

RESPONSIBILITY STATEMENT FOR THE ANNUAL FINANCIAL REPORT

AUDAX RENOVABLES, S.A. AND SUBSIDIARIES



Annual Accounts and Directors' Report as at 31 December 2025

The members of the Board of Directors of Audax Renovables, S.A., in compliance with article 8 of the Royal Decree 1362/2007, confirm that to the best of their knowledge the individual annual accounts and the consolidated group's annual accounts for the year ended on 31 December 2025 and drawn up on the meeting on 25 February 2026 have been prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit and loss of Audax Renovables, S.A. and of the entities included in the consolidation taken as a whole, and that the directors' report includes a fair review of the development and performance of the business and the position of Audax Renovables, S.A. and of the entities included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face, duly signed by all directors.

BOARD OF DIRECTORS

Mr Francisco José Elías Navarro
Chairman

Mr Josep Maria Echarri i Torres
Member

Mr Ramiro Martínez-Pardo del Valle
Member

Ms Anabel López Porta
Member

Ms Rosa González Sans
Member

Badalona, 25 February 2026



Auditor's Report on Audax Renovables, S.A. and subsidiaries

(Together with the consolidated annual accounts and consolidated directors' report of Audax Renovables, S.A. and subsidiaries for the year ended 31 December 2025)

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)



KPMG Auditores, S.L.
Torre Realia
Plaça d'Europa, 41-43
08908 L'Hospitalet de Llobregat
(Barcelona)

Independent Auditor's Report on the Consolidated Annual Accounts

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

To the shareholders of Audax Renovables, S.A.

REPORT ON THE CONSOLIDATED ANNUAL ACCOUNTS

Opinion

We have audited the consolidated annual accounts of Audax Renovables, S.A. (the "Parent") and subsidiaries (together the "Group"), which comprise the consolidated balance sheet at 31 December 2025, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in net equity and consolidated cash flow statement for the year then ended, and consolidated notes.

In our opinion, the accompanying consolidated annual accounts give a true and fair view, in all material respects, of the consolidated equity and consolidated financial position of the Group at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and other provisions of the financial reporting framework applicable in Spain.

Basis for Opinion

We conducted our audit in accordance with prevailing legislation regulating the audit of accounts in Spain. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Accounts* section of our report.

We are independent of the Group in accordance with the ethical requirements, including those regarding independence, that are relevant to our audit of the consolidated annual accounts pursuant to the legislation regulating the audit of accounts in Spain. We have not provided any non-audit services, nor have any situations or circumstances arisen which, under the aforementioned regulations, have affected the required independence such that this has been compromised.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the consolidated annual accounts of the current period. These matters were addressed in the context of our audit of the consolidated annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recoverable amount of non-current property, plant and equipment, goodwill and other intangible assets

See notes 2.8, 2.9, 2.10, 5 and 6 to the consolidated annual accounts

| <i>Key audit matter</i> | <i>How the matter was addressed in our audit</i> |
|---|---|
| <p>At 31 December 2025 the Group has capitalised property, plant and equipment, goodwill and other intangible assets totalling Euros 612,179 thousand, allocated to the cash-generating units (CGUs) detailed in note 5 and 6 to the consolidated annual accounts.</p> <p>Under IFRS-EU, the recoverable amount of assets must be estimated when indications of impairment have been identified. Goodwill, intangible assets with indefinite useful lives and in-process intangible assets are not amortised, but are instead tested for impairment at least on an annual basis.</p> <p>The recoverable amount of the assets allocated to the CGUs is generally calculated using methodologies based on discounted cash flows, the estimation of which requires the use of a high degree of judgement by management and the use of assumptions and estimates.</p> <p>At 31 December 2025 the Group has recognised impairment losses on these assets in the consolidated income statement.</p> <p>Due to the high level of judgement required, the uncertainty associated with these estimates and the significance of the amount of the property, plant and equipment, goodwill and other intangible assets, the recoverability thereof has been considered a key audit matter.</p> | <p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Evaluating the design and implementation of the key controls related to the process of estimating the recoverable amount. • Assessing the appropriateness of the composition of the CGUs based on our understanding of how the business is managed. Assessing the methodology and reasonableness of the assumptions used by the Group to estimate the recoverable amount using the discounted cash flow method at cash-generating unit (CGU) level, with the involvement of our valuation specialists. • Comparing the cash flow forecasts estimated in prior years with the actual cash flows obtained. • Evaluating the sensitivity of the recoverable amount to changes in certain assumptions that can be considered reasonable. <p>We also assessed whether the disclosures in the consolidated annual accounts meet the requirements of the financial reporting framework applicable to the Group.</p> |



(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

| Recognition of ordinary income from unbilled energy supplied See notes 10 and 19 to the consolidated annual accounts | |
|---|---|
| <i>Key audit matter</i> | <i>How the matter was addressed in our audit</i> |
| <p>The Group's businesses that carry out energy supply activities must make estimates of unbilled supplies to end customers in the period between the last meter reading and the end of the reporting period. At 31 December 2025 trade and other receivables include Euros 105,694 thousand in unbilled energy supplied. The amount of unbilled energy supplied is estimated based on internal and external information that is compared with the readings contained in the management systems used by the businesses. Ordinary income is calculated by multiplying the volume of estimated unbilled consumption, a process that is subject to a high degree of uncertainty, by the tariff agreed for each customer.</p> <p>Determining unbilled energy supplied requires the use of estimates by Group management with the application of criteria, judgements and assumptions in its calculations, so the recognition of ordinary income from unbilled energy supplied has been considered a key audit matter.</p> | <p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> - assessing the design and implementation of the key controls related to the estimation of unbilled energy supplied. - retrospectively analysing the estimates made at the close of the previous period and comparison with actual invoicing data. - assessing the reasonableness of the volume of unbilled energy through an analysis of historical information and other available internal and external data. - checking, for a sample of transactions subsequent to the reporting date, the volume of energy and the amount applied, by comparing them with information available from the distributors. <p>We also assessed whether the disclosures in the consolidated annual accounts meet the requirements of the financial reporting framework applicable to the Group.</p> |

Other Information: Consolidated Directors' Report

Other information solely comprises the 2025 consolidated directors' report, the preparation of which is the responsibility of the Parent's Directors and which does not form an integral part of the consolidated annual accounts.

Our audit opinion on the consolidated annual accounts does not encompass the consolidated directors' report. Our responsibility regarding the information contained in the consolidated directors' report is defined in the legislation regulating the audit of accounts, as follows:

- a) Determine, solely, whether the consolidated non-financial information statement and certain information included in the Annual Corporate Governance Report and the Annual Report on Directors' Remuneration, as specified in the Spanish Audit Law, have been provided in the manner stipulated in the applicable legislation, and if not, to report on this matter.



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- b) Assess and report on the consistency of the rest of the information included in the consolidated directors' report with the consolidated annual accounts, based on knowledge of the Group obtained during the audit of the aforementioned consolidated annual accounts. Also, assess and report on whether the content and presentation of this part of the consolidated directors' report are in accordance with applicable legislation. If, based on the work we have performed, we conclude that there are material misstatements, we are required to report them.

Based on the work carried out, as described above, we have observed that the information mentioned in section a) above has been provided in the manner stipulated in the applicable legislation, that the rest of the information contained in the consolidated directors' report is consistent with that disclosed in the consolidated annual accounts for 2025, and that the content and presentation of the report are in accordance with applicable legislation.

Directors' and Audit Committee's Responsibility for the Consolidated Annual Accounts

The Parent's Directors are responsible for the preparation of the accompanying consolidated annual accounts in such a way that they give a true and fair view of the consolidated equity, consolidated financial position and consolidated financial performance of the Group in accordance with IFRS-EU and other provisions of the financial reporting framework applicable to the Group in Spain, and for such internal control as they determine is necessary to enable the preparation of consolidated annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated annual accounts, the Parent's Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Parent's audit committee is responsible for overseeing the preparation and presentation of the consolidated annual accounts.

Auditor's Responsibilities for the Audit of the Consolidated Annual Accounts

Our objectives are to obtain reasonable assurance about whether the consolidated annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with prevailing legislation regulating the audit of accounts in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual accounts.



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As part of an audit in accordance with prevailing legislation regulating the audit of accounts in Spain, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Parent's Directors.
- Conclude on the appropriateness of the Parent's Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual accounts, including the disclosures, and whether the consolidated annual accounts represent the underlying transactions and events in a manner that achieves a true and fair view.
- Plan and execute the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units of the Group as the basis to form an opinion on the consolidated annual accounts. We are responsible for the direction, supervision and review of the work performed for the Group audit. We remain solely responsible for our audit opinion.



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We communicate with the audit committee of the Parent regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Parent's audit committee with a statement that we have complied with the ethical requirements regarding independence, and to communicate with them all matters that may reasonably be thought to bear on our independence, and where applicable, safeguarding measures adopted to eliminate or reduce the threat.

From the matters communicated to the audit committee of the Parent, we determine those that were of most significance in the audit of the consolidated annual accounts of the current period and which are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

European Single Electronic Format

We have examined the digital files of Audax Renovables, S.A. and its subsidiaries for 2025 in European Single Electronic Format (ESEF), which comprise the XHTML file that includes the consolidated annual accounts for the aforementioned year and the XBRL files tagged by the Parent, which will form part of the annual financial report.

The Directors of Audax Renovables, S.A. are responsible for the presentation of the 2025 annual financial report in accordance with the format and mark-up requirements stipulated in Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 (hereinafter the "ESEF Regulation"). In this regard, they have incorporated the Annual Corporate Governance Report and the Annual Report on Directors' Remuneration by means of a reference thereto in the consolidated directors' report.

Our responsibility consists of examining the digital files prepared by the Directors of the Parent, in accordance with prevailing legislation regulating the audit of accounts in Spain. This legislation requires that we plan and perform our audit procedures to determine whether the content of the consolidated annual accounts included in the aforementioned digital files fully corresponds to the consolidated annual accounts we have audited, and whether the consolidated annual accounts and the aforementioned files have been formatted and marked up, in all material respects, in accordance with the requirements of the ESEF Regulation.

In our opinion, the digital files examined fully correspond to the audited consolidated annual accounts, and these are presented and marked up, in all material respects, in accordance with the requirements of the ESEF Regulation.



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Additional Report to the Audit Committee of the Parent _____

The opinion expressed in this report is consistent with our additional report to the Parent's audit committee dated 25 February 2026.

Contract Period _____

We were appointed as auditor of the Group by the shareholders at the ordinary general meeting on 19 June 2025 for a period of one year, from the year ended 31 December 2025.

Previously, we had been appointed for a period of one year, by consensus of the shareholders at their general meeting, and have been auditing the annual accounts since the year ended 31 December 2017.

KPMG Auditores, S.L.
On the Spanish Official Register of
Auditors ("ROAC") with No. S0702

Alberto Fernandez Solar

25 February 2026

(Signed on original in Spanish)

On the Spanish Official Register of Auditors ("ROAC") with No. 22,472

**AUDAX RENOVABLES, S.A.
and SUBSIDIARIES**

Consolidated Annual Accounts
as at 31 December 2025

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AUDAX RENOVABLES, S.A. AND SUBSIDIARIES
 Consolidated Balance Sheet
 (EUR thousand)

| <u>Assets</u> | <u>Note</u> | <u>31/12/2025</u> | <u>31/12/2024</u> |
|---|-------------|-------------------------|-------------------------|
| Goodwill | 5 | 155,563 | 138,036 |
| Other intangible assets | 5 | 212,315 | 196,929 |
| Property, plant and equipment | 6 | 244,301 | 194,763 |
| Investments as per equity accounting | 7 | 15,213 | 13,149 |
| Financial assets | 8 | 38,001 | 56,353 |
| Deferred tax assets | 18 | <u>25,728</u> | <u>23,940</u> |
| Total non-current assets | | <u>691,121</u> | <u>623,170</u> |
| Inventory | | 20,079 | 17,833 |
| Trade and other receivables | 8 and 10 | 250,692 | 280,721 |
| Current tax assets | | 8,494 | 8,336 |
| Financial assets | 8 | 60,350 | 154,878 |
| Time period adjustments and other current assets | 10 | 55,745 | 55,576 |
| Cash and other cash equivalents | 11 | <u>273,165</u> | <u>228,782</u> |
| Total current assets | | <u>668,525</u> | <u>746,126</u> |
| Total assets | | <u>1,359,646</u> | <u>1,369,296</u> |
| | | | |
| <u>Net Equity and Liabilities</u> | <u>Note</u> | <u>31/12/2025</u> | <u>31/12/2024</u> |
| Capital | | 45,343 | 45,343 |
| Share premium account | | 405,821 | 420,821 |
| Reserves | | (251,267) | (309,547) |
| Treasury shares portfolio | | (6,790) | (4,739) |
| Other equity instruments | | 2,314 | 1,314 |
| Profit (loss) for the year attributable to the parent company | | 19,594 | 60,562 |
| Translation differences | | (4,107) | (6,750) |
| Other comprehensive income | | <u>(408)</u> | <u>3,503</u> |
| Equity attributed to the parent company | | <u>210,500</u> | <u>210,507</u> |
| Non-controlling interests | | <u>12,388</u> | <u>13,438</u> |
| Total net equity | 12 | <u>222,888</u> | <u>223,945</u> |
| Provisions | 13 | 1,819 | 1,651 |
| Bonds and other negotiable securities | 14 | 361,984 | 347,032 |
| Financial liabilities to credit institutions | 14 | 72,885 | 75,924 |
| Lease liabilities | 14 | 24,681 | 20,781 |
| Derivative financial instruments | 9 and 14 | 371 | 2,515 |
| Other financial liabilities | 14 | 9,403 | 25,395 |
| Subsidies | 15 | 4,043 | 4,248 |
| Other non-current liabilities | 16 | 12,079 | 21,511 |
| Deferred tax liabilities | 18 | <u>11,065</u> | <u>12,437</u> |
| Total non-current liabilities | | <u>498,330</u> | <u>511,494</u> |
| Provisions | 13 | 8,831 | 6,787 |
| Bonds and other negotiable securities | 14 | 137,815 | 134,353 |
| Financial liabilities to credit institutions | 14 | 11,587 | 19,572 |
| Lease liabilities | 14 | 2,171 | 1,898 |
| Derivative financial instruments | 9 and 14 | 9,164 | 8,190 |
| Other financial liabilities | 14 | 17,098 | 3,041 |
| Trade and other payables | 16 | 258,899 | 249,247 |
| Current tax liabilities | | 5,631 | 16,244 |
| Other current liabilities | 16 | <u>187,232</u> | <u>194,525</u> |
| Total current liabilities | | <u>638,428</u> | <u>633,857</u> |
| Total net equity and liabilities | | <u>1,359,646</u> | <u>1,369,296</u> |

The attached notes are an integral part of the consolidated annual accounts.

AUDAX RENOVABLES, S.A. AND SUBSIDIARIES
Consolidated Income Statement
(EUR thousand)

| | Note | 31/12/2025 | 31/12/2024 |
|--|-------------|-------------------|-------------------|
| Ordinary income | 19 | 1,875,263 | 1,981,744 |
| Procurement | 19 | (1,675,307) | (1,752,080) |
| Other operating income | | 8,702 | 6,030 |
| Wages and salaries | 19 | (45,211) | (41,877) |
| Other operating expenses | 19 | (60,138) | (69,776) |
| Impairment from credit loss | 10 and 19 | (2,998) | (8,678) |
| Amortisation and depreciation | 5 and 6 | (18,828) | (21,816) |
| Impairment and profit (loss) on disposal of fixed assets | 5 and 6 | (449) | 34 |
| Operating profit (loss) | | 81,034 | 93,581 |
| Financial income | | 5,580 | 9,017 |
| Financial expenses | | (34,270) | (32,879) |
| Profit (loss) on disposal and change in value of financial instruments | 12 and 14 | (93) | 11,311 |
| Exchange differences | | (6,506) | 9,080 |
| Financial profit (loss) | 20 | (35,289) | (3,471) |
| Profit (loss) of companies consolidated by equity accounting | 7 | (750) | (1,160) |
| Profit (loss) before tax from continuing operations | | 44,995 | 88,950 |
| Income tax expense | 18 | (23,293) | (25,697) |
| Consolidated profit (loss) for the year | | 21,702 | 63,253 |
| | | | |
| Profit (loss) attributable to the parent company | 12 | 19,594 | 60,562 |
| Profit (loss) attributable to non-controlling interests | 12 | 2,108 | 2,691 |
| | | 2025 | 2024 |
| Profit (loss) per share | | | |
| Basic | 12 | 0.044 | 0.134 |
| Diluted | 12 | 0.044 | 0.134 |

The attached notes are an integral part of the consolidated annual accounts.

AUDAX RENOVABLES, S.A. AND SUBSIDIARIES
 Consolidated Statement of Comprehensive Income
 (EUR thousand)

| | 31/12/2025 | 31/12/2024 |
|---|-------------------|-------------------|
| Consolidated profit (loss) for the year | 21,702 | 63,253 |
| Other comprehensive income | | |
| Items to be reclassified to profit and loss statement (net of tax) | | |
| Cash flow hedges (Note 9) | (4,048) | (4,781) |
| Profit / (loss) from valuation | 3,787 | (7,692) |
| Transfers to the Income Statement | (7,835) | 2,911 |
| Translation differences of financial statements of businesses abroad | 2,642 | (2,689) |
| Other comprehensive income for the year, after tax | (1,406) | (7,470) |
| Total comprehensive income for the year | 20,296 | 55,783 |
| Total comprehensive income attributable to the parent company | 18,326 | 52,955 |
| Total comprehensive income attributable to non-controlling interests | 1,970 | 2,828 |

The attached notes are an integral part of the consolidated annual accounts.

“Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.”

AUDAX RENOVABLES, S.A. AND SUBSIDIARIES
 Consolidated Statement of Changes in Net Equity
 (EUR thousand)

| | Capital | Share premium account | Reserves | Treasury shares portfolio | Other equity instruments | Profit (loss) attributable to the Parent Company | Translation differences | Other Comprehensive Income | Equity attributed to Parent Company | Non-controlling interests | Net equity |
|-------------------------------------|---------------|-----------------------|------------------|---------------------------|--------------------------|--|-------------------------|----------------------------|-------------------------------------|---------------------------|----------------|
| Balance at 01 January 2024 | 44,029 | 420,316 | (335,518) | (997) | — | 29,030 | (4,061) | 8,421 | 161,220 | 12,032 | 173,252 |
| Recognised income and expenses | — | — | — | — | — | 60,562 | (2,689) | (4,918) | 52,955 | 2,828 | 55,783 |
| Increase of share capital (Note 12) | 1,314 | 15,505 | (499) | — | — | — | — | — | 16,320 | — | 16,320 |
| Dividends | — | (15,000) | — | — | — | — | — | — | (15,000) | (1,422) | (16,422) |
| Other movements (Note 12) | — | — | (2,560) | (3,742) | 1,314 | — | — | — | (4,988) | — | (4,988) |
| Reserves | — | — | 29,030 | — | — | (29,030) | — | — | — | — | — |
| Balance at 31 December 2024 | 45,343 | 420,821 | (309,547) | (4,739) | 1,314 | 60,562 | (6,750) | 3,503 | 210,507 | 13,438 | 223,945 |
| Recognised income and expenses | — | — | — | — | — | 19,594 | 2,643 | (3,911) | 18,326 | 1,970 | 20,296 |
| Dividends | — | (15,000) | — | — | — | — | — | — | (15,000) | (1,930) | (16,930) |
| Changes to the scope (Note 2) | — | — | (1,353) | — | — | — | — | — | (1,353) | (1,090) | (2,443) |
| Other movements (Note 12) | — | — | (929) | (2,051) | 1,000 | — | — | — | (1,980) | — | (1,980) |
| Reserves | — | — | 60,562 | — | — | (60,562) | — | — | — | — | — |
| Balance at 31 December 2025 | 45,343 | 405,821 | (251,267) | (6,790) | 2,314 | 19,594 | (4,107) | (408) | 210,500 | 12,388 | 222,888 |

The attached notes are an integral part of the consolidated annual accounts.

AUDAX RENOVABLES, S.A. AND SUBSIDIARIES
 Consolidated Cash Flow Statement
 (EUR thousand)

| | | 2025 | 2024 |
|--|-------------|-----------------|------------------|
| Cash flows from operating activities | | | |
| Profit (loss) for the year before tax | Note | 44,995 | 88,950 |
| Adjustments to results | | 57,284 | 26,838 |
| Amortisation and depreciation | 5 and 6 | 18,828 | 21,816 |
| Valuation adjustments due to impairment | | 3,152 | 17,741 |
| Changes in provisions | | (907) | (17,043) |
| Allocation of subsidies | | (277) | (273) |
| Profit (loss) on derecognition and disposal of fixed assets | | 449 | (34) |
| Profit (loss) on derecognition and disposal of financial instruments | 12 and 14 | 46 | (11,311) |
| Financial income | 20 | (5,580) | (9,017) |
| Financial expenses | 20 | 34,269 | 32,879 |
| Exchange differences | 20 | 6,506 | (9,080) |
| Changes in fair value of financial instruments | | 48 | — |
| Profit (loss) of companies consolidated by equity accounting | | 750 | 1,160 |
| Changes in working capital | | 14,166 | 5,273 |
| Inventory | | (2,246) | (5,321) |
| Accounts receivable | | 23,504 | (40,307) |
| Other current assets | | 1,379 | 9,137 |
| Accounts payable | | 6,596 | 2,429 |
| Other current liabilities | | (15,067) | 39,142 |
| Other non-current assets and liabilities | | — | 193 |
| Other cash flows from operating activities | | (65,218) | (46,867) |
| Payments of interest | | (27,708) | (27,202) |
| Collections of interest | | 1,446 | 320 |
| Income tax payments | | (38,956) | (19,985) |
| Cash flows from operating activities | | 51,227 | 74,194 |
| Cash flows from investment activities | | | |
| Payments of investments | | (81,161) | (170,835) |
| Group and associated companies | 17 | (5,515) | (10) |
| Intangible assets | 5 | (13,868) | (14,626) |
| Property, plant and equipment | 5 | (49,468) | (41,880) |
| Other financial assets | 8 | (5,886) | (114,319) |
| Other assets | | (6,424) | — |
| Collection on divestments | | 103,404 | 111,914 |
| Group and associated companies | | 16,075 | 9,800 |
| Intangible assets | 5 | — | 414 |
| Property, plant and equipment | 5 | 163 | 497 |
| Other financial assets | 8 | 87,166 | 101,203 |
| Business unit | 2 | 1,258 | — |
| Cash flows from investment activities | | 23,501 | (58,921) |
| Cash flows from financing activities | | | |
| Collections and payments for financial liability instruments | | (13,415) | (265) |
| Issuance | | | |
| Bonds and other negotiable securities | 14 | 253,235 | 209,775 |
| Amounts owed to credit institutions | 14 | 16,690 | 39,936 |
| Payables to group companies and associates | 22 | — | 676 |
| Other debts | | 859 | 2,483 |
| Repayment | | | |
| Bonds and other negotiable securities | 14 | (243,969) | (212,656) |
| Amounts owed to credit institutions | 14 | (29,625) | (18,690) |
| Payables to group companies and associates | 22 | (2,520) | (8,433) |
| Other debts | | (8,085) | (13,356) |
| Payments of dividends and remuneration of other financial liabilities | | (16,930) | (16,422) |
| Dividends | 12 | (16,930) | (16,422) |
| Cash flows from financing activities | | (30,345) | (16,687) |
| Net increase/decrease in cash or equivalents | | 44,383 | (1,414) |
| Cash and equivalents at the beginning of the year | | 228,782 | 230,196 |
| Cash and equivalents at the end of the year | | 273,165 | 228,782 |

The attached notes are an integral part of the consolidated annual accounts.

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Note 1 – General Information

Audax Renovables, S.A., (hereinafter: the Parent Company, the Company or Audax Renovables) was incorporated in Barcelona on 10 July 2000 as a joint stock company for an unlimited duration.

In the year 2022 the company changed its registered address to Calle Electrónica 19 in Badalona, Barcelona, Spain, from the previous one at Calle Temple 25 in Badalona, Barcelona, Spain.

It is mainly engaged in all types of activities related to the development of electricity generation from renewable sources, for which purpose it can set up, acquire and hold shares, bonds, interests and rights in companies whose corporate objects are the development, construction and exploitation of facilities for the generation of electricity from renewable energy sources.

Moreover, the Company's objects include energy retailing, purchase and sale of electricity, including export and import, fuel retailing for energy production, natural gas retailing, CO2 emissions trading and telecommunications retailing; as well as all the necessary additional activities.

Additionally, the Company may acquire, hold, administer and dispose of all types of titles, securities, financial assets, rights, interests or shares in individual or social enterprises, on its own behalf, excluding intermediaries, and under the applicable legislation on Stock Exchange and Collective Investment Institutions.

Audax Renovables, S.A. carries out its activity outlined above as the Company's objects.

Audax Renovables, S.A. is a holding company, the parent of a Group of subsidiary companies, joint ventures and associated companies that are engaged in the generation of electricity from renewable sources and in energy and gas retailing and that make up the Audax Renovables Group (hereinafter: the Audax Renovables Group or the Group).

Moreover, the Audax Renovables Group is part of the Excelsior Group, whose parent company is Excelsior Times, S.L.U., with its registered address at Calle Electrónica 19, Badalona, Barcelona, Spain. The Excelsior Group's consolidated annual accounts for the year 2024, formulated on 31 March 2025, have been submitted to the Commercial Register in Barcelona.

The shares of Audax Renovables, S.A. are admitted to trading on the continuous market of the Spanish Stock Exchange. The annual accounts of Audax Renovables S.A. and the consolidated annual accounts of the Audax Renovables Group as at 31 December 2024 were approved by the General Meeting of Shareholders on 19 June 2025 and were submitted to the Commercial Register in Barcelona.

The consolidated annual accounts of the Group for the year 2025 were formulated by the Directors of the Parent Company on 25 February 2026 in the European Single Electronic Format in accordance with the requirements of the Commission Delegated Regulation (EU) 2019/815, and will be subject to approval at the General Meeting of Shareholders, and are expected to be approved without modification.

The figures presented in these consolidated annual accounts are stated in thousand euros, except for the figures of profit per share, unless specifically noted otherwise.

Note 2 - Basis of Presentation, Accounting Policies and Valuation Standards

2.1 Application of International Financial Reporting Standards adopted by the European Union (IFRS-EU)

The consolidated annual accounts of the Audax Renovables Group for the year 2025 have been drawn up by the Directors of the Parent Company in accordance with the International Financial Reporting Standards adopted by the European Union (IFRS-EU), as per the Regulations (CE) n° 1606/2002 of the European Parliament and the Council. All the accounting principles and standards and the mandatory valuation criteria, along with the Commercial Code, the Spanish Companies Act, the Stock Exchange Market Law and any other applicable commercial legislation have also been taken into consideration. The Group adopted the IFRS-EU on 31 December 2016 and applied on that date the IFRS 1 "First-time Adoption of International Financial Reporting Standards".

AUDAX RENOVABLES, S.A. AND SUBSIDIARIES
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The consolidated annual accounts of the Audax Renovables Group have been drawn up on the basis of the financial statements of Audax Renovables, S.A. and of the companies belonging to the Group. Each company draws up its financial statements in compliance with the accounting principles of the country where it operates. The adjustments and reclassifications, which were necessary to harmonise the principles and criteria and put them in line with the IFRS-EU, have been carried out during the consolidation process. Furthermore, the accounting policies have been modified for the consolidated companies, when necessary, in order to ensure the consistency with the accounting policies adopted by the Audax Renovables Group.

The accounting policies applied for the preparation of the consolidated annual accounts coincide with those used and described in the Consolidated Annual Accounts for the year ended on 31 December 2024, except for the new IFRS-EU standards and interpretations applied from 1 January 2025.

The information set out in these consolidated annual accounts is the responsibility of the Directors of the Parent Company.

New IFRS-EU accounting standards and IFRIC interpretations

a) New IFRS-EU standards

Upon their approval and publication, the following new standards, amendments and interpretations have been adopted by the European Union:

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| Standards adopted by the European Union | Entry into force for the fiscal years beginning on |
|---|--|
| Entry into force in 2025 | |
| Amendments to IAS 21: Lack of Exchangeability | Specifies when a currency is exchangeable into another and how an entity estimates a spot rate for currencies that lack exchangeability. 01 January 2025 |
| Entry into force from 2026 | |
| Amendments to IFRS 7 and IFRS 9 Classification and Measurement of Financial Instruments | Clarifies the criteria for derecognition of financial liabilities settled via electronic payment, the criteria for classification of certain financial assets, and introduces new additional disclosure requirements. 01 January 2026 |
| Nature-dependent Electricity Contracts - Amendments to IFRS 9 and IFRS 7 | In order to enable the entities to improve their disclosure of nature-dependent electricity contracts, which often are structured as Power Purchase Agreements (PPA) in their financial statements, specific amendments have been introduced to the IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures. 01 January 2026 |
| Annual Improvements Volume 11 | The purpose of these improvements is to obtain better quality of the standards, including clarifications, simplifications, corrections and changes aimed at improving the consistency of several accounting standards. 01 January 2026 |
| Standards NOT adopted by the European Union (as at the date of this document) | |
| IFRS 18 Presentation and disclosure in financial statements | New requirements are established for the presentation and disclosure in financial statements, replacing the currently applicable IAS 1. 16 February 2026 |
| IFRS 19 Subsidiaries without Public Accountability | Specifies the disclosures, which a subsidiary may opt to apply in its financial statements. 01 January 2027 |
| Amendments to IFRS 19 Disclosures of Subsidiaries without Public Accountability | With these amendments IFRS 19 reflects the changes in the IFRS, which shall enter into force on 1 January 2027, the date as of which IFRS 19 will become applicable. 01 January 2027 |
| Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency | These amendments clarify how the companies shall translate their financial statements from a hyperinflationary currency to a non-hyperinflationary currency. 01 January 2027 |

The consolidated financial statements are presented in euros, which is the presentation currency of the Parent Company. The accounts included in the consolidated financial statements of each of the Group companies are measured using the currency of the main economic environment in which the company operates (functional currency) and are translated to the presentation currency of the group according to the rules outlined in Note 2.6 "Transactions in foreign currency". The Audax Group does not have

AUDAX RENOVABLES, S.A. AND SUBSIDIARIES
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(EUR thousand)

investments in entities with functional currencies without exchangeability to the presentation currency, the euro, therefore there was no impact of the amendment to IAS 21.

None of the standards, interpretations and amendments, which enter into force in the next years, has been applied early. As at the date of formulation of these consolidated financial statements the possible impacts are being analysed. The Audax Group is evaluating the impacts, which the application would have on its financial information, basically because of the changes established in IFRS 18 in the classification of the accounts of the income statement, distinguishing the operating activities from the investment activities and the financing activities and the changes in the application of hedge accounting in the long-term electricity sales contracts, where the plants sell their production to the market and, later on, there is the financial settlement for the difference between the market price and the price established in the contract.

The changes in hedge accounting of the long-term electricity sales contracts will allow to avoid the impact of inefficiencies created by the difficulty in establishing the highly probable sales in the renewable generation facilities. These amendments shall be applied prospectively, allowing to rectify the existing designations (without discontinuance) for the years following 1 January 2026, as Audax has not opted for early application of this standard amendment.

2.2 Fair view, accounting principles and going concern

The consolidated annual accounts present fairly the consolidated net equity and the consolidated financial position of the Audax Renovables Group at 31 December 2025, and the consolidated results of its operations, the changes in the consolidated statement of comprehensive income, changes in consolidated net equity and consolidated cash flows that have taken place in the Audax Renovables Group in the year then ended.

The information set out in these consolidated annual accounts is the responsibility of the Directors of the Parent Company, Audax Renovables, S.A.

2.3 Bases of preparation and comparison of the information

The Consolidated annual accounts have been prepared according to the principle of historical cost, with the exception of derivative financial instruments, financial assets at fair value with changes in comprehensive income and financial assets at fair value with changes in other comprehensive income.

The consolidated annual accounts present, for comparative purposes, with each heading of the consolidated balance sheet, the consolidated income statement, the consolidated statement of changes in net equity, the consolidated statement of cash flows, and of the notes to the consolidated annual accounts, together with the figures for the year 2025, the figures for the previous year, which were included in consolidated annual accounts for the year 2024 and which were approved by the General Meeting of Shareholders of 19 June 2025.

2.4 Relative importance

So as to determine the information that needs to be broken down in the consolidated notes for each of the different accounting items, the Group has considered its relative importance in relation to the current consolidated annual accounts for the year 2025 and 2024.

2.5 Consolidation principles and standards

a) Consolidation methods

The consolidated companies are listed in Appendix I to these consolidated annual accounts. In its consolidation the Group has applied the full consolidation method to the subsidiary companies and the equity method to its associates and joint ventures.

– Full consolidation method Subsidiary Companies:

Subsidiary companies are consolidated beginning on the date of the transfer of control, and are excluded from consolidation on the date from which the control is no longer exercised. Audax is considered to exercise control over an entity when it has direct or indirect power over the subsidiary, is exposed to its variable income, or has the rights which allow it to manage important activities of the subsidiary.

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The subsidiary companies have been fully consolidated, and all their assets, liabilities, income, expenses and cash flows have been integrated in the consolidated annual accounts after making the respective adjustments and de-recognitions for intra-group operations. Appendix I sets out the list of companies consolidated by this method.

The consolidation process eliminates the transactions, balances and unrealised gains between Group companies. The unrealised losses are eliminated, unless the transactions provide proof of an impairment loss of the asset transferred.

The acquisition method is used to book the acquisition of subsidiaries. The cost of acquisition is the fair value of the assets handed over, the net equity instruments issued and the liabilities incurred or assumed on the swap date. Any contingent consideration to be transferred by the Group is recognised at its fair value at the acquisition date. Subsequent variations to the fair value of contingent consideration which are considered to be an asset or liability are recognised in accordance with IFRS 9 in net income or as a change in other global net income. Any contingent consideration which is classified as net equity is not revalued and its subsequent payment is booked in net equity. The costs directly attributable to the acquisition are booked directly in the income statement.

The results of subsidiary companies acquired or sold during the year are integrated into consolidated profit or loss, respectively, from and to the effective date of the transaction.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are initially measured at their fair value at the acquisition date. For each business combination, the Group may opt to recognise any non-controlling interest in the acquired company at its fair value or at the proportional part of the recognised amounts of the subsidiary's identifiable net assets corresponding to the non-controlling interest.

The participation of third parties in net equity and the net income of the group companies is presented under “Non-controlling interests” on the consolidated balance sheet and under “Net income attributable to non-controlling interest” in the consolidated income statement. In the case of acquisition of minority interests, the overprice paid in relation to the net book value is recognised directly in net equity.

Transactions with non-controlling interests which do not result in a loss of control are recognised as net equity transactions, i.e. as transactions with the owners in their capacity as owners. The difference between the fair value of the amount paid and the corresponding acquired proportion of the book value of the subsidiary's net assets is recorded in net equity. Gains or losses from disposals of non-controlling interests are also recorded in net equity.

In order to account for an acquisition of assets which does not meet the definition of a business combination under IFRS 3, an analysis is carried out for the purpose of finding out whether the integrated set of acquired activities and assets constitutes a business. In order to be considered as such, it is necessary that it should contain at least one input and one substantial process which, together, contribute significantly to the capacity of manufacturing goods.

– Equity accounting method Associated companies

The equity accounting method has been used to consolidate the associates. These are companies in which the Group usually has a direct or indirect stake of between 20% and 50% of share capital.

A significant influence is understood to exist when the Group has a stake in the associate and can intervene in the decisions regarding the associate's financial and operating policies but does not exercise control or joint control.

Investments in associates are recorded using equity accounting method. The share in the gains or losses after the acquisition of an associate is recognised in the consolidated income statement and the share in the net equity movements after acquisition is recognised in reserves.

If the stake in an associate is reduced but a significant influence on its management is maintained, only the stake in proportion to the amounts previously recognised in other global net income are reclassified to net income when this is appropriate.

Dilution gains and losses generated in investments in associates are recognised in the consolidated income statement.

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An investor will stop applying the equity accounting method from the date on which it stops having a significant influence on an associate's management. If a significant influence on the associate's management is lost, the investor will value the investment which it holds in the former associate at fair value.

The determination of the existence of control in certain transactions of purchase of investee companies requires occasionally that certain relevant criteria and judgments be applied.

b) Changes in the consolidation scope and business combinations

Appendix I includes the companies in which Audax Renovables, S.A. has a direct or indirect shareholding, and which have been included in the consolidation scope as at 31 December 2025 and 2024.

Below there is a specification of the main transactions carried out which involved significant changes in the consolidation scope:

– Transactions in the year 2025:

On 10 January 2025 the company Unieléctrica Energía, S.A. Acquired the remaining 75.1% of shares of the company Alcanzia Energía, S.L. for the amount of EUR 1, and thus became the sole shareholder of the Company and a member of the Audax Group. Alcanzia Energía, S.L. is a Spanish company engaged in electricity and gas retailing, with household and business clients in Spain. The Group estimates that this transaction meets the requirements to be considered a business combination (IFRS 3).

The information on the business combination cost, fair value of the acquired net assets and of the excess of acquired net assets over the combination cost is as follows:

| | EUR thousand |
|-----------------------------------|--------------|
| Cost of business combination | — |
| Amount paid | — |
| Fair value of acquired net assets | (17,493) |
| Goodwill | (17,493) |

Although the Group purchased the shares at €1, the Group had granted loans to that company for the amount of EUR 24,216 thousand. As a consequence of the integration of Alcanzia Energía S.L. into the Group, the account of other non-current financial assets is reduced by the amount of these loans.

The following table shows the amounts of the assets and liabilities recognised at fair value at the date of the business combination and previous carrying amounts:

| | Book value at takeover | Fair value at takeover |
|------------------------------------|------------------------|------------------------|
| Intangible assets | 13 | 6,077 |
| Tangible assets | 22 | 26 |
| Other non-current financial assets | 1,510 | 3,524 |
| Deferred tax assets | — | 3,416 |
| Trade and other receivables | 2,680 | 2,676 |
| Cash and equivalents | 1,204 | 1,204 |
| Total assets | 5,429 | 16,923 |
| Non-current liabilities | 226 | 226 |
| Deferred tax liabilities | — | 2,020 |
| Current liabilities | 26,674 | 26,674 |
| Trade and other payables | 5,496 | 5,496 |
| Total liabilities | 32,396 | 34,416 |
| Total acquired net assets | (26,967) | (17,493) |

AUDAX RENOVABLES, S.A. AND SUBSIDIARIES
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In accordance with the provisions of IFRS 3 the Group shall measure the final effect of a business combination within a period of twelve months. As at the date of formulation of these financial statements, the allocation process is considered definitive, coinciding with the allocation carried out as at 31 December 2025.

The most important factors that led to the recognition of consolidation goodwill were the expected synergies from the combination of business operations, which were integrated in the transaction, new opportunities of growth arising from that transaction and the workforce. The goodwill recognised as a consequence of the transaction is not tax-deductible.

Due to the acquisition date (January 2025), the Group has integrated the entirety of the income and revenue for the year with regard to this company. The sales figure, which this Company has integrated into the Group, amounts to EUR 27,177 thousand, at the same time that the company individually obtained a profit of EUR 63 thousand.

On 23 January 2025 Unieléctrica acquires also from a third party the remaining 25% of shares of Masqluz 2020, S.L., thus becoming also the sole shareholder. This transaction involved a decrease of the Non-controlling Interests of EUR 1,090 thousand and a negative impact on reserves of EUR 1,353 thousand.

On 26 March 2025 the Dutch company Audax Renewables Nederland B.V. set up a company named Audax Energy Trade Nederland, B.V., also engaged in energy retailing.

On 19 May 2025 Audax Renovables, S.A. set up a company named Power Telco Services, SL., engaged in telecommunications.

On 26 May 2025 Audax Renovables, S.A. acquired 100% of shares of the company Limago Energía Solar, S.L. from the company Excelsior Times, S.L. Limago Energía Solar, S.L., in its turn, is the owner of 100% of shares of the company SPG Gestora Yechar, S.L., which is engaged in photovoltaic energy generation. As a consequence of this acquisition, SPG Gestora Yechar, S.L. also becomes part of the Audax Group. The total amount payable for this transaction is EUR 17,149 thousand, including the price paid for the shares in the amount of EUR 7,599 thousand as well as the acquisition of debts and borrowings of these companies.

Due to the type of the transaction and of the acquired company, this operation has not been considered as a business combination, because of not meeting the requirements of IFRS 3 for that purpose. Instead, they were registered as asset acquisition transactions.

On 30 June 2025 an official document was signed, by which a merger by absorption was approved between Eryx Investment 2017, S.L. (acquired company) and Audax Renovables, S.A. (acquiring company). Since 100% of the shares of the acquired company were owned by the acquiring company, the transaction did not have any impact on the consolidated financial statements. The main activity of Eryx Investment 2017, S.L. involved the shareholding of other companies, and it was the owner of 100% of shares of Unieléctrica Energía S.L. Appendix I includes the companies in which Audax Renovables, S.A. has a direct or indirect shareholding, and which were included in the consolidation scope as at 31 December 2025.

The changes in the consolidation scope explained in this section shall be taken into account for the purpose of comparability of the consolidated financial statements.

– Transactions in the year 2024:

On 29 April 2024 an official document was signed, by which a merger by absorption was approved between Generación Ibérica, S.L. (acquired company) and Audax Renovables, S.A. (acquiring company). Since 100% of the shares of the acquired company were owned by the acquiring company, the transaction did not have any significant impact on the consolidated financial statements. The main objects of Generación Ibérica, S.L. involve representation in the energy markets.

On 9 July 2024 Audax Renovables acquired 100% of shares of the company Figurafi Power, S.L. for the total amount of EUR 4,373 thousand from third company Idena Solar, S.L. The main object of the acquired company involves development, construction and operation of photovoltaic power generation projects. The Group considered that the transaction did not fall under the IFRS-3 requirements to be classified as a business combination and recognised it as asset acquisition.

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On 10 October 2024 Unieléctrica Energía, S.L., a company of the Group, acquired 24.9% of shares of the company Alcanzia Energía, S.L. for the amount of EUR 1. The objects of the acquired company involve retail of electricity.

On 30 December 2024 the Group began the process of dissolving and liquidating a Spanish company named Explotación Eólica La Pedrera, S.L.U., whose objects involved the development of a wind farm. Since the Group had already made provisions for the investments involved in this project in previous years, and considering the tax recovery of a part of the investment in this project, the Group recorded a corporate income tax gain of EUR 1,061 thousand.

Lastly, during the year 2024 an agreement was signed adjusting upwards the price of acquisition of the non-controlling share of the company Audax Renewables Netherlands B.V. for the amount of EUR 3,000 thousand; this increase of the acquisition price was recorded in equity in the Other Reserves account.

Appendix I features a list of the companies in which Audax Renovables, S.A. had a direct or indirect shareholding, and which were included in the consolidation scope as at 31 December 2024.

c) Homogenisation of the accounts of the companies in the consolidation scope.

The criteria applied in the homogenisation have been as follows:

- Temporary homogenisation: all the accounts of the companies in the consolidation scope are referred to as at 31 December 2025 and 2024.
- Measurement homogenisation: the measurement criteria applied by the subsidiary companies to the assets, liabilities, income and expenses coincide basically with the criteria applied by the Parent Company.
- Homogenisation for internal transactions: the amounts of the items resulting from internal transactions which do not coincide, as well as any unrecorded items, shall be identified at the level of each company of the group and adjusted accordingly to the consolidation level in order to carry out the relevant adjustments and removals.
- Aggregation homogenisation: for consolidation purposes, the necessary reclassifications have been made to adapt the structures of the subsidiary companies accounts to that of the Parent Company and to IFRS-EU.

2.6 Transactions in foreign currency

The items included in the consolidated annual accounts of each entity in the Audax Renovables Group are stated using the currency of the main economic environment in which the entity operates (functional currency). The consolidated annual accounts are presented in thousand euros, which is the presentation currency of the Audax Renovables Group.

The transactions in foreign currency are translated into the functional currency using the exchange rates in force on the transaction dates. The gains and losses in foreign currency from the settlement of these transactions and the translation to year end exchange rates of the monetary assets and liabilities denominated in foreign currency are recognised in the consolidated income statement.

The net income and financial position of all the companies in the Audax Renovables Group (none of which are trading in a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- The assets and liabilities of each balance sheet presented are translated at the exchange rate in force at the balance sheet date.
- The income and expenses of each income statement are translated at monthly average exchange rates, unless this measure does not reasonably reflect the accumulated impact of the exchange rates on the transaction dates, in which case the income and expenses are translated at the date of the transactions.

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- All the exchange differences are recognised as separate components in net equity (translation differences). Likewise, the net equity (translation differences) comprises the exchange differences arising from monetary accounts which pertain to the net investment in a foreign business.

The adjustments to goodwill and fair value arising from the acquisition of a foreign entity are treated as the assets and liabilities of the foreign entity and translated at the year-end exchange rate.

The exchange rates against the euro of the main currencies of the companies in the Audax Renovables Group as at 31 December 2025 and 2024 were as follows:

| | 31 December 2025 | | 31 December 2024 | |
|------------------|------------------|-------------|------------------|-------------|
| | Closing rate | Rate Middle | Closing rate | Rate Middle |
| US dollar | 1.18 | 1.12 | 1.04 | 1.08 |
| Hungarian forint | 385.15 | 397.71 | 411.35 | 395.97 |
| Polish zloty | 4.22 | 4.24 | 4.28 | 4.31 |

2.7 Segment reporting

The Group discloses financial information by segments in accordance with IFRS 8, identifying its operating segments on the basis of their important economic indicators and features, which are regularly reviewed and evaluated in the process of decision making. The conclusions are used in the areas of allocation of resources and evaluation of performance in each operating segment.

Although the results of the generation and retail, as well as their economic features, could be different, the fact that the Group follows its strategy of vertical integration of both business lines by, for example, developing its own generation facilities, as well as protecting the prices through power supply agreements, justifies that, at the operating segment level, both business lines are joined.

Therefore, the Group presents the information divided into geographical segments, and each of them constitutes a different business with its own organisational structure in order to evaluate its level of goal achievement.

The main geographical segments of the Audax Renovables Group are the following:

- Iberia; Spain and Portugal.
- Hungary
- The Netherlands
- Rest of World: namely Italy, Poland, Germany, France and Panama.

2.8 Intangible assets

The assets included in intangible assets are measured at cost, which may be the acquisition price or the production cost, less the relevant accumulated amortisation (calculated based on its useful life) and possible impairment losses, if applicable.

The depreciable amount of an intangible asset of limited useful life is distributed on a regular basis throughout its useful life. The amortisation charge of each period is recognised in the profit or loss for the year.

a) Goodwill

Goodwill represents the surplus, on the acquisition date, of the costs of the business combination over the fair value of the share in the net identifiable assets of the acquired company. The goodwill related to the acquisitions of subsidiaries is included under intangible assets and that related to acquisitions of associates is included under investments consolidated by equity accounting.

The goodwill is only recognised when it was acquired against payment and corresponds to the future economic profits arising from the assets which could not be identified individually and recognised separately.

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Prior to the entry into force of the International Financial Reporting Standards, and as per IFRS 1, goodwill arising from the acquisitions before 1 January 2004 was recorded in the amount recognised as such in the consolidated annual accounts at 31 December 2003 prepared under Spanish accounting principles.

Any goodwill coming from the acquisition of a company whose functional currency is not the Euro, will be valued in that distinct currency. The Euro conversion will take place on the balance sheet date.

Apart from investigating the existence of any impairment sign, the goodwill and intangible assets are examined at least annually for the purpose of discovering any loss due to impairment.

In order to analyse its recoverability, the goodwill is assigned to those cash-generating units (or groups of cash-generating units) which are benefited by the synergies of the business combination.

b) Computer software

Computer software purchased and developed by the company itself, including the cost of the development of websites, is recognised correspondingly to the fulfilment of the conditions established for the development expenses. The maintenance cost of computer software is expensed as incurred.

Licenses for computer software acquired from third parties are capitalised on the basis of the costs incurred to acquire and prepare them for a specific program use.

The Group reviews the residual value, the useful life and the depreciation method of the intangible assets at the end of each year. The changes to the initially established criteria are recognised as a change in the accounting estimate.

The expenses related to the maintenance of computer software are recognised as cost when incurred. Cost related directly to the production of unique and identifiable software controlled by the Company, and when it is probable that it will generate economic profit exceeding the cost during more than one year, is recognised as intangible asset. Direct costs include staff costs of software developers and a suitable percentage of general costs.

These costs are amortised by straight-line amortisation during its estimated useful life.

c) Trademarks and Client portfolio

Trademarks

Trademarks are mainly the ones acquired through business combinations referred to in the previous paragraph. Some trademarks were considered, by the independent expert who carried out its measurement at fair value, to have indefinite useful life, as there is no estimable limit to the period in which the asset will generate cash inflows, whereas others are amortised depending on their estimated useful life, mainly 10 years. In this regard, the main trademarks owned by the Group correspond to the business combination of the company Eryx Investments 2017, S.L. carried out in 2018, which included the trademarks of Unielectrica Energía, S.L. and its subsidiaries.

Client portfolio

Client portfolio corresponds primarily to those acquired through business combination in the year 2017 of the company Audax Netherlands B.V., of the company Eryx Investments 2017, S.L. (Unieléctrica Group) during the year 2018, of the company in Hungary in 2020. Moreover, in 2025 a client portfolio was acquired through the business combination of Alcanzia Energia S.L. (Note 2).

For the purpose of valuation of customer relations, the earnings method (MEEM) was used. The value of the assets is estimated by the sum of future "excess earnings" discounted at present value, less charges for contributory assets.

These client portfolios are amortised by the straight-line amortisation method during their useful life which is estimated to be between 2 and 12 years and is determined according to the drop ratio based on historical data.

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d) Lease right-of-use assets

In accordance with IFRS 16, the right-of-use assets are recognised on the lease commencement date.

The cost of the right-of-use asset includes the amount of the measurement at recognition of the lease liability, any lease payment made on or before the commencement date, less the incentives received, the initial direct costs incurred in lease, and the estimated cost to be incurred in dismantling and restoring the asset.

After the initial recognition, the right-of-use asset is measured at cost less accumulated amortisation and impairment loss. The amortisation of the right-of-use asset begins on the lease commencement date and is carried out over the useful life of the underlying asset or the lease term if the latter is shorter. If the ownership is transferred to the lessee or when it is quite certain that the lessee will exercise the purchase option, the amortisation is recorded over the useful life of the asset.

The recognition exemption is applied in leases where the underlying asset is of low value (less than EUR 4,000) and short term (lease term of 12 months or less). In these cases, the lease payments are recognised as operating expenses applying the straight-line method over the lease term.

e) Other intangible assets and licences

The amounts recorded for intangible assets correspond to their acquisition cost less accumulated amortisation, which begins when the asset is available for use, and valuation adjustments due to impairment, if applicable. Primarily, they originate in business combinations measured at fair value.

These assets arise mainly from measuring at fair value, in business combinations or company acquisitions, certain milestones in the development and implementation of, for example, power generation plants, such as obtaining permits and authorisations granted by official bodies for the construction of a power plant. Own work capitalised (basically staff costs) for property, plant and equipment when the requirements of IAS 38 are met is also included. These intangible assets are amortised on a straight-line basis over the plant's useful life, which begins when the assets are put into operation, and that is when the dismantling or restoring costs, if applicable, begin to be registered.

The net book value of the intangible assets is tested for possible impairment if certain events or changes indicate that their net book value cannot be recovered. In the case of intangible assets from business combinations possible impairment is measured additionally every year.

f) Business combinations

The Group accounts for business combinations using the acquisition method when the control is transferred to the Group in accordance with IFRS 3. The acquisition date is the date on which the Group obtains control over the acquired business.

The cost of the business combination is determined by the aggregation of:

- The fair value of the transferred assets on the acquisition date, the liabilities incurred or assumed and the equity instruments emitted.
- The fair value of any of the contingent considerations depends on the future events or the compliance with the predetermined conditions.
-

Costs related with the emission of equity instruments or financial liabilities exchanged for the acquired assets are not part of the combination costs.

Additionally, fees paid to legal advisors or other professionals that have intervened in the combination, and the expenses generated internally with the same nature, are not considered part of the combination costs. Instead, these costs are directly attributed to the income statement.

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If the business combination is done in different stages, in such a way that before the acquisition date (obtaining the effective control) it already existed an investment, goodwill or the negative difference will be obtained by computing the difference between:

- The cost of the business combination, plus the fair value on the acquisition date of any previous share of the acquiring company in the acquired company, and
- The value of the identifiable acquired assets minus the liabilities assumed, determined according to what was indicated previously.

Any profit or loss incurred as a consequence of the valuation at fair value on the date in which effective control is obtained over the shares of the acquired company, will be recognized in the consolidated income statement. If the investment has been valued previously according to its fair value, the valuation adjustments pending to be included in the year's result will be transferred into the income statement. On the other hand, it is presumed that the cost of the business combination is the best reference point to estimate the fair value on the acquisition date of any previously issued share.

If the combination difference happened to be negative, it would be registered in the consolidated income statement as an income.

If at the closing date of the year in which the combination takes place the valuation processes needed to apply the acquisition method described above had not been concluded, this accounting entry would be considered provisional, thus future adjustments on the provisional values would be allowed during the period it took to acquire the required information, which under no circumstances can be more than a year. The effects of the adjustments done during this period will be accounted for retroactively, modifying the comparative information if needed.

The subsequent changes in the fair value of the contingent consideration will be adjusted against results, unless such consideration has been classified as net equity in which case its further changes on fair value will not be recognized.

If after taking the efficient control sales transactions take place or subsidiary shares are bought without losing it, the impact of these transactions without changes in control will be accounted as net equity and will not modify the value of the consolidated goodwill.

2.9 Property, plant and equipment

Property, plant and equipment are recognised at their acquisition price or cost of production minus their accumulated depreciation and accumulated recognised impairment losses. This account also includes own work capitalised (basically staff costs) for property, plant and equipment when the requirements of its recognition are met.

The provisions for dismantling, existing under contract, which are recorded upon start-up at their current value as an increase of value of the property, plant and equipment with a counter-entry under provisions (Note 13), form part of the fixed assets and are depreciated over the useful life of the power generating plant. Moreover, the provision is updated annually, with charge to the financial expenses. It is considered that the dismantling cost shall be realised at the end of the useful life of the project and its cost has been estimated using internal information as well as analyses prepared by external entities.

The assets related to dismantling or land rehabilitation are registered upon start-up of the power generation plant, which is also when the depreciation begins.

The net financial expenses, and other expenses directly attributable to property, plant and equipment, are included in the acquisition cost until they are brought into use.

The costs of extension, modernisation or improvement of property, plant and equipment are capitalised only when they represent an increase in their capacity, productivity or a lengthening of their useful life, and as long as it is possible to know or estimate the carrying value of the assets that are written off inventories when replaced.

The costs of major repairs are capitalised and depreciated over their estimated useful lives while recurrent maintenance expenses are taken to income statement during the year in which they are incurred.

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The depreciation of property, plant and equipment, except for land, which is not depreciated, is calculated on a straight-line basis according to their estimated useful lives, taking into account ordinary wear and tear. The estimated useful lives are as follows:

| | Depreciation method | Years of estimated useful life |
|---|---------------------|--------------------------------|
| Structures | Straight-line | 33 – 50 |
| Technical installations: wind farms | Straight-line | 25 |
| Technical installations: solar power plants | Straight-line | 30 |
| Other installations and machinery | Straight-line | 8 – 35 |
| Other plants, facilities and equipment | Straight-line | 5 – 20 |
| Other property, plant and equipment | Straight-line | 4 – 14 |

Depreciation begins at the moment of making operative the element belonging to property, plant and equipment.

The residual value and useful life of assets are reviewed, and adjusted if needed, at each consolidated balance sheet date.

When the book value of an asset is greater than its estimated recoverable value, it is immediately written down to the recoverable value.

The profit and loss on the sale of property, plant and equipment is calculated by comparing the income obtained from the sale against book value and then taken to the income statement.

2.10 Impairment losses on non-financial assets

The Group applies the method of assessing the existence of indications which might imply possible impairment of non-financial assets subject to amortisation or depreciation, in order to verify if the carrying amount of said assets exceeds the recoverable amount.

Moreover, regardless of whether there are any indications of impairment, the Group examines at least once a year the possible impairment that could affect the goodwill and the intangible assets of indefinite useful life, as well as intangible assets that are not yet available for use.

The recoverable amount of an asset is whichever is higher between its fair value less costs of disposal or its value in use. The value in use of an asset is determined according to the future cash flows expected to be derived from the use of the asset, the expectations about possible variations in the amount or timing of those future cash flows, the time value of money, the price for bearing the uncertainty inherent in the asset and other factors that market participants would reflect in pricing the future cash flows related to the asset.

Negative differences resulting from the comparison between the carrying amount and the recoverable amount of the assets are recognised in profit and loss.

The recoverable amount must be calculated for an individual asset, unless the asset does not generate cash inflows which are largely independent of cash inflows from other assets or groups of assets. If this is the case, the recoverable amount is determined for the CGU (Cash-Generating Unit) to which it belongs.

Impairment loss of a CGU initially reduces the goodwill allocated to that CGU and, later on, to the other assets of the CGU pro rata the carrying amount of each one of the assets, with the limit for each one of them of whichever is the higher between its fair value less cost of sale or other disposal, its value in use, and zero.

A CGU may contain a right-of-use asset and a lease liability. In the impairment test a liability is recognised when the recoverable amount of the CGU is determined, if it is supposed that in the case of owning the CGU the buyer should assume the lease liability. In such case the procedure is as follows:

- If the recoverable amount is determined using the value in use, the value of the lease liability is considered in the value of the assets undergoing the test as well as in its value in use; without considering the outflows of cash connected with the lease contracts in the cash flows of the test, but reducing directly the value in use by the book value of the lease liabilities.

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- If the recoverable amount is determined using the fair value less costs to sell, the value of the lease liability is considered in the value of the tested assets; and the recoverable amount is determined as the result of the sale of the assets of the CGU and the liabilities connected with the right of use.

The Group assesses, based on internal and external information sources, at each balance sheet date, whether there is an indication that an impairment loss recognised in previous years does not exist anymore or may have decreased. Reversal of impairment loss for goodwill is not possible. Impairment loss for the rest of assets may be only reversed if there has been a change in the estimates used to determine the recoverable amount of the asset.

The main indications which the Group takes into account in order to check the existence of impairment are the following:

- Recurring losses in the CGUs;
- Actual net cash flows, or results, deriving from the exploitation of the asset, significantly lower than estimated;
- Negative change in one of the key assumptions on which the cash flows forecasts are based: production, prices, number of clients, discount rates, gross margins, etc.;
- Significant changes with unfavourable effect for the Group, which occurred during the year or are expected to occur in immediate future, in the form or manner in which the asset is used or is expected to be used, such as, for example, plans to interrupt or restructure the business activity to which the asset belongs, or plans to dispose of the asset;
- Identification of unforeseen contingent liabilities in the CGUs subject to valuation, unforeseen significant sanctions or failure to meet certain ratios related to financial liabilities.

Reversal of the impairment loss is recognised in the profit or loss. However, the increased carrying amount due to reversal should not be more than what its depreciated historical cost would have been if the impairment had not been recognised.

2.11 Leases

a) Identification of a lease

At the beginning of a contract, the Group assesses if the contract contains a lease. A contract is or contains a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The period in which the Group uses an asset includes consecutive and non-consecutive periods. The Group reassesses the conditions only when the contract is amended.

b) Lessee accounting

In the contracts which contain one or more lease components and non-lease components, the Group assigns consideration of the contract to each lease component according to the selling stand-alone price of the lease component and aggregate stand-alone price of the non-lease components.

The payments made by the Group which do not involve transfer of goods or services to the Group by the lessor are not a component separate from the lease, but form part of the total consideration of the contract.

The Group decided to not apply the accounting policies specified below for short-term leases and those where the value of the underlying asset is lower than EUR 4 thousand. (IFRS 16.8 and B3-B8).

For this kind of contracts, the Group recognises the payments on a straight-line basis over the lease term.

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At the beginning of the lease the Group recognises a right-of-use asset and a lease liability. The right-of-use asset consists of the amount of the lease liability, any lease payment made on or before the commencement date, less the incentives received, the initial direct costs incurred in lease and the estimated cost to be incurred in dismantling and restoring the asset, as indicated in the provisions accounting policy.

The Group measures the lease liability at the beginning of a contract at current value of all the payables during the term of the lease contract. The lease payments are discounted using the adequate incremental rate, except for when it is possible to credibly determine the lessor's interest rate implicit in the lease.

The leases, where the Audax Renovables Group acts as lessee, have been measured individually at the present value of the future payments, discounted at the average discount rate of 4%.

The unpaid lease payments consist of fixed payments, less any lease incentives to be received by the lessee, variable payments that depend on an index or a rate, initially measured using the index or rate applicable at the commencement date, the amounts expected to be payable for the underlying asset residual value guarantees, the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and the payments of penalties for early termination of the lease if the lease term reflects an option to terminate the lease.

The Group measures the right-of-use assets, less any accumulated depreciation and any accumulated impairment losses, adjusted for any remeasurement of the lease liability.

If the contract conveys the ownership of the asset to the Group at the end of the lease term or the right-of-use asset includes the purchase option price, depreciation is carried out applying the criteria indicated in the property, plant and equipment paragraph from the lease commencement date to the end of the useful life of the asset. Otherwise, the Group depreciates the right-of-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The Group applies the criteria of the impairment of non-current assets indicated in Note 5 to the right-of-use assets.

The Group measures the lease liability incrementing it by the accrued financial expense, reducing it by the payments made and remeasuring the book value due to amendments to the lease or in order to reflect the adjustments of the in-substance fixed payments. Financial adjustment is recorded under the 'Financial expenses' heading of the Consolidated income statement.

Contingent rents subject to the occurrence of a specific event and variable payments that depend on the income or on the use of the underlying asset are measured at the moment when they are incurred under the 'External services' heading of the Consolidated income statement instead of being part of the lease liabilities.

The Group recognises variable payments that were not included in the initial measurement of the liability in profit or loss for the period in which the circumstance occurred which triggered the payment.

The Group recognises the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset until it is reduced to zero and later in profit or loss.

The Group remeasures the lease liability by discounting the lease payments using a revised discount rate if there is a change in the lease term or a change to the assessment of the option to purchase the underlying asset.

The Group remeasures the lease liability if there is a change in the amounts expected to be payable under residual value guarantee or a change to the index or rate used to determine the payments, including a change to reflect the changes in the market rental rates following a market rent review.

The Group recognises a lease modification as a separate lease if the modification increases the scope of the lease by adding the right to use one or more underlying assets and the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any adjustments to that stand-alone price to reflect the circumstances of the particular contract.

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If the modification is not accounted for as a separate lease, at the date of the modification, the Group allocates the consideration in the modified contract in the way indicated above, determines again the lease term and remeasures the lease liability by discounting the revised payments using a revised discount rate. The Group decreases the book value of the right-of-use asset to reflect the partial or full termination of the lease in the modifications that decrease the scope of the lease, and recognises in profit or loss the relevant gain or loss. For all other lease modifications, the Group adjusts the book value of the right-of-use asset.

The majority of the leases of the Group affected by this regulation correspond to the lease of land where the power plants are installed, as well as lease of office space.

c) Operating leases

The Group presents the lease payments to third parties not subject to IFRS 16 under operating lease contracts according to the nature of the assets with the accounting principles being applicable.

The Group recognises operating lease expenses as expenses applying the straight-line method over the lease term.

2.12 Financial instruments

a) Recognition and initial measurement

Financial instruments are classified at the moment of their initial recognition as a financial asset, a financial liability or an equity instrument, according to the substance of the contract and to the definitions of financial asset, financial liability or equity instrument developed in IAS 32 “Financial Instruments: Presentation”.

A financial instrument is recognised when the Group becomes an obliged party to an agreement or a legal transaction according to the provisions thereof.

b) Subsequent classification and measurement

– Financial assets

The Group classifies its financial assets, except for the investments accounted for by the equity method, into the following categories:

1. *Amortised cost:*

These are financial assets, non-derivative, which are held for the collection of contractual cash flows when these cash flows represent only the principal and interest payments. They are included in current assets, except when they mature in more than twelve months as from the balance sheet date on which they were classified as non-current assets.

They are initially recognised at fair value and, subsequently, at amortised cost, using the method of effective interest rate. The interest income of these financial assets is included in financial income, any profit or loss arisen when they are derecognised is recorded directly in consolidated income, and impairment losses are presented as a separate item of the Consolidated Income Statement for the year.

2. *Measurement at fair value through Other Comprehensive Income:*

The financial assets at fair value with changes in other comprehensive income are initially recognised at fair value plus transaction costs that are directly attributable to the purchase.

Subsequently to the initial recognition the financial assets classified into this category are measured at fair value with recognition of loss or gain in other comprehensive income, except for the loss or gain due to exchange rate, as explained in section 2.6 (foreign currency transactions) and expected credit loss. The amounts recognised in other comprehensive income are recognised in profit or loss at the moment of derecognition of the financial assets. However, the interests calculated using the effective interest rate method are recognised in profit or loss.

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As indicated above, the Group has designed certain equity instruments as measured at fair value with changes in other comprehensive income. Subsequently to the initial recognition, the equity instruments are measured at fair value with recognition of loss or profit in other comprehensive income. The amounts recognised in other comprehensive income are not subject to reclassification to profit or loss, without prejudice of being reclassified to reserves at the moment of derecognition of the instruments.

3. *Measurement at fair value through profit and loss:*

The derivatives are included in this category, unless they are described as hedging instruments. These financial assets are measured, both initially and subsequently, at fair value, with the changes in that value recorded in the Consolidated Income Statement for the year.

The fair value of listed investments is based on the market value (Level 1). In the case of non-listed company shares, the fair value is determined using the valuation methods which include the use of recent transactions between interested and duly informed parties, references to other substantially equal instruments and the analysis of discounted future cash flows (Level 2 and 3). When recent available information is insufficient for determining the fair value, or when there is a whole range of possible valuations of the fair value and the cost represents a better estimate within that range, the investments are recorded at acquisition cost, less the impairment loss, if applicable.

Transaction costs directly attributable to the purchase or issuance are recognised as expenses in the amount they are incurred.

The fair value of a financial instrument at the initial recognition moment is usually the price of the transaction, except for when that price contains elements that are different from the instrument, in which case the Group determines its fair value. If the Group establishes that the fair value of an instrument differs from the price of the transaction, it records the difference in profit or loss, in proportion to the value obtained by reference to a price quoted on an active market or of an identical asset or liability or obtained by a measurement method using only observable data. In other cases, the Group recognises the difference in profit or loss when there is a change in a factor that the market participants would consider in determining the price of the asset or liability. (IFRS 7.28 a)

The changes of the fair value include the component of interest and dividends. The fair value is not reduced by the transaction costs which may be incurred by the sale or other disposal.

The Group determines the change in the fair value attributable to the credit risk calculating initially the internal return rate at the beginning of the period using the fair value and the contractual cash flows and discounts from said rate the reference interest rate in order to determine the specific kind of component of the credit risk, provided that the change in the reference interest rate is not significant and there are no other factors which might involve important changes in the fair value. On every balance sheet date, the Group discounts the contractual cash flows at a rate established as the sum of the reference rate of the date plus a specific rate of the credit risk component. The difference between the fair value at the balance sheet date and the previous amount represents the change linked to the credit risk.

4. *Financial assets measured at cost:*

The investments in equity instruments for which there is no sufficient information to measure their fair value or when there is a wide range of measurements and derivative instruments that are linked to them which should be settled for providing those investments, are measured at cost. However, if the Group may obtain at any moment a credible measurement of the asset or of the contract, it will recognise them at that moment at fair value recording the gain or loss in profit or loss or in other comprehensive income if the instrument is designated at fair value with changes in other comprehensive income.

– Financial liabilities

At the moment of their initial recognition, they are classified into the following categories:

1. *Financial liabilities at amortised cost:*

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Financial liabilities are recognised initially at fair value, net of the costs incurred in obtaining them. The difference between the amount obtained and their redemption value is recognised in the Consolidated Income Statement during the term of the financial liability using the effective interest rate method.

In the case of amendments to contracts concerning financial liabilities measured at amortised cost which do not result in their amortisation, the modified cash flows of the refinanced debt are discounted at the original effective interest rate, and the obtained difference from the previous carrying amount is recorded in the Income Statement at the date of the modification.

The difference between the book value of a financial liability which is cancelled and the consideration paid is recognised in the profit or loss for the period.

Financial liabilities are classified as current liabilities unless their maturity is longer than twelve months as from the balance date or if they include tacit renewal clause to be exercised by the Group.

Moreover, current trade and other payables are short-term financial liabilities which are initially measured at fair value do not accrue interest and are recorded at their nominal value.

2. *Financial liabilities at fair value through profit and loss:*

These are liabilities acquired for the purpose of selling them in short term. The derivatives are included in this category, unless they are described as hedging instruments. These financial liabilities are measured, both initially and subsequently, at fair value, with the changes in that value recorded in the Consolidated Income Statement for the year.

c) Principles or considerations in the classification of financial assets and liabilities:

Principles of compensation

A financial asset and a financial liability are subject to compensation only when the Group has the legal right actually enforceable to compensate the recognised amounts and has the intention to settle for differences or realise the asset and cancel the liability simultaneously. In order for the Group to have the legal right actually enforceable, it should not be contingent to a future event and should be legally enforceable in the ordinary course of business, in case of insolvency or legally declared liquidation and in case of default.

In this regard, the principle of compensation may be applicable to different valuations of financial derivatives. The Group shall present its derivative positions as assets and liabilities independently and proceed to the compensation only when the time frame of accrual and settlement of the asset and liability derivatives coincide and when the entity of the counterparty is also the same.

Reclassifications of financial instruments

The Group reclassifies financial assets when it modifies the business model for the management of those assets. The Group does not reclassify financial liabilities.

If the Group reclassifies a financial asset from the category of at amortised cost to at fair value with changes in profit or loss, it recognised the difference between the fair value and the carrying amount in the profit or loss. From that moment on, the Group does not record financial asset interest separately.

If the Group reclassifies a financial asset from the category of at fair value with changes in profit or loss to at amortised cost, the fair value at the date of the reclassification is considered to be the new gross carrying amount for the purpose of applying the effective interest rate approach and of recording credit losses.

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If the Group reclassifies a financial asset from the category of at amortised cost to at fair value with changes in other comprehensive income, it recognises the difference between the fair value and the carrying amount in other comprehensive income. The effective interest rate and the expected credit loss record are not adjusted by the reclassification. However, the accumulated amount of the expected credit losses is registered against other comprehensive income and is itemised in the notes.

If the Group reclassifies a financial asset from the category of at fair value with changes in other comprehensive income to at amortised cost, it is reclassified at its fair value. The amount of the difference in equity is adjusted to the carrying amount of the asset. The effective interest rate and the expected credit loss record are not adjusted by the reclassification.

If the Group reclassifies a financial asset from the category of at fair value with changes in profit or loss to at fair value with changes in other comprehensive income, the effective interest rate and expected credit loss are determined at the date of the reclassification at the fair value of that moment.

If the Group reclassifies a financial asset from the category of at fair value with changes in other comprehensive income to at fair value with changes in profit or loss, the amount of the difference in equity is reclassified to profit or loss. From that moment on, the Group does not record financial asset interest separately.

Impairment

The Group recognises value adjustments related to the expected credit loss of the financial assets measured at amortised cost and of the contract assets.

The Group applies the general approach to calculate the expected loss of its financial assets other than the contract assets and trade receivables without significant financial component, for which the simplified approach is used.

Under the general approach the credit losses expected within the next twelve months are taken into consideration, except when the credit risk of the financial instrument increases significantly compared to the initial recognition, in which case the credit losses expected during the life of the asset shall be considered. The Group assumes that the credit risk of a financial instrument has not increased significantly from its initial recognition if the financial instrument is considered to have a low credit risk at the closing date.

Under the simplified approach the credit losses expected during the life of the asset are taken into account. The Group has adopted a practical solution, by which the expected credit loss from trade receivables is calculated collectively, using a matrix of provisions calculated on the basis of credit loss experience history adjusted by the available prospective information.

The allocations and reversal of adjustments due to impairment of trade receivables and contract assets are registered under "Impairment from credit loss" of the Consolidated Income Statement. The allocations and reversal of adjustments due to impairment of the rest of financial assets at amortised cost are registered under "Financial expenses" of the Consolidated Income Statement (Note 20).

Extinguishment of financial assets

Derecognition of financial assets is carried out when the rights to collect cash flows connected with those assets have expired or have been transferred and the Group has transferred substantially the risks and profits derived from their ownership.

Derecognition of a financial asset in its entirety implies a recognition of profit or loss for the difference between the carrying amount and the sum of the received compensation, less transaction costs, including the assets obtained or the liabilities assumed and any loss or gain recognised in other comprehensive income, except for the equity instruments designated at fair value with changes in other comprehensive income.

The Group reduces directly the accounting amount of a financial asset when it reasonably expects to recover it entirely or partly.

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Interests and dividends

The Group recognises interests applying the effective interest rate method, which is an update rate that equalises the carrying amount of a financial asset with the expected cash flows during the expected life of the instrument on the basis of its contractual terms and without considering the expected credit loss, except for the financial assets acquired or originated with incurred losses.

The interests are recognised at gross carrying amount of the financial assets, except for the financial assets acquired or originated with incurred credit losses and financial assets with credit impairment. For the former, the Group recognises the interests according to the effective interest rate adjusted by the initial credit risk and for the latter, the Group recognises the interests at amortised cost.

The changes of estimates in cash flows are discounted at the effective interest rate or an interest rate adjusted by the original credit risk and are recognised in profit or loss.

The income on dividends from investments in equity instruments is recognised in profit or loss when right for the Group arise to collect the dividends, the collection of economic profit is probable and the amount can be reliably calculated.

The dividends from equity instruments classified at fair value with changes in other comprehensive income are recognised in profit or loss, except when they represent a return on investment, in which case they are recognised in other comprehensive income.

The Group recognises as financial income and expenses the late-payment interest in commercial transactions according to the legal and contractual conditions. If eventually the interest is compensated or cancelled, the Group recognises the transaction according to its substance.

The Group recognises the legal right to the compensation of incurred collection management costs when its collection is probable. The Group recognises the management collection costs claim according to the rules of the provision accounting policy.

Derecognition and modification of financial liabilities

The Group derecognises a financial liability or a part of it when the obligation specified in the contract is fulfilled or when the Group is legally exempted from the principal responsibility contained in the liability whether through a court proceeding or by the creditor.

The exchange of debt instruments between the Group and the counterparty or substantial modifications of the liabilities initially recognised are accounted for as an extinguishment of the original financial liability and recognition of a new financial liability, provided that the terms of the instruments are substantially different.

The Group considers that the terms are substantially different if the current value of the discounted cash flows under the new terms, including any commission paid less any commission received, and using for the discount the original effective interest rate, differs by at least 10 per cent from the discounted current value of the cash flows which still remain from the original financial liability.

If the exchange is recorded as an extinguishment of the original financial liability, the costs or commissions are recognised in profit or loss as a part of its result. Otherwise, the modified cash flows are discounted at the original effective interest rate and any difference from the previous carrying amount of the liability is recognised in profit or loss. Likewise, the costs or commissions adjust the carrying amount of the financial assets and they are amortised by the amortised cost method during the remaining life of the modified liability.

The Group recognises in profit or loss the difference between the carrying amount of a financial liability or a part of it that is extinguished or transferred to a third party and the compensation that was paid, including any transferred asset other than cash or assumed liability.

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The Group derecognises a financial liability when the obligation is extinguished. It also derecognises own acquired financial liability when the company which repurchases the financial liability is the same entity that issued it, even when the intention is to relocate it in the future, recording in the profit and loss account a financial income (expense) for the difference between the book value of the financial liability, or of a part of it that has been derecognised, and the compensation paid, including any attributable transaction expenses.

Issuance and acquisition of equity instruments and financial instruments and recognition of dividends

The Group classifies issued, incurred or assumed financial instruments as financial liabilities in its entirety or in one of its parts, providing that, depending on the economic situation, it means for the Group a direct or indirect contractual obligation to deliver cash or another financial asset or to exchange financial assets or financial liabilities with third parties under conditions that are potentially unfavourable.

The Company recognises the increases and decreases of capital in net equity when the issuance and subscription has been carried out.

In the issuance of compound financial instruments with equity and liability components the Group measures the equity component at the residual amount obtained after subtracting from the fair value of the instrument as a whole the amount of the liability component, including any derivative financial instrument. The liability component is measured at fair value of a similar instrument which does not contain an equity component. However, if an issued instrument is puttable at any time at the investor's request or because of a contingency which cannot be controlled by the Group, the initial value of the financial liability is equal to its issue price. Derivative financial instruments are later measured at fair value through profit or loss. The liability component of the financial instrument is later measured at amortised cost. Transaction costs related to an issue of a compound financial instrument are allocated according to the carrying amount of each of the components at the time of classification.

In an issue of convertible bonds, the Company recognises the conversion option as other equity instruments, providing that it is not classified as a derivative financial instrument. The financial liability component and transaction costs are recognised as stated above.

At the date of the conversion the Group cancels the liability component and proceeds to credit the capital account and, if applicable, the share premium account. Moreover, the original component of net equity is reclassified to the share premium account.

In case of agreement on bonds repayment, the Group cancels the liability and, at the difference against consideration paid, accounts for the result of the transaction in the financial margin of the consolidated income statement. Likewise, the original net equity component is reclassified to the reserves.

When the Group cancels a convertible bond before maturity, through early redemption or repurchase where conversion terms remain unchanged, the Company distributes the consideration paid and transaction costs related to the redemption or repurchase between the liability and equity components of the instrument at the date of the transaction, in a way which is congruent with the method used in the distribution carried out for the initial recognition of the instrument.

Once the allocation of the consideration paid between the two components is made, the resulting gain or loss related to the cancellation of liability is recognised in the consolidated profit or loss, and the amount corresponding to the equity component is recognised directly in a reserves account.

If the initial terms of the convertible instrument are amended in order to induce early conversion, the difference, at the date when the terms are amended, between the fair value of the consideration the investor is to receive on conversion of the instrument under the new terms and the fair value of the consideration that the investor would have received under the original terms is recognised as a financial profit or loss in the consolidated income statement.

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Contracts for purchase and sale of non-financial assets

The Group signs long-term contracts for the purchase/sale of energy (PPA) according to its production requirements. The Group assesses at the moment of signing and also periodically if the contracts should be recognised as derivative financial instruments. For this purpose, the Group carries out control and a separate register of those contracts which meet the conditions for not being classified as derivative financial instruments and those which must be considered as trading.

The Group recognises as obligations the contracts for purchase or sale of a non-financial account in line with the terms of the contract and if it is held for delivery or reception according to the usage, purchase or sale (physical delivery) requirements.

In the case of contracts for the purchase or sale of non-financial assets classified as trading and which are going to be settled with physical delivery at a fixed price, the Group applies the cash flow hedge policy.

In accordance with IFRS 9 and IFRS 7, the physical delivery contracts shall meet the Own Use exemption. Thus, these assets will not be recognised as financial instruments and it will not be necessary to recognise them in the balance sheet. On the other hand, the PPAs which do not meet the requirement of own use exemption (such as, for example, the agreements known as financial or virtual PPAs) are generally recognised as derivative financial instruments (section 7). The transaction costs of the contracts classified as obligations are recognised according to the general criteria applicable to the costs related to purchase and sale transactions.

However, the Group recognises as derivative financial instruments those contracts or groups of similar contracts for which the Group keeps applying a past practice of net cash settlement or those that are held by the Group for the purpose of obtaining profit from trading margin (no physical delivery).

The Group evaluates the existence of implicit derivatives in the contracts for purchase or sale of non-financial assets in foreign currency. Although the contract is not accounted for as a financial instrument, the implicit derivative is recognised according to the criteria indicated above.

As at 31 December 2025 and 2024 the Group does not have any interest rate derivatives.

Advance payments from clients and to suppliers

As a consequence of the energy retail activity, it is common for the Group to receive down payments from clients (effective income on account of future energy delivery) and make advance payments to suppliers (effective payments on account of future energy collection).

The Group considers as advance payment from clients the consideration received by the client before the provision of services or delivery of goods. The entity receiving such advance payment shall record it in the Payables account of current liabilities of the consolidated balance sheet.

Likewise, the advance payments to suppliers corresponding to delivery to suppliers "on account of" future supplies are recorded in the Receivables account of current assets of the consolidated balance sheet.

2.13 Derivatives and other financial instruments

Financial derivatives are recognised at fair value on the contract date, and are successively recalculated at fair value. The method for recognising the gain or loss depends on whether the derivative is classified as a hedging instrument, and if so, the nature of the asset hedged.

The Group documents the relationship between the hedging instruments and the assets or liabilities hedged at the beginning of the transaction, as well as the purpose of the risk management and hedging strategy.

A hedge is considered to be highly effective when the changes in the fair value or the cash flows of the assets hedged are offset by the change in the fair value or cash flows of the hedging instrument.

When the derivatives are effective and meet the criteria to be considered as hedges, the changes in value of derivative instruments are recorded in the Valuation adjustments account of the equity of each company. When, on the other hand, the criteria to be considered as hedges are not met or when the

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derivatives are not effective, the changes in value of derivative instruments are recorded in the income statement.

The market value of different financial instruments is calculated according to the following procedures:

- Regarding the derivatives traded on regulated market, at their quoted price at the end of the year (Level 1).
- In the case of derivatives that do not trade on regulated market, at the discounted cash flows, based on the market conditions at the year-end date or, in the case of non-financial elements, on the best estimate of the future price curves of those elements (Level 2 and 3).

The fair values are adjusted by the expected negative impact of the observable own credit risk on the valuation scenarios.

For the purpose of recognition, the transactions are classified in the following manner:

a) Cash flow hedge

For these derivatives, the part identified as efficient hedge of changes in the fair value of the derivatives designated and qualifying as cash flow hedges is recognised in net equity. The gain or loss relating to the non-effective part is recognised immediately in the consolidated income statement. The amounts accumulated in net equity are released to the consolidated income statement in the year in which the hedged items affect profit or loss.

b) Fair value hedge

The changes in the fair value of the derivatives that are designated and qualify as fair value hedges are posted in the consolidated income statement, together with any change in the fair value of the asset or liability hedged that is attributable to the risk hedged.

Own Use Exemption

The Group has signed several short- and long-term power purchase agreements with diverse entities. These agreements operate with physical delivery of energy and the settlement of the commitment involves the entirety of the committed amount and not the difference between the committed amount and the market value. Due to their characteristic features, the Group does not consider these agreements to be financial derivatives and applies the own use exemption rule, providing that the agreements meet the criteria established in IFRS 9.

2.14 Share capital

Share capital is represented by ordinary shares.

The cost of the issue of new shares or options, net of tax, is subtracted from net equity.

The dividends from ordinary shares are recognised as less net equity when approved by the Parent Company's shareholders.

In the event of acquiring treasury shares, the compensation paid, including any incremental cost attributable directly, is deducted from net equity until its settlement, new issuance or disposal. When subsequently these shares are sold or are issued again, any received amount, net of any incremental cost of the transaction attributable directly, is included in net equity. The difference between the amount obtained from the disposal of own shares and the book value of said shares shall be debited or credited, as appropriate, on the specific reserve account of the company's equity. In order to assign value to the acquired treasury shares, the weighted average price method shall be applied.

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2.15 Provisions and contingent liabilities

The Directors of the Parent Company have established a difference in the consolidated annual accounts between:

- Provisions: The credit balances that cover current obligations related with past events, whose settlement is likely to originate an outflow of cash, however the amount and/or the moment of the settlement cannot be determined.
- Contingent liabilities: Possible obligations arising as a consequence of past events, whose future materialization is subject to whether or not one or more than one of future events, independent of the Group's will, ends up taking place.

Provisions are recognised when the Audax Renovables Group has a present legal or implicit obligation as a result of past events, which will likely lead to an outflow of funds in order to meet the obligation, and when the amount can be reliably estimated. No provisions are recognised for future operating losses.

Provisions are recorded when the unavoidable costs of meeting the liabilities in an onerous contract for valuable consideration exceed the profits expected to be obtained from them.

Provisions are stated at current value of the amount necessary to settle the liability at the balance sheet date, according to the best estimation available.

When it is expected that part of the disbursement necessary to settle the provision is refundable by a third party, the reimbursement is recognised as a separate asset, provided that its receipt is practically assured.

2.16 Corporate income tax

The corporate income tax accrued expenses include the expense for the deferred tax and the expense for the current tax understood as the amount payable (or refundable) relating to the tax profit (or loss) for the year.

The Group incorporates the uncertainty effect into the tax treatment when determining the tax profit, tax bases, unused tax losses, unused tax credits and tax rates.

The current tax is the amount that the Group pays as a consequence of the fiscal liquidations arising from Corporate Income Taxes for the year. Deductions and other fiscal advantages affecting the amount of taxes payable, excluding any account retention or payment, as well as fiscal losses that can be compensated from past years and that are effectively applicable during the current year, give rise to a lower amount of current taxes payable.

The deferred tax is recorded by comparing the temporary differences that arise between the taxable income from the assets and liabilities and the accounting profit on the consolidated annual accounts using the tax rates that are expected to be in force when the assets and liabilities are realised.

Liabilities arising from deferred taxes are recognized for all the temporary differences on tax bases, except for those derived from the initial recognition of goodwill or other assets and liabilities in an operation that does not affect neither the fiscal result nor the accounting result and that is not included in a business combination.

The deferred tax arising from charges or credits made directly in the net equity accounts are also recorded as charges or credits to net equity.

Additionally, any difference that might exist between the consolidated value of an acquired company and its fiscal base will also be considered at a consolidated level. In general, these differences arise from the accumulated results generated after the acquisition date, from fiscal deductions associated with the investment and from the exchange difference, in the case where the acquired company uses a currency that is not the euro. Deferred tax assets and liabilities originated from these differences can be recognized except for, and in the case of taxable differences, those in which the investor has control over the moment of reverting the difference and in the case of the deductible differences, if it can be expected that such difference has consequences on the foreseeable future and if it is likely that the company has a tax profit of a sufficient amount.

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The deferred tax assets are recognised to the extent that it is probable that there will be future tax profits with which to offset the temporary differences.

In every closure of the accounting cycle the assets registered as deferred taxes receivable are reconsidered and the needed corrections are done in the cases where doubts exist about their future payment.

When there is a change in tax rates, the amounts of the deferred tax in assets and liabilities are remeasured. These amounts are charged or allocated through consolidated profit and loss or through the "Other comprehensive income for the year" account of the Consolidated Statement of Comprehensive Income, depending on the account to which the original amount was charged or allocated.

Moreover, in every closure, the assets that have not been registered as deferred taxes in the balance sheet are evaluated and recognized if their future recoverability in the form of future tax profits is likely.

a) Measurement of deferred tax assets and liabilities

The deferred tax assets and liabilities are measured according to the tax rates that will be applicable in the years when the assets are expected to be realised and the liabilities are expected to be settled, on the basis of the regulations and types that are approved or are soon to be approved and after considering the tax implications of the form in which the Group expects to recover the assets or settle the liabilities. For this purpose, the Group has considered the deduction from the reversal of temporary measures, established in the 37th transitional provision of the Law 27/2014 of 27 November 2014 on Corporate Income Tax, as an adjustment to the tax rate applicable to the temporary deductible difference associated with the non-deductibility of the amortisations and depreciations recorded in the years 2013 and 2014 and updating the balance sheets under the Law 16/2012 of 27 December 2012.

The Group revises, at the date of the financial year end, the carrying value of the deferred tax assets in order to reduce that value when it is not probable that there will be sufficient taxable profit in the future to compensate them.

The deferred tax assets which do not meet the conditions specified above, are not recognised in the consolidated balance sheet. The Group reassesses, at the year end, if the conditions are met in order to recognise the deferred tax assets which previously were not recognised.

b) Tax uncertainties

If the Group establishes that it is not probable that the tax authority will accept an uncertain tax treatment or a group of uncertain tax treatments, it takes such uncertainty into consideration for the establishment of the taxable income, tax bases, credits for tax losses carried forward, deductions or tax rates.

When there is uncertainty as to the income tax treatment, the Group evaluates the probability of the tax authority accepting an uncertain tax treatment. If it arrives at the conclusion that it is not probable that the tax authority will accept an uncertain tax treatment, the effect of the uncertainty is reflected on the tax profit (loss), the tax bases, the unused tax losses or credits. The effect of the uncertainty is recognised by the method which, in each case, is the best for prefiguring the solution of the uncertainty: the most probable or the expected value. In each case the Group evaluates whether it shall consider each uncertain tax treatment separately or collectively with other uncertain tax treatment or treatments, depending on which approach is the best to prefigure the solution of the uncertainty.

The Group records the changes in facts and circumstances related to the uncertainties as a change in the accounting estimate.

The Group recognises and presents the sanctions in accordance with the accounting policy indicated for provisions.

c) Compensation and classification

The Group only compensates the current tax assets and liabilities if there is legal authorisation from the tax authorities and the Group intends to settle the resulting debt in its net amount or to realise the assets and settle the debt simultaneously.

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The Group only compensates deferred tax assets and liabilities if there is legal authorisation from the tax authorities to compensate and the assets and liabilities belong to the same tax authority and to the same taxable person or to different taxable persons that intend to settle or realise the current tax assets and liabilities at their net amount or to realise the assets and settle the liabilities simultaneously, in every future fiscal year in which it is expected that significant amounts of deferred tax assets or liabilities will be settled or recovered.

Deferred tax assets and liabilities are recognised in the consolidated balance sheet as non-current assets or liabilities, regardless of the expected date of the realisation or settlement.

2.17 Recognition of revenues from customer contracts

The Group applies IFRS 15 to the recognition of revenues from customer contracts.

The IFRS establishes that the income from contracts with customers is recognised according to the fulfilment of the performance obligations towards the customers.

Ordinary income represents the transfer of goods or services to the customer for an amount which reflects the consideration that the Group expects to receive in exchange for that goods or services.

When applying this standard, the Group shall take into consideration the terms of the contract and all the pertinent facts and circumstances. The Group shall apply this standard in a uniform way to the contracts of similar characteristics and in similar circumstances.

For the recognition of revenues from contracts with customers the Group applies a procedure in five steps in order to determine the moment in which income needs to be recognised, as well as its amount:

1. Identifying the contract or contracts with a customer.
2. Identifying the performance obligations.
3. Determining the transaction price
4. Allocating the transaction price to different performance obligations.
5. Recognition of income according to the fulfilment of each obligation.

Income is recorded at the fair value of the consideration to be received and represents the amounts receivable for goods delivered and services rendered during the Audax Renovables Group's normal course of business, minus returns, price reductions, discounts and value added tax.

Electricity and natural gas sales are recognised as income at the moment of delivery to the customer according to the quantities supplied during the period, before being invoiced. Therefore, the sales figures include the estimated volume of supplied electricity that has not yet been read on the customer's meter (see note 2.21). In this regard, the sales of goods are recognised when the products have been delivered to the customer and the customer has accepted them, even if they have not been invoiced, or as the case may be, the services have been provided and the collection of the respective accounts receivable is reasonably assured.

Note 3 describes the basic features of the regulations in the electricity sector that are applicable.

Customer acquisition costs

By applying IFRS 15 the Group recognises as assets the incremental costs of obtaining a contract with a client if the entity expects to recover those costs. With regard to the Group the merchant fees paid to third parties may be subject to this regulation as set out below.

The incremental costs of obtaining a contract are those incurred in order to obtain a contract with a customer, and which would not have been incurred if the contract had not been obtained. These costs shall be recognised as intangible assets and be amortised based on the estimated duration of the contract. All of the foregoing shall be applicable provided that the recognition criteria are met.

The costs of obtaining a contract, which were incurred regardless of whether the contract was obtained or not, are recognised as an expense when they are incurred, unless they are explicitly attributable to the client without regard to obtaining the contract.

With regard to the contracts where there are substantial annual renewal costs made by the channels IFRS 15 is not applicable, therefore the incremental costs incurred directly in acquiring new customer

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contracts, which correspond primarily to the commission paid for the acquisition of contracts for power supply signed with those customers, are recorded as Prepaid Expenses and are transferred to the profit and loss account under the heading of procurement, linearly during the length of the customer contract. In Spain this period is usually of around 1 year.

On the other hand, IFRS does apply to the contracts where there are no substantial renewal costs, i.e. the renewals are made directly by the Company without additional substantial commission. In such case the commissions initially paid for the acquisition of the contracts for power supply signed with customers are recorded as intangible assets and transferred to the income statement in the Amortisation charges account linearly during the expected average life of the customers portfolio, which, in the case of Audax Renovables, S.A., is of 3 years approximately.

Certificates of Guarantees of Origin (GDOs)

The certificates of origin or Guarantees of Origin (GDO) are instruments confirming the renewable origin of the electricity. Its management and accounting shall comply with the applicable regulations and established accounting principles.

The Group records the acquisition of GDOs as expense in the procurement account if they are used to confirm the retail of renewable energy to our clients.

In the case of acquisition of GDOs that are not intended to confirm the retail of renewable energy to our clients and are held as a right for the purpose of a future sale to a client, they are recognised as inventories.

2.18 Cash flow statement

The consolidated cash flows statement has been prepared using the indirect method, and, using the following expressions with the meeting set out below:

- Operating activities: The activities that make up the ordinary group revenues, and other activities that cannot qualify as investment or financing.
- Investment activities: The activities of investment, sale or disposal by other means of long-term assets and other investments not included under cash and cash equivalents.
- Financing activities: The activities that cause changes to the volume and composition of net equity and the liabilities that do not form part of the operating activities.

When it is possible to identify a tax flow in individual operations, such as, for example, Value Added Tax, which give rise to receipts and payments classified as investment and financing activities, these will be classified the same as the transaction to which it refers.

The cash flow statement does not list existing cash flows between restricted and non-restricted funds.

2.19 Profit or loss per share

Basic profit or loss per share is calculated using consolidated profit or loss for the year attributable to the Parent Company between the average number of ordinary shares in circulation during this period, excluding the average number of treasury shares held by the Group.

Diluted profit or loss per share is calculated using the consolidated profit or loss for the year attributable to the ordinary shareholders adjusted by the effect attributable to the potential ordinary shares having a dilution impact and the average number of ordinary shares in circulation during this period, adjusted by the average weighted number of ordinary shares that would be issued if all the potential ordinary shares were converted into ordinary shares of the Parent Company.

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2.20 Cash and other cash equivalents

Cash and cash equivalents include cash in hand and bank deposits payable on demand in credit institutions. Also included within this concept are other short-term investments of high liquidity, if they are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value. Therefore, the account includes investments with maturity of less than three months from the date of purchase.

Investments in investment funds are considered as cash and cash equivalents only if the underlying assets of the fund meet the criteria specified above.

For the purposes of the consolidated cash flow statement, cash and cash equivalents include bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. Bank overdrafts are recognised in the consolidated balance sheet as financial liabilities from borrowings from credit institutions.

The Group classifies as financing the cash flows related to the interest collected and paid and the dividends collected and paid.

2.21 Significant accounting estimates and assumptions.

a) Impairment of non-financial assets

The Group verifies whether goodwill, the remaining intangible assets and property, plant and equipment have suffered a loss for impairment of assets in accordance with the accounting policy. The recoverable amounts of CGUs have been calculated on the basis of the calculations of fair value from discounted cash flows based on the Group's assumptions.

In Note 5 we explain the main assumptions used in order to determine the recoverable value of non-financial assets.

b) Provisions

The Group makes an estimate of the amounts to be settled in the future, including the amounts relating to contractual obligations, possible onerous contracts deriving from them, the settlement of outstanding litigation, and other liabilities. These estimations are subject to the interpretation of current events and circumstances, projections of future events and estimates of their financial effects.

c) Calculation of corporate income tax expenses and deferred income tax assets recoverability

The calculation of the corporate income tax expense requires interpretations of tax legislation in the jurisdictions in which the Group operates. In order to determine whether the tax authority will accept a particular uncertain tax treatment and to establish the expected outcome of outstanding disputes, it is necessary to prepare significant estimates and judgments. The Group evaluates the recoverability of the deferred tax assets based on estimates of future taxable income and the capability to generate sufficient tax profits during the periods in which these deferred taxes are deductible. Deferred tax liabilities are registered in accordance with the estimates concerning the net assets which in the future will not be tax-deductible.

d) Income recognition

Income from energy supply is recognized when the commodity is delivered to the customer on the basis of periodic meter readings. Moreover, since the usual meter read date does not coincide with the balance sheet date, we must estimate the volume of sales to customers that has not yet been invoiced.

The estimation of the energy accrued and not yet invoice is carried out differently with regard to each business segment of the Group according to its particularities. The main variables which intervene in the determination of the income estimate are the price and the volumes of used and purchased energy.

- Prices: are determined depending on the prices offered to different types of clients considering the estimate consumption curves.
- Consumption: application of the estimate daily consumption derived from the historical profile of different types of clients adjusted periodically and by other factors which can be measured and which affect the consumption.
- The volume of energy acquired by the retailers of the group in order to meet the demand.

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The Group has expertise and uses information systems sufficiently developed, which allow to guarantee the precision of the estimates recorded under this heading in the net turnover section of the consolidated income statement and to meet the requirements established by the accounting standards. Historically, no material adjustments have been made to the amounts recorded as accrued revenue and no adjustments are expected in the future.

Certain figures of the electrical system, including those corresponding to other companies, which make it possible to estimate the global settlement of the system that is supposed to materialise in the corresponding final settlements, might affect the determination of the amount corresponding to the deficit of the settlements of the regulated electrical activities in Spain.

e) Derivatives and other financial instruments

The fair value of the financial instruments that are traded on active markets is based on market price at the date of the consolidated balance sheet. The quoted market price used for the financial assets is the current bid price.

The fair value of the financial instruments that are not traded on active markets is determined using valuation methods. The Group uses a variety of methods and makes assumptions which are based on the market conditions existing at each of the consolidated balance sheet dates.

- The fair value of interest rate swaps is calculated as the present value of the future estimated cash flows.
- The fair value of the exchange rate forward contracts is determined by using the forward rate traded on the market at the date of the consolidated balance sheet.
- The fair value of the commodity price derivatives is determined by using the future curves of prices traded on the market at the date of the consolidated balance sheet.

For the purpose of information disclosure, it is assumed that the book amount of trade receivables and of accounts receivables less value adjustments due to their expected impairment is close to their fair value. Likewise, the fair value of the rest of financial liabilities for the purpose of financial information disclosure is estimated by discounting future contractual cash flows at the current market interest rate available to the Group for similar financial instruments.

f) Useful life of property, plant and equipment and intangible assets

The determination of useful life of intangible and tangible assets requires estimates of their degree of use, as well as expected technological evolution. The assumptions regarding the degree of use, technological framework and future development involve a significant degree of judgement, insofar as the timing and nature of future events are difficult to foresee.

g) Impairment of receivables

The Group applies a criterion of expected loss, calculated on the basis of expected losses for the next 12 months or for the whole life of the instrument, depending on significant increase in risk.

In this regard the Group has established a procedure by which receivables are not only impaired when they are no longer recoverable (incurred loss), but possible expected loss is considered based on the evolution of specific credit risk related to the client, sector and country.

h) Climate change and energy transition

In 2021 the Audax Renovables Group reshaped its strategic direction by committing itself to the business of energy generation from renewable sources with the objective to contribute to the fight against climate change through the generation of 100% renewable energy and thus become a vertically integrated company dedicated to the activity of energy generation and retailing. At the close of the year the Group owns a portfolio of wind and photovoltaic projects in different stages of development and operation with the capacity to generate up to 1,037 MW.

With regard to climate change and energy transition it should be mentioned that the adaptation to climate change and the energy management are material sustainability subjects for Audax. Therefore, the Board of Directors approved in the fourth quarter of 2025 the new Strategic Plan 2026-2030 of the company, which integrates structurally the material sustainability aspects of the company's business.

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The objectives established in the Strategic Plan emphasise that the Group shall continue increasing its installed renewable capacity, strengthening its presence in the countries where it operates and thus contributing to the energy transition and fight against climate change.

According to the Plan, the company expects to increase its installed capacity by 500 MW by 2030 and to work on projects of hybridisation of the power plants, which will allow to optimise the use of the network and reduce the intermittency.

Moreover, at the end of the year the Group approved its first objective of greenhouse gas emissions reduction, related to the scopes 1 and 2 of the carbon footprint, as a part of the Sustainability Strategic Plan 2023-2025 and in line with the provisions of the Royal Decree 214/2025 and in coherence with the requirements of the ESRS E1.

The objective is focused on reducing the emissions connected with the energy consumption of the offices and electrification of the vehicle fleet of the Group. The company aspires to achieve a reduction of 84% of its emissions from the scopes 1 and 2 by 2030, and has initiated its endeavours to delineate a plan for the reduction of emissions in order to achieve the established goal.

Both objectives form the basis of the company's strategy to respond to the foreseeable changes in the economic environment and, in particular, in the energy sector, in relation to the climate change and energy transition, in order to meet the interests and the expectations of the stakeholders.

These Consolidated Annual Accounts have been prepared considering the emissions reduction commitments of the Group, as well as the risks and uncertainties related to the climate change and energy transition. These consolidated annual accounts have been formulated considering the provisions of the IASB publication "Effect of climate-related matters on financial statements" (updated in July 2023) regarding the impact of the climate change on the application of the IFRS to the financial information and the guidelines established in the climate change standard "ESRS E1. Climate Change", which implements the corporate sustainability information framework defined by the Corporate Sustainability Reporting Directive (CSRD) in this respect. Lastly, the recommendations issued by The European Securities and Markets Authority (ESMA) were also taken into account, including the last document published in October 2024.

Below there is a description of the main accounting estimates and judgments made by the Management and Directors of the Company while formulating the consolidated annual accounts for the year 2025 in relation to the expected effects of the climate change and energy transition:

Main assets of the Company exposed to the climate change and energy transition risk

- Assets of the renewable business. As at 31 December 2025 the net book value of these assets amounts to EUR 390,132 thousand (EUR 337,738 thousand as at 31 December 2024), of which EUR 316,650 thousand correspond to the assets in Spain (EUR 264,033 thousand as at 31 December 2024). The main physical risk perceived is the potential unfavourable future evolution of the solar and wind resource, which are the key variables to the economic result of this line of business. There are also possible cutbacks of the remunerative frameworks of renewable energies and a reduction of prices on the margin wholesale markets because of an increase of production of renewable energy with a reduced variable cost. The impairment tests for the year 2025 and 2024 did not take into account any changes to the remunerative frameworks which were not yet approved, and did take into account the forecasts of solar and wind resources.
- Retail. The CGU of the retail business has net intangible assets as at 31 December 2025 amounting to EUR 222,572 thousand (191,506 thousand as at 31 December 2024). The impact of the climate change and energy transition on the retail business is considered to be of a lesser character, because possible unfavourable impacts derived from the efficiency measures and temperature changes might be counteracted by a higher growth which is expected to result from the electrification of the economy.

In terms of transition risks, the current position of the Group, being a consequence of its investment focus on renewable energies, establishes it in a favourable situation to confront such risks. The Group considers that the opportunities arising from the growth of renewable energies are greater than the risks.

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- Recoverability of deferred tax assets. It is expected that there exist certain taxable profit within the planning period, such as to guarantee the recovery of deferred tax assets recognised as at 31 December 2025.

With regard to the regulations, the Paris Agreement had a very significant impact on the development of new climate policies and approval of new regulations. The EU has approved various regulations in this matter, upon undertaking the commitment of climate neutrality by 2050 and "The European Green Deal", which establish the new growth strategy of the EU. Spain likewise has issued various regulations on the matter, particularly Climate Change and Energy Efficiency Law 7/2021, therefore the laws concerning climate change and energy transition are evolving constantly and may have unfavourable effect on, as well as bring opportunities for, the activities of the Group. The effect may be positive as well as negative, therefore it is key for the Company's strategy to monitor the legislation regarding sustainability matters. The goal to reduce emissions established by the Group is considered to be aligned with a decarbonisation route compatible with the Paris Agreement and the objective of climate neutrality of the EU by 2050, according to the requirements of Royal Decree 214/2025.

The risks related to climate change are not expected to affect the Group's ability to pay dividends to the shareholders, because of strong cash generation and existing reserves.

The design and structure of the Group's assets involve mitigation of physical risks, whether they are related or not to the climate change, and the associated costs are included in the initial recognition of the assets in the consolidated Balance Sheet. The Group recognises the need to maintain an analysis of physical risks, which allows an exhaustive assessment of the climate resilience of all its assets, and continues supervising this matter in order to ensure that its operations are safe and that the installations of the Group are able to operate in extreme climate conditions.

No climate events have been registered, which would bring relevant consequences to the operations or significant economic harm throughout 2025 or in previous years. However, in October 2024 there was a case of extreme rains and significant floods, which impacted the Comunidad Valenciana in Spain, without bringing serious consequences to the operations or physical harm to the assets of the Group located in the region, which demonstrated their resilience. This event did not entail any reassessment of the physical risks in the impairment tests of the Group's assets. Likewise, no changes are expected in the policy of adaptation to climate change or in the risk assessment associated with extreme rain and floods.

i) Armed conflict between Russia and Ukraine, and Israel and Palestine

On 24 February 2022 a war between Russia and Ukraine broke out. The invasion of a European country is an unprecedented event since the middle of last century, and has led to catastrophic humanitarian consequences as well as serious implications for the world economy and financial markets.

After the Russian invasion of Ukraine, the European Union and countries such as the USA, Australia, Japan and the UK imposed some unprecedented measures and sanctions on Russia. These measures, as well as the sanctions imposed by Russia in response, had a global impact resulting in increased prices of raw materials, inflationary pressure, restrictions in the supply chain and volatility on the financial and commodity markets.

One of the most affected sectors is the energy sector, with a significant increase of the prices of petrol and natural gas, especially in 2022. Due to possible shortages of natural gas caused by the conflict, the European gas market responded with an increase, and the seriousness of the situation also caused a high volatility on the market, along with corresponding impacts on the electricity prices. These difficulties were multiplied by the increased technological risks to which the businesses and Administrations are exposed, and which led to the implementation of security measures and heightened internal control for the protection of the digital infrastructure.

Added to the aforementioned crisis is the biggest escalation in recent years of the conflict between the Palestinians and Israelis after the terrorist attack on Israel in October 2023. Although it is considered that this conflict will not have major consequences for the global energy market as long as it remains contained within the region, it reduces the expectations of normalisation in the region and increases the geopolitical risk premium in certain markets, which are already tense.

Considering the reference scenario, and in pursuance of meeting the recent recommendations of the European Securities and Markets Authority (ESMA) of 13 May 2022 and 28 October 2022 respectively, the Audax Group monitors the circumstances and evolution of the current situation caused by the crisis in order to manage potential risks. For that purpose, the analysis which are carried out are supposed to evaluate the direct impact of the conflict on the business activity, the financial situation and economic

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performance, with a special reference to the general increase of the prices of raw materials and, if possible, to a reduced availability of materials supply in the regions affected by the conflict.

Moreover, the Group does not hold shares in companies operating in Ukraine, Russia or Belarus, nor has it made any investments in those countries. The Group does not have undistributable balances of cash or cash equivalents as a consequence of the measures and sanctions described above. For references to interest rate risks, credit risks and liquidity risk, see Note 17.

Considering that it is a scenario, which undergoes constant changes and it is difficult to predict to what degree and how long the armed conflicts will affect it, the Audax Group carries out constant control of the macroeconomic and business variables in order to be provided, in real time, with the best estimates of possible impacts, taking also into account various recommendations of the national and supranational control authorities in this area.

2.22 Actions causing an impact on the environment

The payments carried out in order to comply with the legal requirements connected with the natural environment protection are recorded on an annual basis as expenses or as investments, according to their nature. Amounts registered as an investment are depreciated according to their useful life.

No provision for liabilities and charges related to natural environment has been considered, given that there are no significant contingencies related to the environment protection.

2.23 Market price deviation adjustment value under article 22 of Royal Decree 413/2014

On 22 October 2021 the Comisión Nacional del Mercado de Valores (CNMV, National Securities Market Commission) issued an announcement establishing the criterion for accounting for the value of the market price deviation adjustment under article 22 of Royal Decree 413/2014 (RD 413/2014) of 6 June 2014 which regulates the electricity production from renewable energy sources, cogeneration and waste materials.

The value of the market price deviation adjustments reflects the differences that arise in each year between the income from energy retailing at estimated market price, an estimation that is determined at the beginning of each regulatory half-term of three years, and the actual income from energy retailing at average market price in that year.

According to the criterion established by the CNMV as a general rule, and subject to certain conditions, it is necessary to recognise in the balance sheet each of the market deviations, positive and negative, which arise under RD 413/2014.

In the year 2025 as well as in 2024 the Group had only two facilities covered by the remunerative system established in RD 413/2014 under the code IT-00656 and with a regulatory useful life end in 2026. However, the Net Value of the Assets of both projects was negative (considered as zero for regulatory purposes), meaning that those facilities will not receive specific remuneration (remuneration for investment). Therefore, no impact was recorded in the Consolidated Annual Accounts as at 31 December 2024, nor as at 31 December 2025.

2.24 Fair value measurement

Fair value is the price which would be received from selling an asset or paid for the transfer of a liability in an orderly transaction between market participants at the date of the measurement, whether the price is directly observable or estimated by using a different valuation method.

If there is no listed price available on an active market, the Group uses valuation methods which maximise the use of relevant observable input data and minimise the use of non-observable input data. More specifically, and with regard to different derivative financial instruments not marketable on regulated markets, the Group establishes the fair value by using valuation methods which include the use of recent free transactions between interested and duly informed parties, involving other substantially similar instruments, the analysis of discounted cash flows at interest rates and exchange rates applied in the market at the date of the presentation and models of establishing option prices, improved in order to reflect the specific circumstances of the issuer.

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Note 3 - Regulatory Framework

General regulatory framework and strategic importance

The year 2025 turned the energy regulations into a strategic priority for the Audax Group. The regulatory environment, both **European** and **national**, not only determines legal compliance, but also conditions business opportunities and operational risks. Recent legislative changes reinforce the energy transition by emphasising decarbonisation and efficiency, and introduce new compliance obligations, such as environmental, social and governance (ESG) reporting, cybersecurity and energy efficiency requirements.

a) European regulatory framework in 2025

a.1) Background

Since 2018 the energy regulations in the EU have undergone important revisions, culminating in **Governance Regulation 2018**, which obligates the Member States to present by June 2024 their updated integrated national energy and climate plans. In July 2021 the package **«Fit for 55»** was designed in order to achieve climate neutrality by 2050 and a reduction of at least 55% of the greenhouse gas emissions by 2030. The **REPowerEU Plan**, launched in May 2022, promotes energy saving, clean energy production and diversification of supply sources. In 2024-25 the regulation continued evolving in consonance with the **European Green Deal** and the commitments undertaken in the COP28, laying the foundations for the transition towards clean energy.

a.2) Key initiatives of 2025

- **Electricity and gas market reform** - Regulation (EU) 2024/1747 and Directive (EU) 2024/1711, approved in June 2024, redefine the design of the market in order to stabilise the prices by dissociating the renewable electricity cost from the cost of gas. These regulations promote the **Power Purchase Agreements (PPA)** and introduce obligatory **bidirectional contracts for difference** for new renewable installations with government support, guaranteeing a fixed price of megawatt hour and reducing the market risk.
- **Corporate sustainability and CSRD** - the **Corporate Sustainability Reporting Directive (CSRD)** and its ESRS standards entered into force and require that Audax disclose exhaustive environmental and social information. Although it increases operating costs by requiring ESG data systems and internal controls, it also strengthens the sustainable reputation of the company.
- **Emissions and ETS2** - the EU created a parallel system **ETS2** with regard to the fossil fuel suppliers for construction and transport. Unlike in the case of the original emissions trading system, ETS2 obligates the suppliers to acquire emissions rights generated by the end use. It requires a monitoring plan, auctions rights without free allocations and incorporates a cap price of €45/t in order to reduce volatility. Audax shall apply financial hedging to mitigate the impact on the EBITDA when the system becomes fully implemented in 2027.
- **Digitalisation, cybersecurity and artificial intelligence** - **Directive (EU) 2022/2555 NIS2** establishes strict requirements of cybersecurity from February 2025 and obligates the essential operators, such as Audax, to implement risk management measures and to inform about significant incidents in less than 24 hours. The future **EU AI Act** shall classify high risk use by 2026 and require auditing the demand forecasting and client service algorithms.
- **Renewables and storage** - **RED III Directive (EU 2023/2413)** raises the renewable goal to 42.5% by 2030 and fosters self-supply and energy communities through «acceleration zones» with simplified procedures. It recognises the energy storage as a public interest activity, urging the States to eliminate obstacles to the connection of batteries in congested areas.

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b) Regulatory framework by country of operation

b.1) Spain

The year 2025 brought important regulatory changes for the operations of Audax in Spain:

- **End of cap price for gas** - The exceptional measures, which limited the price of gas since 2022, ended in January 2025. The elimination of the «Iberic exception» cancelled the mechanism of production cost adjustment.
- **Tariff of Last Resort (TUR) Reform** - Orders **TED/1013/2024** and **TED/1487/2024** (20 September and 26 December 2024) entered into force on 1 January 2025, changing the methodology of the TUR through quarterly update of the variable term, the incorporation of new cost components and increase of the market margin of reference.
- **Permanent obligation of gas storage** - Various ministerial orders established the permanent system of natural gas storage duties, in accordance with Royal Decree 1184/2020, fixing system charges, which include storage fees.
- **Post-blackout measures** - After the extraordinary blackout of April 2025 in Spain and part of the Iberian Peninsula, Royal Decree-law 7/2025 (24 June) was published and later derogated; Royal Decree 997/2025 (5 November) introduced measures to strengthen the electricity system, centred on monitoring the operators and promoting storage and electrification.
- **Client service law** - Law 10/2025 (26 December) regulates the minimum quality levels and assessment of the client service of businesses supplying basic services, such as gas and electricity. Published on 27 December 2025 and in force since 28 December 2025, it establishes a free-of-charge, effective and universally accessible service with true and sufficient information. The adaptation period is of twelve months, therefore Audax shall comply with the regulation by 28 December 2026.

In **2026** Spain anticipates regulatory changes:

- **Diversification of gas sources and interconnections** - Regulations are expected to diversify natural gas supply and to design interconnections with France, possibly by introducing criteria for allocation of cross-border capacity.
- **Vulnerable consumer protection and thermal energy consumption** - The measures applied in 2025 to the electricity consumption may be extended to the gas consumption at the end of 2026.
- **Energy storage system** - A future royal decree shall define the legal system of the storage installations, including access, connection, market participation, fee exemption and technical security requirements.
- **Renewable auctions** - It is probable that auctions for 2026-27 shall have new categories for storage projects and hybrid installations.
- **Household and community storage, electric mobility and buildings** - Regulations are expected on security requirements, connection systems and tax incentives for household and community storage. The transposition of the Building Directive (deadline 29 May 2026) will require buildings of zero emissions, with renewable standards and pre-installation of charging points.

b.2.) Portugal

The Portuguese regulatory framework of 2025 introduced adjustments to the cost structure of the electric system and suppressed distorting mechanisms:

- **Revision of the Energy and Climate National Plan** - The amendment of PNEC 2030, approved in April 2025 (Resolution no. 127/2025), extends the decarbonisation, efficiency and renewable energy ambitions, establishing goals of 12.4 GW of wind, 20.8 GW of solar energy, and important expansion of storage by 2030.
- **Social contributions** - Directive 13/2023 of ERSE created the **OLMC** fee in order to finance social policies through contributions from suppliers. In 2024 Audax and other retailers paid €0.77/MWh in electricity and €1.07/MWh in gas. Thanks to **Decree-Law 104/2023** the contribution for 2025 is established at €1.6574/MWh and is split into 12 months instead of 9, which alleviates the costs and improves Audax's margins.
- **Elimination of the “clawback”** - **Decree-Law 139-B/2025** definitively derogates the “clawback” mechanism, which, since 2023, deducted extraordinary profit from non-emitting producers. Its abolition improves potential income of renewable power plants of Audax in Portugal.

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- **Tariff regulation - Regulation 1218/2025** of ERSE updates the tariff framework, preparing the regulatory period of 2026-29 and increasing flexibility for low-voltage consumers. From 2026 the clients with purchased capacity of up to 20.7 kVA will be able to change their tariff option at any time, eliminating the previous 12-month contract commitment.
- **Directives on blackout and contract register - Directive 10/2025** of ERSE establishes exceptional settlement regulations for the blackout of 28-29 April 2025, ensuring that firm market programmes shall not incur penalties. **Directive 11/2025** requires a mandatory register of bilateral electricity contracts (PPA) of over one year of duration, capacity ≥ 1 MW, and annual volume $\geq 1,5$ GWh, when at least one of the parties is established in Portugal; the register is hosted on a platform managed by OMIP.

In **2026** the approval of the **Decree-Law transposing Directive 2024/1711** is expected and may introduce significant changes into the regulatory framework of the electricity system and revise the billing periods in order to reflect better the consumption patterns with intelligent meters.

b.3) Italy

Italian regulations of 2025 combined consumer protection measures with incentives for renewable energy:

- **Restrictions to photovoltaic projects - Decree-law of 15 May 2024 no. 63 («Agriculture»)** prohibits the installation of new photovoltaic power plants on rural land and the extension of the existing ones, save for exceptions for agrisolar projects financed by the PNRR or located in degraded areas (quarries, mines, motorway borders, industrial land). This restriction involves a regulatory risk, which obligates Audax to direct its expansion towards industrial roofs, projects integrated in urban environment or agrisolar projects meeting the criteria.
- **Simplification for renewables - Legislative Decree 190/2024** (25 November 2024, applicable since 30 December 2024), introduces fast-track authorisation procedures and incentives for renewable projects, reinforcing the development of small-scale energy production and energy communities.
- **Zonal price reform** - On 1 January 2025 Italy replaced the **Single National Price (PUN)** with zonal prices; each geographic region (North, South, Sicily, Sardinia, etc.) settles its own hourly price according to the local generation costs and the network congestion. This increases the complexity of the retail, as Audax shall adjust the forecasts of prices for each region, but also brings opportunities to optimise the supply by purchasing energy in cheaper regions or signing local PPAs. Strengthening the department of energy management and revising PUN-indexed contracts is recommended, in order to migrate them to zonal references or incorporate adjustment clauses.
- **Consumer protection regulations - Delibera 395/2024** of ARERA updates the Commercial Code of Conduct imposing stricter requirements for off-premises and distance sales. It requires written confirmation from the client after a telephonic offer and greater transparency of terms. Audax shall ensure strict compliance by updating the scripts and digital procurement processes.

b.4) The Netherlands

In the Netherlands the year 2025 is a transition year, which precedes a structural reform of the market:

- **End of cap price system** - The **prijzplafond** scheme, which limited the electricity and gas prices in 2023, expired on 31 December 2023. In 2025 there are no regulated tariffs for households, which allows the suppliers to set their prices freely. Audax shall complete the settlement of the subsidies of 2023 through a process of margin test in order to ensure adequate reimbursement.
- **New Energy Act** - The **Energiewet** approved at the end of 2024 unifies and modernises the electricity and gas regulations of 1998 and shall enter into force on 1 January 2026. Its objective is to reinforce the consumer protection (transparency of prices, right to dynamic price contracts and ACM good conduct certificates) oriented towards future management of the system and promotion of data exchange.
- **Green gas blending obligation** - A draft bill on obligation to blend green gas (biomethane) will require the suppliers to provide an increasing percentage of biomethane as of 2027. Although the exact route will be established in 2026, a goal of 5-10% by 2030 is expected. Audax shall ensure biomethane contracts or certificates of origin, possibly at higher prices than fossil gas.

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b.5) Germany

The German energy market in 2025 is marked by the end of the crisis measures and continuance of the energy transition.

- **End of cap prices and of VAT reduction** - The cap prices of the **Energiepreisbremsengesetz** ended in December 2023 and the temporary VAT reduction on gas from 19% to 7% expired in March 2024. The year 2025 brings regulatory stability without the need of state compensation procedures.
- **Perspective** - The environment of 2025 is more deregulated and stable in prices than the previous year, but there are still structural requirements with regard to storage and flexibility. It will be essential to invest in storage and meet the supply security requirements.

b.6) Poland

The Polish regulatory environment of 2025 maintains price control and promotes renewable energy.

- **Price freeze** - The **Electricity Prices Act (Ustawa o cenach energii elektrycznej)** establishes the electricity prices at PLN 200/MWh for households and PLN 220/MWh for SME, and the prices of gas at PLN 150/MWh and PLN 160/MWh respectively, until 31 October 2025. The state refunds the difference between the fixed threshold and wholesale price to the suppliers, subjecting this process to strict administrative control in order to avoid undue margins. The retail prices of gas continue regulated for households and small businesses.
- **Wind energy reforms** - An amendment to the **Land Wind Energy Investments Act (Ustawa o inwestycjach w zakresie elektrowni wiatrowych)**, approved on 25 June 2025, eases the strict rule of minimum distance (the «10H» rule) by reducing the minimum distance to approximately 700 m, with a possibility of further reduction if the local community approves it, thus unblocking numerous projects. The law also introduces incentives for **biogas/biomethane** power plants of more than 1 MW through contracts for difference, extending the programme to smaller installations and prolonging the eligibility to 2027.
- **Reduction of the quota of green certificates** - The **Renewable Energy Act (Ustawa o OZE)** reduces the obligatory quota of green certificates from 12% to 10% in 2024 and sets up 9% for 2025 in order to contain the cost of the final invoice. This reduction benefits the clients of Audax with slightly lower prices.
- **Regulatory risks and liberalisation** - There is a risk that the policies of price control may be extended or removed abruptly after 2025 according to the political situation. Temporary taxes introduced in 2022 were dismantled gradually in 2023-24, but there may be future tax changes. By 2026 Poland may reintroduce the liberalised operations of the retail market; Audax shall be prepared to compete in a completely deregulated environment and adjust its cost structure.

b.7) Hungary

In 2025 Hungary deeply reformed the legal framework applicable to the electricity and natural gas retail, aligning it with the European legislation and creating new obligations of the operators:

- **Obligatory electronic invoice** - Since 1 July 2025 all the non-residential clients shall receive an electronic invoice, which requires a complete adaptation of the B2B channel at the operational and contractual level.
- **Automatic guarantees of origin** - A new system of guarantees of origin (GO) makes green electricity certificates automatic for self-supply and storage, under certain conditions of traceability.
- **Mandatory hedging policy** - In compliance with Directive 2024/1711, the Hungarian retailers shall have a hedging policy against wholesale prices volatility and communicate it to the national regulator.
- **Compensation fee for income from storage** - In August 2025 an additional fee was introduced to be paid by the non-household consumers in proportion to their consumption, and the retailer is responsible for the collection of the fee; this fee is an additional charge to the cash flow and requires an adaptation of the monthly invoicing with transparency for the end consumer.
- **Perspective for 2026** - A new tariff chart is expected to be used in the system together with a reinforcement of obligations related to artificial intelligence, cybersecurity and corporate sustainability, in line with the regulations of AI Act, NIS2 and CSRD. The Audax Group intends to implement specific action plans for the regulatory compliance, electronic invoicing, management of green certificates and hedging policies.

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c. Risks, challenges and opportunities in 2026

In 2026 Audax shall navigate a complex **geopolitical and regulatory** reality:

c.1) Geopolitical context

The ongoing conflicts, especially the war in **Ukraine** and the tensions in the Middle East (for example, the Israel-Palestine conflict since 2023, lack of stability in Iran and perturbations on the Red Sea and Persian Gulf) will continue affecting the security of energy supply. The prolonged war in Ukraine caused an extension of the emergency measures, such as the objectives of gas saving and cap prices in 2025; if the conflict continues in 2026, new supply shocks or sanctions may lead the EU to reactivate intervention mechanisms, such as the TTF gas price correction mechanism. Although Audax has diversified its gas supply, these scenarios imply extreme volatility of prices and possible rationing if the governments prioritise the protected customers. The group shall maintain solid contingency plans and monitor regulatory signals, such as possible extension of the objectives of gas demand reduction or shared storage obligations.

c.2) European legislative agenda

The **EU energy strategy beyond 2030**, presented by the Commission in February 2024, outlines routes towards 2040 and may establish a new mandatory objective or emissions reduction. A more ambitious goal (for example, a reduction of 75% by 2040), would imply greater quota of renewables and efficiency in the countries where Audax operates, creating opportunities for investments in clean energy production and energy saving services, but also stricter regulations, new carbon prices and additional technical requirements.

Note 4 - Segment Reporting

The Group discloses financial information by segments in accordance with IFRS 8, identifying its operating segments on the basis of their important economic indicators and features, which are regularly reviewed and evaluated in the process of decision making. The conclusions are used in the areas of allocation of resources and evaluation of performance in each operating segment.

Although the results of the generation and retail, as well as their economic features, could be different, the fact that the Group follows its strategy of vertical integration of both business lines by, for example, developing its own generation facilities, as well as protecting the prices through power supply agreements, justifies that, at the operating segment level, both business lines are joined.

Therefore, the Group presents the information by geographical segments according to the criterion of the Management of the Group concerning organisation by geographical regions. Each of them constitutes a different business with its own organisational structure in order to evaluate its level of goal achievement.

The main geographical segments of the Audax Renovables Group are the following:

- Spain and Portugal
- The Netherlands
- Hungary
- Rest of World: namely Italy, Poland, Germany and France

Profit and loss by segment as defined above for the years ended on 31 December 2025 and 31 December 2024 is as follows:

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| 31 December 2025 | Spain and Portugal | The Netherlands | Hungary | Rest of World (*) | Total |
|--|--------------------|-----------------|-----------|-------------------|--------------------|
| Ordinary income | 741,375 | 516,891 | 410,153 | 206,844 | 1,875,263 |
| Procurement | (690,477) | (455,862) | (362,678) | (166,290) | (1,675,307) |
| Other operating income | 3,939 | — | 401 | 4,362 | 8,702 |
| Operating expenses and remunerations | (39,838) | (15,662) | (31,778) | (21,069) | (108,347) |
| Amortisation and depreciation | (12,092) | (1,338) | (1,982) | (3,416) | (18,828) |
| Impairment and profit (loss) on disposal of fixed assets | (505) | 56 | — | — | (449) |
| Operating profit (loss) | 2,402 | 44,085 | 14,116 | 20,431 | 81,034 |

(*) Rest of World: namely Italy, Poland, Germany and France

| 31 December 2024 | Spain and Portugal | The Netherlands | Hungary | Rest of World (*) | Total |
|--|--------------------|-----------------|-----------|-------------------|--------------------|
| Ordinary income | 669,678 | 574,029 | 556,953 | 181,084 | 1,981,744 |
| Procurement | (583,440) | (511,621) | (518,364) | (138,655) | (1,752,080) |
| Other operating income | 2,673 | — | 760 | 2,597 | 6,030 |
| Operating expenses and remunerations | (57,001) | (16,166) | (23,335) | (23,829) | (120,331) |
| Amortisation and depreciation | (10,001) | (6,107) | (1,853) | (3,855) | (21,816) |
| Impairment and profit (loss) on disposal of fixed assets | — | 34 | — | — | 34 |
| Operating profit (loss) | 21,909 | 40,169 | 14,161 | 17,342 | 93,581 |

(*) Rest of World: namely Italy, Poland, Germany and France

The breakdown of ordinary income by country is the following:

| | 31/12/2025 | 31/12/2024 |
|------------------------------|------------------|------------------|
| Spain and Portugal | 741,375 | 669,678 |
| Spain | 605,412 | 513,375 |
| Portugal | 135,963 | 156,303 |
| The Netherlands | 516,891 | 574,029 |
| Hungary | 410,153 | 557,360 |
| Rest of World | 206,844 | 180,677 |
| Italy | 177,304 | 159,686 |
| Poland | 27,186 | 15,503 |
| Germany | 275 | 2,263 |
| France | 2,079 | 3,225 |
| Total ordinary income | 1,875,263 | 1,981,744 |

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The breakdown of non-current assets, without financial assets and deferred tax assets, by segment and by country, is as follows:

| | 31/12/2025 | 31/12/2024 |
|---------------------------------|----------------|----------------|
| Spain and Portugal | 462,142 | 374,635 |
| Spain | 435,943 | 349,681 |
| Portugal | 26,199 | 24,954 |
| The Netherlands | 98,763 | 98,513 |
| Hungary | 5,417 | 5,871 |
| Rest of World | 61,070 | 63,858 |
| Italy | 12,265 | 11,394 |
| Poland | 33,971 | 35,287 |
| Germany | 305 | 440 |
| France | 6,001 | 6,780 |
| Panama | 8,528 | 9,957 |
| Total non-current assets | 627,392 | 542,877 |

The breakdown of investments carried out in 2025 in property, plant and equipment, intangible assets and goodwill, including additions to the scope by segment is as follows:

| | Year 2025 |
|---------------------------------------|----------------|
| Spain and Portugal | 96,969 |
| Spain | 95,698 |
| Portugal | 1,271 |
| The Netherlands | 1,389 |
| Hungary | 1,413 |
| Rest of World | 1,727 |
| Italy | 1,300 |
| Poland | 405 |
| Germany | 19 |
| France | 3 |
| Total investments for the year | 101,498 |

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Note 5 - Intangible Assets

The movements for the years ended on 31 December 2025 and 2024 in the accounts under intangible assets have been as follows:

| | Goodwill | Other intangible assets | Total intangible assets |
|----------------------------------|----------------|-------------------------|-------------------------|
| Net book value 31/12/2023 | 137,996 | 197,951 | 335,947 |
| Investment | — | 12,251 | 12,251 |
| Additions to scope (Note 2) | — | 2,375 | 2,375 |
| Amortisation charge | — | (14,902) | (14,902) |
| Derecognitions | — | (380) | (380) |
| Translation differences | 40 | (366) | (326) |
| Net book value 31/12/2024 | 138,036 | 196,929 | 334,965 |
| Cost | 138,036 | 302,327 | 440,363 |
| Accumulated amortisation | — | (105,398) | (105,398) |
| Net book value 31/12/2024 | 138,036 | 196,929 | 334,965 |
| Investment | — | 20,141 | 20,141 |
| Additions to scope (Note 2) | 17,492 | 6,064 | 23,556 |
| Amortisation charge | — | (11,945) | (11,945) |
| Derecognitions | — | (556) | (556) |
| Other movements | — | 1,515 | 1,515 |
| Translation differences | 35 | 167 | 202 |
| Net book value 31/12/2025 | 155,563 | 212,315 | 367,878 |
| Cost | 155,563 | 331,543 | 487,106 |
| Accumulated amortisation | — | (119,228) | (119,228) |
| Net book value 31/12/2025 | 155,563 | 212,315 | 367,878 |

The breakdown of the movements of intangible assets itemised by different classes is as follows:

| | Rights, licences and similar | Industrial property, patents, trademarks and similar | Trademarks of indefinite useful life | Right of use (IFRS 16) | Computer software | Client portfolio | Advance and other intangible assets | TOTAL |
|--------------------------------------|------------------------------------|--|--|------------------------------|----------------------|---------------------|--|----------------|
| Gross value | 140,299 | 7,218 | 21,266 | 31,261 | 20,561 | 81,616 | 106 | 302,327 |
| Accumulated amortisation | (3,744) | (4,184) | — | (9,426) | (11,433) | (76,611) | — | (105,398) |
| Net book value 01/01/2025 | 136,555 | 3,034 | 21,266 | 21,835 | 9,128 | 5,005 | 106 | 196,929 |
| Investment | 19 | 1,313 | — | 7,206 | 8,488 | 2,985 | 129 | 20,140 |
| Additions to the scope | — | 435 | — | — | — | 5,628 | — | 6,063 |
| Amortisation charge | (1,854) | (1,437) | — | (2,348) | (2,576) | (3,728) | — | (11,943) |
| Derecognitions | (528) | (29) | — | — | — | — | — | (557) |
| Translation differences | — | — | — | 44 | 123 | — | — | 167 |
| Transfers | 1,515 | — | — | — | — | — | — | 1,515 |
| Gross value | 141,834 | 8,937 | 21,266 | 38,511 | 30,531 | 90,230 | 235 | 331,544 |
| Accumulated amortisation | (6,127) | (5,622) | — | (11,785) | (15,356) | (80,339) | — | (119,229) |
| Net book value 31/12/2025 | 135,707 | 3,315 | 21,266 | 26,726 | 15,175 | 9,891 | 235 | 212,315 |

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| | Rights, licences and similar | Industrial property, patents, trademarks and similar | Trademarks of indefinite useful life | Right of use (IFRS 16) | Computer software | Client portfolio | Advance and other intangible assets | TOTAL |
|--------------------------------------|------------------------------------|--|--|------------------------------|----------------------|---------------------|--|----------------|
| Gross value | 135,685 | 7,504 | 21,266 | 27,906 | 23,014 | 78,755 | 118 | 294,248 |
| Accumulated amortisation | (2,835) | (2,830) | — | (7,395) | (15,301) | (67,936) | — | (96,297) |
| Net book value 01/01/2024 | 132,850 | 4,674 | 21,266 | 20,511 | 7,713 | 10,819 | 118 | 197,951 |
| Investment | 2,238 | — | — | 3,416 | 3,736 | 2,861 | — | 12,251 |
| Additions to scope | 2,375 | — | — | — | — | — | — | 2,375 |
| Amortisation charge | (909) | (1,354) | — | (2,031) | (1,933) | (8,675) | — | (14,902) |
| Derecognitions | — | (286) | — | — | (82) | — | (12) | (380) |
| Translation differences | — | — | — | (61) | (305) | — | — | (366) |
| Gross value | 140,299 | 7,218 | 21,266 | 31,261 | 20,561 | 81,616 | 106 | 302,327 |
| Accumulated amortisation | (3,744) | (4,184) | — | (9,426) | (11,433) | (76,611) | — | (105,398) |
| Net book value 31/12/2024 | 136,555 | 3,034 | 21,266 | 21,835 | 9,128 | 5,005 | 106 | 196,929 |

The recognitions from investment in intangible assets in 2025 as well as in 2024 relate primarily to the development and implementation of a set of computer software, as well as to lease rights in connection with the application of IFRS 16 to certain customer acquisition costs. The recognitions from computer software in 2025 include activated development internal costs in the amount of EUR 3,152 thousand, primarily labour costs.

The additions to scope relate to business combinations or acquisition of companies, and in 2025 they relate mainly to the incorporation of the company Alcanzia Energía, S.L to the Group (Note 2).

Rights, licences and similar include mainly a set of rights, licences and authorisations related to the development, construction and exploitation of energy generation projects.

The recognition corresponding to the client portfolio includes the client acquisition cost as described in Note 2.17, which is amortised during the expected average life of the client.

Translation differences include, basically, the impact of the valuation of the assets belonging to the investments made in Poland and Hungary. Over the year 2025, the positive impact was mainly due to the appreciation of the Polish zloty and the Hungarian forint.

As at 31 December 2025 the intangible assets still in use and completely amortised amount to EUR 34,415 thousand (EUR 31,773 thousand at 31 December 2024).

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Goodwill

The breakdown of goodwill by country is as follows:

| | 31/12/2025 | 31/12/2024 |
|---------------------------|----------------|----------------|
| Spain and Portugal | | |
| Spain | 57.580 | 40.088 |
| The Netherlands | | |
| | 94.391 | 94.391 |
| Rest of world | | |
| France | 860 | 860 |
| Poland | 2.728 | 2.693 |
| Italy | 4 | 4 |
| TOTAL | 155,563 | 138,036 |

Other intangible assets

The breakdown of intangible assets by country is as follows:

| | 31/12/2025 | 31/12/2024 |
|---------------------------|----------------|----------------|
| Spain and Portugal | | |
| Spain | 171.711 | 155.975 |
| Portugal | 21.338 | 21.338 |
| The Netherlands | | |
| | 3.167 | 2.880 |
| Hungary | 5,207 | 5,656 |
| Rest of world | | |
| France | 1.502 | 1.735 |
| Italy | 7.538 | 7.397 |
| Germany | 304 | 438 |
| Poland | 1.548 | 1.510 |
| TOTAL | 212,315 | 196,929 |

The breakdown of goodwill and intangible assets of indefinite useful life as at 31 December 2024 and 31 December 2025 classified by country is the following:

| | 31/12/2025 | | | 31/12/2024 | | |
|-----------------|----------------|-------------------------|----------------|----------------|-------------------------|----------------|
| | Goodwill | Other intangible assets | Total | Goodwill | Other intangible assets | Total |
| Spain | 57,580 | 20,816 | 78,396 | 40,088 | 20,816 | 60,904 |
| France | 860 | — | 860 | 860 | — | 860 |
| The Netherlands | 94,391 | — | 94,391 | 94,391 | — | 94,391 |
| Poland | 2,728 | — | 2,728 | 2,653 | — | 2,653 |
| Italy | 4 | 450 | 454 | 4 | 450 | 454 |
| TOTAL | 155,563 | 21,266 | 176,829 | 137,996 | 21,266 | 159,262 |

Other intangible assets of definite useful life relate to acquired trademarks.

Impairment test of assets and profit or loss from disposal of fixed assets:

The Audax Renovables Group has conducted impairment tests using cash flow projections in order to determine recoverable amount. The impairment tests were made on 31 December 2025 and 31 December 2024. In 2025 and 2024 the tests did not show any impairment.

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Determination of the Cash-Generating Units (CGU):

In order to carry out the impairment tests, the entirety of goodwill and the intangible and tangible assets have been allocated to each cash-generating unit (CGU) of the Group according to the kind of business that represents the lowest level to which the goodwill is allocated and is subject to internal control by the management of the Group. The goodwill, for the purpose of impairment test, is allocated to the CGU to which it is associated, Iberia retail and the Netherlands retail being the most important ones.

For the purpose of identifying the CGUs, the generation business and the retailing business are considered as different CGUs.

As at 31 December 2025, the identified Cash-Generating Units (CGUs) are as follows:

- Cash Generating Unit in Generation: Includes Iberia, Poland, France, Italy and Portugal.
- Cash Generating Unit in Retail: Italy, the Netherlands, Hungary, Germany Iberia and Poland.

The recoverable amount of a CGU is determined through its value in use. In order to calculate it, the Group uses cash flow projections based on financial estimates for a minimum period of five years. The cash flows beyond the period of five years are extrapolated using reasonable increase rates, which are never rising or exceeding the increase rates for the sector.

These flows are discounted in order to calculate the current value of a rate before taxes which includes the capital cost of the business and the geographic region in which the business is carried out. Its calculation is made taking into account the current cost of money and the risk premium used generally by the analysts for the business and the geographical area.

In order to calculate the impairment, the right-of-use assets arisen as a consequence of the application of IFRS 16, have been assigned to their relevant CGUs, increasing the book value of each CGU.

Main assumptions used to determine the value in use.

Discount rate

Discount rates have been calculated using the weighted average cost of capital (“WACC”), on the basis of the following variables:

- The temporal value of the money or risk-free rate of each country corresponding to the profitability of 35- to 40-year Government bonds.
- The estimated risk premium considering the estimated betas of comparable companies of the sector and a market risk premium, which are after-tax observable variables.

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The breakdown of the weighted average cost of capital after tax (WACC) resulting from the main geographical segments is as follows:

Year 2025:

| 2025 | | | | | | | | |
|--|-------|--------|--------|-------|-----------------|---------|----------|---------|
| | Spain | France | Poland | Italy | The Netherlands | Hungary | Portugal | Germany |
| Risk-free discount rate | 3.67% | 3.48% | 5.30% | 3.46% | 3.58% | 6.87% | 3.54% | 3.48% |
| Risk premium * | 4.58% | 4.62% | 4.46% | 5.03% | 4.50% | 4.65% | 4.16% | 4.46% |
| Capital cost | 8.25% | 8.10% | 9.76% | 8.49% | 8.08% | 11.52% | 7.70% | 7.94% |
| Cost of debt | 3.29% | 2.91% | 3.83% | 3.89% | 3.11% | 5.91% | 3.51% | 2.94% |
| After-tax weighted average cost of capital** | 6.57% | 5.65% | 7.93% | 6.85% | 7.13% | 10.45% | 6.30% | 6.98% |

Year 2024:

| 2024 | | | | | | | | |
|--|-------|--------|--------|-------|-----------------|---------|----------|---------|
| | Spain | France | Poland | Italy | The Netherlands | Hungary | Portugal | Germany |
| Risk-free discount rate | 2.97% | 3.03% | 5.68% | 3.48% | 2.44% | 6.46% | 3.07% | 2.32% |
| Risk premium * | 4.70% | 4.71% | 4.44% | 4.67% | 4.50% | 4.65% | 4.71% | 4.46% |
| Capital cost | 7.67% | 7.74% | 10.12% | 8.15% | 6.93% | 11.11% | 7.78% | 6.78% |
| Cost of debt | 3.16% | 2.68% | 5.02% | 3.74% | 3.11% | 5.91% | 3.31% | 2.94% |
| After-tax weighted average cost of capital** | 6.25% | 5.52% | 8.73% | 6.69% | 6.20% | 10.11% | 6.16% | 6.05% |

* The estimated risk premium is the result of multiplying the estimated beta (sector companies average) by the market risk premium.

** Because the sources of information consulted to obtain the parameters used for the calculation of the discount rate do not offer data before taxes, the Group uses discount rates after taxes. Consequently, and to maintain the coherency of the discount rate with the methodology of calculation of the planned flows, the payment of taxes was taken into account.

The Group uses after-tax weighted average cost of capital differentiated between generation and retail (WACC).

Prices

The sale and purchase prices of electricity have been estimated on the basis of past experience, external sources of information as well as observable data from the market regarding future prices. For countries in which there are framework agreements on prices, such as Poland and France, the agreed-upon price has been used. An annual increase in prices has been estimated in accordance with the regulatory framework of each one of the countries.

Production hours of generation plants

The production hours employed in the calculation of the impairment test have been based, for the operating generation plants, on the average of the historical value of the hours employed in former years (eliminating those years that appear as outliers because of high or low wind levels).

Gross margin and growth rates

The Group has determined the gross margin budgeted based on past return and market development expectations. The weighted average growth rates are coherent with the estimates included in the industry reports.

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Valuation report of power plants under development

The Group refers to the valuation report prepared by the independent firm E&Y, which sustains the book value of the current portfolio.

In addition to the assumptions set out above, the Managers of the Company have taken into account in the preparation of the calculations of recoverable value other business assumptions that are relevant, such as:

- Estimated life of the projects: In order to determine the number of years to plan in the segment of energy generation, the estimated useful life of the generating equipment, which is of 25 years for wind farms and of up to 35 years for solar farms, has been taken as a reference point.

In regard to the CGUs of energy retailing, cash flows have been planned for the period of 5 years, including residual or terminal values.

- Operating expenses: For future years, the operating expenses have been estimated on the basis of past experience and by applying an estimated inflation rate. The right of use assets and lease liabilities arising from the application of IFRS 16 have not been included in the book value of the assets in the Cash Generation Units (CGU) used in the impairment tests. Consequently, and in order to maintain the consistency required by IAS 36, among the projected book values and cash flows, the future cash flows used while determining the value in use include associated lease payments.
- For the wind projects in operation in Spain the value of repowering, which can be carried out in current locations is also included, comprised in the terminal value of the location.
- For projects under development and construction the necessary investment value is estimated until each project is put into operation.
- Increase rates: For production projections in the generation segment the estimated production hours were used without projecting any increase. Regarding prices, these are also estimated on the basis of past experience and external information sources, with an increase according to the regulatory framework of each country. With regard to the projections in the energy retailing segment, the volume increase rates have been estimated both for the projected period and for residual values, always based on the knowledge of the market and business expectations in each country. The percentages of the residual value over the total recoverable amount for the main retail CGUs (Cash Generating Units) with goodwill or intangible assets of indefinite life are as follows:

| Year | Spain | The Netherlands | Poland | Italy | Germany |
|------|-------|-----------------|--------|-------|---------|
| 2025 | 92% | 64% | 76% | 77% | 73% |
| 2024 | 81% | 65% | 80% | 81% | 100% |

Impairment test:

Regarding the CGUs, various scenarios of development of the key assumptions have been considered in order to determine the recoverable value of the individual CGU. However, though in the short term the demand and price fluctuations may affect the margin and the generated cash flow, in the medium and long term, individual CGUs may obtain sufficient cash flows to justify the book value of their assets.

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The differences between the recoverable amount and the carrying amount (i.e. the existing "gap") for all of the energy generation CGUs in operation and without considering power plants under development or construction, obtained through the analysis of impairment in the year 2025 are as follows:

| Energy generation sector | 31/12/2025 | 31/12/2024 |
|---------------------------------|---------------------|---------------------|
| Spain | + 10 million | + 10 million |
| France | 8,077 | 2,605 |
| Poland | + 10 million | + 10 million |
| TOTAL | + 10 million | + 10 million |

The difference between the recoverable amount and the carrying amount (i.e. the existing "gap") for the entirety of the retailing CGUs of significant book value, obtained through the analysis of impairment in the year 2025 and 2024, is as follows

| Energy retailing sector | 31/12/2025 | 31/12/2024 |
|--------------------------------|-------------------|-------------------|
| Spain | 90,946 | + 100 million |
| The Netherlands | + 100 million | + 100 million |
| Poland | 74,523 | 27,481 |

The book value of the retailing CGUs in Hungary, Germany, Portugal is not significant, nor there is a goodwill nor intangible assets of indefinite useful life assigned to these CGUs, therefore corresponding specific information has not been included.

Sensitivity analysis:

As already mentioned, there are certain assumptions whose variations could significantly affect the recoverable value of the assets subject to the impairment testing, which are the discount rate and the sale prices of electricity.

– Sensitivity assumptions

In order to determine a reasonable variation, the group has taken into account the historical changes of its main variables. With this regard, the changes of the discount rates in the last three years have been as follows:

| | Spain | France | Poland | Italy | The Netherlands | Hungary | Portugal | Germany |
|-------------------|--------|---------|--------|---------|-----------------|---------|----------|---------|
| WACCs 2025 | 6.57% | 5.65% | 7.93% | 6.85% | 7.13% | 10.45% | 6.30% | 6.98% |
| WACCs 2024 | 6.25% | 5.52% | 8.73% | 6.69% | 6.20% | 10.11% | 6.16% | 6.05% |
| WACCs 2023 | 6.92% | 6.20% | 7.93% | 7.46% | 6.30% | 8.82% | 6.71% | 6.24% |
| Changes 2025-2024 | 5.12% | 2.36% | -9.16% | 2.39% | 15.00% | 3.36% | 2.27% | 15.37% |
| Changes 2024-2023 | -9.68% | -10.97% | 10.09% | -10.32% | -1.59% | 14.63% | -8.20% | -3.04% |

Therefore, the Group has considered using the rate of change between 10% and 20% in the discount rates.

Moreover, in order to determine the reasonable variation of the energy price, the Group has considered the historical change in recent years, taking into account the price of electricity in Spain, the following variations have been obtained:

| | (€/MWh) | variation |
|------------|---------|-----------|
| 2020 price | 33.96 | — % |
| 2021 price | 111.39 | 228.00% |
| 2022 price | 167.54 | 50.41% |
| 2023 price | 87.43 | -47.82% |
| 2024 price | 62.89 | -28.07% |
| 2025 price | 65.52 | 4.18% |

Source: annual average of the daily energy market price published by OMIE:
<https://www.omie.es/>

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The Group considers that given the price volatility in the last years, the history of price fluctuation is not a reference point for the purpose of making forecasts. Therefore, in order to analyse the sensitivities to the energy price, the Group has taken into consideration a price change between 2.5% and 5% of global changes of the pool price against the entirety of future prices.

Currently the Group has long-term power purchase agreements between retail and generation entities of the Group, as well as similar agreements with external entities, and also has energy price hedge derivatives, all of which serve to mitigate the energy price volatility risk. Due to the above, the impact of the energy price volatility on income is limited.

– Generation sensitivity

With regard to the generation sector, the sensitivity of the results to reasonably possible changes in these assumptions, on which the Directors have based their determination of the recoverable amount of the wind farms, is as follows:

| Effect on net income (EUR thousand) | | |
|--|-------------|-------------|
| | 2025 | 2024 |
| Decrease of the discount rate of 10% | (700) | (321) |
| Increase of the discount rate of 20% | (15,000) | (8,081) |
| Decrease of the discount rate of 10% | — | — |
| Decrease of the discount rate of 20% | — | — |

| Effect on net income (EUR thousand) | |
|---|-------------|
| | 2025 |
| Increase of the sale price of electricity of 2.5% | — |
| Increase of the sale price of electricity of 5% | — |
| Decrease of the sale price of electricity of 2.5% | (5,407) |
| Decrease of the sale price of electricity of 5% | (18,207) |

The volatility of prices refers to the increase and decrease of the entirety of the future pool price path for the entire life of the projects.

– Retailing sensitivity

The recovery amount of the retailing segment CGU is greater than the net carrying value of its net assets. Moreover, the gaps between the recoverable amount and the carrying amount of the retailing CGUs are sufficiently wide, as may be observed in the previous table, in order to prevent a reasonable change of the key assumptions from involving a need to record an impairment.

Therefore, changes of fair value in the assumptions would not involve impacts on the impairment of these assets.

Therefore, the decrease of the recoverable amount or decrease of the gaps in the situation of increase of the discount rates as at 31 December 2025 and 31 December 2024 for the main CGUs would be as follows:

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| | 2025 | 2024 |
|--------------------------------------|-----------------|------------------|
| Increase of the discount rate of 10% | | |
| Spain | (23,361) | (67,486) |
| The Netherlands | (27,400) | (23,300) |
| Total | (50,761) | (90,786) |
| Increase of the discount rate of 20% | | |
| Spain | (41,772) | (120,549) |
| The Netherlands | (49,400) | (41,900) |
| Total | (91,172) | (162,449) |

The book value of the retailing CGUs in Hungary, Germany, Italy, Poland and Portugal is not significant, therefore corresponding specific information has not been included.

Moreover, the changes considered to be reasonable with regard to the price of electricity and natural gas of up to 50% have been described. Taking into consideration these changes, the conclusion was drawn that there is no reasonably possible risk for the recoverable amount of the retailing CGUs to be lower than their book value. It should be noted that the Group considers that it will have an adequate exposure to risk through, among others, the hedge contracts and long-term power purchase agreements, which mitigate the changes of the recoverable value of each CGU.

The increase rates used by the Group are based on historical assumptions and on internal and external sources of information. After considering these changes, the conclusion has been drawn that the Group would not undergo impairment provision in the face of reasonable changes of the increase rates used or even of zero increase rates.

Note 6 - Property, Plant and Equipment

The movement in the years 2025 and 2024 in the accounts under Property, plant and equipment has been as follows:

| | Total tangible assets |
|----------------------------------|-----------------------|
| Net book value 31/12/2023 | 156,264 |
| Additions to scope (Note 2) | 1,618 |
| Investment | 43,601 |
| Divestment | (474) |
| Depreciation charge | (6,914) |
| Impairment charge | — |
| Translation differences | 668 |
| Net book value 31/12/2024 | 194,763 |
| Cost | 232,789 |
| Accumulated amortisation | (38,026) |
| Net book value 31/12/2024 | 194,763 |
| Additions to scope (Note 2) | 13,661 |
| Investment | 44,144 |
| Divestment | (163) |
| Depreciation charge | (6,883) |
| Transfers (Note 5) | (1,515) |
| Translation differences | 294 |
| Net book value 31/12/2025 | 244,301 |
| Cost | 289,703 |
| Accumulated amortisation | (45,402) |
| Net book value 31/12/2025 | 244,301 |

The breakdown of the movements of tangible assets itemised by different classes is as follows:

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| | Land | Structures | Plant and machinery | Equipment, chattels and other fixed assets | Assets under construction and advance payments | TOTAL |
|----------------------------------|------------|--------------|---------------------|--|--|----------------|
| Gross value | 542 | 3,132 | 130,007 | 10,668 | 88,440 | 232,789 |
| Accumulated amortisation | — | (613) | (32,527) | (4,886) | — | (38,026) |
| Net book value 01/01/2025 | 542 | 2,519 | 97,480 | 5,782 | 88,440 | 194,763 |
| Additions to the scope | — | — | — | — | 13,661 | 13,661 |
| Investment | — | 54 | 18,452 | 475 | 25,163 | 44,144 |
| Divestment | (2) | (161) | — | — | — | (163) |
| Depreciation charge | — | (194) | (6,171) | (518) | — | (6,883) |
| Translation differences | — | — | 260 | 34 | — | 294 |
| Gross value | 540 | 3,025 | 149,209 | 11,179 | 125,749 | 289,702 |
| Accumulated amortisation | — | (807) | (39,190) | (5,404) | — | (45,401) |
| Net book value 31/12/2025 | 540 | 2,218 | 110,019 | 5,775 | 125,749 | 244,301 |

| | Land | Structures | Plant and machinery | Equipment, chattels and other fixed assets | Assets under construction and advance payments | TOTAL |
|----------------------------------|------------|--------------|---------------------|--|--|----------------|
| Gross value | 542 | 2,891 | 128,153 | 10,157 | 47,313 | 189,056 |
| Accumulated amortisation | — | (424) | (26,168) | (4,081) | (2,119) | (32,792) |
| Net book value 01/01/2024 | 542 | 2,467 | 101,985 | 6,076 | 45,194 | 156,264 |
| Additions to the scope | — | — | — | — | 1,618 | 1,618 |
| Investment | — | 241 | 1,250 | 487 | 41,623 | 43,601 |
| Divestment | — | — | — | (40) | (434) | (474) |
| Depreciation charge | — | (189) | (5,920) | (805) | — | (6,914) |
| Transfers | — | — | — | — | — | — |
| Translation differences | — | — | 604 | 64 | — | 668 |
| Gross value | 542 | 3,132 | 130,007 | 10,668 | 88,440 | 232,789 |
| Accumulated amortisation | — | (613) | (32,527) | (4,886) | — | (38,026) |
| Net book value 31/12/2024 | 542 | 2,519 | 97,480 | 5,782 | 88,440 | 194,763 |

The recognitions from investment in tangible assets are mainly costs incurred in the development and construction of a set of solar power stations.

Additions to scope in 2025 relate primarily to the incorporation of the companies Alcanzia Energía, S.L. and Limago Energía Solar, S.L. in the Group. Likewise, additions to scope during 2024 related to the incorporation of the company Figurafi Power, S.L.U. into the Group. (Note 2).

Translation differences include, basically, the impact of the valuation of the assets belonging to the investments made in Poland. Over the year 2025, the positive impact was mainly due to the appreciation of the Polish zloty.

Financial expenses capitalised in the year 2025 amounted to EUR 6,763 thousand (EUR 1,580 thousand in the year 2024), the average capitalisation rate being of 7.68%.

As at 31 December 2025, the Group has commitments for the purchase of fixed assets for the amount of EUR 17,964 thousand, whose payment is expected during 2026 and 2027 (EUR 23,651 thousand as at 31 December 2024, whose payment was estimated between 2025 and 2026).

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As at 31 December 2025 there are no significant payments nor advance payments to suppliers for the construction of fixed assets registered as an increase of value of assets under construction, nor there were such payments as at 31 December 2024.

As at 31 December 2025 the property, plant and equipment still in use and completely depreciated amount to EUR 589 thousand (EUR 417 thousand at 31 December 2024).

For some of the assets associated to the wind farms there are loans from credit entities under the modality of Project Finance, therefore these assets are pledged as collateral of the loans (Note 14).

It is the strategy of the Audax Renovables Group to take out all the insurance policies deemed necessary to cover the exposure of its property, plant and equipment.

The breakdown of tangible assets by country is as follows:

| | 31/12/2025 | 31/12/2024 |
|---------------------------|----------------|----------------|
| Spain and Portugal | | |
| Spain | 199,940 | 150,325 |
| Portugal | 4,888 | 3,616 |
| The Netherlands | 1,205 | 1,242 |
| Hungary | 210 | 215 |
| Rest of world | | |
| France | 3,639 | 4,185 |
| Italy | 4,723 | 3,993 |
| Germany | 1 | 2 |
| Poland | 29,695 | 31,084 |
| Others | — | 101 |
| TOTAL | 244,301 | 194,763 |

The Group assesses regularly the existence of indications which might imply possible impairment of tangible assets, in order to verify if the carrying value of said assets exceeds their recoverable amount. Moreover, as indicated in Note 5, the Group verifies, at least once a year, the possible impairment of the CGUs, so in this respect, the majority of tangible assets are subject to this analysis.

Note 7 - Investments Accounted for Using the Equity Method

The movement in the year 2025 in investments accounted for by the equity method is as follows:

| <u>Company</u> | 01/01/2025 | Recognition | Participation in profit (loss) | Translation differences | 31/12/2025 |
|------------------------------------|---------------|--------------|--------------------------------|-------------------------|---------------|
| Parque Eólico Toabré S.A. | 9,879 | — | (747) | (582) | 8,550 |
| Audax Solar SPV XXVII, S.L. | 657 | — | (1) | — | 656 |
| Audax Solar SPV XXVIII, S.L. | 656 | — | (1) | — | 655 |
| Audax Solar SPV XXIX, S.L. | 657 | — | — | — | 657 |
| Audax Solar SPV XXX, S.L. | 657 | — | — | — | 657 |
| Audax Solar SPV XXXI, S.L. | 644 | — | — | — | 644 |
| Campos Promotores Renovables, S.L. | — | 3,395 | (1) | — | 3,394 |
| Total | 13,150 | 3,395 | (750) | (582) | 15,213 |

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As a consequence of the acquisition of Limago Energía Solar S.L. and SPG Gestora Yechar S.L. (Note 2), the company Campos Promotores Renovables, S.L. was integrated into the Group, as SPG Gestora Yechar, S.L. has a share of 25.6% in that company, engaged in managing the transmission infrastructures of various solar plants. The impact of this transaction is a recognition amounting to EUR 3,395 thousand.

The movement in the year 2024 in investments accounted for by the equity method was as follows:

| Company | 01/01/2024 | Recognition | Participation in profit (loss) | Translation differences | 31/12/2024 |
|------------------------------|-------------------|--------------------|---------------------------------------|--------------------------------|-------------------|
| Parque Eólico Toabré S.A. | 10,134 | — | (1,150) | 895 | 9,879 |
| Audax Solar SPV XXVII, S.L. | 659 | — | (2) | — | 657 |
| Audax Solar SPV XXVIII, S.L. | 658 | — | (2) | — | 656 |
| Audax Solar SPV XXIX, S.L. | 659 | — | (2) | — | 657 |
| Audax Solar SPV XXX, S.L. | 659 | — | (2) | — | 657 |
| Audax Solar SPV XXXI, S.L. | 646 | — | (2) | — | 644 |
| Total | 13,415 | — | (1,160) | 895 | 13,150 |

The company Parque Eólico Toabré, S.A. operates a wind farm of 66 MW in Panama. The Audax Group owns a share of 30% in this company, while other local partners' share is of 70%, without Audax Group having any contractual rights under which it could exercise control over this company.

Various companies named Audax Solar are companies in which the Group holds a share of 50% and are engaged in the development of various solar power plant projects in Spain.

All the companies have been measured by the equity accounting method.

The most significant information relating to the associated companies and joint ventures consolidated by the equity accounting method is as follows:

| At 31/12/2025 | Country | Assets | Liabilities | Income | Result | % Shareholding |
|------------------------------------|----------------|----------------|--------------------|---------------|----------------|-----------------------|
| Parque Eólico Toabré S.A. | Panama | 145,757 | 137,749 | 18,878 | (2,600) | 30.00% |
| Audax Solar SPV XXVII, S.L. | Spain | 54 | 54 | — | (1) | 50.00% |
| Audax Solar SPV XXVIII, S.L. | Spain | 59 | 59 | — | (1) | 50.00% |
| Audax Solar SPV XXIX, S.L. | Spain | 54 | 54 | — | (1) | 50.00% |
| Audax Solar SPV XXX, S.L. | Spain | 53 | 53 | — | (1) | 50.00% |
| Audax Solar SPV XXXI, S.L. | Spain | 48 | 48 | — | (1) | 50.00% |
| Campos Promotores Renovables, S.L. | Spain | 16,493 | 4,241 | 0 | (159) | 25.60% |
| Total | | 162,518 | 142,258 | 18,878 | (2,764) | |

| At 31/12/2024 | Country | Assets | Liabilities | Income | Result | % Shareholding |
|------------------------------|----------------|----------------|--------------------|---------------|----------------|-----------------------|
| Parque Eólico Toabré S.A. | Panama | 157,966 | 160,267 | 15,659 | (3,844) | 30.00% |
| Audax Solar SPV XXVII, S.L. | Spain | 51 | 64 | — | (5) | 50.00% |
| Audax Solar SPV XXVIII, S.L. | Spain | 58 | 71 | — | (5) | 50.00% |
| Audax Solar SPV XXIX, S.L. | Spain | 52 | 64 | — | (5) | 50.00% |
| Audax Solar SPV XXX, S.L. | Spain | 53 | 65 | — | (5) | 50.00% |
| Audax Solar SPV XXXI, S.L. | Spain | 48 | 60 | — | (5) | 50.00% |
| Total | | 158,228 | 160,591 | 15,659 | (3,869) | |

The information on these associated companies and joint ventures has been obtained from their not audited financial statements as at 31 December 2025 and 2024.

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All these investments have been recorded by the equity method, considering that the Group has significant influence but does not have control over these companies.

The closures of all these companies coincide with the closure of the parent Company, meaning that they begin their fiscal year on 1 January and end it on 31 December.

As at 31 December 2025 and 2024 none of the associated companies is listed on the stock exchange.

Note 8 – Financial Assets

The breakdown of the financial assets classified by their nature and category is as follows:

| | 2025 | | | 2024 | | |
|---|----------------|---------------|----------------|----------------|---------------|----------------|
| | Current | Non-current | Total | Current | Non-current | Total |
| Assets designated at fair value through profit and loss | | | | | | |
| Equity instruments | | | | | | |
| Not traded | — | 1,711 | 1,711 | — | 1,531 | 1,531 |
| Total | — | 1,711 | 1,711 | — | 1,531 | 1,531 |
| Financial assets at amortised cost | | | | | | |
| Unsecured loans | | | | | | |
| Floating rate | — | 83 | 83 | — | 84 | 84 |
| Total | — | 83 | 83 | — | 84 | 84 |
| Trade and other receivables | | | | | | |
| Receivables from sales and services | 302,008 | — | 302,008 | 331,679 | — | 331,679 |
| Other receivables | 1,624 | — | 1,624 | 4,487 | — | 4,487 |
| Less impairment | (52,940) | — | (52,940) | (55,445) | — | (55,445) |
| Total (Note 10) | 250,692 | — | 250,692 | 280,721 | — | 280,721 |
| Loans to group entities (Note 22) | 288 | 28,462 | 28,750 | — | 39,338 | 39,338 |
| Total | 288 | 28,462 | 28,750 | — | 39,338 | 39,338 |
| Deposits and sureties granted | 30,375 | 4,915 | 35,290 | 49,631 | 6,634 | 56,265 |
| Fixed-term deposits | 14,623 | 6 | 14,629 | 88,841 | 2,208 | 91,049 |
| Other financial assets | 5,041 | 17 | 5,058 | 6,134 | — | 6,134 |
| Total | 50,039 | 4,938 | 54,977 | 144,606 | 8,842 | 153,448 |
| Total | 301,019 | 33,483 | 334,502 | 425,327 | 48,264 | 473,591 |
| Financial instruments at fair value with changes in other comprehensive income | | | | | | |
| Traded | 2,075 | — | 2,075 | 1,233 | — | 1,233 |
| Hedge derivatives | | | | | | |
| Contracted on organised markets (Note 9) | 7,948 | 2,807 | 10,755 | 9,039 | 6,558 | 15,597 |
| Total | 10,023 | 2,807 | 12,830 | 10,272 | 6,558 | 16,830 |
| Total financial assets | 311,042 | 38,001 | 349,043 | 435,599 | 56,353 | 491,952 |

Deposits and sureties granted relate mainly to the amounts transferred to the lessors as a guarantee for the existing lease contracts and the amounts paid out as a guarantee for the purpose of operating on the electricity and natural gas market. Those amounts are presented at paid out value, which does not differ significantly from their fair value.

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Fixed-term deposits consist mainly of deposits made to different financial institutions which do not yield interest at market interest rate.

The heading Other current financial assets relates primarily to the Debt Service Reserve Account (DSRA) amounting to EUR 5,018 thousand (EUR 6,100 thousand at 31 December 2024) which constitutes an additional guarantee for the bank syndicate or other lenders and is subject to restrictions in application, as is described in Note 14.

Cash flows generated in the account of other financial assets of the Statement of Cash Flows correspond mainly to new investments in fixed-term deposits, to the guarantees deposited for the purpose of operating on the electricity market, and to the loans granted to third parties. With this regard, the acquisition, settlement, renewal or update of various deposits and sureties have been included in the account of payments and collections of investments in Other financial assets of the Cash flow statement, amounting to EUR 5,886 thousand negative and EUR 87,166 thousand, respectively.

Note 9 – Derivative Financial Instruments

The Group entered into hedging contracts as a form of security measure against fluctuations in electricity purchase prices.

As at 31 December 2025 and 31 December 2024 the breakdown of assets and liabilities related to derivative financial instruments is as follows:

| | 31 December 2025 | | 31 December 2024 | |
|--|------------------|--------------|------------------|--------------|
| | Non-current | Current | Non-current | Current |
| Assets from derivative financial instruments | | | | |
| Energy price hedges | 2,807 | 7,948 | 6,487 | 9,039 |
| Interest rate swaps | — | — | 71 | — |
| Total assets | 2,807 | 7,948 | 6,558 | 9,039 |
| Liabilities from derivative financial instruments | | | | |
| Energy price hedges | 371 | 9,164 | 2,515 | 8,190 |
| Total liabilities | 371 | 9,164 | 2,515 | 8,190 |

The fair value of the different financial instruments is calculated using the cash flow discount valuation method. The assumptions used in these valuation techniques are based on prices of observable, current market transactions of the same instrument, such as, for example, the interest rate.

Therefore, the variables on which the valuation of the hedging derivatives is based in this section can be observed in an official market (Level 3).

Interest rate derivatives

All the Group's interest rate derivatives have been considered as held for trading, because not all of them meet the criteria for the application of hedge accounting established in the IFRS-EU standards, and therefore the fluctuations in the fair value are registered in the profit and loss account.

Electricity derivatives

As at 31 December 2025, the Group holds hedge contracts against the risk of electricity price fluctuations, which are mostly clearing house agreements. As at 31 December 2025 the net fair value of these derivative financial instruments is an asset amounting to EUR 1,220 thousand (total asset of EUR 4,821 thousand as at 31 December 2024).

These contracts have been used entirely for the purpose of hedging the price of electricity purchase in the face of possible increase of the market price. There are no hedge derivatives acquired in order to hedge the sale price of electricity or the purchase or sale of natural gas.

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The energy price hedge derivatives comply with the IFRS-EU standards for the application of hedge accounting, therefore the changes in the value of these financial instruments are recorded (at the after-tax amount) under net equity.

The effect of the cash flow hedge derivatives on the Consolidated Income Statement and Consolidated Statement of Other Comprehensive Income as at 31 December 2025 and 31 December 2024 is the following (in EUR thousand):

| | 2025 | 2024 |
|---|----------------|----------------|
| Changes to the Fair Value in Other Comprehensive Income | 3,786 | (7,692) |
| Amount of Other Comprehensive Income reclassified to Income Statement | (7,835) | 2,911 |
| Total Cash Flow Hedge Derivatives | (4,049) | (4,781) |

The balances recorded in equity are the negative amount of EUR 4,049 thousand as at 31 December 2025 and the negative amount of EUR 4,781 thousand as at 31 December 2024. These amounts will be or have been transferred to the profit and loss account.

The breakdown of cash flows (undiscounted) by maturity of electricity derivatives as at 31 December 2025 and 31 December 2024 is as follows:

| | Stratification of Cash flows (undiscounted) | | | | |
|---|---|-------|------|--------------------|-------|
| | At 31/12/2025 (EUR thousand) | | | | |
| | 2026 | 2027 | 2028 | 2029 and following | Total |
| Hedge derivative financial instruments | | | | | |
| Electricity derivatives | 3,946 | (117) | 177 | 528 | 4,534 |

| | Stratification of Cash flows (undiscounted) | | | | |
|---|---|-------|------|--------------------|-------|
| | At 31/12/2024 (EUR thousand) | | | | |
| | 2025 | 2026 | 2027 | 2028 and following | Total |
| Hedge derivative financial instruments | | | | | |
| Electricity derivatives | 744 | 2,227 | 176 | 1,773 | 4,920 |

The breakdown of notional values by maturity of the electricity derivatives as at 31 December 2025 and 31 December 2024 is as follows:

| | Stratification of notional values | | | | |
|---|-----------------------------------|------|------|--------------------------|-------|
| | At 31/12/2025 (MWh thousand) | | | | |
| | 2026 | 2027 | 2028 | 2029 and following years | Total |
| Hedge derivative financial instruments | | | | | |
| Electricity derivatives | 895 | (7) | 18 | 53 | 959 |

| | Stratification of notional values | | | | |
|---|-----------------------------------|-------|------|--------------------------|-------|
| | At 31/12/2024 (MWh thousand) | | | | |
| | 2025 | 2026 | 2027 | 2028 and following years | Total |
| Hedge derivative financial instruments | | | | | |
| Electricity derivatives | (53) | (359) | 18 | 158 | (236) |

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Note 10 - Trade Receivables, Other Receivables and Other Current Assets

The breakdown of Trade and other receivables is as follows:

| | At 31/12/2025 | At 31/12/2024 |
|---|----------------|----------------|
| Clients | 299,708 | 331,508 |
| Clients, group entities (Note 22) | 2,300 | 171 |
| Other receivables | 1,624 | 4,487 |
| Valuation adjustments for bad debt | (52,940) | (55,445) |
| Total trade and other receivables (Note 8) | 250,692 | 280,721 |

Under the heading of "Clients" the Group puts mainly the invoicing amounts corresponding to the months of November and December 2025 that have not yet been collected.

As indicated in Note 2, since the usual time of meters readings does not coincide with the balance sheet date, the Group estimates the volume of sales to customers which has not yet been invoiced. The accumulated balance of electricity and gas retailing which has not yet been invoiced is featured in under the heading "Trade and other receivables". As at 31 December 2025, the estimates of the retailing companies amount to EUR 105,694 thousand (EUR 138,019 thousand as at 31 December 2024).

The movement of valuation adjustments for bad debt in the year 2025 and 2024 is as follows:

| | 2025 | 2024 |
|-------------------------------------|-----------------|-----------------|
| Balance at beginning of year | (55,445) | (52,096) |
| Changes to the scope (Note 2) | (1,438) | — |
| Allocations | (10,406) | (19,768) |
| Reversals | 7,408 | 11,090 |
| Releases | 6,941 | 5,329 |
| Balance at beginning of year | (52,940) | (55,445) |

In the year 2025 the Group allocated EUR 10,406 thousand to the provision for delayed payment (EUR 19,768 thousand in 2024). The average matrix of provisions, arranged by the age of the trade receivables, is included in Note 17 (section "Credit risk").

The breakdown of "Period adjustments and other current assets" is as follows:

| | 31/12/2025 | 31/12/2024 |
|---|---------------|---------------|
| Prepaid expenses for insurance | 319 | 183 |
| Prepaid expenses for commissions | 29,720 | 29,675 |
| Prepaid expenses for renting | 154 | 161 |
| Other prepaid expenses | 16,344 | 11,537 |
| Advances to staff | 109 | 67 |
| Receivables from Public Administrations | 9,099 | 13,953 |
| Total | 55,745 | 55,576 |

"Prepaid expenses for commissions" correspond to payments of commissions made in advance to commission agents for new client acquisition, and is transferred to income statement depending on the duration of the contract, which in these instances is a period of one year (Note 2.23).

Of the EUR 29,675 thousand capitalised as prepaid expenses for commissions as at 31 December 2024, the amount of EUR 29,287 thousand was transferred to the profit and loss account during the year 2025. This amount represents 98.7% of the total capitalised and corresponds to the contracts with commissions of annual renewal.

As at 31 December 2025, "Other prepaid expenses" includes payments made in advance for the purchase of energy (electricity and gas to be delivered over the year 2026), principally in Audax Renewables Netherlands B.V. (The Netherlands).

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As at 31 December 2025, "Receivables from Public Administrations" corresponds mainly to the VAT balances to offset and taxes paid in advance or amounts yet to be recovered.

Note 11 - Cash and Other Cash Equivalents

The heading "Cash and other cash equivalents" includes:

| | At 31/12/2025 | At 31/12/2024 |
|--|----------------|----------------|
| Cash and banks | 273,105 | 228,721 |
| Short-term investments of high liquidity | 60 | 61 |
| Total | 273,165 | 228,782 |

The Group does not receive significant interest remunerations over cash and other cash equivalents.

As at 31 December 2025, due to the global agreement on market access signed with Shell Energy Europe Limited (Note 19), there are Spanish accounts subject to this agreement in the amount of EUR 51,468 thousand (EUR 30,061 thousand as at 31 December 2024), whose availability is limited to trade operations and there are certain restrictions to specific non-operating purposes.

Moreover, there are certain restrictions on cash availability amounting to EUR 6,600 thousand (EUR 6,600 thousand as at 31 December 2024) because of certain guarantees related to energy retailing.

Note 12 – Net Equity

a) Share capital

The Parent Company was incorporated in Barcelona on 10 July 2000 as a joint stock company for an unlimited duration.

As at 31 December 2025 the share capital of the Company is represented by 453,430,779 shares with a value of EUR 0.1 each. As at 31 December 2024, the share capital was represented by 453,430,779 shares with a value of EUR 0.1 each.

The Extraordinary General Meeting of Shareholders of the Parent Company on 2 May 2007 agreed to increase share capital by EUR 37,755,975 through the issue of 37,755,975 ordinary shares with a par value of EUR 1 each, and a share premium of EUR 3 per share.

On 9 July 2007 this capital increase was accounted after it was inscribed in the Registry of the Spanish National Securities Market Commission (CNMV), recorded in a public deed and inscribed in the Mercantile Registry.

On 20 February 2008, the Extraordinary General Meeting of Shareholders of the Parent Company Audax Renovables, S.A. adopted a resolution approving of a transaction under which several business groups made contributions to the Parent Company in the form of companies with operating wind farms and at different stages of administrative process. In consideration thereof, the parent Company made a capital increase with non-cash contributions. This transaction included wind farms in Spain and abroad, specifically in India, France and Poland, and resulted in the incorporation of 562.7 MW and contributions amounting to EUR 274,874 thousand.

On 30 June 2015 the Ordinary General Meeting of Shareholders of Audax Renovables, S.A. agreed to reduce the share capital by decreasing the nominal value of the shares by EUR 0.3 per share. Consequently, the share capital of the Parent Company as at 31 December 2015 and 2016 amounts to EUR 98,003 thousand and is represented by 140,003,778 shares, of a value of EUR 0.7 each. As a result of this transaction a special fund was created amounting to EUR 42,001 thousand.

On 19 May 2016 Audax Energía, S.A. made a bid to purchase 100% of shares of Audax Renovables, S.A. at the price of fifty cent euro (EUR 0.50) per share. On 8 August 2016 the CNMV announced that the offer made by Audax Energía, S.A. had been accepted by the holders of 99,211,899 shares representing 70.86% of the share capital of Audax Renovables, S.A.

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On 23 November 2018 the General Meeting of Shareholders agreed unanimously to carry out the merger by absorption of Audax Energía, S.A.U. (legal acquiree) by Audax Renovables, S.A. (legal acquirer), and the subsequent dissolution without liquidation of Audax Energía, S.A.U. As a result of the merger, Audax Renovables, S.A. became the new parent company of the Group. In order to carry out the merger, the General Meeting of Shareholders of the acquiring company, Audax Renovables, S.A., adopted the resolution to increase its share capital by EUR 210,201 thousand by issuing 300,287,276 shares equal to those already existent, cumulative and indivisible, with a nominal value of EUR 0.70 each share, which were attributed entirely to Eléctrica Nuriel, S.L.U. Those shares were issued with a share premium of EUR 0.48 per share, that is EUR 141,368 thousand. The information regarding this transaction is included in the notes to the consolidated annual accounts for the year 2018.

On 29 April 2019, and with the aim to restore the equilibrium to the financial situation of the Parent Company, the General Meeting of Shareholders approved a reduction of the share capital reducing by EUR 0.6 the nominal value of the shares. As a consequence of the share capital reduction there was an increase in the Parent Company's reserves of EUR 264,175 thousand.

In March 2024 the Company notarised corporate resolutions, under which the share capital of Audax Renovables, S.A. was increased by converting convertible bonds into shares. The conversion was the result of an agreement with an institutional investor, holder of bonds issued by Audax in its convertible bonds programme for the amount of 125 million with maturity date in 2025 (Note 14).

As a result of this agreement, the investor converted 314 Bonds into 13,139,725 shares of new issue, at the price of EUR 2.398 per share, which meant an increase of the capital of EUR 1,314 thousand and an increase of the share premium of EUR 15,505 thousand. This capital increase represented 2.984% of the outstanding capital stock of Audax (2.898% of the capital resulting from the capital increase).

As a consideration for the exercise of the aforementioned right of conversion, the Company paid to the investor the amount of EUR 6,888 thousand, equivalent to the difference between the par value of the converted Bonds at the agreed value of €1.28 per share of the Company and 75.5% of the nominal value of the Bonds subject to conversion (EUR 23,707 thousand).

Due to this transaction, Audax Renovables S.A. in 2024 registered financial gain of EUR 7,693 thousand, corresponding to the difference between the derecognition of financial liability of the Bond of EUR 31,400 thousand and the fair value used for its conversion, EUR 23,707 thousand.

All of the shares have been fully subscribed and paid up and have the same economic rights.

The shares of Audax Renovables, S.A. are admitted to trading on the continuous market of the Spanish Stock Exchange. The share quotation as at 31 December 2025 of the Parent Company's shares was of EUR 1.38 per share (EUR 1.55 as at 31 December 2024).

The breakdown of the shareholders with more than 10% of stake and own shares of the Parent Company as at 31 December 2025 and 2024 is as follows:

| Shareholders | 31/12/2025 | 31/12/2024 |
|--------------------------|----------------|----------------|
| | % | % |
| Eléctrica Nuriel, S.L.U. | 71.09% | 63.41% |
| Rest of Shareholders (*) | 27.93% | 35.97% |
| Treasury shares | 0.98% | 0.62% |
| Total | 100.00% | 100.00% |

(*) Excelsior Times, S.L.U. holds 1.43% of direct shares in the Company.

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b) Share premium account

This account can only be affected by resolutions of the General Meeting of Shareholders of the Parent Company.

c) Legal Reserve

Companies that report profits are obligated to allocate 10% of profit for the year to this reserve until it reaches at least 20% of share capital. This reserve, as long as it does not exceed the limit indicated, can only be used to offset losses if there are no other reserves sufficiently available to do so. On the other hand, it can also be used to increase share capital in the part that exceeds 10% of the capital already increased.

As at 31 December 2025 the Parent Company has a Legal Reserve valued at EUR 8,806 thousand (EUR 8,806 thousand as at 31 December 2024).

d) Treasury shares

As at 31 December 2025 Audax Renovables, S.A. holds 4,428,949 treasury shares, which it acquired for the amount of EUR 6,790 thousand (2,800,000 shares as at 31 December 2024 for the amount of EUR 4,738 thousand) and which reduced the net equity of the Company. The average purchase price amounted to EUR 1.53 per share. All this in accordance with various share repurchase programmes authorised by the General Meeting of Shareholders, whose objective is the allocation of shares to the employees or members of the Board of Directors of Audax Renovables S.A. or a reduction of share capital in accordance with article 5.2.a) of Regulation 596/2014.

Throughout the year 2025 Audax Renovables, S.A. did not sell treasury shares.

e) Other equity instruments

There is a plan of remuneration to management subject to meeting certain requirements, which involves a potential award of 2,400,000 shares. As at 31 December 2025 the Group includes in other equity instruments the amounts accrued by this remuneration in the amount of EUR 2,314 thousand, of which EUR 999 thousand are registered as an increase of staff costs for the year 2025 (EUR 1,314 thousand as at 31 December 2024). This share-based remuneration has been recorded in the Group's equity as Other Equity Instruments and has been carried out at market value at the date of each allocation.

No effective award of shares was made in 2025 nor in 2024 in connection with this remuneration plan.

The amount related to this long-term remuneration plan is presented as a provision, because it does not meet the recognition criteria established in IAS 37. This plan is designed as staff remuneration and its accounting is made according to IAS 19 "Employee Benefits" when the commitment is settled in cash, or according to IFRS 2 "Share-based payment" when the settlement is made through equity instruments or is based on their value.

The expense associated with the plan is recognised in a lineal form during the period of accrual established in the scheme against net equity. The liability is updated on each closing day in order to reflect the best estimation of the amount to be settled, adjusting in income the variations arising from changes in expectations or in the compliance indicators.

Thus, the Group only recognises provisions when there is a present obligation, a probable outflow of resources and a reliable estimation of the amount, in accordance with IAS 37. The long-term remuneration schemes are recognised exclusively according to the regulations applicable to employee remuneration.

f) Translation differences

This account of the consolidated balance sheet includes the net exchange differences arising from the translation into euro of the balances of functional currencies of the consolidated companies whose functional currency is not the euro. As at 31 December 2025 and as at 31 December 2024, the account reflects mainly the impact of the historical price fluctuations of the Polish zloty and the Hungarian forint against the euro.

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g) Distribution of earnings

The proposed distribution of earnings of the Parent Company for 2025 that the Board of Directors will suggest to the General Meeting of Shareholders for its approval is as follows:

| Base of distribution | EUR |
|----------------------|---------------------|
| Loss for the year | (18,688,201) |
| Total | (18,688,201) |

| Distribution | EUR |
|-------------------------------|---------------------|
| To losses from previous years | (18,688,201) |
| Total | (18,688,201) |

The General Meeting of Shareholders held on 19 June 2025 approved the following allocation of loss for the year 2024 of the Parent Company:

| Base of distribution | EUR |
|------------------------|--------------------|
| Profit and loss (loss) | (1,636,451) |
| Total | (1,636,451) |

| Base of distribution | EUR |
|-------------------------------|--------------------|
| To losses from previous years | (1,636,451) |
| Total | (1,636,451) |

The same General Meeting of Shareholders of Audax Renovables, S.A. approved the distribution to shareholders from the share premium account of the amount of EUR 15,000 thousand, which was paid out in July 2025. This remuneration is part of the remuneration to shareholder policy also approved by the shareholders, establishing a remuneration of the amount of up to EUR 45,000 thousand during the years 2024, 2025 and 2026.

Profit / (loss) per share

The breakdown of basic and diluted earnings per share is as follows:

| | 31/12/2025 | 31/12/2024 |
|---|--------------|--------------|
| Number of shares | 453,430,779 | 453,430,779 |
| Average number of shares (excluding treasury shares) | 450,425,759 | 451,488,432 |
| Average number of shares diluted (excluding treasury shares) | 450,425,759 | 451,488,432 |
| Profit for the year attributable to the Parent Company (EUR thousand) | 19,594 | 60,562 |
| Profit for the year attributable to the Parent Company diluted (EUR thousand) | 19,594 | 60,562 |
| Profit / (loss) per share (euro per share) | | |
| - Basic | 0.044 | 0.134 |
| - Diluted | 0.044 | 0.134 |

The basic gain per share is calculated by dividing the profit for the year attributable to the holders of equity instruments of the Parent Company by the weighted arithmetic mean of ordinary shares circulating over the year.

The diluted gain per share is calculated by dividing the diluted profit for the year attributable to the Parent Company by the diluted arithmetic mean of shares.

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Non-controlling interests

The movement during the years 2025 and 2024 of non-controlling shares has been as follows:

| | |
|------------------------------------|---------------|
| Balance at 1 January 2024 | 12,032 |
| Profit (loss) for the year | 2,691 |
| Dividend distribution | (1,422) |
| Other movements | 137 |
| Balance at 31 December 2024 | 13,438 |
| Profit (loss) for the year | 2,108 |
| Dividend distribution | (1,930) |
| Changes to the scope (Note 2) | (1,090) |
| Other movements | (138) |
| Balance at 31 December 2025 | 12,388 |

The breakdown of the non-controlling interests by entity as at 31 December 2025 and 31 December 2024 is as follows:

| | 31/12/2025 | 31/12/2024 |
|---|---------------|---------------|
| Subsidiaries Unieléctrica Energía, S.A. | 10,126 | 10,535 |
| Eoliennes de Beausemant, SAS | 533 | 686 |
| Audax Solar SPV XV, S.L.U. | 2,197 | 2,192 |
| Others | (468) | 25 |
| Total | 12,388 | 13,438 |

Unieléctrica Energía S.A. holds share in various entities engaged in electricity and gas retailing in Spain and Portugal. The breakdown of the main investee companies of Unieléctrica Energía, S.A. and the amount of the relevant non-controlling share is as follows:

| Entity's name | Non-controlling interest | Company's objects | Country | % share | Volume of assets | Turnover |
|------------------------------------|--------------------------|-------------------|----------|---------|------------------|----------|
| Nabalia Energía 2.000, S.A. | 4,627 | Energy retailing | Spain | 58% | 21,045 | 73,769 |
| Fox Energía, S.A. | 1,357 | Energy retailing | Spain | 87% | 5,207 | 36,613 |
| Iris Energía Eficiente, S.A. | 1,657 | Energy retailing | Spain | 67% | 5,555 | 32,251 |
| Vivo Energía Futura, S.A. | 1,086 | Energy retailing | Spain | 63% | 2,386 | 5,730 |
| Acsol Energía Global, S.A. | 865 | Energy retailing | Spain | 63% | 2,425 | 4,396 |
| Ahorre Luz Servicios Online, S.L. | 578 | Energy retailing | Spain | 58% | 7,507 | 33,756 |
| Propensalternativa Unipessoal, LDA | (957) | Energy retailing | Portugal | 58% | 3,988 | 14,222 |
| Other entities | 913 | Energy retailing | | | | |
| Total | 10,126 | | | | | |

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Note 13 - Provisions

The breakdown of provisions as at 31 December 2025 and as at 31 December 2024 is as follows:

| | 31/12/2025 | 31/12/2024 |
|-------------------------------|---------------|--------------|
| Non-current provisions | 1,819 | 1,651 |
| Provision for liabilities | 39 | 81 |
| Dismantling provision | 1,780 | 1,570 |
| Current provisions | 8,831 | 6,787 |
| Provision for liabilities | 8,831 | 6,787 |
| Total | 10,650 | 8,438 |

13.1 Provision for liabilities

On 14 October 2021 the Regulatory Supervision Chamber of the CNMC resolved on imposing economic sanction of EUR 1,500 thousand on Audax Renovables for the potential irregular conduct in consumer contracts under article 65.43 of Law 24/, 2013 of 26 December, concerning events occurred in the year 2019. Against this sanction the company lodged an administrative appeal with the National High Court, as it does not agree with the reasons stated in the resolution and considers that the final amount of the sanction may be reduced according to the defence arguments; the company is now expecting the date to be assigned for voting and decision.

Additionally, on 12 May 2022 the Competition Directorate issued a Proposition of a Resolution against several companies of the Group, as it considered their conduct as a potential infringement of article 3 of Law 15/2007 of 3 July 2007 on Competition Protection ("LDC"), during the years 2018-2021. The Involved Companies, upon being informed of the Proposed Resolution, did not agree with it and made their relevant representations on 09 June 2022. Subsequently, on the notification date of 13 October 2022, the CNMC council issued a disciplinary decision imposing a sanction of EUR 9,258 thousand.

The Companies lodged a contentious-administrative appeal in due time and form on 13 December 2022. The appeal included a request of precautionary measures in the form of (i) suspension of the obligation to pay the sanction and (ii) suspension of the application of the resolutions concerning the prohibition of entering into contracts with public administrations.

The appeal was admitted for processing by the measure of organisation of 9 January 2023 and on 19 January 2023 Audax Renovables and the involved companies were informed of the date assigned to formalise the claim. Subsequently, the National Court requested that the appeals be lodged separately by each of the Companies, which took place on 21 December 2023. The Companies also had to request again the precautionary suspension of the CNMC Resolution, each of them individually. In 2024 the requested precautionary suspensions of all the companies were approved.

The Group understands that there is an infringement of the rights of the companies involved, and that there are no reasons for these proceedings to be carried out, however, in 2022 it considered appropriate to allocate EUR 1,500 thousand to the provision for current liabilities in order to cover the maximum probable sanction risk of these proceedings. The Group considers as at 31 December 2024 and 2025 that this provision will be sufficient and does not foresee any additional payments.

13.2 Dismantling provision

As at 31 December 2025 the Group has recorded a total provision of EUR 1,780 thousand (EUR 1,570 thousand as at 31 December 2024) to cover the costs of dismantling the wind farms and photovoltaic plants that are now in operation.

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Note 14 – Financial Liabilities

The breakdown of the financial liabilities, without including trade and other payables (Note 16), during the years 2025 and 2024 is as follows:

| | 31/12/2025 | 31/12/2024 |
|--|-------------------|-------------------|
| Debt from issue of bonds and other negotiable securities | 361,984 | 347,032 |
| Amounts owed to credit institutions | 72,885 | 75,924 |
| Lease liabilities | 24,681 | 20,781 |
| Financial derivatives liabilities (Note 9) | 371 | 2,515 |
| Other non-current financial liabilities | 9,403 | 25,395 |
| Total non-current financial liabilities | 469,324 | 471,647 |
| | 31/12/2025 | 31/12/2024 |
| Debt from issue of bonds and other negotiable securities | 137,815 | 134,353 |
| Amounts owed to credit institutions | 11,587 | 19,572 |
| Lease liabilities | 2,171 | 1,898 |
| Financial derivatives liabilities (Note 9) | 9,164 | 8,190 |
| Other current financial liabilities | 17,098 | 3,041 |
| Total current financial liabilities | 177,835 | 167,054 |

Except for the liabilities arising from financial derivatives, the financial liabilities are measured at amortised cost. The financial derivatives liabilities are measured at fair value. The fair value of liabilities bearing fixed interest rate is estimated on the basis of discounted cash flows over the remaining term of that liability. Discount rates were determined according to the market rates available at 31 December 2025 and 2024 on the financial liabilities with similar maturity and credit features.

The movement of financial liabilities during the year 2025 and 2024 has been as follows:

| | 31/12/2024 | Recogni tions | Derecog nitions | Transfers | Change in fair value | 31/12/2025 |
|--|-------------------|--------------------------|----------------------------|------------------|---------------------------------|-------------------|
| Debt from issue of bonds and other negotiable securities | 347,032 | 93,952 | 4,581 | (83,581) | — | 361,984 |
| Amounts owed to credit institutions | 75,924 | 18,722 | (1,375) | (20,386) | — | 72,885 |
| Finance lease liabilities | 20,781 | 6,028 | — | (2,128) | — | 24,681 |
| Financial derivatives liabilities (Note 9) | 2,515 | — | — | — | (2,144) | 371 |
| Other financial liabilities | 25,395 | — | — | (15,992) | — | 9,403 |
| Total non-current financial liabilities | 471,647 | 118,702 | 3,206 | (122,087) | (2,144) | 469,324 |
| Debt from issue of bonds and other negotiable securities | 134,353 | 183,757 | (263,876) | 83,581 | — | 137,815 |
| Amounts owed to credit institutions | 19,572 | 10,103 | (38,470) | 20,382 | — | 11,587 |
| Finance lease liabilities | 1,898 | 1,458 | (3,313) | 2,128 | — | 2,171 |
| Financial derivatives liabilities (Note 9) | 8,190 | — | — | — | 974 | 9,164 |
| Other financial liabilities | 3,041 | 1,146 | (3,739) | 16,650 | — | 17,098 |
| Total current financial liabilities | 167,054 | 196,464 | (309,398) | 122,741 | 974 | 177,835 |

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| | 31/12/2023 | Recogni tions | Derecog nitions | Transfers | Change in fair value | 31/12/2024 |
|--|----------------|------------------|--------------------|------------------|-------------------------|----------------|
| Debt from issue of bonds and other negotiable securities | 418,484 | 73,459 | (22,024) | (122,887) | — | 347,032 |
| Amounts owed to credit institutions | 54,619 | 39,911 | (1,428) | (17,178) | — | 75,924 |
| Finance lease liabilities | 19,324 | 3,388 | (33) | (1,898) | — | 20,781 |
| Financial derivatives liabilities (Note 9) | 4 | — | — | — | 2,511 | 2,515 |
| Other financial liabilities | 32,115 | 299 | (5,306) | (1,713) | — | 25,395 |
| Total non-current financial liabilities | 524,546 | 117,057 | (28,791) | (143,676) | 2,511 | 471,647 |
| Debt from issue of bonds and other negotiable securities | 88,821 | 157,375 | (218,362) | 106,519 | — | 134,353 |
| Amounts owed to credit institutions | 20,850 | 6,609 | (25,065) | 17,178 | — | 19,572 |
| Finance lease liabilities | 1,664 | 1,138 | (2,802) | 1,898 | — | 1,898 |
| Financial derivatives liabilities (Note 9) | 4,567 | — | — | — | 3,623 | 8,190 |
| Other financial liabilities | 6,005 | 1,162 | (5,839) | 1,713 | — | 3,041 |
| Total current financial liabilities | 121,907 | 166,284 | (252,068) | 127,308 | 3,623 | 167,054 |

The breakdown of financial liabilities cash flows in 2025 was as follows:

| | 31/12/2024 | Cash flows movement | Interest payment | Movements which do not involve cash flows | 31/12/2025 |
|--|----------------|------------------------|---------------------|--|----------------|
| Debt from issue of bonds and other negotiable securities | 481,385 | 9,265 | (19,807) | 28,956 | 499,799 |
| Amounts owed to credit institutions | 95,496 | (12,918) | (6,930) | 8,824 | 84,472 |
| Finance lease liabilities | 22,679 | — | — | 4,173 | 26,852 |
| Financial derivatives liabilities (Note 9) | 10,705 | — | — | (1,170) | 9,535 |
| Other financial liabilities | 28,436 | (3,072) | (976) | 2,113 | 26,501 |
| Total financial liabilities | 638,701 | (6,725) | (27,713) | 42,896 | 647,159 |

Within the cash flows movement, the amount of EUR 269,924 thousand is included, corresponding to collections, and the amount of EUR 273,594 thousand, corresponding to payments related to Debt from issue of bonds and other negotiable securities and Amounts owed to credit institutions.

Bonds and other negotiable securities

Promissory notes

On 19 May 2025 the Company proceeded to renew its promissory note programme initially subscribed in 2017, under the name of "Audax 2025 Commercial Paper Programme" (Programa de Pagarés Audax 2025) on the Alternative Fixed-Income Market (MARF), with a maximum outstanding balance of EUR 200,000,000 and maturity date on 19 May 2026. The average interest rate of the promissory notes that were issued and were not expired at 31 December 2025 is of 4.64%.

In June 2024 the commitments to issue and subscribe promissory notes subscribed in December 2023 were fulfilled involving (i) subscription of new promissory notes for the nominal amount of EUR 24,500 thousand with the entity Andbank España Banca Privada, S.A.U. after the ones subscribed previously expired and (ii) subscription of new promissory notes with the entity The Nimo's Holding, S.L. for the nominal amount of EUR 15,500 thousand. In both cases, the new bonds had a maximum maturity of 2 years from the date of issue in June 2024. As at 31 December 2024 this debt was included in the account of Bonds and other negotiable securities.

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In September 2025 Audax Renovables carried out a buyback and early repayment of these promissory notes previously issued with a discount in 2024, before its contractual maturity date, which was June 2026. The book amount of the liabilities as at the date of repayment amounted to EUR 38,063 thousand, including the accumulated allocation of interest calculated applying the effective interest rate method. The consideration paid for the repurchase amounted to EUR 39,700 thousand, which generated an extra charge of EUR 1,637 thousand for the Group.

This early acquisition was made in order to carry out a new issue of green bonds for the amount of EUR 39,200 thousand under the “EUR 400,000,000 Senior Unsecured Notes Programme Audax Renovables, S.A. 2025”, the extra charge paid for the acquisition of promissory notes was considered as financial expense for the year 2025.

As at 31 December 2025, the total drawn down balance of promissory notes amounts to EUR 147,301 thousand (EUR 128,238 thousand as at 31 December 2024).

Moreover, on 3 October 2025 Audax Renovables incorporated a new promissory note programme under the name of “Audax 2025 AIAF Commercial Paper Programme” in AIAF, Fixed-Income Market (“AIAF”) with a maximum outstanding balance of EUR 50,000 thousand and minimum maturity of 3 working days and maximum maturity of 364 calendar days. The average interest rate of the promissory notes that were issued and were not expired at 31 December 2025 is of 3.57%.

As at 31 December 2025 the fair value of the promissory notes does not differ significantly from their book value.

As at 31 December 2025 the total balance drawn down amounts to EUR 3,649 thousand.

The breakdown of promissory notes issued as at 31 December 2025 and 31 December 2024 in EUR thousand is as follows:

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31/12/2025

| Issuer | Programme | Nominal value | Maturity | Average interest rate | Non-current | Current | Total |
|------------------------------------|-----------|----------------|------------|-----------------------|---------------|----------------|----------------|
| Audax Renovables, S.A. | MARF | 10,800 | 19/01/2026 | 3.46% | — | 10,781 | 10,781 |
| Audax Renovables, S.A. | MARF | 5,000 | 28/01/2026 | 3.20% | — | 4,988 | 4,988 |
| Audax Renovables, S.A. | MARF | 12,400 | 26/02/2026 | 3.80% | — | 12,328 | 12,328 |
| Audax Renovables, S.A. | MARF | 10,200 | 19/03/2026 | 3.43% | — | 10,126 | 10,126 |
| Audax Renovables, S.A. | MARF | 5,600 | 25/03/2026 | 3.40% | — | 5,557 | 5,557 |
| Audax Renovables, S.A. | MARF | 38,800 | 23/04/2026 | 7.25% | — | 38,015 | 38,015 |
| Audax Renovables, S.A. | MARF | 11,500 | 19/05/2026 | 3.68% | — | 11,344 | 11,344 |
| Audax Renovables, S.A. | MARF | 9,600 | 29/06/2026 | 3.52% | — | 9,437 | 9,437 |
| Audax Renovables, S.A. | MARF | 13,900 | 24/07/2026 | 3.57% | — | 13,629 | 13,629 |
| Audax Renovables, S.A. | MARF | 1,600 | 24/09/2026 | 3.63% | — | 1,559 | 1,559 |
| Audax Renovables, S.A. | MARF | 5,300 | 25/09/2026 | 3.82% | — | 5,157 | 5,157 |
| Audax Renovables, S.A. | MARF | 400 | 22/10/2026 | 3.68% | — | 388 | 388 |
| Audax Renovables, S.A. | MARF | 6,400 | 06/11/2026 | 5.20% | — | 6,138 | 6,138 |
| Audax Renovables, S.A. | MARF | 3,700 | 21/12/2026 | 3.87% | — | 3,566 | 3,566 |
| Audax Renovables, S.A. | MARF | 15,000 | 31/03/2027 | 4.00% | 14,288 | — | 14,288 |
| Total promissory notes MARF | | 150,200 | | 4.64% | 14,288 | 133,013 | 147,301 |
| Audax Renovables, S.A. | AIAF | 200 | 12/02/2026 | 3.15% | — | 199 | 199 |
| Audax Renovables, S.A. | AIAF | 250 | 12/03/2026 | 3.10% | — | 249 | 249 |
| Audax Renovables, S.A. | AIAF | 460 | 07/05/2026 | 3.35% | — | 455 | 455 |
| Audax Renovables, S.A. | AIAF | 420 | 11/06/2026 | 3.30% | — | 414 | 414 |
| Audax Renovables, S.A. | AIAF | 10 | 10/09/2026 | 3.50% | — | 10 | 10 |
| Audax Renovables, S.A. | AIAF | 680 | 08/10/2026 | 3.80% | — | 661 | 661 |
| Audax Renovables, S.A. | AIAF | 1,720 | 10/12/2026 | 3.73% | — | 1,661 | 1,661 |
| Total promissory notes AIAF | | 3,740 | | 3.57% | — | 3,649 | 3,649 |

31/12/2024

| Issuer | Programme | Nominal value | Maturity | Average interest rate | Non-current | Current | Total |
|------------------------------------|-----------|----------------|------------|-----------------------|---------------|---------------|----------------|
| Audax Renovables, S.A. | MARF | 11,500 | 20/01/2025 | 5.66% | — | 11,465 | 11,465 |
| Audax Renovables, S.A. | MARF | 10,800 | 21/02/2025 | 5.09% | — | 10,723 | 10,723 |
| Audax Renovables, S.A. | MARF | 12,000 | 19/03/2025 | 4.47% | — | 11,887 | 11,887 |
| Audax Renovables, S.A. | MARF | 5,000 | 30/04/2025 | 4.70% | — | 4,925 | 4,925 |
| Audax Renovables, S.A. | MARF | 12,000 | 19/06/2025 | 4.45% | — | 11,757 | 11,757 |
| Audax Renovables, S.A. | MARF | 38,800 | 23/04/2026 | 7.25% | 35,481 | — | 35,481 |
| Audax Renovables, S.A. | MARF | 15,500 | 22/06/2026 | 7.14% | 14,028 | — | 14,028 |
| Audax Renovables, S.A. | MARF | 24,500 | 29/06/2026 | 7.14% | 22,143 | — | 22,143 |
| Audax Renovables, S.A. | MARF | 6,400 | 06/11/2026 | 5.20% | 5,829 | — | 5,829 |
| Total promissory notes MARF | | 136,500 | | 6.23% | 77,481 | 50,757 | 128,238 |

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Bonds

In 2020 the Company carried out a swap transaction and an early and partial redemption of bonds issued in previous years, by issuing in the Alternative Fixed-Income Market (MARF) green bonds under its programme "EUR 400,000,000 Senior Unsecured Notes Programme Audax Renovables, S.A. 2020". As a consequence, the Company in December 2020 issued bonds for the amount of EUR 200,000 thousand at an interest rate of 4.20% and with maturity on 18 December 2027. This new issue was subscribed partly by the previous holders of the 2017 and 2018 emissions, and partly by new investors.

On 15 June 2021 the Company increased the issue by EUR 100,000 thousand under the name of "Issue Number 3 of Senior Unsecured Notes of Audax Renovables, S.A. 2020" on the same terms.

The Company proceeded to renew this bond programme in 2021, by replacing the one from 2020, and on 11 August 2022 proceeded again to renew this programme under the name of "EUR 400,000,000 Senior Unsecured Notes Programme Audax Renovables, S.A. 2022", which replaced the one from 2021.

During the year 2024 Audax Renovables acquired the notes issued on the Alternative Fixed-Income Market (MARF) within the programme "EUR 400,000,000 Senior Unsecured Notes of Audax Renovables, S.A. 2020" with maturity on 18 December 2027, for the amount of EUR 1,219 thousand, lower than the nominal value of EUR 1,300 thousand at which they were issued, which involved a financial net gain of EUR 81 thousand.

Also in the year 2025 Audax Renovables acquired notes issued within that programme for the amount of EUR 375 thousand, lower than the nominal value of EUR 400 thousand at which they were issued, which involved a financial net gain of EUR 25 thousand.

As at 31 December 2025, the outstanding balance of this bond amounts to EUR 276,600 thousand (EUR 277,000 thousand as at 31 December 2024). The balance includes the entirety of the bonds issued and not settled, including the bonds acquired by related entities.

On 18 November 2020 the Board of Directors of the Company approved the issue of senior plain green convertible unsecured bonds (hereinafter "the convertible bonds") for the amount of EUR 125,000 thousand of nominal value and at the annual interest rate of 2.75% payable half-yearly, with maturity on 30 November 2025.

The convertible bonds could be converted in ordinary shares of the Company, either of a new issue or those already issued on the continuous market. The General Meeting of Shareholders of 21 April 2021 of the company approved the convertibility option, maintaining certain conditions, such as the exclusion of the pre-emptive subscription rights in order to allow the issuance of shares to which this conversion would apply, and the registration in the Commercial Register of the Shareholders' resolutions notarised together with the amendment to the notarial deed on the issue of convertible bonds.

Once the bonds were made convertible, the holders had the right to convert the bonds into shares of new issue or into existing shares (to be decided by the Company) at the conversion price of EUR 2.42 per share. The conversion option could be exercised from the moment in which the conversion was declared approved.

Moreover, the bond-holders had an option of early repayment of the bond, which could be exercised in a scenario of change of control of the Group, takeover bid, halt in the trading of its shares or when the floating capital were lower than 10% of the total of shares. The Group implemented the accounting policy of initially measuring the financial liability component at the best estimation of the current value of the interest and the repayment price of the bond, assigning the residual amount to the equity component. For the purpose of this estimation, it was considered improbable that any of the contingent circumstances, on which the exercise of the early redemption option depended, would arise before the ordinary maturity date of the bond.

Due to the contingent call provisions mentioned before, the instrument was presented as a financial liability.

In March 2024 (Note 12) the operation of increase of the capital of Audax Renovables, S.A. was carried out by means of conversion of convertible bonds. The conversion entailed a reduction of financial liabilities by the amount of EUR 31,400 thousand.

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Moreover, in 2024 Audax Renovables proceeded to repurchase the bonds for the amount of EUR 7,591 thousand. The nominal value of the acquired Bonds was of EUR 10,000 thousand, meaning a net positive financial income of EUR 2,409 thousand.

Also in the year 2025 Audax Renovables acquired Bonds issued within that programme for the amount of EUR 50,479 thousand, higher than the nominal value of EUR 50,000 thousand at which they were issued, which involved a financial net expense of EUR 479 thousand.

The buybacks carried out by the Company in 2025 and 2024, outlined in the previous paragraphs, entailed a derecognition of relevant financial liabilities for the aggregated nominal amount of EUR 60,000 thousand, the nominal in circulation thus being reduced by this amount.

At the date of maturity, in November 2025, the outstanding nominal in circulation amounted to EUR 33,600 thousand, which was entirely repaid with interest accrued up to that date, according to the terms of the issue.

As a consequence of the above, the financial debt associated with this issue was settled in its entirety at the close of the year, without any outstanding obligations related to the issue. As at 31 December 2025 there is no outstanding amount of this bond (EUR 83,600 thousand as at 31 December 2024).

On 18 June 2025 Audax Renovables, S.A. incorporated a new fixed-income unsecured senior bond programme under the name of "EUR 400,000,000 Senior Unsecured Notes Programme Audax Renovables, S.A. 2025" in the Alternative Fixed-Income Market ("MARF"), with a maximum outstanding balance of EUR 400,000,000 and the maturity date on 18 June 2026.

In connection with this programme, in July 2025 Audax Renovables, S.A. incorporated the first issues of green bonds of the Company for the total amount of EUR 35,900 thousand under the names of "EUR 21,400,000 5.85% GREEN NOTES DUE 17 NOVEMBER 2028", "EUR 12,500,000 5.80% GREEN NOTES DUE 17 JULY 2028 and "EUR 2,000,000 5.85% GREEN NOTES DUE 17 NOVEMBER 2028", tap issue of "EUR 21,400,000 5.85% GREEN NOTES DUE 17 NOVEMBER 2028"

Furthermore, in September 2025 a new issue of green bonds took place for the amount of EUR 39,200 thousand, under the name of EUR 39,200,000 5.85% GREEN NOTES DUE 17 NOVEMBER 2028".

On all the issues related to this programme interest is accrued at the rate of between 5.80% and 5.85%, and their due dates fall in July and November 2028.

As at 31 December 2025 the outstanding balance of this bond amounts to EUR 75,100 thousand.

The breakdown of bonds in circulation, in EUR thousand, without taking into account those in portfolio of the issuing company Audax Renovables, S.A., and their fair value is as follows:

| Issuer | ISIN | Annual coupon | Maturity | 31/12/2025 | | 31/12/2024 | |
|------------------------|--------------|---------------|------------|------------|------------|------------|------------|
| | | | | Book value | Fair value | Book value | Fair value |
| Audax Renovables, S.A. | ES0236463008 | 4.20% | 18/12/2027 | 276,600 | 267,539 | 277,000 | 254,411 |
| Audax Renovables, S.A. | ES0336463023 | 5.80% | 17/07/2028 | 12,500 | 12,277 | — | — |
| Audax Renovables, S.A. | ES0336463015 | 5.85% | 17/11/2028 | 62,600 | 61,141 | — | — |

On the entirety of the issued bonds an interest at a fixed rate is accrued (Note 17).

Issuing of bonds is subject to meeting certain financial ratios, primarily related to reducing the net financial debt of the Group depending on the profit before tax, financial ratios and repayments (EBITDA). As at 31 December 2025 all the established ratios are met.

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The amount disclosed under the Liabilities and other negotiable securities as at 31 December 2025 includes the debt to be repaid as a consequence of the issuance of said bonds and promissory notes in current and non-current liabilities.

Current liabilities include financial expenses that had been accrued but not paid at the balance sheet date of 2025 and 2024.

The net cash flow shown in the Cash Flow Statement as collections and payments for financial liability instruments for Bonds and other negotiable securities was the amount of EUR 253,235 thousand for the issue of new promissory notes, and a negative amount of EUR 243,969 thousand of payments for the redemption of bonds and promissory notes.

Amounts owed to credit institutions

The breakdown of the Group's bank loans is as follows:

| | 31/12/2025 | 31/12/2024 |
|--------------------------|-------------------|-------------------|
| Project Finance | 64,941 | 59,221 |
| Loans | 7,944 | 16,703 |
| Total non-current | 72,885 | 75,924 |
| | | |
| | 31/12/2025 | 31/12/2024 |
| Project Finance | 2,441 | 4,154 |
| Loans | 9,127 | 15,412 |
| Lines of credit | 19 | 6 |
| Total current | 11,587 | 19,572 |

As at 31 December 2025 the average effective interest rate of the bank loans is of 8.20% (7.66% as at 31 December 2024).

The entirety of bank loans and borrowings is denominated in euros. Consequently, the Group does not present significant exposure to the exchange rate risk arising from these financial instruments.

Only the Project Finance modality has a pledge on financial assets as a collateral. The rest of liabilities are not collateralised.

As at 31 December 2025 the fair value of bank loans and borrowings does not differ significantly from their book value.

– Project Finance

Under the Project Finance scheme, the shares of the borrower are pledged, thus reducing the Group's guarantee and risk.

During the year 2023, ADX Sonne, S.L.U., a company wholly owned by Audax Renovables, S.A., signed a finance agreement in the bullet modality in order to boost the launch of its subsidiaries engaged in photovoltaic energy production with a total capacity of 141 MWp (the Minuro project) through the European Investment Bank (EIB) for the total amount of EUR 66,000 thousand with maturity in 2029 and a variable interest rate plus a differential. In 2023 and 2024 several companies of the Group received their drawdowns. In 2025 the rest of outstanding drawdowns were received in the total amount of EUR 17,589 thousand corresponding to the companies Figurafi Power, S.L., Tohora Solar Inversión, S.L.U., Tarakona Solar Inversión, S.L.U. and Aquiles Power, S.L.U. The breakdown of the drawdowns received as at 31 December 2025 is as follows:

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| Company | Amount drawn down | Date of drawdown |
|-------------------------------------|-------------------|------------------|
| Figurafi Power, S.L. | 10,132 | 2025 |
| Tohora Solar Inversión, S.L.U. | 2,505 | 2025 |
| Tarakona Solar Inversión, S.L.U. | 2,730 | 2025 |
| Aquiles Power, S.L.U. | 2,222 | 2025 |
| Solar Buaya Inversiones, S.L.U. | 27,632 | 2024 |
| Zeus Power, S.L. | 3,316 | 2024 |
| Hera Power, S.L. | 3,242 | 2024 |
| Juno Power, S.L. | 1,856 | 2024 |
| Diana Power, S.L. | 1,893 | 2024 |
| Atlas Power, S.L. | 1,681 | 2024 |
| Zurván Gestión de Proyectos, S.L.U. | 5,542 | 2023 |
| Ulises Power, S.L.U. | 3,249 | 2023 |
| Total drawn down | 48,411 | |

The drawdowns corresponding to Tohora Solar Inversión, S.L.U. and Tarakona Solar Inversión, S.L.U. were received by the company ADX Sonne and at the close of the year 2025 were not yet transferred to those companies.

As at 30 June 2025 the company Eólica Postolin Sp. z o.o. proceeded to the early repayment of its loan taken out with credit institutions in the Project Finance scheme, under which it had pledged the entirety of its own shares, which involved payment of EUR 13,468 thousand.

These loans include conditions, which impose limitations on dividend distribution and require the fulfilment of certain minimum ratios. As at 31 December 2025 all requirements specified in those contracts are met and no breach is expected to arise by the closing date of the next financial year.

Furthermore, these loans require that companies record a Debt Service Reserve Fund (FRSD) through their bank accounts as additional guarantee for the lenders. At the balance sheet date of the year 2025 and 2024 the following amounts are held as guarantee:

| Company | 31/12/2025 | 31/12/2024 |
|-----------------------------------|--------------|--------------|
| Eólica Postolin Sp. z o.o. | — | 1,407 |
| Ulises Power, S.L. | 146 | 172 |
| Zurván Gestión de Proyectos, S.L. | 248 | 294 |
| Solar Buaya Inversiones, S.L.U. | 1,238 | 1,465 |
| Zeus Power, S.L. | 134 | 176 |
| Hera Power, S.L. | 145 | 172 |
| Juno Power, S.L. | 83 | 98 |
| Diana Power, S.L. | 85 | 100 |
| Atlas Power, S.L. | 454 | 89 |
| Aquiles Power, S.L.U. | 100 | — |
| Figurafi Power, S.L. | 454 | — |
| Total | 3,087 | 3,973 |

These reserve funds have not been considered as Cash and other cash equivalents, but they were incorporated into the account of Other current financial assets, as indicated in Note 8.

– Loans and lines of credit

The main loans and lines of credit of the Group are as follows:

As at 31 December 2025 the Parent Company has an outstanding balance for a loan signed in 2021 with the entity Cofides for the amount of EUR 9,700 thousand with maturity in 2028. Moreover, in 2025 expired a loan signed with Gedesco Innovfin, S.L in 2020 for the amount of EUR 4,815 thousand.

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The outstanding balance of these loans as at 31 December 2024 amounted to EUR 8,262 thousand. As at 31 December 2025 the outstanding balance of the loans that have not yet matured amounts to EUR 5,820 thousand.

Additionally, the Parent Company and other companies of the Group signed loan agreements (ICO) in 2020 with various financial entities. These loans were covered by a line of guarantees for businesses and sole traders, approved by the Royal Decree-Law 8/2020 of 17 March 2020 on urgent extraordinary measures to tackle the economic and social impact of COVID-19, under which the Ministry of Economic Affairs and Digital Transformation issues guarantees to the loans granted by the credit institutions to the businesses and sole traders in order to help maintain the employment and alleviate the economic effects of the crisis, and the maturity of these loans was between 2022 and 2025..

In 2021 the Parent Company and other companies of the Group proceeded to renegotiate with various financial institutions some of the loans (ICO) signed during the year 2020, in order to postpone the maturity dates of the loans. As at 31 December 2025, the maturity date of the ICO loans of the Group is between 2025 and 2028.

As at 31 December 2025, the outstanding principal of the ICO loans of the Group amounts to EUR 10,651 thousand (EUR 22,500 thousand as at 31 December 2024).

In 2022 Audax Energía, S.R.L.(Italia) entered into a loan agreement with the Unicredit entity for the amount of EUR 3,500 thousand with maturity in 2026 and an interest rate of 2%. As at 31 December 2025 the outstanding balance amounts to EUR 468 thousand (EUR 1,400 thousand as at 31 December 2024).

– Reverse factoring

As at 31 December 2024 and 31 December 2025 the Group does not have any amounts drawn for reverse factoring.

Other financial liabilities

The breakdown of other financial liabilities is as follows:

| | 31/12/2025 | 31/12/2024 |
|---------------------------------------|-------------------|-------------------|
| Payables to Related Parties (Note 22) | 9,403 | 25,395 |
| Total non-current | 9,403 | 25,395 |
| | | |
| | 31/12/2025 | 31/12/2024 |
| Payables to Related Parties (Note 22) | 16,847 | 2,493 |
| Other debts | 251 | 548 |
| Total current | 17,098 | 3,041 |

Accounts payable to Group companies correspond primarily to a finance agreement entered into on 21 July 2022 and named Senior Facilities Agreement with the related company IKAV (Debo Prime S.L.U.), signed together by the investee companies of Arianna Solar, S.L., which acts as guarantor. As at 31 December 2025 this debt is considered as current, while as at 31 December 2024 it was considered as non-current.

The total combined amount of the loan agreement was of EUR 29,900 thousand for, among others, the financing of the partial repayment of certain intra-group loans among Audax Renovables and these companies. The maturity date of the loan falls in 2045 and it accrues interest at the rate of 4.25% annually.

With regard to this loan, as at 31 December 2025 the total combined amount of the outstanding principal of all the companies amounts to EUR 18,082 thousand (EUR 19,954 thousand as at 31 December 2024) (Note 22).

Moreover, this finance agreements establishes the obligation to allot funds to the Debt Service Reserve Account (FRSD), which constitutes an additional guarantee, in the amount corresponding to the debt of the subsequent 9 months. At the balance sheet date of the year 2025 and 2024 the following amounts are held as guarantee:

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| Company | 31/12/2025 | 31/12/2024 |
|--------------------------------|--------------|--------------|
| Botey Solar, S.L.U. | 466 | 518 |
| Corot Energía, S.L.U. | 734 | 644 |
| Las Piedras Solar, S.L.U. | 249 | 274 |
| Da Vinci Energía, S.L.U. | 30 | 146 |
| Elogia Calañas, S.L.U. | 141 | 155 |
| Corinto Solar, S.L.U. | 146 | 209 |
| Centauro Energia Solar, S.L.U. | 165 | 181 |
| Total | 1,931 | 2,127 |

Moreover, this agreement imposes certain restrictions on disposable cash or dividend distribution and the requirement to meet certain minimum ratios. As at 31 December 2025, as some of these ratios were not met, the Group considered this debt as current liability.

Debt by maturity

The following table describes consolidated gross financial liabilities as at 31 December 2025 and 2018 and their maturity dates, taking into account the impact of the derivatives, other financial liabilities and trade payables and other payables:

| | Up to one year | two to three years | four to five years | more than five years | Total financial liabilities |
|--|-------------------|-----------------------|-----------------------|-------------------------|-----------------------------------|
| Trade and other payables | 258,899 | — | — | — | 258,899 |
| Debt from issue of bonds and other negotiable securities | 137,815 | 287,026 | 74,958 | — | 499,799 |
| Amounts owed to credit institutions | 10,617 | 7,321 | 66,534 | — | 84,472 |
| Lease liabilities | 2,171 | 3,483 | 2,539 | 18,659 | 26,852 |
| Financial derivatives liabilities (Note 9) | 9,164 | 371 | — | — | 9,535 |
| Other financial liabilities | 17,098 | 9,403 | — | — | 26,501 |
| Total financial liabilities | 435,764 | 307,604 | 144,031 | 18,659 | 906,058 |
| Debt from issue of bonds and other negotiable securities | 18,854 | 19,238 | — | — | 38,092 |
| Amounts owed to credit institutions | 8,543 | 13,582 | 6,172 | — | 28,297 |
| Other financial liabilities | 883 | 1,517 | 1,195 | 2,222 | 5,817 |
| Total financial interest | 28,280 | 34,337 | 7,367 | 2,222 | 72,206 |

As at 31 December 2025 and 31 December 2024, the following financial liabilities are subject to the requirement of meeting certain minimum ratios or to clauses which, if not complied with, may result in declaring the payment immediately due.

| | EUR thousand | |
|---|----------------|----------------|
| | 2025 | 2024 |
| Bond of nominal value €300M approved in December 2020 | 276,600 | 277,000 |
| Convertible bond of nominal value €125M approved in November 2020 | — | 83,600 |
| Bond of nominal value €400M approved in June 2025 | 75,100 | — |
| Project Finance Eólica Postolin Sp. z o.o. | — | 13,351 |
| Project Finance Minuro (BEI) | 66,000 | 48,411 |
| Loan IKAV | 18,082 | 19,954 |
| Total | 435,782 | 442,316 |

With regard to the Bonds, the conditions to be fulfilled refer to the ratios of Net financial debt/Ebitda. With regard to the Project Finance the ratios concern "Cash flows generated in a year / Debt service of the Project finance" coefficient, as well as leverage ratios.

As at 31 December 2025 and at 31 December 2024 the Group meets all the requirements established in the aforementioned loan agreements or has obtained the necessary exemptions.

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Note 15 - Subsidies

In 2015 and 2016 the company Eólica Postolin Sp. z o.o. received non-repayable grants from the European Union through the Polish Ministry of Economy for the construction of its wind farm amounting to PLN 38,354 thousand (EUR 9,019 thousand). The received subsidies are recorded in the profit (loss) according to the depreciation of the power plant. In 2025 the amount of EUR 277 thousand (EUR 273 thousand in 2024) was recognised as "Other operating income".

Note 16 - Trade Payables, Other Payables and Other Current Liabilities
Accounts payable

The breakdown as at 31 December 2025 and 2024 is as follows:

| | At 31/12/2025 | At 31/12/2024 |
|-------------------------------------|----------------|----------------|
| Suppliers | 227,942 | 214,870 |
| Suppliers, group entities (Note 22) | 4,023 | 1,023 |
| Other payables | 24,484 | 30,031 |
| Staff | 2,450 | 3,323 |
| Trade and other payables | 258,899 | 249,247 |

Most of the accounts payable fall due between 30 and 90 days and no interest accrues on them.

As indicated in Note 2, since the usual time of meters readings does not coincide with the balance sheet date, the Group estimates the invoiced amounts which have not yet been received. As at 31 December 2025, the estimation of invoiced amount that have not yet been received for the energy supply, including the purchase of energy, fees and other regulated electricity and gas invoice elements, amounts to EUR 102,242 thousand (EUR 111,653 thousand as at 31 December 2024) and is included in the balance sheet.

For those companies of the Group, which have their tax residence in Spain, we set out below the information required by third additional disposition of Law 15/2010 of 5 July 2010 as amended by third final disposition of Law 18/2022 of 28 September 2022, which establishes measures against delayed payment in business transactions and, among other aspects, regulates the payment period in commercial relations between businesses or between businesses and Administration, in accordance with the provisions of the Resolution of the Accounting and Auditing Institute on the information to be included in the notes to the annual accounts with regard to the average period of payment to suppliers and providers in business transactions, published in the BOE on 19 October 2022.

| | 2025 | 2024 |
|---|-------------------------------|-----------|
| | Days | Days |
| Average period of payment to suppliers (*) | 42 | 38 |
| Paid transactions ratio | 49 | 42 |
| Transactions with outstanding payment ratio | 45 | 38 |
| | Amount in EUR thousand | |
| Total payments carried out | 571,467 | 575,693 |
| Total outstanding payments | 86,526 | 60,653 |
| | 30 days | |
| Monetary value paid in Euro (EUR thousand) | 498,229 | 520,624 |
| Percentage of the total monetary value of payments to suppliers | 87% | 90% |
| Number of invoices paid | 2,300,440 | 2,093,023 |
| Percentage of the total of invoices paid to suppliers | 100% | 99% |

(*) Under the law 11/2013 of 26 July, the maximum legal time limit for payment, applicable to the companies of the Group which have their tax residence in Spain, is of 30 days, except for the case when by agreement a longer time period is established, which under no circumstances can exceed 60 days.

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The payments detailed in the above table as payments to providers refer to those which by their nature are trade payables for debts with suppliers of goods and services, in such a way that they include the needed information for the 'Other creditors' account found as current liabilities in the consolidated balance sheet.

Other non-current liabilities

As at 31 December 2025 and 2024 it refers primarily to the amounts owed by the company Audax Netherlands B.V. for tax liabilities.

Other current liabilities

The breakdown as at 31 December 2025 and 2024 is as follows:

| | At 31/12/2025 | At 31/12/2024 |
|--|----------------------|----------------------|
| Public administrations and similar | 148,015 | 151,875 |
| Time adjustments of current liabilities | 62 | 63 |
| Advance payments from clients and other current payables | 39,155 | 42,587 |
| Other current liabilities | 187,232 | 194,525 |

As at 31 December 2025 and 31 December 2024 the liabilities with public administrations and similar correspond to liabilities arising from current transactions. It consists mainly of taxes charged to the clients, not yet settled at the closing date of the year (value-added tax and special taxes), mainly concerning the Group company Audax Renewables Netherlands B.V. (the Netherlands) and Audax Renewables Kft. (Hungary). The majority of these taxes were paid off in January and February of the following year.

As at 31 December 2025 and 31 December 2024 "Advance payments from clients and other current payables" is comprised mainly of advance payments to the clients of the company of the Group - Audax Renewables Netherlands B.V. (the Netherlands).

Note 17 – Risk Management

The Audax Renewables Group, in general terms, considers to be a risk any eventuality or contingency which might impede the Company's ability to successfully fulfil its business objectives.

In this regard, the Group is exposed to several risks which are inherent in different countries and markets where it operates and which can prevent it from achieving its objectives and successfully implementing its strategies. For that reason, the Board of Directors, aware of the importance of this aspect, encourages the implementation of necessary mechanisms for significant risks to be correctly identified, managed and controlled.

The Audax Group has an organisation and systems, which allow it to identify, measure and control the financial risks to which it is exposed.

- a) According to the above, any activity aimed to control and mitigate the risks will be subject to the following basic principles of procedure: Integrate the risk-opportunity vision in the management and strategy of the Company.
- b) Ensure an appropriate separation of duties to guarantee an adequate level of independence.
- c) Constant evaluation of the mechanisms for hedging, transfer and mitigation, in order to ensure their suitability and the implementation of the best market practices.
- d) Guarantee the proper use of risk hedging instruments.
- e) Inform about the risks for the Group and about the implemented systems to mitigate them.
- f) Adjusting the Group's risk policy to all the specific policies which need to be developed in regards to risks.
- g) Ensure the adequate compliance with the Corporate Governance rules.

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Interest rate risk

The Audax Group confronts the risk related to its financial liabilities insofar as the interest rate fluctuations affect its cash flows and fair value.

Cash and bank accounts, as well as the Group's financial debt, are exposed to the interest rate risk, which might have adverse effect on the financial profit and loss and cash flows.

The fluctuations in interest rates modify the fair value of the financial assets and liabilities on which a fixed interest rate is accrued as well as the cash flows from the financial assets and liabilities indexed to a floating interest rate, and, accordingly, they impact both net equity and net income, respectively.

Any rise of interest rates would increase the Group's financial expenses related to the part of its debt indexed to a floating interest rate, which would be mitigated by the interest rate hedging policy.

The purpose of interest rate risk management is to maintain a balance between floating and fixed rates on debt in order to reduce the costs of borrowings within the established risk parameters.

On the entirety of the issued bonds an interest at a fixed rate is accrued. Furthermore, the Audax Renovables Group uses financial swaps to manage its exposure to interest rate fluctuations. The fair value of these bonds as at 31 December 2025 is described in Note 14.

The structure of obligations and amounts owed to credit institutions as at 31 December 2025 and 31 December 2024, taking into account the hedges through derivative contracts, is as follows:

| | At 31/12/2025 | At 31/12/2024 |
|------------------------|----------------|----------------|
| Fixed interest rate | 500,272 | 494,971 |
| Floating interest rate | 82,497 | 81,910 |
| Total | 582,769 | 576,881 |

The floating interest rate is subject mainly to the fluctuations of the European Interbank Offered Rate (Euribor). The sensitivity of the income to the fluctuation in interest rates is as follows:

| | Interest rate increase /(decrease) | Effect on profit and loss before tax |
|------|---------------------------------------|---|
| 2025 | 10% | (439) |
| | (10)% | 439 |
| 2024 | 10% | (419) |
| | (10)% | 419 |

This effect does not include the impact that would result from interest rate fluctuations on asset impairments, considered in Note 5.

Exchange rate risk

The variations in exchange rates can affect the fair value of the investments and of the debt denominated in non-local or non-functional currencies and the transactions and investments denominated in non-euro currencies, and, accordingly, the counter-value of net equity and net income.

In order to mitigate these risks, the Audax Group finances its investments, as far as possible, in local currency. Moreover, it intends to make coincide, whenever possible, the costs and income referenced in the same currency, as well as the amounts and maturities of the assets and liabilities arising from transactions denominated in currencies different than the euro.

The main non-euro currencies with which the Audax Renovables Group operates in 2025 and 2024 are the US dollar, the Polish zloty and the Hungarian forint.

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Notes 4, 5 and 6 contain an itemisation of non-current assets and other elements by each country where the Group operates, including those that are exposed to the exchange rate volatility risk.

As at 31 December 2025 there were negative exchange differences in the amount of EUR 6,506 thousand (EUR 9,080 thousand of positive difference in 2024), resulting mainly from trade transactions between the Hungarian forint and the euro, carried out by the Hungarian subsidiary; the Group has two subsidiaries in Hungary, whose activity involves electricity and gas retail. These companies are exposed to the volatility of exchange rate differences, as they carry out trade operations of purchase and sale of energy both in euro and in Hungarian forint, therefore they are exposed to the exchange rate risk in the amounts kept in euros, because their functional currency is the Hungarian forint.

Price of electricity and gas risk

The Audax Renovables Group is exposed to the risk of fluctuations in electricity and gas prices, primarily through the operations of purchase and sale of energy, which are carried out on national and international markets. In the short- and medium-term price fluctuations are managed through specific hedging transactions, generally through the means of derivatives.

Apart from buying derivatives, the Group manages the price risk through long-term power purchase agreements with the power plants of the Group and of third parties.

Exposure to price fluctuations is controlled through controlling risk limits as a measure of balance between the expected return and the risk undertaken. The portfolio positions are revised periodically on the basis of Value at Risk, in compliance with the established limits.

Additionally, specific analyses are carried out, from the risk perspective, of the impact of certain transactions considered as relevant in the risk profile of the Audax Group and in compliance with the established limits.

With regard to natural gas, the exposure to this risk is managed and mitigated by trying to balance the exposures to commodities through bilateral contracts with physical delivery based on the forecast regarding customers' consumption.

The sensitivity of net income and equity (Other equity components) to the variation in electricity and gas sale prices, taking as a reference the variation of the sale price in the daily electricity and gas market, is as follows:

| | Electricity price fluctuation | Effect on profit and loss before tax | Effect on equity |
|------|--------------------------------------|---|-------------------------|
| 2025 | 10% | (459) | 2,067 |
| | (10)% | 459 | (2,067) |
| 2024 | 10% | (166) | 894 |
| | (10)% | 166 | (894) |

| | Natural gas price fluctuation | Effect on profit and loss before tax | Effect on equity |
|------|--------------------------------------|---|-------------------------|
| 2025 | 10% | (350) | (263) |
| | (10)% | 350 | 263 |
| 2024 | 10% | (329) | (247) |
| | (10)% | 329 | 247 |

This effect does not include the impact that would result from fluctuations in the electricity sale price on asset impairments, considered in Note 5.

The effect on equity of the electricity price fluctuation includes the impact of the fluctuation of the value of efficient financial derivatives.

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Credit risk

The credit risk lies in that the counterparty to an agreement might fail to fulfil their contractual obligations, thus bringing about economic or financial loss. The counterparties can be end users or providers, counterparties on financial markets or on commodity markets, partners.

The Group, even though it has no significant credit risk concentrations in the energy retailing activity, does keep policies to ensure that the energy is sold to the clients with appropriate credit history, e.g. sales carried out through analysis of client scoring before signing the contract.

The designation of an existing credit risk as bad debt is established according to the implemented accounting principles (Note 2) based on an estimate of expected loss. In addition, in Spain a complementary individual analysis is carried out for the unpaid credits older than 180 days, clients in state of insolvency as well as the clients with relevant proceedings initiated against them.

As at 31 December 2025 the provision for bad debts reached the amount of EUR 52,940 thousand (EUR 55,445 thousand as at 31 December 2024).

The average matrix of provisions, arranged by the age of the trade receivables as at 31 December 2025 and 2024, is as follows:

| At 31/12/2025 | Not expired | 0-30 days | 31-60 days | 61-90 days | 91-120 days | 121-180 days | > 180 days |
|----------------------|--------------------|------------------|-------------------|-------------------|--------------------|---------------------|----------------------|
| % not collected | 0.18% | 19.06% | 10.55% | 27.13% | 29.68% | 40.95% | 71.75% |

| At 31/12/2024 | Not expired | 0-30 days | 31-60 days | 61-90 days | 91-120 days | 121-180 days | > 180 days |
|----------------------|--------------------|------------------|-------------------|-------------------|--------------------|---------------------|----------------------|
| % not collected | 0.03% | 1.54% | 8.25% | 8.94% | 35.34% | 47.66% | 84.46% |

The matrix, stated in EUR thousand, presents a summary of the average provision rates, distributed by age of trade receivables based on the information from the companies belonging to the Group. In this regard, the percentage specified indicates the volume of global provision existing over the entirety of the clients of this group.

The breakdown of trade receivables and its provision as at 31 December 2025 and 2024 by these categories is as follows:

| At 31/12/2025 | Not expired | 0-30 days | 31-60 days | 61-90 days | 91-120 days | 121-180 days | > 180 days | TOTAL |
|----------------------|--------------------|------------------|-------------------|-------------------|--------------------|---------------------|----------------------|----------------|
| Clients and similar | 202,211 | 15,595 | 7,470 | 2,949 | 2,803 | 6,806 | 61,874 | 299,708 |
| Provision | 368 | 2,973 | 788 | 800 | 832 | 2,787 | 44,392 | 52,940 |

| At 31/12/2024 | Not expired | 0-30 days | 31-60 days | 61-90 days | 91-120 days | 121-180 days | > 180 days | TOTAL |
|----------------------|--------------------|------------------|-------------------|-------------------|--------------------|---------------------|----------------------|----------------|
| Clients and similar | 129,845 | 128,003 | 5,299 | 4,611 | 1,327 | 1,647 | 60,776 | 331,508 |
| Provision | 36 | 1,976 | 437 | 412 | 469 | 785 | 51,330 | 55,445 |

The movement of the provision for expected losses is specified in Note 10.

In order to mitigate the credit risk arising from commercial positions, the Group holds bad debt insurance policies. As at 31 December 2025, the maximum sum insured is of EUR 447 million (EUR 585 million as at 31 December 2024).

Moreover, in order to mitigate the credit risk arising from financial positions, the Group allocates cash surpluses in high solvency banks and financial institutions, limiting the time horizon of the open positions as well as the credit quality of the counterparties in financial transactions.

As at 31 December 2025 and 2024 the Group did not have significant credit risk concentrations.

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Liquidity risk

Prudent liquidity risk management derives from the need of financing the Group's activity by temporary differences between the needs and cash generation and involves maintaining sufficient cash and marketable securities and the availability of funding through a sufficient amount of committed credit facilities as well as sufficient ability to close out market positions.

Debt financing is an important source of finance for the Audax Renovables Group. The Group's aim, whenever possible, is to carry out its financing activities in a centralised way. However, circumstances may arise, under which the Group may consider it essential or more beneficial to have the financing available at the subsidiary level. This means that the majority of financing is carried out at the level of Audax Renovables, S.A. or through instruments with irrevocable guarantee granted by Audax Renovables, S.A.

Exposure to unfavourable situations on the capital or debt markets or the Group's own adverse economic and financial situation could potentially hinder or impede its ability to meet the financial needs necessary to properly conduct its business activities. The Group's liquidity policy is focused on ensuring fulfilment of the obligations to pay entered into, without resorting to obtaining funds on burdensome conditions. This prudent liquidity risk management derives from the need for financing the Group's activity by temporary differences between the needs and cash generation and is based on diverse management measures such as maintaining sufficient cash and marketable securities, the availability of funding through a sufficient amount of committed credit facilities, diversifying the maturity dates of the issued debt, as well as sufficient ability to close out market positions at a given moment.

Management follows up the liquidity reserve forecasts of the Group (which includes the availability of credit and cash or cash equivalents) on the basis of the expected cash flows. The schedule established for expected cash flows of financial debt (taking into account financial interests) is included in Note 14, to which the payments corresponding to Trade and other payables maturing in 2026 should also be added (Note 16).

As at 31 December 2025 available liquidity amounts to EUR 273,165 thousand, which entirely belong to cash and other cash equivalents (EUR 228,782 thousand as at 31 December 2024), most of which is available.

Capital management

The purpose of capital risk management is to maintain an appropriate ratio between internal and external financing (financial liability).

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The leverage ratio is as follows:

| | At 31/12/2025 | At 31/12/2024 |
|--|----------------|----------------|
| Non-current financial liabilities | | |
| Bonds and other negotiable securities | 361,984 | 347,032 |
| Financial liabilities to credit institutions | 72,885 | 75,924 |
| Lease liabilities | 24,681 | 20,781 |
| Current financial liabilities | | |
| Bonds and other negotiable securities | 137,815 | 134,353 |
| Financial liabilities to credit institutions | 11,587 | 19,572 |
| Lease liabilities | 2,171 | 1,898 |
| Other financial liabilities | 251 | 548 |
| Derivatives | (1,220) | (4,892) |
| Cash and other cash equivalents | | |
| Other financial assets | (273,165) | (121,399) |
| Cash and other cash equivalents | (51,354) | (228,782) |
| Net financial debt: | 285,635 | 245,035 |
| Of the Parent Company (Note 12) | 210,500 | 210,507 |
| Of the minority interests (Note 12) | 12,388 | 13,438 |
| Net equity: | 222,888 | 223,945 |
| Leverage (Net financial debt / (Net financial debt + Net equity)) | 56.2% | 52.2% |

Net financial debt includes lease liabilities as a consequence of applying IFRS 16 in the amount of EUR 26,852 thousand (EUR 22,679 thousand as at 31 December 2024). If these liabilities were to be omitted, as at 31 December 2025 the net financial debt would be reduced to EUR 258,782 thousand (EUR 222,356 thousand as at 31 December 2024) and the leverage would be of 53.72% (49.8% as at 31 December 2024).

The financial assets as well as financial liabilities to Group companies or related companies have been excluded from net financial debt.

Guarantee terms risk

In order for the Group to be able to carry out its activity, it has to provide the guarantees connected to the electricity purchase. The guarantees are provided in the form of guarantees issued by a bank and/or an insurance company, some of which are secured by the positive net liquidity position of the Group.

Should the financial institutions that grant the guarantees decide to cancel them, the Group's retailing activity would become limited, which could, to some extent, affect its viability. Likewise, if those financial institutions modified substantially the terms of the guarantees they had granted (cost, validity, warranties, among others), such modification could affect the profitability of the Audax Renovables Group.

As at 31 December 2025 and 2024, the Group does not incur this risk, therefore it carries out its daily operations with perfect normality.

Access to finance

In the division of energy generation, the development of the facilities under construction, owned by the Group, the financing conditions and the amount of own funds to be contributed by the Group depends on the availability of finance services and on the existence of loan on the loan market for financing the renewable energy projects.

Financing the renewable energy projects with loans may imply, as a guarantee for the financial institutions, the necessity to pledge all or some of the shares of the Audax Renovables Group's investee companies.

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Climate change risk

The green taxonomy is a system established for the purpose of classifying economic activities and providing the businesses and investors with a clear definition of sustainable activity. The main goal of the system is to encourage capital investments for the purpose of financing sustainable development and mitigating the climate change under very clear denominations, aligned with the Paris Agreement and OECD objectives.

Successful implementation of the European taxonomy is fundamental for the continent to achieve the proposed climatic and environmental goals and for the future generations to be able to enjoy a healthy and habitable world. Under the EU Taxonomy Regulation (hereinafter, the "Regulation"), a "green" list has been created, which groups and classifies economic activities which are considered environmentally sustainable according to the recommendations of the technical expert group on sustainable finance, who established and developed the technical criteria in order to classify these activities.

As part of the implementation of the Regulation, the Company carried out an analysis of the physical risks deriving from climate change for its generation assets, in cooperation with ERM (Environmental Management Consulting). The analysis was based on the physical risk detection tool patented by ERM, Climate Impact Platform (CIP). For each of the assets two scenarios were analysed: a scenario of low greenhouse gas (GHG) emissions (SSP1-2.6) and a scenario of high GHG emissions (SSP5-8.5), under three timelines (base line, 2030 and 2050).

The results obtained from the analysis indicate that the risk derived from total climate change considering all the threats is 'Low' or 'Minimal'.

The Group had in mind the potential effects of climate change while formulating the annual accounts for the year 2025. Therefore, the Group considered these effects while analysing the impairment of non-financial assets. The projections were based on the best available information about the future and include the planned investments in each CGU at the moment. Additionally, these projections consider the expected effect on the market prices of energy.

Note 18 – Tax Situation

In 2025 on, the Parent Company as the head entity of the tax group, is subject to Corporate Income Tax under the consolidated tax system.

The following companies belong to the Audax Renovables, S.A. Tax Group in 2025:

| | | |
|---------------------------------|-----------------------------------|---------------------------|
| Audax Renovables, S.A. | Masqluz 2020, S.L. | ADX Sonne, S.L. |
| ADS Energy 8.0, S.L.U | Comercializadora Adi, S.L. | ADX Renovables, S.L. |
| Audax Solar SPV IV, S.L. | Neon Energía Eficiente, S.L | Zeus Power, S.L. |
| Audax Solar SPV VI, S.L. | Love Energy, S.L. | Hera Power, S.L. |
| Audax Solar SPV VII, S.L. | Energia Ecológica Económica, S.L. | Juno Power, S.L. |
| Audax Solar SPV IX, S.L. | Pasión Energía, S.L. | Diana Power, S.L |
| Audax Solar SPV X, S.L. | Fox Energía, S.A. | Ulises Power, S.L. |
| Unieléctrica Energía, S.A. | Tohora Solar Inversión, S.L. | Atlas Power, S.L |
| Audax Solar SPV XXVI, S.L. | Tarakona Solar Inversión, S.L. | Aquiles Power, S.L. |
| Aznácollar Solar, S.A.U. | Audax Solar SPV XXIV, S.L.U. | Homepower Energy, S.L. |
| Solar Buaya Inversiones, S.L.U. | Audax Solar SPV XXV, S.L.U. | Figurafi Power, S.L. |
| Eólica El Pedregoso, S.L. | Audax Agrisolar, S.L.U | Power Telco Services, SL. |
| Eólica Del Pino, S.L. | Zurvan Gestión de Proyectos, S.L. | |

Apart from in Spain, the Group operates and pays taxes in Italy, the Netherlands, Poland, France, Germany, Hungary and Portugal. Save for the companies integrated in the Audax tax Group, the other companies of the group file individual income tax returns.

As a consequence of the current direct or indirect share held by Excelsior Times, S.LU in Audax Renovables, S.A. (Note 12), on 1 January 2026 Audax Renovables, S.A. and the Spanish companies in which Audax holds a share of 100% will be integrated in the Excelsior Tax Group.

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Deferred taxes

The following table reflects the movement throughout 2025 and 2024 in deferred taxes:

| | Balance 01/01/2025 | Recogniti ons | Derecogn itions | Change to scope | Transfers | Translation differences | Balance 31/12/2025 |
|--------------------------|-----------------------|------------------|--------------------|--------------------|-----------|----------------------------|-----------------------|
| Deferred tax assets | 23,940 | 2,787 | (4,470) | 3,416 | — | 56 | 25,729 |
| Deferred tax liabilities | (12,437) | (54) | 3,449 | (2,020) | — | (3) | (11,065) |
| Total | 11,503 | 2,733 | (1,021) | 1,396 | — | 53 | 14,664 |

| | Balance 31/12/2023 | Recogniti ons | Derecogn itions | Change to scope | Transfers | Translation differences | Balance 31/12/2024 |
|--------------------------|-----------------------|------------------|--------------------|--------------------|-----------|----------------------------|-----------------------|
| Deferred tax assets | 15,771 | 10,589 | (2,595) | 20 | 152 | 3 | 23,940 |
| Deferred tax liabilities | (11,403) | (3,624) | 2,745 | — | (152) | (3) | (12,437) |
| Total | 4,368 | 6,965 | 150 | 20 | — | — | 11,503 |

Recognised deferred tax assets and liabilities have mostly an estimated term of reversal or realisation over 12 months.

The main deferred tax assets correspond to the recognition of tax receivables from losses for previous years, as well as temporary differences from recognised expenses that have not yet become tax-deductible, and to the tax impact of the recognition of hedge derivative liabilities.

The breakdown of deferred tax assets by nature and by country is as follows:

| | Tax loss carryforward | Tax credit carryforward | Deferred tax from hedge derivatives | Temporary differences | TOTAL |
|--------------|--------------------------|----------------------------|--|--------------------------|---------------|
| Spain | 4,844 | 732 | 2,326 | 11,366 | 19,268 |
| Italy | — | — | 32 | 2,872 | 2,904 |
| Hungary | 1,410 | — | 17 | 1,834 | 3,261 |
| Poland | — | — | — | 295 | 295 |
| Total | 6,254 | 732 | 2,375 | 16,367 | 25,728 |

In 2025 and 2024 the additions in deferred tax assets correspond mainly to temporary differences from non-deductible cost, as well as to the effect of recording financial derivatives.

As at 31 December 2025, and in relation to these amounts, the Audax Renovables Group has recognised in the consolidated annual accounts a tax loss carryforward of EUR 6,254 thousand (EUR 4,965 thousand as at 31 December 2024), corresponding to the tax credits whose recoverability has been considered probable.

The changes to the scope in 2025 relate mainly to the incorporation of Alcanzia Energía S.L. (Note 2).

Deferred tax liabilities include mainly the tax effect of the purchase price allocation to certain intangible assets in business combination transactions, the most important of them being the tax deferred liability connected with the business combinations of Audax Renewables Netherlands B.V. and of Unieléctrica Energía S.A.

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In 2025, and as a consequence of the acquisition of Alcanzia Energia S.L. (Note 2) deferred tax assets and liabilities were incorporated in the amount of EUR 3,416 thousand and EUR 2,020 thousand respectively.

The amount of deferred tax assets and deferred tax liabilities charged or credited to equity refer to the record of hedge derivatives and are as follows:

| | At 31/12/2025 | At 31/12/2024 |
|--------------------------|---------------|----------------|
| Deferred tax assets | 2,375 | 2,945 |
| Deferred tax liabilities | (2,284) | (4,795) |
| Total | 91 | (1,850) |

Corporate Income Tax expenses

The reconciliation between the applicable tax rate and the effective tax rate for the year 2025 and 2024 is as follows:

| | 2025 | % | 2024 | % |
|---|---------------|------------|---------------|------------|
| Income before tax | 44,995 | | 88,950 | |
| Theoretical tax | 11,249 | 25% | 22,238 | 25% |
| Tax difference foreign subsidiaries | 962 | | 5,833 | |
| Non-deductible cost and other permanent differences | 1,241 | | 604 | |
| Divestment and other tax recoveries | — | | (293) | |
| Recovery of tax losses carried forward, deductions and similar | — | | (3,590) | |
| Unrecognised tax credits | 4,013 | | 1,287 | |
| Not recognised temporary differences | 4,872 | | 0 | |
| Negative differences from business combinations or corporate transactions | 77 | | — | |
| Other deferred tax adjustments | 70 | | (95) | |
| Other adjustments | 809 | | (287) | |
| | 23,293 | | 25,697 | |

The main components of the income tax expenses are the following:

| | 31/12/2025 | 31/12/2024 |
|---|---------------|---------------|
| Current expenses for the year | 22,031 | 31,593 |
| Income from use of tax credits and tax losses carried forward | — | (4,595) |
| Deferred tax and others | 1,262 | (982) |
| Total | 23,293 | 26,016 |

Income from use of tax credits and tax losses carried forward refers primarily to the use of tax credits in our subsidiaries in Hungary.

Tax loss carry-forward and other not recognised tax credits

As at 31 December 2025 the Group has unrecognised net operating losses (NOLs) available for offset, amounting to EUR 45,297 thousand EUR (43,611 thousand as at 31 December 2024), as well as a tax credit from deferred tax assets amounting to EUR 8,911 thousand (EUR 2,414 thousand at 31 December 2024). The breakdown of these unrecognised credits is as follows:

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| | At 31/12/2025 | At 31/12/2024 |
|------------------------|---------------|---------------|
| Tax loss carry-forward | 12,179 | 15,098 |
| Deferred tax assets | 8,911 | 2,414 |
| Total | 21,090 | 17,512 |

The breakdown of these unrecognised tax credits according to their origin as at 31 December 2025 is as follows:

| | 31/12/2025 |
|-------------------|---------------|
| Spanish companies | 12,587 |
| Foreign companies | 8,503 |
| Total | 21,090 |

The tax recovery of these credits will be determined primarily by the nature of each credit, its geographical origin and specific limitations of each tax environment. As no refund of these tax credits is expected within less than 10 years and, therefore, there are no uncertainties concerning the recoverability of these tax credits, the Group has decided to not recognise them.

Under current tax legislation, a tax return cannot be considered definitive until it is verified by the tax authorities or the four-year limitation time has elapsed.

On 20 May 2022 the Spanish tax administration informed Audax Renovables S.A. of having commenced the verification and investigation of the tax returns of corporate income tax, value-added tax and personal income tax presented during the fiscal years 2017 to 2020. As at the day of formulating these consolidated financial statements, the Group has fulfilled all the requirements of the tax administration regarding information.

During 2024 the tax administration opened proceedings concerning various taxes related to the inspection process initiated in 2022, some of the proceedings were closed with approval and others were not. As at 31 December 2024 and at 31 December 2025 Audax Renovables has recorded as current liability the amount of EUR 1,380 thousand for the purpose of covering possible liabilities related to all the proceedings.

With regard to the proceedings on corporate income tax for the period of 2017 to 2020, the inspection team has regularised the entirety of the net operating losses (NOLs) of Audax Renovables generated before the incorporation to the Excelsior Tax Group and not recognised. In response to these regularisation proceedings Audax Renovables declared its dissent by making the relevant representations. Therefore, as at 31 December 2025 the controverted net operating losses (NOLs) are not included.

The consolidated companies that comprise the Group are opened to tax inspection for all applicable and not expired taxes for the last four years.

The Management is closely watching the developments related to the implementation of the international tax reforms, which introduce a global minimum tax (Pillar 2). During the year 2023 the International Accounting Standards Board issued amendments to IAS 12, which provide an obligatory temporary exception to the requirements regarding deferred tax accounting for additional tax and require new disclosures in annual accounts.

On 21 December 2024 the Official State Gazette published Law 7/2024 of 20 December, which establishes a Complementary Tax in order to guarantee a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups, a tax on interest and provision margins of certain financial entities and a tax on electronic cigarettes liquids and other tobacco related products and amendment of other tax regulations. Law 7/2024 is effective for financial years beginning on 31 December 2023, therefore for the year 2024 it was already fully applicable to the Group.

Bearing in mind the entry into force of the Law on Complementary Tax, Audax proceeded to evaluate the impact, which the application of this Law would have on the Group. An analysis has been made of a possible application of safe harbours resulting from the existing data in the Qualified Country by Country Report and, if none of the safe harbours were applicable, an analysis of the amount of the Complementary Tax that should be accounted for in Spain. As a result of these analyses, at the close of

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the fiscal year 2024 it was established that all the jurisdictions where the Group operates are covered by safe harbours applicable in the first two years of the application of the Complementary Tax or the simplified calculation of ETR (Effective Tax Rate). Based on the analysis conducted as at 31 December 2025 it was established that this situation did not change.

In 2025 it was not necessary to account for any amount of complementary tax.

On the other hand, Audax is in the process of implementing necessary technological tools for the purpose of meeting adequately the new tax obligations arising from Pillar 2 and, specifically, from Law 7/2024 of 20 December.

Note 19 - Income and Expenses

Ordinary Income

The breakdown of ordinary income is as follows:

| 31/12/2025 | Spain and Portugal | The Netherlands | Hungary | Rest of World (*) | Total |
|--------------------------------|--------------------|-----------------|---------|-------------------|------------------|
| Total operating revenue | 741,375 | 516,891 | 410,153 | 206,844 | 1,875,263 |

Rest of World (*) includes Italy, Poland, Germany, the Netherlands, France and Hungary

| 31/12/2024 | Spain and Portugal | The Netherlands | Hungary | Rest of World (*) | Total |
|--------------------------------|--------------------|-----------------|---------|-------------------|------------------|
| Total operating revenue | 669,678 | 574,029 | 556,953 | 181,084 | 1,981,744 |

Rest of World (*) includes Italy, Poland, Germany, the Netherlands, France and Hungary

The amount of sales is recorded as income at the moment of delivery of the energy to the client, depending on the amounts supplied, and includes an estimation of the energy supplied not yet invoiced at the accounting closing date, because it has not been measured as a consequence of the normal process of meter reading cycle (Note 10).

Procurement

The breakdown of procurement is as follows:

| 31/12/2025 | Spain and Portugal | The Netherlands | Hungary | Rest of World (*) | Total |
|--------------------------|--------------------|-----------------|---------|-------------------|------------------|
| Total Procurement | 690,477 | 455,862 | 362,678 | 166,290 | 1,675,307 |

Rest of World (*) includes Italy, Poland, Germany, the Netherlands, France and Hungary

| 31/12/2024 | Spain and Portugal | The Netherlands | Hungary | Rest of World (*) | Total |
|--------------------------|--------------------|-----------------|---------|-------------------|------------------|
| Total Procurement | 583,440 | 511,621 | 518,364 | 138,655 | 1,752,080 |

Rest of World (*) includes Italy, Poland, Germany, the Netherlands, France and Hungary

As indicated in previous paragraph, as the usual date of meter readings does not coincide with the balance sheet date for the financial year, the Group makes an estimate relating to the not received invoices for electricity and gas toll costs, as well as to the purchase of the energy supplied to the client. The balances accumulated under this heading are included in the "Trade and other payables" account of the liabilities in the Balance Sheet (Note 16).

The Parent Company has signed several long-term power purchase agreements with diverse non-related companies. Under these agreements the Company will purchase directly an expected aggregated maximum of energy of approximately 1.00 TWh/year. These agreements have an expected validity period of between 10 and 20 years and are subject to certain conditions. Given the nature of these agreements, the Group does not consider them to be financial derivatives.

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On 1 February 2023 the Audax Group signed a global agreement on *market access* with Shell Energy Europe Limited, under which the latter will become, with certain exceptions, the external exclusive provider of electricity and natural gas to the Audax Group in Spain during an initial period of 5 years. The agreement includes provisions which require from the Audax Group the fulfilment of certain minimum ratios, mainly related to a reduction of debt, a minimum profitability and adequate delayed payment limits. Moreover, the agreement stipulates a fee depending on the volume of energy operated with certain minimum obligatory amounts.

The Management of the Group, at the moment of drawing up these consolidated financial statements, has not identified any element which would indicate that the company is going to default on any of the established ratios.

The agreement ensures better access to future positions instead of going directly to the wholesale market and improves directly the Group's working capital position in its operations in Spain.

Wages and salaries

The breakdown of employee remuneration for the year 2025 and 2024 is as follows:

| | 2025 | 2024 |
|------------------------|---------------|---------------|
| Wages and salaries | 34,223 | 32,251 |
| Employer contributions | 7,648 | 6,954 |
| Other social expenses | 3,340 | 2,672 |
| Total | 45,211 | 41,877 |

The average number of employees for the years 2025 and 2024 is as follows:

| | 2025 | 2024 |
|------------------------|-------------|-------------|
| Top Management (*) | 17 | 16 |
| Heads | 43 | 37 |
| Specialists & Managers | 217 | 199 |
| Other Employees | 557 | 544 |
| Total | 834 | 796 |

(*) Includes Senior Management (Note 23)

In accordance with the provisions of the Gender Equality Act, Organic Law 3/2007/22 March, published in the Official State Gazette of 23 March 2007, the average number of employees of the Audax Renovables Group at the end of 2025 and 2024 broken down by category and gender is as follows:

| | 31/12/2025 | | 31/12/2024 | |
|------------------------|-------------------|------------|-------------------|------------|
| | Women | Men | Women | Men |
| Top Management (*) | 3 | 14 | 4 | 12 |
| Heads | 16 | 28 | 17 | 23 |
| Specialists & Managers | 98 | 124 | 89 | 121 |
| Other Employees | 367 | 185 | 373 | 189 |
| Total | 484 | 351 | 483 | 345 |

(*) Includes Senior Management (Note 23)

The average number of employees with a disability equal to or greater than 33% (or equivalent local qualification) during the years 2025 and 2024, by category, is as follows:

| | Average number | |
|-----------------|-----------------------|-------------|
| | 2025 | 2024 |
| Other Employees | 11 | 5 |
| Total | 11 | 5 |

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Other operating expenses and impairment from credit loss

The breakdown of other operating expenses and impairment from credit loss in the years 2025 and 2024 is as follows:

| | 2025 | 2024 |
|---|---------------|---------------|
| Leases | 744 | 775 |
| Repairs and maintenance | 5,716 | 6,082 |
| Counselling services | 18,983 | 19,346 |
| Insurance premiums and commissions | 2,442 | 3,243 |
| Supplies and other services | 3,682 | 3,207 |
| Other operating expenses | 7,444 | 7,698 |
| Taxes | 27,743 | 22,693 |
| Changes in trade provisions | (6,616) | 6,732 |
| Total other operating expenses | 60,138 | 69,776 |
| Impairment from credit loss | 2,998 | 8,678 |
| Total other operating expenses and impairment from credit loss | 63,136 | 78,454 |

Note 20 – Financial Income (Expense)

The breakdown of this account in the consolidated profit and loss statement for the years 2025 and 2024 is as follows:

| | 2025 | 2024 |
|---|-----------------|----------------|
| Financial income from group companies' receivables (Note 22) | 1,213 | 2,076 |
| Financial income from third party receivables | 4,368 | 6,941 |
| Financial expenses arising from bond issuing | (22,503) | (21,120) |
| Financial expenses from debt and other financial cost | (9,314) | (10,013) |
| Financial expenses from group companies' receivables (Note 22) | (2,453) | (1,746) |
| Impairment and profit (loss) on disposal of financial instruments | (46) | 11,311 |
| Exchange differences | (6,506) | 9,080 |
| Financial profit (loss) | (35,289) | (3,471) |

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Note 21 - Cash Flows

Cash flows from operating activities

The composition of the cash generated in operating activities in 2025 and 2024 is as follows:

| | 2025 | 2024 |
|--|-----------------|-----------------|
| <i>Cash flows from operating activities</i> | | |
| Profit (loss) for the year before tax | 44,995 | 88,950 |
| Adjustments to results | 57,284 | 26,838 |
| Amortisation and depreciation | 18,828 | 21,816 |
| Valuation adjustments due to impairment | 3,152 | 17,741 |
| Changes in provisions | (907) | (17,043) |
| Allocation of subsidies | (277) | (273) |
| Profit (loss) on derecognition and disposal of fixed assets | 449 | (34) |
| Profit (loss) on derecognition and disposal of financial instruments | 46 | (11,311) |
| Financial income | (5,580) | (9,017) |
| Financial expenses | 34,269 | 32,879 |
| Exchange differences | 6,506 | (9,080) |
| Profit (loss) of companies consolidated by equity accounting | 750 | 1,160 |
| Changes in working capital | 14,166 | 5,273 |
| Inventory | (2,246) | (5,321) |
| Accounts receivable | 23,504 | (40,307) |
| Other current assets | 1,379 | 9,137 |
| Accounts payable | 6,596 | 2,429 |
| Other current liabilities | (15,067) | 39,142 |
| Other non-current assets and liabilities | — | 193 |
| Other cash flows from operating activities | (65,218) | (46,867) |
| Payments of interest | (27,708) | (27,202) |
| Collections of interest | 1,446 | 320 |
| Income tax payments | (38,956) | (19,985) |
| Cash flows from operating activities | 51,227 | 74,194 |

Note 22 – Information on Related Party Transactions

Related parties are:

- a) Significant shareholders of Audax Renovables, S.A., meaning those who directly or indirectly hold an interest equal to or exceeding 3%, as well as shareholders which, while not being significant, have exercised the power to appoint a member of the Board of Directors.

According to the above definition, Eléctrica Nuriel, S.L.U. is considered to be a related party.

- b) The Directors and Senior Management of any company belonging to the Audax Renovables Group and their immediate families, “Directors” meaning members of the Board of Directors, and “Senior Management” meaning people who report directly to the Company’s Board of Directors or its Chief Executive Officer and, at all events, its internal auditor. Transactions with the Directors and senior management of the Audax Renovables Group are disclosed in Note 23.
- c) All the companies belonging to the Excelsior Group.
- d) Shareholders or partners who hold directly or indirectly a minimum of 25% of shares of an entity of the Group.

The transactions between related companies have been carried out at arm’s length.

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The transactions involving services rendered between Group companies have been objective and unbiased and carried out at arm's length, based on the incremental cost system, under which the estimated cost plus a margin has been allocated to the different Group companies or related companies. Thus, the costs shared by the Parent Company and other Group companies are distributed and charged by project and activity, based on parameters of activity and hourly charges (using periodical slips per employee). Detailed definitions of the services and remits to be carried out are prepared, and the average indicators used to calculate the charges are determined.

Moreover, the loans that the Parent Company has extended to the Group companies, associates or multi-group companies accrue financial interest based on a market rate.

The balances and transactions carried out in the years 2025 and 2024 between Audax Renovables, S.A. and its subsidiaries and the related parties are as follows:

a) Balances with related parties:

Accounts payable and receivable with related parties as at 31 December 2025 and 31 December 2024 are as follows:

| 2025 | Group companies | Other related parties | Total |
|--|------------------------|------------------------------|---------------|
| Loans and receivables | | | |
| Loans (Note 8) | 17,328 | 11,134 | 28,462 |
| Total non-current assets | 17,328 | 11,134 | 28,462 |
| Trade and other receivables | | | |
| Short-term receivables from group companies and associates (Note 10) | 2,292 | 8 | 2,300 |
| Loans and receivables | | | |
| Loans (Note 8) | 288 | — | 288 |
| Total current assets | 2,580 | 8 | 2,588 |
| Total assets | 19,908 | 11,142 | 31,050 |
| Long-term payables to group companies and associates (Note 14) | | 9,403 | 9,403 |
| Total non-current liabilities | — | 9,403 | 9,403 |
| Short-term payables to group companies and associates (Note 14) | 565 | 16,283 | 16,848 |
| Trade and other payables | | | |
| Short-term payables to suppliers, group companies and associates (Note 16) | 3,815 | 208 | 4,023 |
| Total current liabilities | 4,380 | 16,491 | 20,871 |
| Total liabilities | 4,380 | 25,894 | 30,274 |

| 2024 | Group companies | Other related parties | Total |
|--|------------------------|------------------------------|---------------|
| Loans and receivables | | | |
| Loans (Note 8) | 26,993 | 12,345 | 39,338 |
| Total non-current assets | 26,993 | 12,345 | 39,338 |
| Trade and other receivables | | | |
| Short-term receivables from group companies and associates (Note 10) | 93 | 78 | 171 |
| Loans and receivables | | | |
| Loans (Note 8) | | — | — |
| Total current assets | 93 | 78 | 171 |
| Total assets | 27,086 | 12,423 | 39,509 |
| Long-term payables to group companies and associates (Note 14) | | 25,395 | 25,395 |

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| Total non-current liabilities | — | 25,395 | 25,395 |
|--|--------------|---------------|---------------|
| Short-term payables to group companies and associates (Note 14) | 791 | 1,702 | 2,493 |
| Trade and other payables | | | |
| Short-term payables to suppliers, group companies and associates (Note 16) | 1,014 | 9 | 1,023 |
| Total current liabilities | 1,805 | 1,711 | 3,516 |
| Total liabilities | 1,805 | 27,106 | 28,911 |

The amount of loans and non-current receivables in the year 2025 corresponds mainly to a loan granted to Eléctrica Nuriel, S.L.U. in the amount of EUR 17,328 thousand. The balance for the year 2024 corresponded mainly to a loan granted to Eléctrica Nuriel, S.L.U. in the amount of EUR 26,993 thousand.

Loans and non-current receivables with other related parties for the year 2025 include loans granted to the companies incorporated by the equity method and other investee companies which do not comprise the Group in the amount of EUR 11,134 thousand. The balance for the year 2024 includes loans granted to the companies incorporated by the equity method and other investee companies which do not comprise the Group in the amount of EUR 12,345 thousand.

The balance of trade receivables from group companies for the year 2025 is mainly a receivable of EUR 2,272 thousand from La Sirena Alimentación Congelada, S.L. The balance for the year 2024 related mainly to a receivable from Svendborg PV VII S.L.U. in the amount of EUR 83 thousand.

The balance of non-current payables to group companies for the year 2025 was reduced by the reclassification from long-term to short-term of the payables of various companies of the Audax Renovables, S.A. group to IKAV Debo Prime S.L.U. The balance for the year 2024 corresponds mainly to the amount payable by various companies of the Audax Renovables, S.A. group to IKAV Debo Prime S.L.U. of EUR 25,301 thousand.

The balance of current payables to group companies for the year 2025 increased by the reclassification from long-term to short-term of the amount payable by various companies of the Audax Renovables, S.A. group to IKAV Debo Prime S.L.U. in addition to the amount of EUR 1,689 thousand already recorded as short-term during the year. The balance for the year 2024 corresponds mainly to the amount payable by various companies of the Audax Renovables, S.A. group to IKAV Debo Prime S.L.U. of EUR 1,713 thousand.

The balance of suppliers of the group for the year 2025 corresponds mainly to the amount payable by various companies of the Audax Renovables, S.A. group to S.A Jencore S.L of EUR 3,202 thousand. The balance for the year 2024 corresponds mainly to the amount payable by various companies of the Audax Renovables, S.A. group to Excelsior Times, S.L.U. of EUR 726 thousand.

The net cash flow shown in the Cash Flow Statement as collections and payments for financial liability instruments for the total amount of payables to Group and associated companies is a negative amount of EUR 2,520 thousand corresponding to the payment for granting of loans, contributions or received loans.

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b) Related party transactions:

The amounts of the related party transactions are as follows:

| 2025 | Group companies | Other related parties | Total |
|------------------------------------|------------------------|------------------------------|---------------|
| <i>Income and similar</i> | | | |
| Net sales | 7,497 | 274 | 7,771 |
| Services rendered | 26 | — | 26 |
| Financial instruments | | | |
| Financial income | 1,213 | — | 1,213 |
| Total income | 8,736 | 274 | 9,010 |
| <i>Expenses and similar</i> | | | |
| Purchases | 288 | — | 288 |
| Purchase of shares | 7,599 | — | 7,599 |
| Purchase of fixed assets projects | 21,517 | — | 21,517 |
| Other received services | 3,607 | 158 | 3,765 |
| Financial instruments | | | |
| Financial expenses | 126 | 2,327 | 2,453 |
| Total Expenses | 33,137 | 2,485 | 35,622 |
| <i>2024</i> | | | |
| | Group companies | Other related parties | Total |
| <i>Income and similar</i> | | | |
| Net sales | 5,738 | 308 | 6,046 |
| Services rendered | 12 | — | 12 |
| Financial instruments | | | |
| Financial income | 2,076 | — | 2,076 |
| Total income | 7,826 | 308 | 8,134 |
| <i>Expenses and similar</i> | | | |
| Purchases | 363 | — | 363 |
| Purchase of fixed assets projects | 14,043 | — | 14,043 |
| Other received services | 3,713 | 1,208 | 4,921 |
| Financial instruments | | | |
| Financial expenses | 126 | 1,620 | 1,746 |
| Total Expenses | 18,245 | 2,828 | 21,073 |

In 2025 the Group has supplied energy to various companies of the Excelsior Group, the most significant operation being the supply to La Sirena Alimentación Congelada, S.A.U. for the amount of EUR 7,241 thousand (EUR 5,529 thousand in 2024). Moreover, Audax Renovables, S.A. has supplied energy to the related company Aspy Prevención, S.L.U. for the amount of EUR 267 thousand (EUR 282 thousand in 2024).

Financial income for the year 2025 corresponds primarily to the interest accrued on the loan granted by Audax Renovables, S.A. to Eléctrica Nuriel, S.L.U. This loan was signed as a credit line with a limit of EUR 125,000 thousand, on which during 2025 interest has accrued in the amount of EUR 910 thousand (EUR 1,368 thousand in 2024).

In 2025 Audax Renovables, S.A. purchased energy from Svendborg PV VII, S.L.U. (a company of the Excelsior Group) for the amount of EUR 288 thousand (EUR 363 thousand in 2024).

Purchase of shares from group companies during the year 2025 for the amount of EUR 7,599 thousand corresponds to the purchase of 100% of shares of the company Limago Energía Solar, S.L.U. by Audax Renovables, S.A. from Excelsior Times, S.L.U. (Note 2).

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Purchase of fixed asset projects in 2025 from the group companies corresponds to the service agreements related to the construction works in the EPC modality, or in the "turnkey" modality of solar projects and other services provided by the company JEN Construcciones Renovables, S.L.U. (formerly DJL Renovables, S.L.) to various companies of the Audax Renovables Group for the amount of EUR 21,517 thousand (EUR 14,043 thousand in 2024).

During the year 2025, the company Excelsior Times, S.L.U., the parent company of the Excelsior Group, has rendered management services to Audax Renovables, S.A., the parent company of the Audax Renovables Group, for the amount of EUR 2,160 thousand (EUR 2,160 thousand in 2024).

Moreover, in 2025, the Group sustained some of the costs of Orus Properties, S.L.U. (formerly Orus Renovables, S.L.U., a company belonging to the Excelsior Group) amounting to EUR 1,034 thousand, for lease of office space (EUR 1,015 thousand in the year 2024).

Financial expenses in 2025 with other related parties correspond mainly to the interest accrued in various companies of the Audax Renovables Group to the company IKASUN, S.A R.L. in the amount of EUR 971 thousand (EUR 1,092 thousand in 2024).

On 17 December 2024 the Board of Directors of Audax Renovables, S.A. approved the necessary agreements with Excelsior Times, S.L. and Rocio Servicios Fotovoltaicos, S.L.U. to extinguish the right to substitute projects on the part of Audax Renovables, S.A. because of the purchase of certain solar plants from the Excelsior Group and the right to provide services on the part of Rocio Servicios Fotovoltaicos, S.L.U. (a company belonging to the Excelsior Group) to Audax Renovables, S.A., based on the valuation of an independent expert (Ernst&Young), who considered that the values of both contracts were substantially equivalent. These agreements were entered into in March 2025.

During the year 2024 the related company The Nimo's Holding, S.L. subscribed promissory notes issued by Audax Renovables, S.A. for the nominal amount of EUR 15,500 thousand, under the issue and subscription agreement of 21 December 2023, novated on 17 June 2024. The promissory notes were redeemed entirely during 2025 having accrued the implicit interest of 7.142%, and a financial expense arose in Audax Renovables, S.A. during the year 2025 amounting to EUR 733 thousand (EUR 528 thousand in 2024) in addition to a financial expense of EUR 623 thousand for early redemption. Moreover, The Nimo's Holding, S.L. charged a commission of EUR 1,023 thousand for the purchase of these promissory notes, whose maturity date was in June 2026.

All the transactions with related parties are carried out at market prices.

In the year 2025 and 2024 there were no transactions entered into with Directors and Management.

Note 23 - Information on Members of the Board of Directors and Senior Management

Remuneration of the members of the Board of Directors

The Ordinary Meeting of Shareholders of the Parent Company, held on 19 June 2025, approved, in accordance with the previous report of the Appointments and Remuneration Committee and on the motion of the Board of Directors, a new policy of remuneration to the directors of the Parent Company for the year 2025 (effective as of the date of its approval by the General Meeting of Shareholders, i.e. 19 June) and applicable in 2026, 2027 and 2028.

The Company's remuneration policy is designed to reward dedication, qualification and responsibility required by the office of Director, without compromising their independence. The remuneration recognizes the attendance and participation of the Directors in the sessions of the Board of Directors and its Commissions.

The remuneration comprises (i) a monetary remuneration which the directors may receive for their attendance at the meetings of the Board of Directors, of the Audit Committee and of the Appointments and Remuneration Committee, as appropriate, in accordance with the criteria established in the remuneration policy; and (ii) a monetary remuneration for the directors who were given executive duties. Moreover, there is a remuneration for coordination duties, paid to the coordinating director of the Parent Company.

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In the year 2025 the amount accrued by all the members of the Board of Directors of Audax Renovables, S.A. was of EUR 626 thousand (EUR 1,309 thousand in 2024) for their membership of the Board and its various Delegated Committees, as well as remuneration for their employment relationship or direct responsibilities at different executive levels, where appropriate.

In the year 2025 the expenses for civil liability insurance premium of the Directors and Senior Management amount to EUR 98 thousand (EUR 99 thousand in 2024).

As at 31 December 2025 the Board of Directors of the Parent Company is composed of 3 men and 2 women (3 men and 2 women as at 31 December 2024).

Other information on Directors

Article 229 of the Spanish Corporate Enterprises Act, approved by Royal Legislative Decree 1/2010 of 2 July 2010, has imposed on Directors, or their individual representatives, the duty to report to the Board of Directors, and failing that, the other Directors, or, in the case of a Sole Administrator, the General Meeting of Shareholders, any direct or indirect conflict of interest they may have with the Company. The affected Director must abstain from intervening in the resolutions or decisions on the operation to which the conflict refers.

In the years 2025 and 2024 no contracts were terminated, amended or early extinguished between the Company and any of its shareholders or Board members or persons acting on their behalf, which would concern transactions beyond the usual scope of the Company's business activity, or which would be entered into on terms different than usually.

Likewise, it should be underlined that all the Directors have declared that they are not subject to any direct or indirect conflict of interest with the Parent Company and its subsidiaries.

Senior Management's remuneration

The remuneration charged for all kinds of reasons in the year 2025 by the Senior Management amounted to EUR 606 thousand (EUR 592 thousand for the year 2024). Moreover, there are members of Senior Management who receive remuneration according to the plan of remuneration to management described in Note 12.

As at 31 December 2025 the Senior Management of the Group is made up of one woman and two men including the internal auditor (one woman and two men as at 31 December 2024).

Note 24 - Auditors' Fees

The professional fees for the services rendered by the audit company KPMG Auditores, S.L. in auditing the consolidated annual financial statements of the Group in the years ended on 31 December 2025 and 2024, regardless of the moment of invoicing, are as follows:

| | EUR thousand | |
|---|--------------|------------|
| | 2025 | 2024 |
| Audit services | 474 | 409 |
| Services required by applicable regulations | 15 | 15 |
| Other services | 320 | 203 |
| Total | 809 | 627 |

The services whose rendering by the auditors is required by applicable regulations relate to the procedures of reviewing the description of the financial information system rendered to the entity.

Furthermore, in the years ended on 31 December 2025 and 2024 the Group was invoiced for professional services of other entities belonging to the same network as KPMG Auditores, S.L., according to the following breakdown:

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| | EUR thousand | |
|----------------|--------------|------------|
| | 2025 | 2024 |
| Audit services | 169 | 313 |
| Other services | 33 | 56 |
| Total | 202 | 369 |

Moreover, other auditing companies have rendered audit services to various companies of the Group for EUR 99 thousand in 2025 (EUR 0 thousand in 2024).

Note 25 – Commitments and Contingencies

Guarantees with third parties

As at 31 December 2025 the Group has been given guarantees through financial institutions and insurance companies amounting to EUR 228,407 thousand (EUR 193,642 thousand as at 31 December 2024) to cover the relevant obligations with third parties. The guarantees have been granted mainly to cover the transactions of electricity purchase on the market. As at 31 December 2025, and included in the aforementioned amount, there are guarantees issued by the related company Excelsior Times, S.L. to various companies of the Group in the amount of EUR 13,792 thousand (EUR 9,692 thousand as at 31 December 2024).

The Group does not expect that significant liabilities arise from the guarantees and sureties that have been granted.

Apart from the guarantees or bank guarantees which the Group provides in order to carry out its activity, there are pledges or limitations the disposition of cash and other current financial assets, related to the existence of various deposits in the amount of EUR 26,318 thousand (EUR 63,977 thousand as at 31 December 2024, considering only current financial assets), which are pledged or restricted as to their disposition and are classified as current financial assets.

Contractual commitments

From the year 2019, the Group applies the new IFRS 16, which eliminates the classification between operating leases and finance leases, recognised in the balance sheet as the right-of-use assets and liabilities of the same amount at present value of the future payments to be made over the lease term (Note 14.).

This way, the future lease payments are recognised in the Balance sheet under the "Lease liabilities" heading.

Contingencies

The Audax Renovables Group considers that the provisions and value adjustments recorded in these consolidated annual accounts adequately cover the risks related to any possible contingencies and therefore, it does not expect that they will generate any liabilities or value adjustments other than those which have been recorded (Note 13).

Note 26 - Environment

Environmental aspects are borne in mind throughout the processing and construction of facilities, and all necessary studies required under the legislation of each country are prepared.

In the year 2025 and in relation to the operating facilities, the Group incurred environmental expenses amounting to EUR 95 thousand, mainly for wildlife conservation purposes (EUR 90 thousand in 2024).

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Note 27- Greenhouse Gas Emissions Rights

On 27 August 2004 Royal Decree Law 5/2004, which regulates the regime for trading in greenhouse gas emissions rights, was adopted, the objective of which was to assist in complying with the obligations under the Kyoto Protocol Convention.

The Group has not been assigned CO₂ emissions and has no expenses arising from the consumption of these rights. The Management of the Audax Renovables Group does not expect that any penalties or contingencies will arise from compliance with the requirements under Law 1/2005.

The wind farm of the Polish company Eólica Postolin Sp. z o.o. was endorsed to obtain Green Certificates. The volume of Green Certificates generated during the year 2025 by the company amounts to EUR 469 thousand (EUR 1,068 thousand in 2024).

Note 28 - Subsequent Events

As at the date of formulation of these consolidated financial statements there are no significant subsequent events.

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Appendix I: Audax Renewables Group Companies

AUDAX RENOVABLES GROUP COMPANIES AS AT 31 December 2025

a) Shareholdings in subsidiary companies

Audax Renewables, S.A. has a controlling shareholding in the following companies:

| Company name | Registered address | Country | Activity | Shareholding | |
|--|---|-----------------|------------|--------------|----------|
| | | | | Direct | Indirect |
| Audax Energia, S.R.L. | Corso Enrico Tazzoli 235, 10137 Torino, Italia | Italy | Retailing | 100% | — |
| Audax Solution, S.R.L. | Via Natale Battaglia 10, 20127 Milano, Italia | Italy | Retailing | — | 100% |
| Audax Energie, GmbH | Otto Franke Strabe, 97, 12489 Berlin, Germany | Germany | Retailing | 100% | — |
| Audax Renewables Polska Sp z o.o | ul. Żurawia 6/12, 00-503 Warsaw (Poland) | Poland | Retailing | 100% | — |
| Audax Renewables Nederlands B.V. | Oplagestraat 1, 1321 NK Almere, The Netherlands | The Netherlands | Retailing | 100% | — |
| Audax Energy Trade Nederland, B.V. | Oplagestraat 1, 1321 NK Almere, The Netherlands | The Netherlands | Retailing | — | 100% |
| Audax Renewables Kft. | Fiastyúk utca 4-8, H-1139 Budapest, Hungría | Hungary | Retailing | 100% | — |
| Audax Gas Trading Kft | Fiastyúk utca 4-8, H-1139 Budapest, Hungría | Hungary | Retailing | 100% | — |
| Eólica El Pedregoso, S.L. | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Generation | 80% | — |
| Eólica Del Pino, S.L. | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Generation | 80% | — |
| Eoliennes De Beausemblant, S.A.S. | 1 Côte Lavigne, 64800 Mirepeix, Francia | France | Generation | 80% | — |
| Eólica Postolin Sp. z o.o. | ul. Libelta 2/1, 85-080 Bydgoszcz, Poland | Poland | Generation | 100% | — |
| Audax Solar SPV IV, S.L.U. | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Generation | 100% | — |
| Audax Solar SPV VI, S.L.U. | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Generation | 100% | — |
| Audax Solar SPV VII, S.L.U. | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Generation | 100% | — |
| Audax Solar SPV IX, S.L.U. | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Generation | 100% | — |
| Audax Solar SPV X, S.L.U. | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Generation | 100% | — |
| Audax Agrisolar, S.L.U. (formerly Coral Perkins, S.L.U.) | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Farming | 100% | — |
| Aznalcóllar Solar, S.A.U. | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Generation | 100% | — |
| Audax Solar SPV XV, S.L. | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Generation | 60% | — |
| Merfonda Solar, S.L.U. | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Generation | — | 60% |
| Sarda Solar, S.L.U. | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Generation | — | 60% |
| ADX Sonne, S.L.U. | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Holding | 100% | — |
| Tohora Solar Inversión, S.L.U. | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Generation | — | 100% |
| Tarakona Solar Inversión, S.L.U. | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Generation | — | 100% |
| Solar Buaya Inversiones, S.L.U. | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Generation | — | 100% |
| Zurván Gestión de Proyectos, S.L.U. | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Generation | — | 100% |
| Ulises Power, S.L.U. | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Generation | — | 100% |
| Zeus Power, S.L.U. | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Generation | — | 100% |
| Hera Power, S.L.U. | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Generation | — | 100% |
| Juno Power, S.L.U. | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Generation | — | 100% |
| Diana Power, S.L.U. | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Generation | — | 100% |
| Atlas Power, S.L.U. | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Generation | — | 100% |
| Figurafi Power, S.L. | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Generation | — | 100% |
| Aquiles Power, S.L.U. | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Generation | — | 100% |
| Arianna Solar, S.L. | C/Temple 25 08911 Badalona (Barcelona) | Spain | Holding | 51% | — |
| Botey Solar, S.L.U. | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Generation | — | 51% |
| Corot Energía, S.L.U. | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Generation | — | 51% |
| Las Piedras Solar, S.L.U. | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Generation | — | 51% |
| Da Vinci Energía, S.L.U. | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Generation | — | 51% |
| Elogia Calañas, S.L.U. | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Generation | — | 51% |

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| Company name | Registered address | Country | Activity | Shareholding | |
|---|---|----------|--------------------|--------------|----------|
| | | | | Direct | Indirect |
| Corinto Solar, S.L.U. | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Generation | — | 51% |
| Centauro Energía Solar, S.L.U. | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Generation | — | 51% |
| Audax Solar SPV XXIV, S.L.U. | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Generation | 100% | — |
| Audax Solar SPV XXV, S.L.U. | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Generation | 100% | — |
| Audax Solar SPV XXVI, S.L.U. | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Generation | 100% | — |
| Limago Energía Solar, S.L. | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Holding | 100% | — |
| SPG Gestora Yechar, S.L. | Avenida de las Farolas 7, 1º B - 30562 Murcia | Spain | Generation | — | 100% |
| Green Show, L.D.A. | Avda. Das Tulipas, 6, 18º, Miraflores Office Center. 1495 158 Algés, Portugal | Portugal | Generation | 100% | — |
| ADX Fotovoltaico - Solar Da Luz, L.D.A | Avda. Das Tulipas, 6, 18º, Miraflores Office Center. 1495 158 Algés, Portugal | Portugal | Generation | — | 100% |
| ADX Fotovoltaico - Solar Do Ceu, L.D.A | Avda. Das Tulipas, 6, 18º, Miraflores Office Center. 1495 158 Algés, Portugal | Portugal | Generation | — | 100% |
| Clever Road, L.D.A. | Avda. Das Tulipas, 6, 18º, Miraflores Office Center. 1495 158 Algés, Portugal | Portugal | Generation | 100% | — |
| Audax Solar SPV Italia 1, S.R.L. | Via Boccaccio 7, 20123 Milan, Italy | Italy | Generation | 100% | — |
| Audax Solar SPV Italia 2, S.R.L. | Via Boccaccio 7, 20123 Milan, Italy | Italy | Generation | 100% | — |
| Audax Solar SPV Italia 3, S.R.L. | Via Boccaccio 7, 20123 Milan, Italy | Italy | Generation | 100% | — |
| Audax Solar SPV Italia 4, S.R.L. | Via Boccaccio 7, 20123 Milan, Italy | Italy | Generation | 100% | — |
| Audax Solar SPV Italia 5, S.R.L. | Via Boccaccio 7, 20123 Milan, Italy | Italy | Generation | 100% | — |
| Audax Solar SPV Italia 6, S.R.L. | Via Boccaccio 7, 20123 Milan, Italy | Italy | Generation | 100% | — |
| Unieléctrica Energía, S.A. | Avenida de la Arruzafilla, 14 Córdoba | Spain | Retailing | 100% | — |
| Fox Energía, S.A. | Avda. Alcalde Lorenzo Carbonell 18, local, Alicante | Spain | Retailing | — | 89.21% |
| Nabalia Energía 2.000, S.A. | Plaça Urquinaona 7, Barcelona (Barcelona) | Spain | Retailing | — | 57.50% |
| Acsol Energía Global, S.A. | Avenida de la Arruzafilla, 14 Córdoba | Spain | Retailing | — | 63.34% |
| Vivo Energía Futura, S.A. | Avda. San Salvador 18, local, Badalona (Barcelona) | Spain | Retailing | — | 63.33% |
| Iris Energía Eficiente, S.A. | Calle Extremadura 15 Bajo, Orihuela (Alicante) | Spain | Retailing | — | 67.00% |
| Cima Energía Comercializadora, S.L. | Avenida Portugal, 27 4º - oficina 8. 26001, Logroño, La Rioja | Spain | Retailing | — | 68.69% |
| Ahorre Luz Servicios Online, S.L. | Plaza Urquinaona número 7 Barcelona | Spain | Retailing | — | 57.50% |
| Propensalternativa Unipessoal, LDA | Avenida do Forte 8, Fracção 1N, 2790-072 Carnaxide, Portugal | Portugal | Retailing | — | 57.50% |
| ADX Renovables, S.L.U. | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Retailing | — | 100% |
| ADS Energy 8.0., S.L.U. | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Retailing | — | 100% |
| Homepower Energy, S.L.U. | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Retailing | — | 100% |
| Masqluz 2020, S.L. | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Retailing | — | 100% |
| Comercializadora ADI España, S.L. (formerly Alset Comercializadora, S.L.U.) | Avenida de la Arruzafilla, 14 Córdoba | Spain | Retailing | — | 75% |
| Neon Energía Eficiente, S.L (formerly By Energyc Energía Eficiente, S.L.) | Calle Lorenzo Salom, número 6, bajo Valencia (46007). | Spain | Retailing | — | 75% |
| Love Energy, S.L. | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Retailing | — | 75% |
| Energía Ecológica Económica, S.L. | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Retailing | — | 75% |
| Pasión Energía, S.L. (formerly Feed Energía, S.L.) | Avenida de la Arruzafilla, 14 Córdoba | Spain | Retailing | — | 75% |
| Alcanzia Energía, S.L | Calle Colón 60, 4º, Valencia | Spain | Retailing | — | 100% |
| Power Telco Services, SL | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Telecommunications | 100% | — |

AUDAX RENOVABLES, S.A. AND SUBSIDIARIES
Notes to the Consolidated Annual Accounts for the year 2025
(EUR thousand)

b) Shareholdings in associated companies

| Company name | Registered address | Country | Activity | Shareholding | | Controlling relation |
|-----------------------------------|---|---------|------------|--------------|----------|-----------------------|
| | | | | Direct | Indirect | |
| Audax Solar SPV XXVII, S.L. | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Generation | 50% | — | Significant influence |
| Audax Solar SPV XXVIII, S.L. | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Generation | 50% | — | Significant influence |
| Audax Solar SPV XXIX, S.L. | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Generation | 50% | — | Significant influence |
| Audax Solar SPV XXX, S.L. | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Generation | 50% | — | Significant influence |
| Audax Solar SPV XXXI, S.L. | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Generation | 50% | — | Significant influence |
| Parque Eólico Toabré, S.A. | Cinquenta, edificio 2000, 5a planta Ciudad de Panamá, Panama | Panama | Generation | 30% | — | Significant influence |
| Campos Promotres Renovables, S.L. | Avda. Comunitat Valenciana 3 Bajo, Alicante | Spain | Generation | 25.6% | — | Significant influence |

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AUDAX RENOVABLES GROUP COMPANIES AS AT 31 December 2024

a) Shareholdings in subsidiary companies

– Audax Renovables, S.A. has a controlling shareholding in the following companies:

| Company name | Registered address | Country | Activity | Shareholding | |
|--|---|-----------------|------------|--------------|----------|
| | | | | Direct | Indirect |
| Audax Energia, S.R.L. | Corso Enrico Tazzoli 235, 10137 Torino, Italia | Italy | Retailing | 100% | — |
| Audax Solution, S.R.L. | Via Natale Battaglia 10, 20127 Milano, Italia | Italy | Retailing | — | 100% |
| Audax Energie, GmbH | Otto Franke Strabe, 97, 12489 Berlin, Germany | Germany | Retailing | 100% | — |
| Audax Renewables Polska Sp z o.o | ul. Żurawia 6/12, 00-503 Warsaw (Poland) | Poland | Retailing | 100% | — |
| Audax Renewables Nederlands B.V. (formerly Main Energie, B.V.) | Oplagestraat 1, 1321 NK Almere, The Netherlands | The Netherlands | Retailing | 100% | — |
| Audax Renewables Kft. | Fiastyúk utca 4-8, H-1139 Budapest, Hungria | Hungary | Retailing | 100% | — |
| Audax Gas Trading Kft | Fiastyúk utca 4-8, H-1139 Budapest, Hungria | Hungary | Retailing | 100% | — |
| Eólica El Pedregoso, S.L. | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Generation | 80% | — |
| Eólica Del Pino, S.L. | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Generation | 80% | — |
| Eoliennes De Beausemblant, S.A.S. | 1 Côte Lavigne, 64800 Mirepeix, Francia | France | Generation | 80% | — |
| Eólica Postolin Sp. z o.o. | ul. Libelta 2/1, 85-080 Bydgoszcz, Poland | Poland | Generation | 100% | — |
| Audax Solar SPV IV, S.L.U. | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Generation | 100% | — |
| Audax Solar SPV VI, S.L.U. | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Generation | 100% | — |
| Audax Solar SPV VII, S.L.U. | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Generation | 100% | — |
| Audax Solar SPV IX, S.L.U. | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Generation | 100% | — |
| Audax Solar SPV X, S.L.U. | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Generation | 100% | — |
| Audax Agrisolar, S.L.U. (formerly Coral Perkins, S.L.U.) | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Farming | 100% | — |
| Aznalcóllar Solar, S.A.U. | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Generation | 100% | — |
| Audax Solar SPV XV, S.L. | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Generation | 60% | — |
| Merfonda Solar, S.L. | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Generation | — | 60% |
| Sarda Solar, S.L. | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Generation | — | 60% |
| ADX Sonne, S.L. | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Holding | 100% | — |
| Tohora Solar Inversión, S.L.U. | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Generation | — | 100% |
| Tarakona Solar Inversión, S.L.U. | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Generation | — | 100% |
| Solar Buaya Inversiones, S.L.U. | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Generation | — | 100% |
| Zurván Gestión de Proyectos, S.L. | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Generation | — | 100% |
| Ulises Power, S.L. | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Generation | — | 100% |
| Zeus Power, S.L. | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Generation | — | 100% |
| Hera Power, S.L. | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Generation | — | 100% |
| Juno Power, S.L. | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Generation | — | 100% |
| Diana Power, S.L. | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Generation | — | 100% |
| Atlas Power, S.L. | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Generation | — | 100% |
| Figurafi Power, S.L. | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Generation | 100% | — |
| Aquiles Power, S.L.U | Paseo de la Castellana, 140, 7º C – 28046 Madrid | Spain | Generation | 100% | — |
| Arianna Solar, S.L. | C/Temple 25 08911 Badalona (Barcelona) | Spain | Holding | 51% | — |
| Botey Solar, S.L.U. | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Generation | — | 51% |
| Corot Energía, S.L.U. | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Generation | — | 51% |
| Las Piedras Solar, S.L.U. | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Generation | — | 51% |
| Da Vinci Energía, S.L.U. | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Generation | — | 51% |
| Elogia Calañas, S.L.U. | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Generation | — | 51% |
| Corinto Solar, S.L.U. | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Generation | — | 51% |
| Centauro Energia Solar, S.L.U. | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Generation | — | 51% |
| Audax Solar SPV XXIV, S.L.U. | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Generation | 100% | — |

AUDAX RENOVABLES, S.A. AND SUBSIDIARIES
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(EUR thousand)

| Company name | Registered address | Country | Activity | Shareholding | |
|---|---|----------|------------|--------------|----------|
| | | | | Direct | Indirect |
| Audax Solar SPV XXV, S.L.U. | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Generation | 100% | — |
| Audax Solar SPV XXVI, S.L.U. | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Generation | 100% | — |
| Green Show, L.D.A. | Avda. Das Tulipas, 6, 18º, Miraflores Office Center. 1495 158 Algés. Portugal | Portugal | Generation | 100% | — |
| ADX Fotovoltaico - Solar Da Luz, L.D.A | Avda. Das Tulipas, 6, 18º, Miraflores Office Center. 1495 158 Algés. Portugal | Portugal | Generation | — | 100% |
| ADX Fotovoltaico - Solar Do Ceu, L.D.A | Avda. Das Tulipas, 6, 18º, Miraflores Office Center. 1495 158 Algés. Portugal | Portugal | Generation | — | 100% |
| Clever Road, L.D.A. | Avda. Das Tulipas, 6, 18º, Miraflores Office Center. 1495 158 Algés. Portugal | Portugal | Generation | 100% | — |
| Audax Solar SPV Italia 1, S.R.L. | Via Boccaccio 7, 20123 Milan, Italy | Italy | Generation | 100% | — |
| Audax Solar SPV Italia 2, S.R.L. | Via Boccaccio 7, 20123 Milan, Italy | Italy | Generation | 100% | — |
| Audax Solar SPV Italia 3, S.R.L. | Via Boccaccio 7, 20123 Milan, Italy | Italy | Generation | 100% | — |
| Audax Solar SPV Italia 4, S.R.L. | Via Boccaccio 7, 20123 Milan, Italy | Italy | Generation | 100% | — |
| Audax Solar SPV Italia 5, S.R.L. | Via Boccaccio 7, 20123 Milan, Italy | Italy | Generation | 100% | — |
| Audax Solar SPV Italia 6, S.R.L. | Via Boccaccio 7, 20123 Milan, Italy | Italy | Generation | 100% | — |
| Eryx Investments 2017, S.L.U. | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Retailing | 100% | — |
| Unieléctrica Energía, S.A. | Avenida de la Arruzafilla, 14 Córdoba | Spain | Retailing | — | 100% |
| Fox Energía, S.A. | Avda. Alcalde Lorenzo Carbonell 18, local, Alicante | Spain | Retailing | — | 89% |
| Nabalía Energía 2.000, S.A. | Plaça Urquinaona 7, Barcelona (Barcelona) | Spain | Retailing | — | 58% |
| Acsol Energía Global, S.A. | Avenida de la Arruzafilla, 14 Córdoba | Spain | Retailing | — | 63% |
| Vivo Energía Futura, S.A. | Avda. San Salvador 18, local, Badalona (Barcelona) | Spain | Retailing | — | 63% |
| Iris Energía Eficiente, S.A. | Calle Castellón 4 Bajo, Local 1, Orihuela (Alicante) | Spain | Retailing | — | 67% |
| Cima Energía Comercializadora, S.L. | Avenida Portugal, 27 4 º - oficina 8. 26001, Logroño, La Rioja | Spain | Retailing | — | 69% |
| Ahorre Luz Servicios Online, S.L. | Plaza Urquinaona número 7 Barcelona | Spain | Retailing | — | 58% |
| Propensalternativa Unipessoal, LDA | Avenida do Forte 8, Fracção 1N, 2790-072 Carnaxide, Portugal | Portugal | Retailing | — | 58% |
| ADX Renovables, S.L.U. | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Retailing | — | 100% |
| ADS Energy 8.0., S.L.U. | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Retailing | — | 100% |
| Homepower Energy, S.L.U. | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Retailing | — | 100% |
| Masqluz 2020, S.L. | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Retailing | — | 75% |
| Comercializadora ADI España, S.L. (formerly Alset Comercializadora, S.L.U.) | Avenida de la Arruzafilla, 14 Córdoba | Spain | Retailing | — | 75% |
| Neon Energía Eficiente, S.L (formerly By Energyc Energía Eficiente, S.L.) | Calle Lorenzo Salom, número 6, bajo Valencia (46007), | Spain | Retailing | — | 75% |
| Love Energy, S.L. | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Retailing | — | 75% |
| Energía Ecológica Económica, S.L. | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Retailing | — | 75% |
| Pasión Energía, S.L. (formerly Feed Energía, S.L.) | Avenida de la Arruzafilla, 14 Córdoba | Spain | Retailing | — | 75% |

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Notes to the Consolidated Annual Accounts for the year 2025
(EUR thousand)

b) Shareholdings in associated companies and joint ventures

| Company name | Registered address | Country | Shareholding | | | Controlling relation |
|------------------------------|---|---------|--------------|--------|----------|-----------------------|
| | | | Activity | Direct | Indirect | |
| Audax Solar SPV XXVII, S.L. | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Generation | 50% | — | Significant influence |
| Audax Solar SPV XXVIII, S.L. | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Generation | 50% | — | Significant influence |
| Audax Solar SPV XXIX, S.L. | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Generation | 50% | — | Significant influence |
| Audax Solar SPV XXX, S.L. | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Generation | 50% | — | Significant influence |
| Audax Solar SPV XXXI, S.L. | Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona) | Spain | Generation | 50% | — | Significant influence |
| Parque Eólico Toabré, S.A. | Cincuenta, edificio 2000, 5a planta Ciudad de Panamá, Panama | Panama | Generation | 30% | — | Significant influence |
| Alcanzia Energía, S.L. | Calle Colón 60, 4º, Valencia | Spain | Retailing | — | 25% | Significant influence |

AUDAX RENOVABLES, S.A. AND SUBSIDIARIES

CONSOLIDATED DIRECTORS' REPORT FOR THE YEAR 2025

The following Consolidated Directors' Report for the Year 2025 has been drawn up in accordance with the “Guide for Setting up Listed Companies' Management Reports” issued by the CNMV.

1. Entity's situation

Audax Renovables, S.A. (hereinafter: Audax Renovables, Audax or the Company), incorporated in the year 2000 under the name of Fersa Energías Renovables, S.A., currently has its registered office at: Calle Electrónica, 19, planta 7, puerta C, 08915, Badalona (Barcelona).

Its principal objects include:

- Energy retailing, purchase and sale of electricity, including export and import, fuel retailing for energy production, natural gas retailing, CO2 emissions trading and telecommunications retailing; as well as all the necessary additional activities.
- Development, construction and exploitation of all kinds of activities related to electricity generation from 100% renewable sources.

In 2003 the shares of Audax were admitted to trading on the secondary market of the Barcelona Stock Exchange and in 2007 they were included in the SIBE (integrated stock exchange system) of the Madrid Stock Exchange. Now the shares are traded on the Spanish Continuous Market with the ticker symbol of ADX.MC. From 23 March 2020 Audax Renovables, S.A. is included in the IBEX SMALL CAP ®.

In August 2016 Audax Energía, S.A., after its takeover bid had been accepted by 70.86% of the shareholders of Audax Renovables, became the majority shareholder the latter. The transaction was in line with the strategy of Audax Energía, S.A. of vertical integration between the generation and the retailing activities in order to mitigate the impact of electricity price fluctuations on the business margins.

On 25 January 2019 the Commercial Register in Barcelona registered the merger by absorption approved on 23 November 2018 by the board of directors of both companies, Audax Renovables, S.A. as the absorbing company, and Audax Energía, S.A. as the absorbed company.

Audax Renovables, S.A. is a holding company, the parent of a group of subsidiary companies, joint ventures and associated companies that are engaged in the generation of electricity from renewable sources and in energy and gas retailing and that make up the Audax Renovables Group (hereinafter: the Audax Renovables Group or the Group).

The Group, chaired by José Elías Navarro, owns a portfolio of wind and photovoltaic projects that are either in operation or under construction and in different stages of development in Spain, Portugal, Italy, France, Poland and Panama, reaching 1.0 GW. Its retail division supplies electricity and gas to 462 thousand clients in Spain, Portugal, Italy, Germany, Poland, the Netherlands and Hungary.

At the close of the current term its market capitalisation exceeds €625 million and has a team of around 800 professionals.

1.1 Organisational structure

The Group manages jointly the businesses of both generating 100% renewable energy and retailing electricity and gas in order to optimise the vertical integration that has been carried out. This allows the governing bodies of the company to facilitate the decision-making process within the existing business lines.

The information on the entity’s management structure, the functions and the different regulations of the Board of Directors’ committees is available in the Annual Report on Corporate Governance at the following link:

<https://www.audaxrenovables.com/conocenos/organos-de-gobierno/>

1.2. Company structure

The majority shareholder of Audax is Eléctrica Nuriel, S.L., which holds 71.09% of the shares, and the rest of shareholders hold 27.93%, while 0.98 % are treasury shares.

In turn, 100% of shares of Eléctrica Nuriel, S.L. belong to Excelsior Times, S.L.U. with its registered address at: Calle Electrónica 19, Badalona, Barcelona, Spain.

The most significant shareholders of the Audax Group are the following:

| Shareholder | Total direct and indirect stake | |
|------------------------------------|---------------------------------|--------------------|
| | No. of shares | % of share capital |
| Eléctrica Nuriel, S.L.U. | 322,355,341 | 71.09% |
| Global Portfolio Investments, S.L. | 32,733,740 | 7.22% |
| Excelsior Times, S.L.U. | 6,476,401 | 1.43% |
| Treasury shares | 4,428,949 | 0.98% |
| Free Float | 87,436,348 | 19.28% |
| Total | 453,430,779 | 100.00% |

The information on the companies of the Audax Group as at 31 December 2025 is available in Appendix I to the notes to the consolidated annual accounts.

1.3. Profile and strategy

The Group’s strategy in recent years has been centred around the following fundamental pillars:

1. To become the benchmark in 100% renewable energy generation by bolstering our project portfolio.
2. Strengthen Audax’s leadership as the top independent retailer in the SME segment in the countries where the group operates.

Moreover, as a response to the events of the recent years, when the energy market was affected by various macroeconomic circumstances, actions have been taken to strengthen the Group’s strategy:

1. Improvement of the processes of estimation of future demand and consumption.
2. Implementation of more demanding trade policies in the different geographic regions where the group operates.
3. Improvement of the internal processes, policies and procedures.

4. Diversification of risk (country risk, client risk and commodity risk).

2. Executive summary

| KPIs of the period * | 2025 | 2024 | Var. (%) |
|--------------------------------|--------------|--------------|-------------|
| OPERATING INCOME (€M) | 1,884.0 | 1,987.8 | -5.2 |
| GROSS MARGIN (€M) | 224.0 | 235.7 | -5.0 |
| EBITDA (€M) | 115.6 | 115.4 | 0.2 |
| NET PROFIT OR LOSS (€M) | 43.5 | 44.0 | -1.1 |
| NFD/EBITDA ** | 2.3x | 1.9x | 0.4x |
| CUPS (k) | 462 | 437 | 5.8 |
| PORTFOLIO (GWh) | 17.0 | 16.5 | 3.2 |
| SUPPLIED ENERGY (TWh) | 15.9 | 15.5 | 2.6 |
| INSTALLED CAPACITY (MW) | 325 | 267 | 21.5 |
| PRODUCTION (GWh) | 519.7 | 470.3 | 10.5 |

Audax consolidates its sustained growth path and closes the third consecutive year with an **EBITDA in excess of €100 million**. This year the company presents the results in an adjusted manner, neutralising the **extraordinary impact of the “System Operation Costs”** related to the blackout in the Iberian market, in order to facilitate the comparability of the figures between terms.

The **adjusted net income**, excluding the atypical operational and financial impacts, amounts to **€43.5 million**, compared to €44.0 million in the same period of the previous year.

Throughout the year Audax **supplied** a total of **15.9 TWh** (+2.6% compared to the same period of the previous year). The client portfolio experienced a significant growth of **5.8%**, reaching **462 thousand clients**, boosted by the commercial strategy aimed at efficient client acquisition, loyalty and constant improvement of the customer satisfaction. Moreover, **the energy portfolio** has increased to **17.0 TWh**, consolidating a sound basis for the future.

The generation division continues **increasing its installed capacity**, which reaches **325 MW**, **21.5%** more than in the same period of the previous year, thanks to the investment, the vertical integration strategy and the firm decarbonisation commitment.

The **debt ratio** increases 0.4x compared to the same period of the previous year, reaching **2.3x** and thus meeting the strategic goal of maintaining it at less than 3.0x. With the issue of new green bonds of €75 million and the redemption of convertible bonds in November 2025, the gross debt only increased by €7.4 million (+1.3%).

Audax continues striving to fulfil its strategic plan 2026-2030 presented on last Capital Markets Day in November in Madrid, where also the **buyback programme** was introduced, showing confidence in the achievement of medium- and long-term goals, reinforcing the commitment to create value to the shareholders.

The presented financial figures were adjusted by the extraordinary and non-recurrent effects detailed in the paragraph [Financial Figures](#).

3. Significant events of the period

Among the most important events of the period, we can point out the following:

- On 4 March 2025 the Company informed that the Board of Directors approved the update of its Reference Regulatory Framework for Green Finance (**Green Finance Framework**), implemented in June 2020. According to the opinion of the independent rating organisation Sustainable Fitch, the new Green Finance Framework of Audax Renovables meets the requirements established by the International Capital Market Association (ICMA) and therefore has **obtained the highest level of assurance**.
- On 9 May 2025 the Company informed that the rating agency Ethifinance Ratings awarded Audax Renovables, S.A. the **Investment Grade "BBB-"**, **changing the trend from Stable to Positive**, thus confirming a new improvement of the rating. The third consecutive improvement of the rating has been motivated primarily by the fulfilment of the presented financial forecasts, which materialised in the actual competitive and consolidated position, as well as future perspectives of sound growth and profitability.
- On 9 June 2025 the Group informed about the update of the 100% renewable energy generation portfolio, with additions and adjustments, meaning that **Audax moved from 955 MW to 1,037 MW in its total project portfolio**, thus consolidating its position as one of the main actors in the renewable energy sector in Europe. Audax incorporated the photovoltaic project Yechar, located in Campos del Rio, Murcia, with peak capacity of 112.2 MWp. The Group also decided to withdraw from the projects in Italy of estimated capacity of 30.7 MWp, which were in the phase of Grid Connection.
- On 19 June 2025 Audax informed of the incorporation of a fixed-income unsecured senior bond programme under the name of "**EUR 400,000,000 Senior Unsecured Notes Programme Audax Renovables, S.A. 2025**" in the Alternative Fixed-Income Market ("MARF"), with a maximum outstanding balance of EUR 400,000,000 and the maturity date on 18 June 2026.

On 17 July 2025 the first two issues of **green bonds** were incorporated for the total nominal amount of **€33,900,000** within said bond programme, under the names of "EUR 21,400,000 5.85% GREEN NOTES DUE 17 NOVEMBER 2028" and "EUR 12,500,000 5.80% GREEN NOTES DUE 17 JULY 2028".

On 1 August 2025 Audax informed of the incorporation to the Alternative Fixed-Income Market ("MARF") of the issue of **green bonds** of the Company for the total nominal amount of **€2,000,000**, denominated "EUR 2,000,000 5.85% GREEN NOTES DUE 17 NOVEMBER 2028", tap issue of "EUR 21,400,000 5.85% GREEN NOTES DUE 17 NOVEMBER 2028".

Furthermore, on 29 September 2025 Audax informed of the incorporation to the Alternative Fixed-Income Market ("MARF") of an additional issue of **green bonds** of the Company for the total nominal amount of **€39,200,000**, denominated "EUR 39,200,000 5.85% GREEN NOTES DUE 17 NOVEMBER 2028", tap issue of "EUR 21,400,000 5.85% GREEN NOTES DUE 17 NOVEMBER 2028".

- On 7 July 2025, according to the decision of the general meeting of shareholders of the Company held on 19 June 2025, **a distribution to shareholders of the amount of €0.03328667 gross per share** (for the total amount of €15 million) **with charge to the share premium account was approved**, to all the existing and outstanding shares of the Company with the right to obtain the payment of the share premium. The distribution was carried out on 14 July 2025.

- On 3 October 2025 the Company incorporated a new promissory note programme under the name of "**Audax 2025 AIAF Commercial Paper Programme**" in AIAF, Fixed-Income Market ("AIAF") with a maximum outstanding balance of **€50,000,000** and minimum maturity of 3 working days and maximum maturity of 364 calendar days. The unit nominal amount of the promissory notes is of €10,000 and the notes may be directed to all kinds of investors.
- On 20 November, the **Capital Markets Day**, the Strategic Plan 2026-2030 was introduced. The Plan shows double-digit growth objectives in **EBITDA** as well as in net income, up to **€180 million** and €85 million respectively.

This growth is boosted by the retail and generation businesses, already present in the Company's activities, together with launching a **telecommunications business** and technological support through a transformation to a **multi-utility Group** by using such capacities as artificial intelligence or IoT systems.

Similarly, and due to the commitment of Audax to create long-term value, the same day the Company announced that the Board of Directors had approved the setup of a temporary buyback programme to repurchase treasury shares ("**Buyback Programme**") by which a maximum amount of **€20,000,000** is assigned and affects a maximum of **15,000,000 shares**, which represent approximately 3.30% of share capital, **with the intended purpose of reducing the share capital of the Company**.

As at the year-end date of 2025 the Company had acquired 10.86% of the maximum number of shares allocated to the Buyback Programme. A total amount of €2,147,694 was paid.

- On 2 December the Company informed that, in relation to the issue of €125 million in green bonds convertible to ordinary shares with maturity date in November 2025, denominated **AUDAX RENOVABLES, S.A.'S GREEN SENIOR UNSECURED CONVERTIBLE BONDS DUE 2025 REPURCHASE AND CONVERSION AGREEMENT** ("Convertible Bonds") issued in 2020, the day of 30 November 2025 was the ordinary maturity date of the Convertible Bonds.

As a consequence of this maturity, the Convertible Bonds **were totally redeemed** and the entire amount of the principal and interest accrued to the maturity date was paid to all the bondholders in accordance with the terms of the issue.

- As an event subsequent to the balance sheet date, on 26 January 2026 a voluntary decision was made, as a precautionary measure, to **temporarily suspend** the execution of the aforementioned **Buyback Programme** during the period when transactions are prohibited (blackout period) between 26 January and 26 February 2026, both dates inclusive.

4. Principal operating figures

The principal figures are as follows:

4.1. Project portfolio

The Group owns generation projects in Spain, France, Poland, Italy, Portugal and Panama, consolidating its presence in the key markets and has photovoltaic projects in Spain, Italy and Portugal, where it also retails energy.

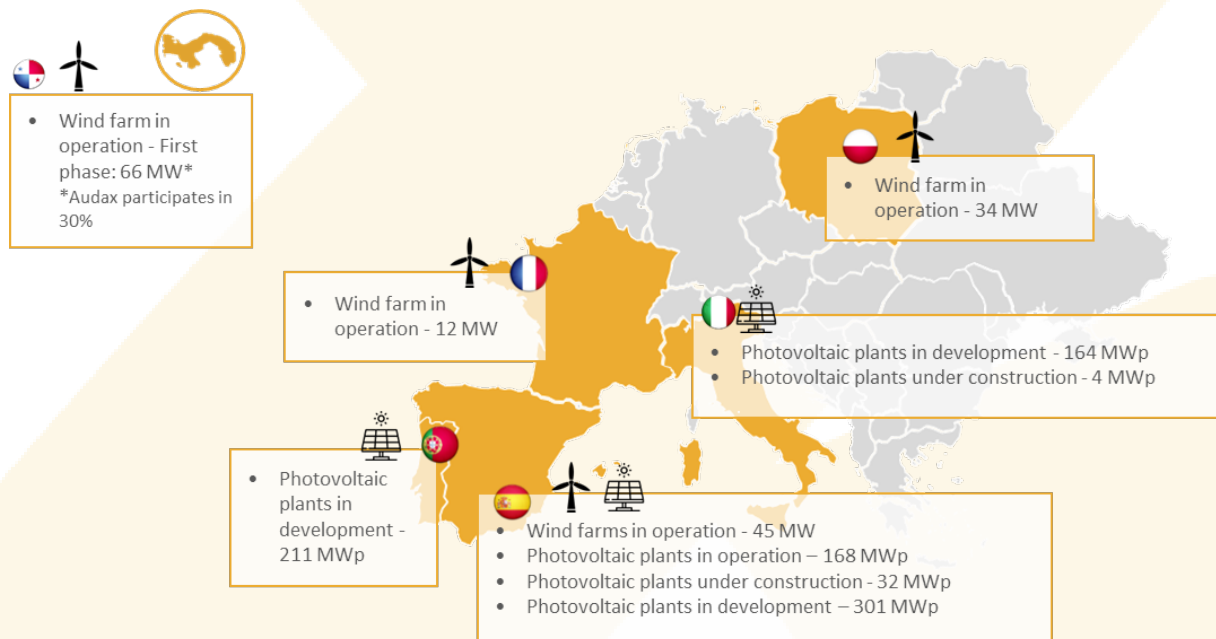
The portfolio involves projects of a capacity of 1,037 MW, 676 MWp of which are in a very advanced stage of processing, 36 MWp are under construction, and 325 MWp in operation.

At the end of the year the Group actively began the process of hybridisation through BESS of its first solar farm in Spain, with the hybridisation of all its Spanish solar farms in view.

Project stages

| MW | Early Stage | Grid Connection | Environmental Approval | Backlog | Under Construction | Operation | Total pipeline | % |
|--------------|-------------|-----------------|------------------------|------------|--------------------|------------|----------------|---------------|
| Spain | - | - | 6 | 295 | 32 | 213 | 546 | 52.6% |
| Portugal | - | - | - | 211 | - | - | 211 | 20.4% |
| Italy | - | 139 | - | 25 | 4 | - | 168 | 16.2% |
| France | - | - | - | - | - | 12 | 12 | 1.2% |
| Poland | - | - | - | - | - | 34 | 34 | 3.3% |
| Panama * | - | - | - | - | - | 66 | 66 | 6.4% |
| TOTAL | 0 | 139 | 6 | 531 | 36 | 325 | 1,037 | 100.0% |

* Audax has a 30% stake



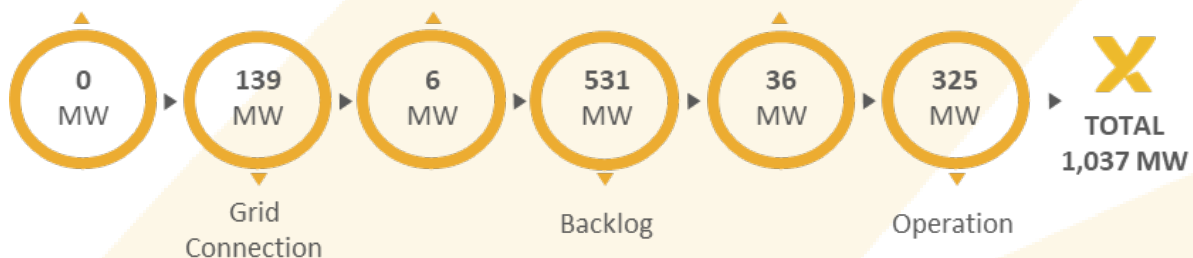
Project portfolio development

In 2025 the Lucero project (in Seville), of 57.5 MWp, was put into operation, being the largest solar project of the Group in operation in Spain, whose construction began in December 2023. The project comprises 100,000 modules of 575 Wp of single axis solar tracker of Tier-1 category, which allows to generate 109 GWh/year, corresponding to the energy use of some 33,000 households and approximately 83,000 individuals. This investment in clean energy will allow to avoid the emission of 30,000 tonnes of CO2 per year.

Moreover, the construction of the project El Madroño of 5.5 MWp in Toledo was initiated as the EPC contract was signed. The construction of the project El REbollo (4 MWp), located in the municipality of Yunquera de Henares (Guadalajara) has been completed and currently the project is in the stage of energisation before entering into operation. The construction works continue in the projects Naval Moral I, II, III and IV in Extremadura, of total capacity of 22 MWp.

Also in 2025 the photovoltaic plant Sezze 1, of installed capacity of 4 MWp, obtained all the necessary permissions and the construction works began, thus passing from the stage of Backlog to Under Construction and becoming the first plant under construction in Italy.

On 9 June 2025 Audax informed of the update of the portfolio of 100% renewable energy generation with the incorporation of the photovoltaic project Yechar of peak capacity of 112.2 MWp, located in Campos del Rio, Murcia, and adjustments to the projects in Italy, of estimated capacity of 30.7 MWp, which were in the stage of Grid Connection. As a result, Audax has increased its total project portfolio from 955 MW to 1,037 MW, strengthening its position as one of the main leaders of the renewable energy sector in Europe.



Installed capacity and production

The installed capacity by country is as follows:

| Installed capacity (MW) | 2025 | % | 2024 | % | Var. (%) |
|-------------------------|------------|-------------|------------|-------------|-------------|
| Spain | 213 | 65% | 155 | 58% | 37.1 |
| France | 12 | 4% | 12 | 4% | 0.0 |
| Poland | 34 | 11% | 34 | 13% | 0.0 |
| Panama * | 66 | 20% | 66 | 25% | 0.0 |
| Total | 325 | 100% | 267 | 100% | 21.5 |

* Audax holds a share of 30%

The installed capacity has increased by 57.5 MW due to the completion of the construction of the photovoltaic project located in the province of Seville. The plant satisfactorily began its production in the second half of the year.

The distribution of the production by country is as follows:

| Production (GWh) | 2025 | % | 2024 | % | Var. (%) |
|------------------|--------------|-------------|--------------|-------------|-------------|
| Spain | 204.2 | 39% | 198.4 | 42% | 2.9 |
| France | 26.9 | 5% | 27.9 | 6% | -3.5 |
| Poland | 73.8 | 14% | 78.7 | 17% | -6.2 |
| Panama * | 214.8 | 42% | 165.4 | 35% | 29.9 |
| Total | 519.7 | 100% | 470.3 | 100% | 10.5 |

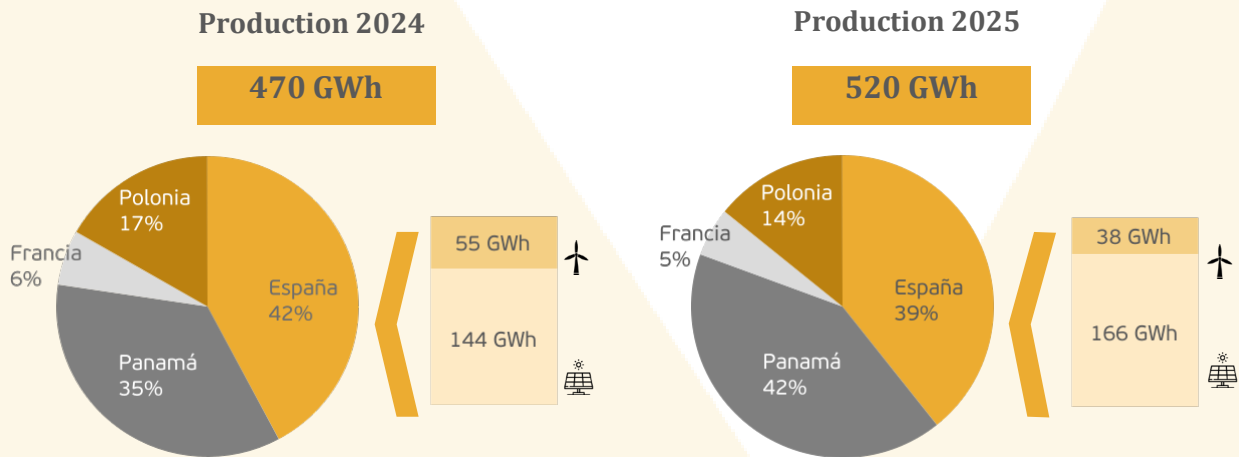
* Audax holds a share of 30%

At a global level the production in 2025 achieved 519.7 GWh (+10.5%), mainly due to a greater production in Panama. Excluding that wind farm the production achieved **304.9 GWh**, matching the production of the same period of the previous year.

The continuing addition of the operating capacity in Spain increased by 2.9% the production in the national scope. Conversely, the scarcity of wind resource during the last quarter of the year reduced the energy produced by two wind farms in France and Poland in comparison to 2024.

The production of the wind farm Toabré in Panama achieved 214.8 GWh, 29.9% more than in the previous year due to greater wind resource, thus positioning the equivalent hours of operation at 3,254.

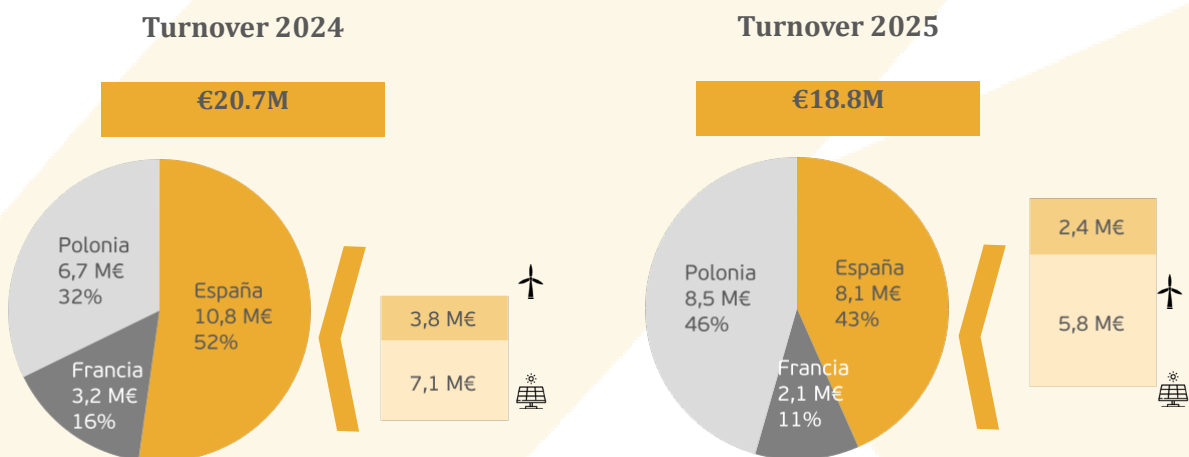
Production by technology



In **photovoltaic technology** Spain contributed 166 GWh, up from the 144 GWh of 2024, mainly due to a greater installed capacity. This increase is framed within the **increasingly diversified portfolio** by country, which reduces the dependence of a single market and brings greater **firmness of operation and resource**.

In financial terms (where the figures of Panama are not consolidated), the **turnover amounts to €18.8 million**, which means a difference between years of -9.5%. It should be noted that the integration between generation and retail acts as a natural hedge: the generated energy is meant first and foremost to hedge the position of supply to the retail clients, **structurally reducing the net exposure of the Group to the wholesale market**. However, a part of the production continues to be sold to the pool market and in 2025 the lower price captured in solar hours has affected the effective price of that energy, moderating the aggregated turnover level.

Altogether, the geographic diversification by countries and by technologies, with the added coverage of the PPAs and the integration with the retail activity, bring predictability, recurrence and stability of the margins in both business lines, reinforcing the resilience of Audax against various situations of changing prices and natural resources.



Wind Farms

Pedregoso A, B and D (Spain) - 45 MW

During the period in question the wind farms have registered incidents of technical unavailability due to breakdowns with prolonged repair periods, associated with expected wear of critical components of the wind turbines. In consequence, the production is 29.7% lower than in 2024.

Putting Pedregoso and Pino into operation in 2005, with 20 years of stable production, has motivated the commencement of a viability study of their repowering and possible hybridisation. Thus, Audax anticipates an improvement of the profitability of the project before the end of its useful life.

Beausemblant (France) - 12 MW

The wind resource has been slightly lower than in 2024, which resulted in a production 3% lower year over year. With regard to the revenue, there was an adjustment of 36%, mainly related to the change of energy prices in the French market, which resulted in a PPA contract entered into on less favourable terms than in the previous year.

Postolin (Poland) - 34 MW

The production has continued in line with the historical average, with slight increase of 6% compared to 2024. There has been a considerable increase of revenue, which grew by 28% year over year, boosted by a PPA price approximately 50% higher than in the previous year, which will be applicable this year and the next. With regard to maintenance, the replacement of the multiplier in the EW7 wind turbine was completed successfully, ensuring the operational continuity and reliability of the installation.

Toabré (Panama) - 66 MW

Throughout this period the farm has operated at full capacity with a high availability of resource, positioning the production for the year 2025 at 214.8 GWh, 29.9% higher than in the same period of the previous year.

Photovoltaic Plants

The operating photovoltaic power generation plants of Audax, all of them located in Spain, have produced a total of 165.8 GWh, which is 15.7% more than the previous year. The total sales of these plants in this period has been of €5.8 million, in comparison to EUR 7.1 million of the previous year.

The breakdown is as follows:

Province of Guadalajara

The plants of Cañamares, Alberizas I, II, III and IV, Carolinas I and II, Cuatro Caminos 1, 2, 3 and 4 and La Miranda, of 64 MWp of joint installed capacity, in 2025 met the expectations of their performance ratio (PR), and their total production of 90.1 GWh was 19.8% higher than in the same period of 2024. According to the Group's protocols, several preventive maintenance works have been carried out this year in order to prepare the plants to the period of higher solar irradiation, and the results have begun to be seen in the last months of the half-year period and in the summer.

Province of Toledo

The plants of Zarzuela I-IV, Los Arenales and El Toconal, of 30 MWp of total installed capacity, have maintained a PR according to the expectations, and have obtained a total production of 34.2 GWh over the year, lower than in the previous year. During this period the preventive works established by the

Group's protocols were carried out in order to maximise the availability and prepare the production peak for the months of maximum solar irradiation.

Province of Huelva

The plant of Calañas, of 4 MWp, has operated according to the forecasts in 2025, however the production has been lower than in 2024. The production in this first half of 2025 has been of 6.6 GWh, 6% lower than in the same period of the previous year, due to the circumstances of lower irradiation in the region.

Province of Valladolid

The plants of Zaratán 1 and 2, of 12 MWp, have been fully operative throughout the year achieving a total production of 16.5 GWh. The irradiance was lower than in the previous year.

Province of Seville

The plant of Lucero, the biggest plant in operation of the Group, with an installed capacity of 57.5 MWp, has been operative during the second half of the year, initiating its first transmission to the network in August and achieving a total production of 18.5 GWh.

As at the date of these statements, the tests of Performance Ratio (PR) have not yet begun and are in the preparation stage before being carried out. During this period up to date maintenance of the electric infrastructure and the SCADA system has been carried out in order to ensure that the technical conditions are adequate for the correct performance of these tests.

Moreover, electrical tests, including insulation tests, as well as the necessary post-construction cleaning works have been carried out for the purpose of correct measurement of the PR. Likewise, repair works have been carried out due to the damage done by heavy rains, which affected mainly the fences and drainage systems, causing certain delays in the initially planned schedules.

Progress in construction

El Rebollo - 4.1 MWp (Guadalajara)

The construction progresses according to the plan, with the assembling of the single axis structure and panelling already completed in the released areas. Simultaneously the energisation permits are being requested from the autonomous community authorities and the distribution company. In order to shorten the period between the granting of the permit and the energisation, the site team are preparing the pre-commissioning activities.

El Madroño - 4 MWp (Toledo)

100% of works of driving of the piles and assembling of photovoltaic panels were completed. The works in engineering structures are delayed due to heavy rains and weather conditions. However, at the moment the works continue according to schedule and the unloading of the substations is expected without delay.

Navalmoral I, II, III and IV - 22 MWp (Cáceres)

The cable tending and pile driving works have been completed, and 100% of the modules have been installed. The only works that are yet to be completed are the closing of some of the junction chambers of the medium-voltage line and the remaining concreting works. The greater part of the engineering works are completed, with only some finishing touches of the internal and external roads of the plant remaining.

The project develops according to the schedule and is already in the stage immediately preceding the Cold Commissioning and Hot Commissioning procedures. The commitment to obtain the Administrative Authorisation for the operation in the first half of 2026 is kept.

Sezze I - (Lacio)

With regard to the Sezze I (Italy) project, the established deadlines have been met and the necessary documents were filed with the competent public administration in order to confirm the commencement of the works before October 2025 as required by the Administration.

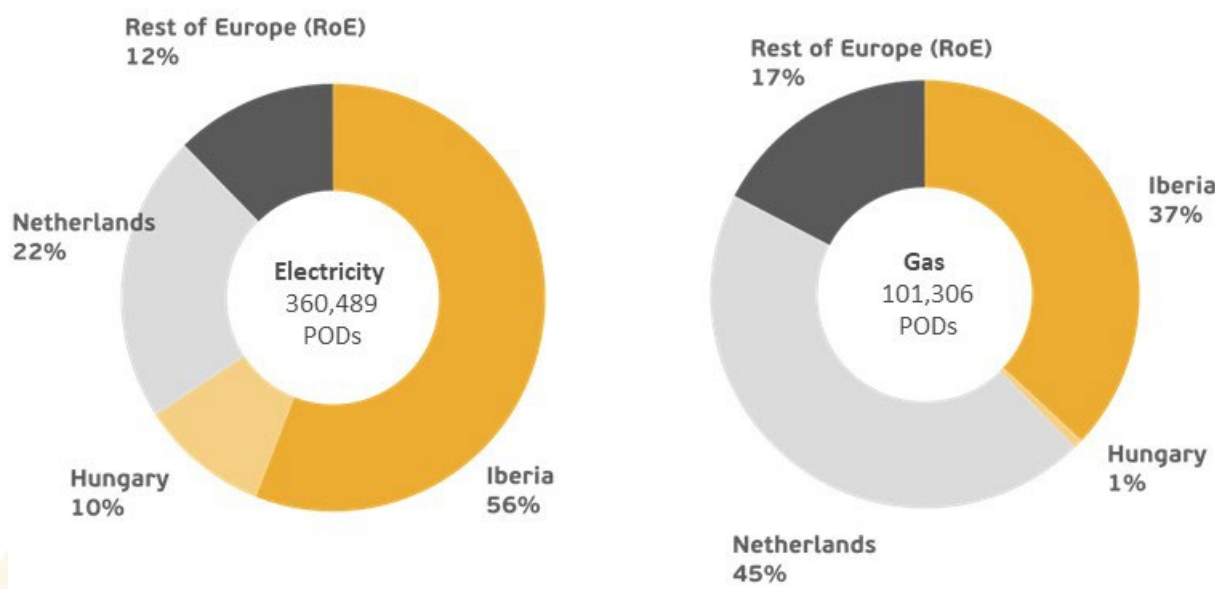
Moreover, the process of tender for the selection of the EPC contractor has been completed. The turnkey contract for the Sezze I project was notarised and signed on 1 January 2026. Currently, the preliminary site works have begun according to the schedule.

4.2. Supply points and portfolio

| Country / Figure | Supply Points | | | Portfolio (GWh) | | |
|------------------------|----------------|----------------|--------------|-----------------|---------------|--------------|
| | 2025 | 2024 | % Var. | 2025 | 2024 | % Var. |
| Iberia | 239,090 | 215,551 | 10.9 | 4,662 | 3,876 | 20.3 |
| Electricity | 201,637 | 178,299 | 13.1 | 3,953 | 2,923 | 35.2 |
| Gas | 37,453 | 37,252 | 0.5 | 710 | 953 | -25.5 |
| The Netherlands | 124,355 | 109,861 | 13.2 | 6,618 | 6,001 | 10.3 |
| Electricity | 78,783 | 70,797 | 11.3 | 3,008 | 2,809 | 7.1 |
| Gas | 45,572 | 39,064 | 16.7 | 3,610 | 3,192 | 13.1 |
| Hungary | 36,190 | 35,241 | 2.7 | 4,347 | 5,205 | -16.5 |
| Electricity | 35,503 | 34,859 | 1.8 | 3,245 | 4,326 | -25.0 |
| Gas | 687 | 382 | 79.8 | 1,101 | 879 | 25.3 |
| Rest of Europe | 62,160 | 75,953 | -18.2 | 1,367 | 1,389 | -1.6 |
| Electricity | 44,566 | 48,338 | -8 | 579 | 516 | 12.2 |
| Gas | 17,594 | 27,615 | -36.3 | 788 | 873 | -9.7 |
| TOTAL | 461,795 | 436,606 | 5.8 | 16,994 | 16,471 | 3.2 |
| Total Electricity | 360,489 | 332,293 | 8.5 | 10,785 | 10,574 | 2.0 |
| Total Gas | 101,306 | 104,313 | -2.9 | 6,210 | 5,897 | 5.3 |

Note: The Rest of Europe (RoE) refers to Italy, Poland and Germany

Supply points by country



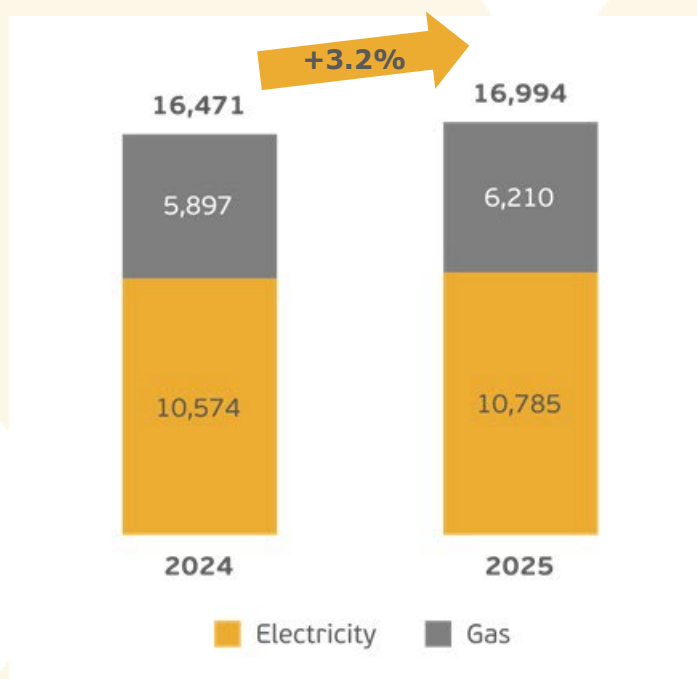
Note: The Rest of Europe (RoE) refers to Italy, Poland and Germany

The Group continues strengthening its commitment to the industrial segment (SME and large client) through a considerable rise in the **number of supply points**, which **increased by 5.8%**, and a significant increase of the **energy portfolio** of **3.2%** compared to the same period of the previous year.

This growth has been concentrated mainly in the area of **gas**, where, though the number of **supply points decreased by -2.9%**, the **retailed volume** increased by **5.3%** from the previous year, due to the aforementioned focus on the industrial client.

The Group, within its strategy of growth, maintains as a priority the profitability of the portfolio and the prudent management of risk in all the countries where it operates.

Development of the energy portfolio (GWh)

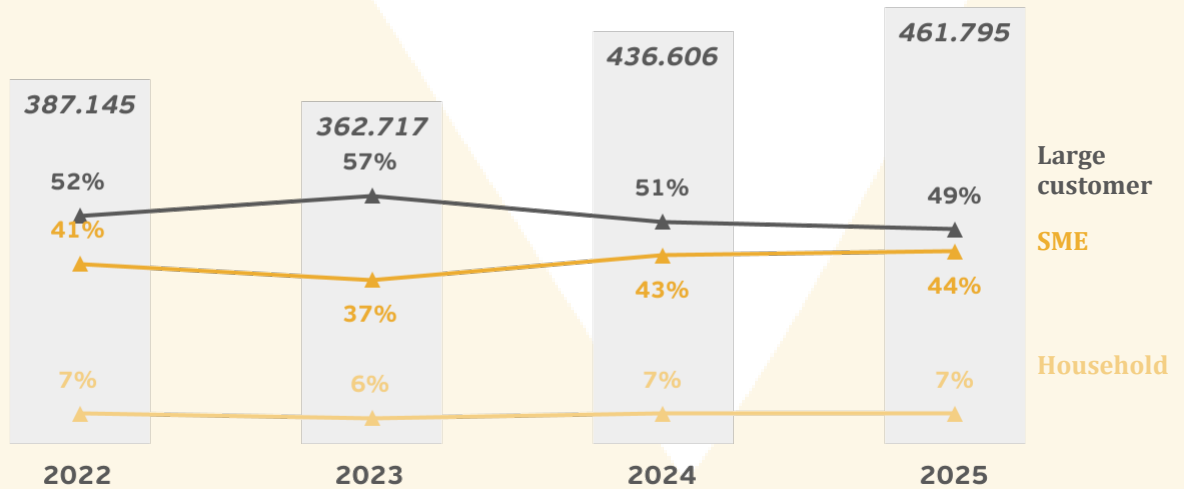


The **energy portfolio**, understood as the estimated annual consumption of the retail clients, at the closing date of the year, is currently of **17.0 TWh**. This increase was motivated, among other factors, by the **solid performance of Iberia increasing by 20.3%** its energy portfolio, as well as the Netherlands subsidiary (increasing its portfolio by **10.3%**). All this has been possible thanks to the adequate business policy of the Group.

By commodities, the electricity drives the global growth, with an **increase of 8% of supply points** and of **2% of portfolio**. Gas shows a slight reduction of the number of clients, of -3%, but an increase of 5% of portfolio, demonstrating the commitment to the industrial client with a greater consumption.

In line with its **policy of risk mitigation**, Audax maintains its firm strategy of **geographical diversification**. The most important markets by volume of electricity supply portfolio are Iberia, Hungary and the Netherlands, while in the supply of gas the Netherlands stands out. This distribution illustrates the Group's focus on balancing its international presence and reducing the exposure to the risks of market concentration.

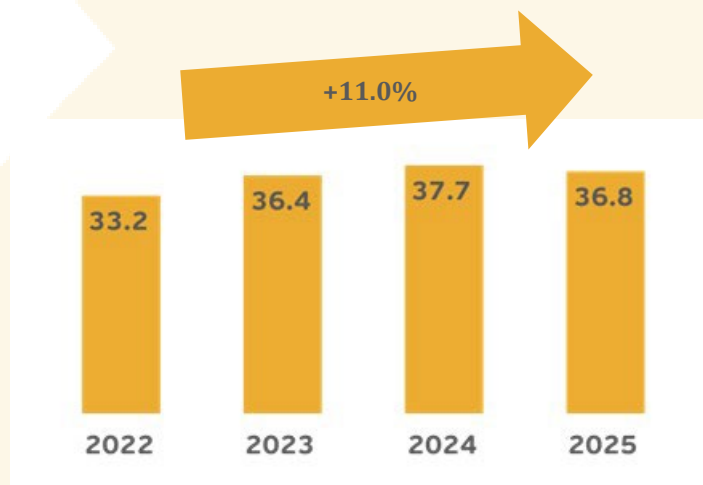
Development and types of clients and PODs in total figures



The composition of the portfolio by client segment illustrates a distribution aligned with the marketing strategy of the Group. The **industrial sector** (including SME and Large Client) represents currently a stable **93% of the total**, which shows the commitment of Audax to the key sectors and an atomised client base. Simultaneously, the participation of the household segment has remained at 7.0% since 2022, as at the moment it is not a strategic segment of the company.

In this context, the predominance of the industry sector strengthens the strategy of the Group focused on maximising the profitability and **limiting the risks**. This distribution allows to optimise the relation between the volume of supplied energy, the financial stability and prudent management, consolidating the commitment of Audax to a sustainable growth and efficient operation in its strategic markets.

Average MWh / CUPS development



The growth experienced since 2022 of average consumption by supply point has consolidated on the characteristic levels of the industrial segment, confirming our strategic priority. In 2025 we achieved a balance between large and medium industrial clients, which brings about diversification, reduction of risk and improvement of profitability.

Breakdown of the portfolio by country and client type

Iberia

+10.9%

+20.3%

| | | |
|------|-----------------|--------------|
| 2025 | 239,090 PODs | 4,662 GWh |
| 2024 | 215,551 PODs | 3,876 GWh |

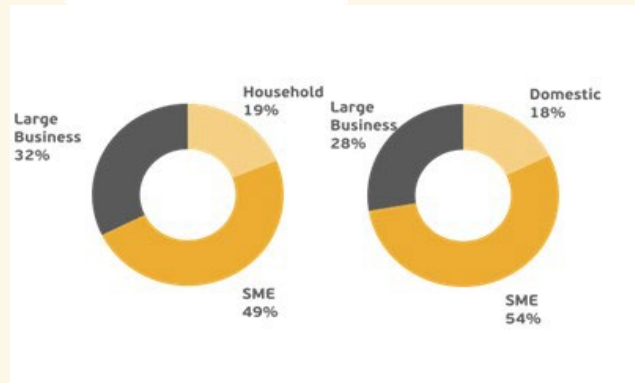


2025

2024

The set of Iberia has achieved 239 thousand active clients, which means an increase of 10.9% from the same period of the previous year. This increase was boosted mainly by the rise of 13.1% of the number of electricity clients.

The volume of active energy portfolio achieves 4.7 TWh, 20.3% up year over year, strengthening the supply capacity in the industrial segment.



The Iberian market continues showing its clear focus on the industrial segment (SME and Large Client), which represents 81% of the client portfolio, compared to 19% corresponding to the household segment.

The Netherlands

+13.2%

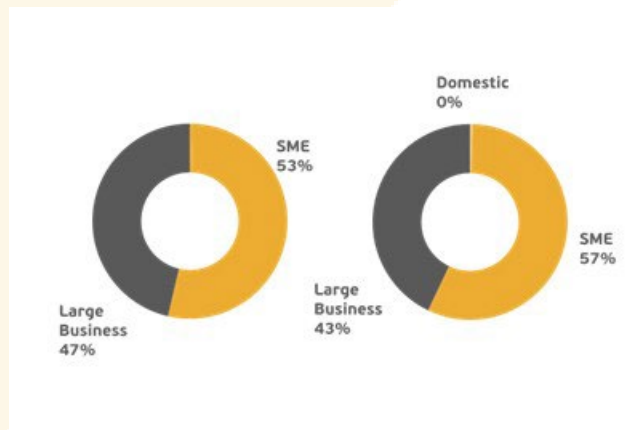
+10.3%

| | | |
|------|-----------------|--------------|
| 2025 | 124,355 PODs | 6,618 GWh |
| 2024 | 109,861 PODs | 6,001 GWh |



The Netherlands ended the year with a total of 124 thousand active clients and a volume of energy portfolio of 6.6 TWh, which means an increase of 13.2% in number of clients and 10.3% in volume compared to the same period of the previous year.

With regard to the client type, the Dutch market continues being exclusively focused on the industrial segment, putting aside the household segment, which currently does not belong to the strategic focus of the company.



Moreover, the increase in CUPS is distributed between a rise of 11.3% in electricity and of 16.7% in gas. This development responds to a clear strategy of diversification between both commodities, with the objective to mitigate risks and strengthen the stability of the portfolio.

Hungary

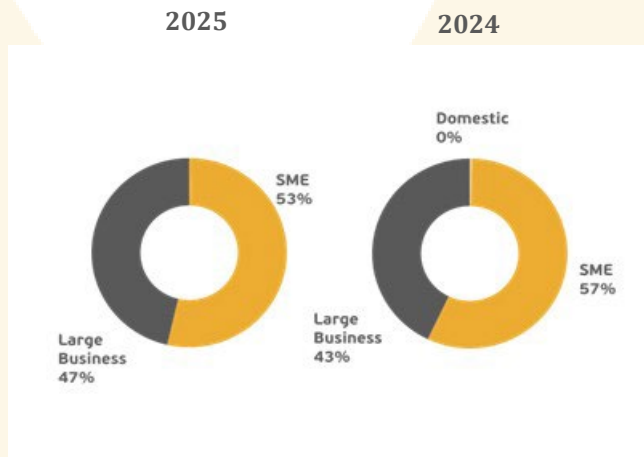
+2.7% -16.5%

| | | |
|------|----------------|--------------|
| 2025 | 36,190 CUPS | 4,347 GWh |
| 2024 | 35,241 CUPS | 5,205 GWh |



In Hungary the number of the active supply points has been of 36 thousand at the end of the year, which means an increase of 2.7% year over year. This progress consolidates the expansion of our client base, especially in the SME segment, and supports the energy portfolio of over 4.3 TWh.

The diversification by commodity progresses considerably towards a greater balance between electricity and gas. Gas supply represents 25% of the total (17% in the previous period), boosted by a growth of +25% during the present year.

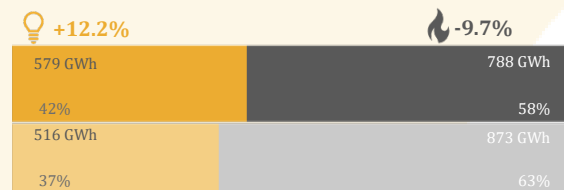


The diversification by type of client shows a stable progress, with a greater participation of the SME segment, which achieves 15% (while in the previous year it was 11%). This change contributes greater value, reduces concentration and enhances the profitability and stability of the Group in the Hungarian market, aligned with our strategy of long-term sustainable growth.

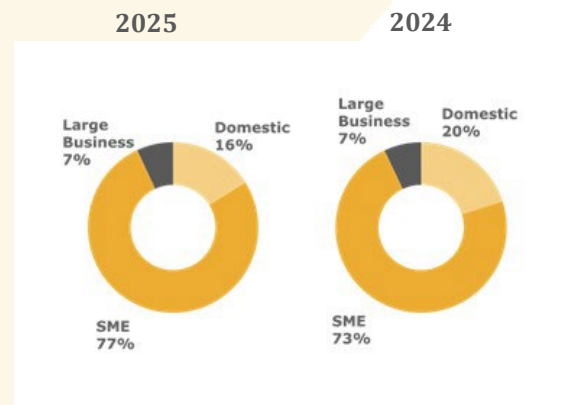
Rest of Europe

-18.2% -1.6%

| | | |
|------|----------------|--------------|
| 2025 | 62,160 PODs | 1,367 GWh |
| 2024 | 75,953 PODs | 1,389 GWh |



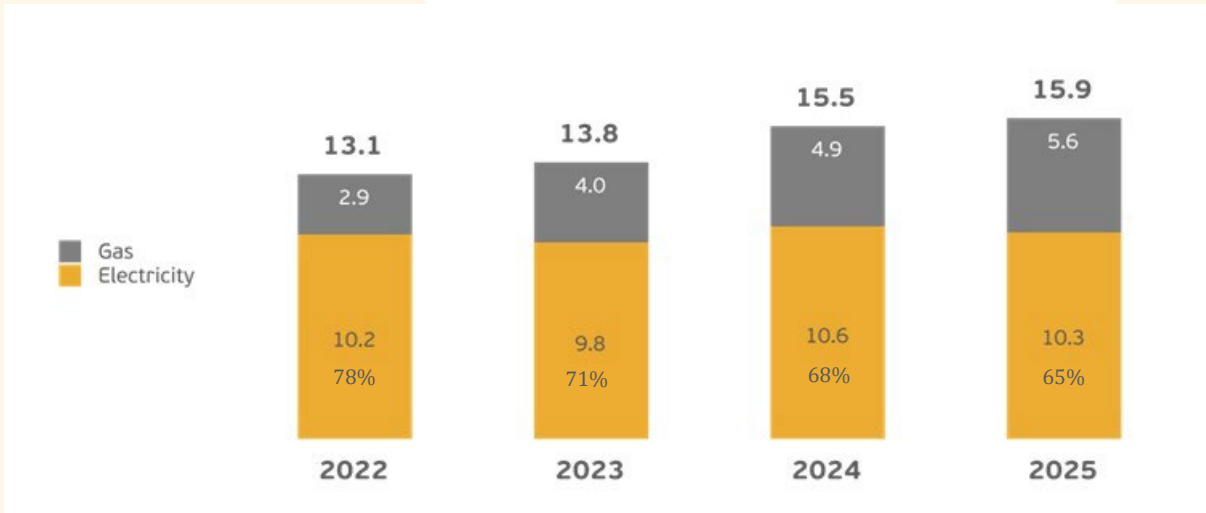
At the close of the year, the countries of the Rest of Europe have 62 thousand supply point and an active energy portfolio of 1.4 TWh. The Group's strategy of focus on the industrial client has brought about a decrease of -18% of the number of supply points, while keeping stable the portfolio volume, with a slight decrease of -1.6% from the previous year.



The diversification by client also increases due to this strategy. The proportion of profitable and atomised customers increases, with the SME reaching 77% (while the previous year it was of 73%), thus reinforcing the Group's sustainable growth strategy.

4.3. Supplied energy

Changes in supplied energy (TWh)

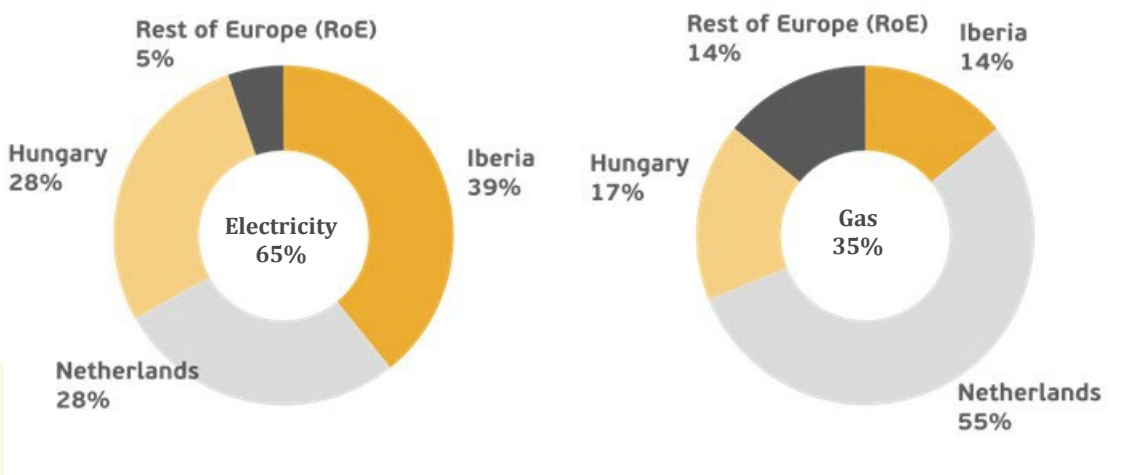


Throughout 2025 Audax supplied a total of **15.9 TWh** of energy, which means an increase of **2.6%** compared to same period of the previous year (15.5 TWh). This increase in volume has been possible thanks to the various portfolio marketing policies implemented by the Group.

With regard to the distribution by type of energy, **electricity** represented **65% (10.3 TWh)** of the total energy supplied, while **gas** corresponded to **35% (5.6 TWh)**. In comparison to 2024, these figures illustrate the diversification within the mix of commodities, which previously was of 68% (10.6 TWh) of electricity and 32% (4.9 TWh) of gas.

These developments reflect the commitment of the Group to have a **balanced mix between electricity and gas**, contributing to a diversified growth model.

Energy supplied 2025



In 2025 the Netherlands confirmed its position as the principal market of the Group in terms of gas supply, with a share of 55%. In terms of electricity supply, the Iberian market is the leader with 39% of the total supplied volume. The rest of Europe, comprised of Italy, Germany and Poland in the electricity market and of Italy and Germany in the gas market, represents 6% of the electricity supply and 14% of the gas supply.

5. Financial figures

The most significant figures for the year 2025 in comparison to 2024 are as follows:

| Adjusted Consolidated Profit and Loss | 2025 | 2024 | Var. (%) |
|---------------------------------------|----------------|----------------|-------------|
| Operating income | 1,883,965 | 1,987,774 | -5.2 |
| Gross margin | 223,984 | 235,694 | -5.0 |
| EBITDA⁽¹⁾ | 115,637 | 115,363 | 0.2 |
| EBIT | 96,360 | 93,581 | 3.0 |
| Net profit or loss | 43,534 | 44,030 | -1.1 |

(EUR thousand)

⁽¹⁾ EBITDA = Operating income - Procurement - Operating expenses

The energy supplied during the period increased by 2.6%, although the consolidated **operating income** of the Group underwent a slight adjustment due to commodity price changes and the combined price-volume effect (lower price applied to a greater quantity of the energy sold), which conditioned the unit revenue and the invoiced amount.

The adjusted **gross margin** achieved €224.0 million, which represents a year-over-year change of -5.0%. This change is mainly due to a less favourable market environment and a normalisation of certain extraordinary factors present in the comparable period, which affected the unit revenue and the margin mix of the Group.

In this context, the adjusted **EBITDA** of the period amounts to €115.6 million, with an increase of 0.2% year over year, motivated primarily by the improvement of the operational efficiency. The continuance of the cost optimisation plan and a strict management of the expense allowed to contain the OPEX and compensate partially the pressure on the gross margin, supported by a more efficient execution and operating control measures.

The combined impacts on gross margin, arising from the operational environment, and the compensation at the EBITDA level, together with the elimination of the extraordinary financial effects and of the exchange rate impact, position the **adjusted net income** at €43.5 million in 2025, in line with the €44.0 million recorded in 2024.

During the presentations of the profit and loss for the year 2024 the company explained that a series of circumstantial non-recurrent impacts occurred, which distorted the net profit or loss for the year.

Similarly, and as described in the executive summary, in 2025 some atypical circumstances occurred, which were isolated in order to obtain a result consistent with the ordinary operations of the company in the present year and comparable to the previous year.

The impacts adjusted in both years are the following:

- In 2025 the extraordinary effect of the blackout on the system costs which could not be passed on to the clients has had an impact of €-15.3 million in procurement.
- The negative effect of the exchange rate, mainly of the Hungarian forint, on the financial income (expenses) of the year 2025 was of €-6.5 million, while in the previous year the effect was positive and amounted to €+9.1 million.

- Extraordinary financial income from the redemption of 414 convertible bonds in the first half of 2024 (€+10.1 million).

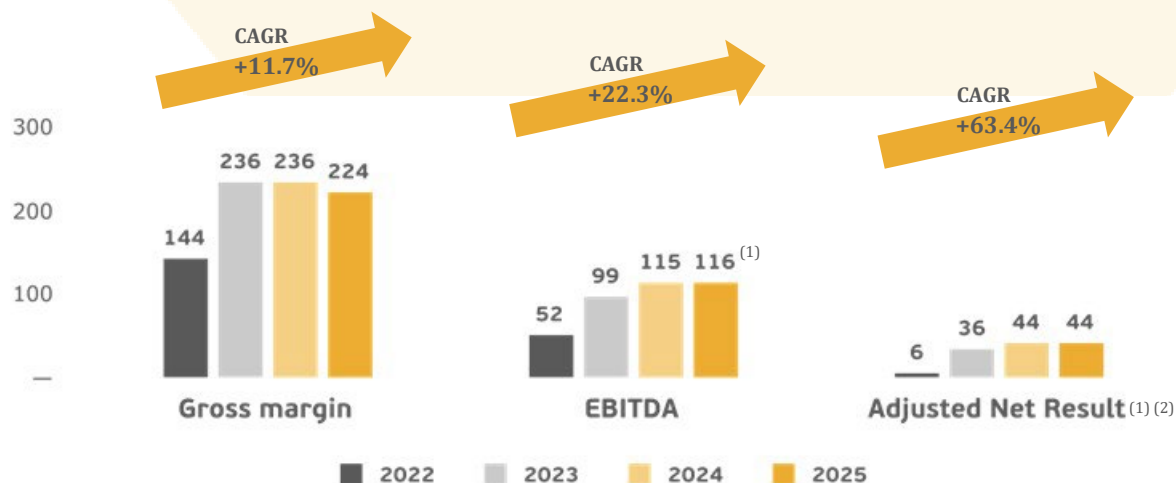
Thus, the net profit or loss for the year 2025, isolating the aforementioned extraordinary effects, amounts to €43.5 million, and the adjusted net profit or loss for the year 2024 is of €44.0 million (-1.1%).

Below we present the adjusted consolidated income statement for the purpose of comparison between the periods:

| Consolidated profit and loss | 2025 | | | 2024 | | |
|------------------------------|--------------|--------------|-------------|--------------|--------------|--------------|
| | Adjusted | Reported | var. | Adjusted | Reported | var. |
| Operating income | 1,884.0 | 1,884.0 | 0.0 | 1,987.8 | 1,987.8 | 0.0 |
| Gross margin | 224.0 | 208.7 | 15.3 | 235.7 | 235.7 | 0.0 |
| EBITDA | 115.6 | 100.3 | 15.3 | 115.4 | 115.4 | 0.0 |
| EBIT | 96.4 | 81.0 | 15.3 | 93.6 | 93.6 | 0.0 |
| Financial profit (loss) | -28.8 | -35.3 | 6.5 | -22.7 | -3.5 | -19.2 |
| Net profit or loss | 43.5 | 21.7 | 21.8 | 44.0 | 63.3 | -19.2 |

(EUR million)

Historical changes in adjusted profit and loss for the year (EUR million)



⁽¹⁾ Isolating System Operation Costs.

The income statement shows a **positive change in the three main financial figures**, with sustainable and significant growth throughout the period.

Overall, the three figures present a **robust global path**, compatible with a reinforced business model and an ability to sustain sound margins in the future and aligned with the strategy of growth, profitability and risk mitigation.

5.1. Analysis of the EBITDA by geographic region

The overview of the income statement up to adjusted EBITDA divided by the main geographical regions is as follows:

| 2025 | Iberia | The Netherlands | Hungary | Rest of Europe ⁽¹⁾ | TOTAL CONSOLIDATED |
|------------------------|---------------|-----------------|---------------|-------------------------------|--------------------|
| Operating income | 745,313 | 516,891 | 410,554 | 211,207 | 1,883,965 |
| Procurement and others | -675,151 | -455,862 | -362,678 | -166,290 | -1,659,981 |
| Gross margin | 70,162 | 61,029 | 47,876 | 44,917 | 223,984 |
| Operating expenses | -39,838 | -15,662 | -31,782 | -21,065 | -108,347 |
| EBITDA | 30,324 | 45,367 | 16,094 | 23,852 | 115,637 |
| % of total | 26% | 39% | 14% | 21% | 100% |

(EUR thousand)

| 2024 | Iberia | The Netherlands | Hungary | Rest of Europe ⁽¹⁾ | TOTAL CONSOLIDATED |
|------------------------|---------------|-----------------|---------------|-------------------------------|--------------------|
| Operating income | 672,351 | 574,029 | 558,121 | 183,273 | 1,987,774 |
| Procurement and others | -583,440 | -511,621 | -518,364 | -138,655 | -1,752,080 |
| Gross margin | 88,911 | 62,408 | 39,757 | 44,618 | 235,694 |
| Operating expenses | -57,001 | -15,662 | -23,335 | -24,333 | -120,331 |
| EBITDA | 31,910 | 46,746 | 16,422 | 20,285 | 115,363 |
| % of total | 28% | 41% | 14% | 18% | 100% |

(EUR thousand)

Rest of Europe ⁽¹⁾ includes Italy, Poland, Germany and France.

The Group continues its strategy of country risk mitigation through the diversification of income in individual European markets. The benefits of this strategy have materialised in the current year; because a legislative change affected significantly the global income of the competitors concentrated in Iberia, in the Audax Group this effect was diluted and mitigated thanks to the geographical diversification, consolidating its path of sustainable growth and it ends its third consecutive year with the **EBITDAs in excess of €100 million**.

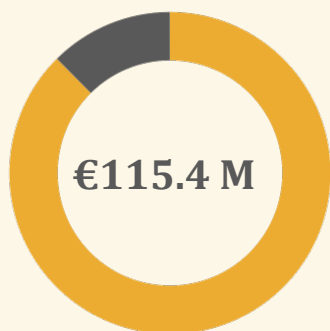
The European subsidiaries contributed €85.3 million to the EBITDA of this period. The leader of this contribution is the profitability of the Dutch subsidiary and the strength of the portfolio in Hungary, where the second largest market share is defended, as well as the substantial improvement of revenue in the main **growth markets of the group, such as Italy, Poland and Germany**.

The Iberian market was affected by the blackout experienced on 28 April 2025 and by the regulations subsequently introduced to address it. As a consequence, the gross margin has experienced a negative impact, which was non-recurring and could not be passed on to customers. However, that extraordinary effect could be compensated in part thanks to the policy of optimisation and control of operating expenses.

EBITDA 2024

Generation
12%

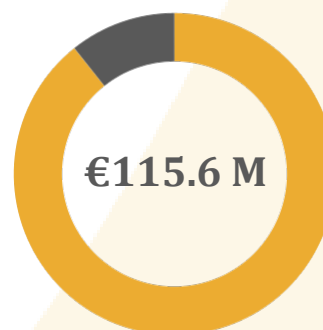
Retailing
88%



Adjusted EBITDA 2025

Generation
11%

Retailing
89%



During this period **a total of 304.9 GWh was produced** (excluding Panama, which does not impact the EBITDA) which, together with the increase of the market prices, has contributed to the **generation** division continuing to be a strategic pillar of the Group by contributing €12.4 million.

Audax continues its commitment to the generation of 100% renewable energy and its **vertically integrated business** model, which allows to balance the contribution of the generation EBITDA, while maintaining its relative importance in the total EBITDA of the Group at 11%.

The integration, supported by long-term energy purchase agreements (PPAs), has provided stability and protection of income in an unstable environment, thus demonstrating Audax's adaptability and capacity for growth even in adverse market conditions. Thus the ratio of the generation EBITDA in relation to the energy produced in this period is of €40.6/MWh in comparison to €47.0/MWh in the same period of the previous year.

On the other hand, the **retail** division has supplied to its clients **15.9 TWh of energy** in this period, which is 2.6% more than in the previous year.

The adjusted EBITDA of the retail division has reached the expected levels, only being reduced by the exceptional impacts in Iberia, already mentioned. Thus, the EBITDA by energy supplied of the retail business was at the ratio of €6.5/MWh in comparison to €6.5/MWh of the previous year.

Therefore, the diversification by commodity, technology and country, together with the vertical integration of the Audax Group has allowed to mitigate the risks at the EBITDA level, ensuring its firmness and stability during recent years.

5.2. Liquidity and Capital Resources

5.2.1. Leverage

| Financial Debt | Dec-2025 | Dec-2024 | % Dec-25 vs. Dec -24 |
|---|----------------|----------------|----------------------|
| Gross Financial Debt ⁽¹⁾ | 584,271 | 576,881 | 1.3 |
| Other financial liabilities | 27,103 | 23,227 | 16.7 |
| Assets and liabilities arising from derivatives | -1,220 | -4,892 | -75.1 |
| Cash and other cash equivalents | -324,519 | -350,181 | -7.3 |
| Net Financial Debt ⁽²⁾ | 285,635 | 245,035 | 16.6 |
| Net Equity⁽³⁾ | 222,888 | 223,945 | -0.5 |
| Leverage ⁽⁴⁾ | 56.2% | 52.2% | 7.7 |

(EUR thousand)

(1) Financial Debt = Debt from issued bonds and other negotiable securities + Amounts owed to credit institutions

(2) Net Financial Debt = Financial Debt + Other liabilities + Derivatives + Cash and other cash equivalents

(3) Net Equity = Net equity of the Parent Company + of the minority interests

(4) Leverage = Net Financial Debt / (Net Financial Debt + Net Equity)

Moreover, the **gross financial debt** amounts to €584 million, 1.3% up from the closing date of the previous year.

The account of **other financial liabilities** corresponds almost entirely to the amounts associated with long-term lease (IFRS 16), basically related to the generation activity. As at December 2025 the amount of this accounting standard was of €26,852 thousand, while as at December 2024 it was of €22,679 thousand.

The amount of €324.5 million of **cash and other cash equivalents** was reduced by €25.7 million in order to improve the efficiency of the solid cash position of the Group, without compromising the financial policy of Audax, securing the short- and medium-term payments.

The **net financial debt** amounts to €285.6 million, compared to €245.0 million as at December 2024, which means an increase of €40.6 million (+16.6%) at the end of the year. This increase is mainly due to the aforementioned optimisation of the cash position, as well as to the growth of the Group's activity.

The **net equity** of the Company amounts to €222.9 million, meaning an increase compared to the €223.9 million as at December 2024, which reaffirms the intention of Audax to maintain a sound and stable equity structure.

Therefore, the **leverage of Audax stands at 56.2%**, in line with the figure presented this time last year, as at December 2024.

| Financial Debt | Dec-2025 | Dec-2024 | % Dec-25 vs. Dec -24 |
|---|----------------|----------------|----------------------|
| Net Financial Debt | 285,635 | 245,035 | 16.6 |
| Amounts arising from application of IFRS 16 | -26,852 | -22,679 | 18.4 |
| Adjusted Net Financial Debt | 258,783 | 222,356 | 16.4 |

(EUR thousand)

5.2.2. Financial Debt structure

The following table shows changes in the **gross financial debt** structure:

| Financial Debt structure | Dec-2025 | Dec-2024 | % Dec-25 vs. Dec -24 |
|-----------------------------|----------------|----------------|----------------------|
| Bonds | 348,995 | 355,489 | -1.8 |
| Promissory notes | 150,804 | 125,895 | 19.8 |
| Loans | 17,071 | 32,116 | -46.8 |
| Project Finance | 67,382 | 63,375 | 6 |
| Lines of credit and others | 19 | 6 | 215.4 |
| Total Financial Debt | 584,271 | 576,881 | 1.3 |

(EUR thousand)

The structure of the gross financial debt in the last 12 months has changed in accordance with the strategic goal of Audax, the capital markets being those, which contribute structural funding to the Group, added to the Project Finance and bank loans.

As mentioned above, in November 2025 a redemption of the convertible bonds of €125 issued in 2020 took place. In order to tackle this redemption, Audax issued in 2025 two 3-year **green bonds** for the total amount of **€75 million**.

On the other hand, the company complemented its current promissory notes programme of €200 million in the MARF by setting up a new promissory notes programme named "**Audax 2025 AIAF Commercial Paper Programme**", for the amount of up to **€50 million**. By launching this new programme, the Group diversifies its finance sources and increases the total available amount of funds in the promissory notes market, whose main purpose is to bring financial support to the increased activity of Audax.

Over the year, the Group has been able to repay half of its bank loans, which it had at the end of the previous year, a great part of which were ICO loans obtained by the company for Covid 19 reasons.

The debt named **Project Finance** (related directly to the financing of renewable energy generation assets) experienced a **net increase of €4.0 million**, due to the following reasons:

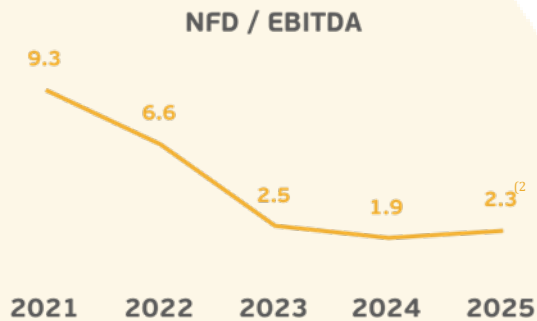
- The total drawdown of the amount of €66 million of the loan agreement signed in December 2023 through the **European Investment Bank (EIB)**, without recourse to the parent company, in order to boost the set-up of a solar project portfolio of 141 MWp of total capacity. At the close of the year 2025 the remaining amount of €17.6 million was drawn down.
- On the other hand, the Project Finance debt has been reduced by the early repayment of the loan of **Eólica Postolin** (wind farm of 34 MW in Poland). The excellent development of this farm has generated enough cash as to allow an **early repayment of the entirety of its remaining debt amounting to €13 million**.

Lastly, it should be noted that 89% of the Group's debt is negotiated at fixed interest rate, following the Group's interest rate policy in order to mitigate the potentially negative financial impact on Audax of the volatility of the European benchmark interest rates.

5.2.3. Changes of the main ratios

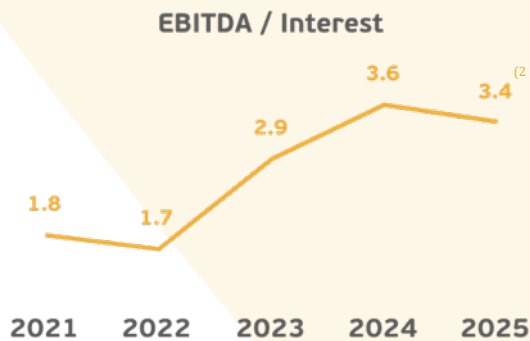
Audax continues maintaining low levels of its NFD / EBITDA⁽¹⁾ ratios throughout the year. The focus on the reduction of this ratio has been a strategic priority for the Group.

Likewise, the ratio adjusted EBITDA / Interest (what amount of consolidated financial expenses is covered by the EBITDA) is also a ratio that shows Audax's focus on the reduction of its financial expenses.

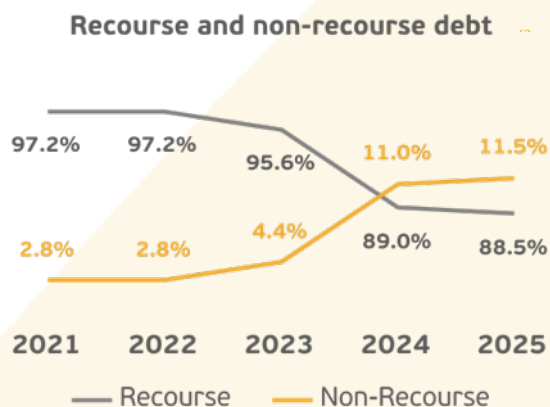


The NFD / EBITDA⁽¹⁾ ratio at this balance date is of 2.3x.

The increase is mainly due to the increase of the Group's overall activity. Thus the commitment to keep this ratio below 3.0x has been maintained for the third consecutive year.



Despite a greater financial charge due to an increase of debt this last year, the consolidation of the current levels of adjusted EBITDA generation of the last period has allowed to keep this ratio stable.



The **financial debt with and without recourse** (considering only as without recourse the debt linked to the financing of the renewable generation projects) has been gradually changing since 2021, increasing the debt without recourse (€67M) over the debt with recourse (€516M). Thus, the Group achieves its goal of reducing the exposed debt

(1) NFD / EBITDA: ratio calculated excluding the impact of the application of IFRS 16 standard on financial lease in all periods. For the year 2025 the impact of the NFD is of €-26,852 thousand and on the EBITDA is of €-1,221 thousand.

(2) Adjusted EBITDA

5.2.4. Financial debt by maturity dates

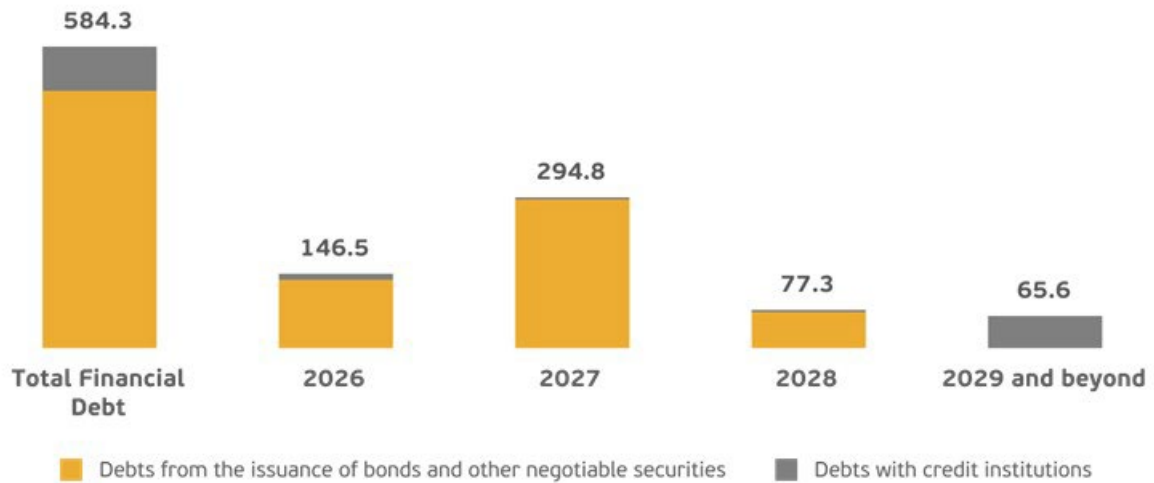
The financial debt by maturity is set forth below. Only 25% of it matures in 2026 (€146.5 million), which is below €324.5 million in cash and its equivalents, meaning that the cash covers 2.2x the financial debt for 2026.

The amounts expected to fall due in 2026 relate primarily to the bank loans and promissory notes issued in the MARF and AIAF markets, with lineal maturities during the 12 months of the year.

On the other hand, the amounts falling due in 2027 correspond mainly to the maturity of the senior bond, which falls in December 2027, with an outstanding balance of €275 million, and the rest to the maturity of promissory notes in the MARF market.

The maturities of 2028 are related mainly to the 3-year green bonds issued in 2025 for a total amount of €75 million.

While the amount corresponding to 2029 and following years is related to the Project Finance drawn down on 31 December 2025 from the EIB.



Note: indicated maturity years correspond to calendar years

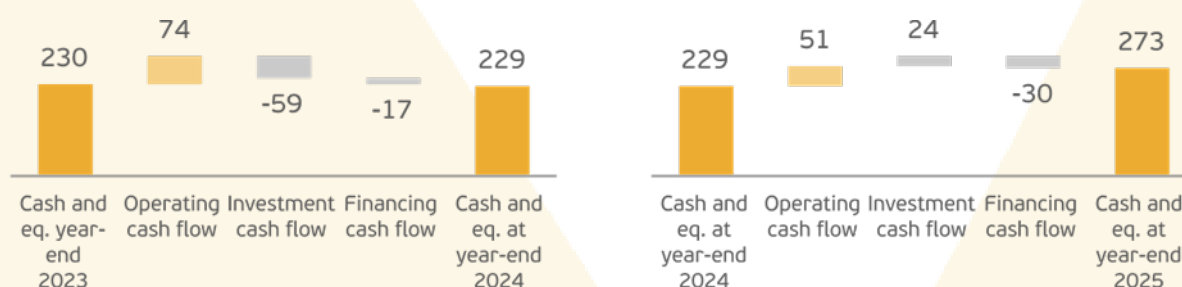
Audax is actively working in the financial debt markets in order to tackle future maturities, especially those of the senior bonds whose due date falls in December 2027. The response of the financial markets so far has been positive, reaffirming the support given to the economic and financial strategy of the Group.

5.2.5. Rating management

On 9 May 2025 the rating agency Ethifinance Ratings awarded Audax Renovables, S.A. the Investment Grade “BBB-”, changing the trend from Stable to Positive.

5.3. Cash Flow Statement

The following table shows changes in the cash flow statement in the last two years:



| Consolidated Cash Flow Statement | 2025 | 2024 | Var. | Var. (%) |
|---|----------------|----------------|----------------|--------------|
| Profit (loss) for the year before tax | 44,995 | 88,950 | -43,955 | -49.4 |
| Cash flows from operating activities | | | | |
| Adjustments to results | 57,284 | 26,838 | 30,446 | 113 |
| Changes in working capital | 14,166 | 5,273 | 8,893 | 168.7 |
| Other cash flows from operating activities | -65,218 | -46,867 | -18,351 | 39.2 |
| Cash flows from operating activities | 51,227 | 74,194 | -22,967 | -31.0 |
| Cash flows from investment activities | | | | |
| Payments of investments | -81,161 | -170,835 | 89,674 | -52.5 |
| Collection on divestments | 103,404 | 111,914 | -8,510 | -7.6 |
| Business unit | 1,258 | 0 | 1,258 | 0.0 |
| Cash flows from investment activities | 23,501 | -58,921 | 82,422 | n.a. |
| Cash flows from financing activities | | | | |
| Collections and payments for financial liability instruments | -13,415 | -265 | -13,150 | 4,962 |
| Issuance | 270,784 | 252,870 | 17,914 | 7.1 |
| Repayment | -284,199 | -253,135 | -31,064 | 12.3 |
| Payments of dividends and remuneration of other financial liabilities | -16,930 | -16,422 | -508 | 3 |
| Cash flows from financing activities | -30,345 | -16,687 | -13,658 | 81.8 |
| Net increase/decrease in cash or equivalents | 44,383 | -1,414 | 45,797 | n.a. |
| Cash or equivalents at the beginning of the year | 228,782 | 230,196 | -1,414 | -0.6 |
| Cash and equivalents at the end of the year | 273,164 | 228,782 | 44,382 | 19.4 |

(EUR thousand)

Cash flows from investment activities for the year 2025, amounting to €24 million, are mainly comprised of the net investment in generation amounting to €-63 million and the net refund from the release of collaterals amounting to €81 million.

6. Main risks and uncertainties

The Company's Risk Control and Management System

The Audax Renovables Group, in general terms, considers to be a risk any eventuality or contingency which might impede the Company's ability to successfully fulfil its business objectives.

In this regard, the Group is exposed to several risks which are inherent in different countries and markets where it operates and which can prevent it from implementing its strategies and achieving its objectives successfully. Therefore, the Board of Directors, aware of its importance, establishes a threshold of risk-opportunity in its *Risk Appetite Statement* and encourages the implementation of necessary mechanisms for the relevant risks to be adequately identified, managed and controlled according to its *General Policy of Risk Control and Management*.

According to the above, the *General Policy of Risk Control and Management* and, essentially, any activity aimed to control and mitigate the risks shall meet the following basic principles of procedure:

- a. Integrate the risk-opportunity vision established in the *Risk Appetite Statement* in the management and strategy of the Company.
- b. Ensure an appropriate separation of duties to guarantee an adequate level of independence.
- c. Constant evaluation of the mechanisms for hedging, transfer and mitigation, in order to ensure their suitability and the implementation of the best market practices.
- d. Guarantee the proper use of risk hedging instruments.
- e. Inform about the risks for the Group and about the implemented systems to mitigate them.
- f. Adjusting the Group's risk policy to all the specific policies which need to be developed in regards to risks.
- g. Ensure the adequate compliance with the Corporate Governance rules.
- h. Act at any time respecting the law and the Corporate Code of Ethics and Conduct.

The General Policy of Risk Control and Management and its basic principles are implemented according to the three lines of defence.

1. The First Line of Defence, represented in the functions of Business, operates the Group within the framework of the *General Policy of Risk Control and Management* and of the Delegation of Authority established by the Second Line of Defence, subject to the approval of the Risk Committee. The First Line of Defence shall meet the following responsibilities:
 - a. To identify, measure and communicate the opportunities as well as potential identified risks.
2. The Second Line of Defence, represented in the Risk Control functions, identifies, measures and controls the risks incurred by Business. The Risk Committee reports directly to the Board of Directors and is hierarchically independent of Business. The Second Line of Defence shall meet the following responsibilities:

- a. To establish a structure of policies, guidelines and limits and indicators of risk, as well as the corresponding mechanisms of their approval and deployment, which review and establish the risk appetite assumed annually in a qualitative and quantitative way, according to the established objectives and corresponding annual budgets, both at the Group and its main subsidiaries' level.
 - b. To continually identify relevant risks and threats, with regard to their possible impact on the key management goals and the financial statements (including contingent liabilities and other off-balance sheet risks).
 - c. To analyse those risks in each one of the businesses or corporate functions, as well as with regard to their integrated effect on the Group as a whole.
 - d. To measure and control the risks following homogeneous procedures and standards, which are common to the whole Group.
 - e. To analyse the risks associated to the new investments as an essential element in the process of decision making in profitability-risk approach.
 - f. To maintain a system of monitoring and control of the compliance of policies, guidelines and limits through adequate procedures and systems, including the contingency plans necessary in order to mitigate the impact of risk materialisation.
3. The Third Line of Defence, represented in the Internal Audit functions, verifies the correct and strict application of the established policies. Internal Audit reports directly to the Board of Directors and is hierarchically independent of the other Lines of Defence. The Third Line of Defence shall meet the following responsibilities:
- a. The constant evaluation of the suitability and efficiency of the application of the system and of the best practices and recommendations concerning risks from the perspective of their possible incorporation into the model.
 - b. To audit the integral control and management system by the Internal Audit Management.

Moreover, the *General Policy of Risk Control and Management* is developed and complemented through the specific risk management policies approved by the Risk Committee, validated by the Internal Audit, and which are in consonance with the *Risk Appetite Statement* and the *General Policy of Risk Control and Management* itself, such as the policy of market risk management or *Hedging Policy*, or the *programme of global risk management*, which is focused on the uncertainty of the financial markets and endeavours to minimise the potential unfavourable effects on its financial profitability.

In the Company's general Policy of Risk Control and Management, the risk factors are, in general, the ones specified below:

- a. Corporate governance risks.
- b. Financial risks.
 - a. Credit risk
 - i. Energy generation activity
 - ii. Energy retail activity
 - b. Market risk
 - c. Electricity market price volatility risk
 - d. Liquidity risk

- e. Interest rate risk
- f. Guarantee terms risk
- g. Access to finance
 - i. Exchange rate risk
 - ii. Capital management risk
 - iii. Financial restriction risk
- c. Risks related to the business sector
 - a. Macroeconomic risks
 - b. Market concentration risks
- d. Regulatory risk
 - a. Retail activity
 - b. Generation activity
- e. Competition risk
- f. Operational risks
 - a. Cost of deviation of demand for energy
 - b. Risk of malfunction
- g. Risk of exposition to the Spanish market
- h. Litigation and reclamation risk
- i. Dependence and concentration of qualified providers
- j. Risk related to the meteorological conditions
- k. Risks related to insurance
- l. Dismantling of facilities
- m. Dependence on factors impossible to be controlled by the Company
- n. Risks that are specific to the Company
 - a. Concentration in Audax ownership
 - b. Customer concentration
 - c. Information systems risk
 - d. Risk derived from debt
 - e. Key-person dependency risk
 - f. Risk of fraud
 - g. Other risks related to the retail activity
 - i. Risk of product or price of the retail activity
 - ii. Risk of reduced ability to negotiate price

7. R+D+i activities

As at 31 December 2025 the Group has allocated EUR 2,268 thousand to the R+D+i activities, while as at 31 December 2024 the amount allocated to this purpose was of EUR 1,262 thousand.

8. Staff

As at 31 December 2025 the number of the Group's employees is 835, while as at 31 December 2024 there were 828 employees.

9. Natural environment

Environmental aspects are borne in mind throughout the entire process of obtaining authorisation, building the generation plants and preparing the studies based on the legislation governing each country.

In the year 2025 and in relation to the operating facilities, the Group incurred environmental expenses amounting to EUR 95 thousand, mainly for wildlife conservation purposes (EUR 90 thousand in 2024).

10. Acquisition and disposal of treasury shares

As at 31 December 2025 Audax Renovables, S.A. holds 4,428,949 treasury shares, which it acquired in the years 2023 and 2025 for the amount of €6,886 thousand (at an average acquisition price of €1.55 per share).

The aforementioned purchase of shares over the current year was carried out under the Buyback Programme authorised by the General Meeting of Shareholders held on 19 June 2025, under item thirteen of the agenda for the purchase of treasury shares, for the purpose established in article 5.2.a) of Regulation 596/2014, i.e., for the purpose of reducing the Company's share capital. The Buyback Programme involves a maximum of 15,000,000 shares, representing approximately 3.30% of the current share capital of the Company.

As at 31 December 2023 the Parent Company held 2,800,000 treasury shares, which it acquired for the amount of €4,738 thousand (at an average acquisition price of EUR 1.69 per share) and in accordance with the Buyback Programme authorised by the General Meeting of Shareholders on 16 June 2022, whose objective was to meet the inherent requirements of the convertible bonds issued by the Company, and in accordance with the Buyback Programme authorised by the General Meeting of Shareholders published on 11 April 2024, whose objective is a plan of remuneration to management, which required the fulfilment of certain conditions establishing a potential award of 2,000,000 shares.

11. Other important information

11.1. Stock market information

From 23 March 2020 Audax Renovables, S.A. is included in the IBEX SALL CAP ®. Moreover, on 28 February 2023 the Company was included in the MSCI World Small Cap, a global reference index, which groups the small capitalisation value companies in 23 countries of developed economies.

The stock market evolution of Audax during 2025 was as follows:



The following table shows the main trading data:

| Audax Renovables - ADX.MC | 2025 | Units |
|---|-------------|-----------|
| Number of shares admitted to trading | 453,430,779 | No. |
| Share price at the beginning of the period | 1.632 | € / share |
| Share price at the end of the period | 1.378 | € / share |
| Maximum trading price | 1.728 | € / share |
| Minimum trading price | 1.248 | € / share |
| Trading price fluctuation during the period | -15.56 | % |
| Capitalisation at the end of the period | 624,827,613 | € |
| Number of traded shares | 87,346,775 | No. |
| Effective volume | 130,116,654 | € |
| Daily volume of traded shares (average) | 342,536 | No. |
| Effective daily volume (average) | 510,261 | € |

It should be noted that the capitalisation at the end of the period amounted to **€625 million**. The **change of price** during the year 2025 was of **-16%**, and the maximum price achieved was of **€1.728 per share**.

Loyalty programme

With regard to the loyalty double-vote shares system, approved by the Ordinary General Meeting of Shareholders on 16 June 2022 through the addition of new article 14 bis to the company’s articles of association, the situation of the Shareholder Register as at 31/12/2025 is as follows:

| Type of share | No. of shares | Right to vote | ISIN |
|----------------|--------------------|--------------------|--------------|
| Ordinary | 342,712,507 | 342,712,507 | ES0136463017 |
| Loyalty scheme | 30,241,871 | 30,241,871 | XXES36463002 |
| Loyalty | 80,476,401 | 160,952,802 | ES0136463041 |
| Total | 453,430,779 | 533,907,180 | |

Buyback programme

Under the buyback programme initiated on 21 November 2025 the position as at 31/12/2025 is as follows:

| | | |
|---------------|---|---|
| 10.86% | 1,628,949 shares Volume of shares bought back | 15,000,000 shares Maximum volume of shares of the programme |
| 10.74% | €2,147,694 Amount paid | €20,000,000 Total amount allocated to the programme |

11.2. Dividend policy

The goal of the Board of Directors of Audax is to maximise the remuneration to the shareholders.

On 26 June 2024 the Board of Directors of the Company made public its approval of the policy on remuneration for the shareholders amounting to €15 million annually in the form of dividend or any other form in accordance with the applicable legislation for the fiscal years 2024, 2025 and 2026. The policy was approved by the shareholders gathered in the Extraordinary General Meeting of Shareholders on 30 July.

On 7 July 2025, according to the decision of the general meeting of shareholders of the Company held on 19 June 2025, **a distribution to shareholders of the amount of €0.03328667 gross per share** (for the total amount of €15 million) **with charge to the share premium account was approved**, to all the existing and outstanding shares of the Company with the right to obtain the payment of the share premium. The distribution was carried out on 14 July 2025.

11.3. Other information

Alternative Performance Measures (APM)

In order to supplement the consolidated financial statements presented in accordance with the International Financial Reporting Standards adopted by the European Union (IFRS-UE) Audax reports on Alternative Performance Measures (APM). In compliance with IFRS-UE, these measures, in addition to the financial ones, are used for the purpose of establishing budgets and goals and of managing business, assessing its financial and operating performance and comparing it with previous periods and with the performance of the competitors. The presentation of such measures is assumed to be helpful because they can be used for analysis and comparison of profitability between companies and industries, as the impact of the financial structure of the accounting effects other than cash flows are excluded.

Non-financial measures are also presented, because these and other similar measures are generally used by investors, securities analysts and other brokers as complementary performance measures.

The APM included in this management report have been calculated and presented according to the same methodology applied to all the periods.

The APM that the Group considers most important are set out below:

The main operating figures are as follows:

| Generation operating data | | | | |
|--|--------------------|--------------|--------------------|--------------|
| Alternative Performance Measures (APM) | Comparative | | | |
| | 2025 | | 2024 | |
| Item | Installed capacity | Production | Installed capacity | Production |
| Unit | MW | GWh | MW | GWh |
| Spain | 212.5 | 204.2 | 155.0 | 198.4 |
| Wind | 44.7 | 29.6 | 44.7 | 39.4 |
| Solar | 167.8 | 174.6 | 110.4 | 159.0 |
| France | 12.0 | 26.9 | 12.0 | 27.9 |
| Poland | 34.0 | 73.8 | 34.0 | 78.7 |
| Panama* | 66.0 | 214.8 | 66.0 | 165.4 |
| Total | 324.5 | 519.7 | 267.0 | 470.3 |

* Audax holds a share of 30%

| Retail operating data | | | | | | |
|--|----------------|---------------|-----------------|----------------|---------------|-----------------|
| Alternative Performance Measures (APM) | Comparative | | | | | |
| | 2025 | | | 2024 | | |
| Item | Supply points | Portfolio | Supplied energy | Supply points | Portfolio | Supplied energy |
| Unit | # | GWh | GWh | # | GWh | GWh |
| Iberia | 239,090 | 4,663 | 4,830 | 215,551 | 3,876 | 4,291 |
| Electricity | 201,637 | 3,953 | 4,034 | 178,299 | 2,923 | 3,345 |
| Gas | 37,453 | 710 | 796 | 37,252 | 953 | 946 |
| The Netherlands | 124,355 | 6,618 | 5,920 | 109,861 | 6,001 | 5,517 |
| Electricity | 78,783 | 3,008 | 2,850 | 70,797 | 2,809 | 2,718 |
| Gas | 45,572 | 3,610 | 3,070 | 39,064 | 3,192 | 2,799 |
| Hungary | 36,190 | 4,347 | 3,819 | 35,241 | 5,205 | 4,690 |
| Electricity | 35,503 | 3,245 | 2,862 | 34,859 | 4,326 | 4,063 |
| Gas | 687 | 1,101 | 957 | 382 | 879 | 627 |
| Rest of Europe* | 62,160 | 1,367 | 1,336 | 75,953 | 1,389 | 1,003 |
| Electricity | 44,566 | 579 | 544 | 48,338 | 516 | 441 |
| Gas | 17,594 | 788 | 792 | 27,615 | 873 | 562 |
| Total | 461,795 | 16,995 | 15,905 | 436,606 | 16,471 | 15,501 |
| Total Electricity | 360,489 | 10,785 | 10,290 | 332,293 | 10,574 | 10,567 |
| Total Gas | 101,306 | 6,210 | 5,615 | 104,313 | 5,897 | 4,934 |

*Rest of Europe comprises Italy, Germany and Poland

The main financial figures are as follows:

| Economic and Financial Figures | | | | | |
|--|--|------|--|--|--|
| Alternative Performance Measures (APM) | Definition | Unit | Comparative | | Relevance and purpose |
| | | | 2025 | 2024 | |
| Operating income | Ordinary income + other operating income | K€ | 1,883,965= 1,875,263 +8,702 | 1,987,774= 1,981,744 +6,030 | Analytical measure of ordinary income considering other income related to the operations of the company |
| Adjusted gross margin | Operating income - Procurement | K€ | 223,984= 1,883,965 - 1,659,981 | 235,694= 1,987,774 - 1,752,080 | Performance measure of company's activity that provides information concerning net turnover less the expenses incurred for obtaining the turnover |
| Reported EBITDA | Operating income - Procurement - Operating expenses | K€ | 100,311 = 1,883,965- 1,675,307-108,347 | 115,363 = 1,987,774- 1,752,080-120,331 | An indicator which determines production profitability and is used by the investors to evaluate businesses |
| Adjusted EBITDA | Operating income - Procurement - Operating expenses | K€ | 115,637 = 1,883,965- 1,659,981-108,347 | 115,363 = 1,987,774- -1,752,080-120,331 | Indicator which determines production profitability and is used by the investors to evaluate businesses discounting the extraordinary impact of the "System Operation Costs" |
| Reported EBIT | EBITDA - Amortisation and depreciation +/- Impairment, reversal and profit (loss) on disposal of fixed assets | K€ | 81,034 = 100,311- 18,828-449 | 93,581 = 115,363- 21,816+34 | An indicator which determines production profitability considering Amortisation, Depreciation and Provisions, used by the investors to evaluate businesses (operating income). |
| Adjusted EBIT | Adjusted EBITDA - Amortisation and depreciation +/- Impairment, reversal and profit (loss) on disposal of fixed assets | K€ | 96,360 = 115,637- 18,828-449 | 93,581 = 115,363- 21,816+34 | An indicator which determines production profitability considering Amortisation, Depreciation and Provisions, used by the investors to evaluate businesses (operating income). |
| Financial debt | Debt from issued bonds and other negotiable securities + Amounts owed to credit institutions | K€ | 582,769= 360,482 + 137,815+ 73,855 + 10,617 | 576,881= 347,032 + 134,353+ 75,924 + 19,572 | Indicator used to determine the total of financial liabilities received from third parties |
| Net financial debt | Financial Debt + Other liabilities + Derivatives - Cash and other cash equivalents | K€ | 281,057 = 582,769 + 27,103 - 4,296 - 324,519 | 245,035 = 576,881 + 23,227 - 4,892 - 350,181 | Financial indicator that measures the short and long-term indebtedness of companies by deducting the cash-equivalents, financial investments and financial asset guarantees |
| Net equity | Net Equity of the Parent Company and of the minority interests | K€ | 227,363 | 223,945 | Net equity amount used to calculate the Net Financial Debt |

| | | | | | |
|--|--|----|-------------------------------------|-------------------------------------|---|
| Leverage | Net Financial Debt / (Net Financial Debt + Net Equity) | % | 55.3%=281,057 / (281,057 + 227,363) | 52.2%=245,035 / (245,035 + 223,945) | Measure of the ratio related to the net debt to the group's equity |
| Net Financial Debt without IFRS 16 effect | Net Financial Debt - IFRS 16 effect | K€ | 254,205= 281,057 - 26,852 | 222,356= 245,035 - 22,679 | Financial indicator that measures the ratio of the net financial debt after deducting the effect of the financial lease liabilities |
| Leverage without IFRS 16 effect | Net Financial Debt without IFRS 16 effect / (Net Financial Debt without IFRS 16 effect + Net Equity) | % | 52.8%=254,205 / (254,205 + 227,363) | 49.8%=222,356 / (222,356 + 223,945) | Financial indicator used to measure the ratio of the net debt without IFRS 16 effect to the group's equity |

The following table shows the main stock market data:

| Stock market figures | | | | | |
|--|--|---------------|--|---|--|
| Alternative Performance Measures (APM) | Definition | Unit | Comparative | | Relevance and purpose |
| | | | 2025 | 2024 | |
| Number of shares admitted to trading | N/A. | no. of shares | 453,430,779 | 453,430,779 | Total number of shares traded in the stock market |
| Share price at the beginning of the period | N/A. | € / share | 1.632 | 1.300 | Price at the beginning of the reporting period for traded shares on the stock exchange |
| Share price at the end of the period | N/A. | € / share | 1.378 | 1.550 | Price at the end of the reporting period for traded shares on the stock exchange |
| Maximum trading price | N/A. | € / share | 1.728 | 1.986 | Highest price achieved by the shares traded on the exchange during the reporting period |
| Minimum trading price | N/A. | € / share | 1.248 | 1.244 | Lowest price achieved by the shares traded on the exchange during the reporting period |
| Trading price fluctuation during the period | $((\text{End of period share price} - \text{Beginning of period share price}) / \text{Beginning of period share price}) * 100$ | % | $-15.56\% = ((1.378 - 1.632) / 1.632) * 100$ | $19.23\% = ((1.550 - 1.300) / 1.300) * 100$ | Percentage change in the amount per share at the beginning and end of the reporting period |
| Capitalisation at the end of the period | Number of shares admitted to trading * Share price at the end of the period | € | $€624,827,613 = 453,430,779 * 1.378$ | $€702,817,707 = 453,430,779 * 1.550$ | Value of the company's shares based on the trading price at the end of the period |
| Number of traded shares | ∑ traded shares | no. of shares | 87,346,775 | 78,342,222 | Sum of the volume of shares traded during the reporting period |
| Effective volume | Amount related to the number of traded shares | € | 130,116,654 | 133,397,726 | Sum of the volume in EURO of shares traded during the reporting period |
| Daily volume of traded shares (average) | Average volume of traded shares | no. of shares | 342,536 | 306,024 | Average volume of shares traded during the reported period |
| Effective daily volume (average) | Amount related to the number of traded shares | € | 510,261 | 521,085 | Average volume in EURO of shares traded during the reporting period |

12. Significant events subsequent to the balance sheet date

There are no significant events subsequent to the balance sheet date.

13. Average period of payment to suppliers

As specified in Note 16, the Company's average period of payment to suppliers in the year 2025 was of 42 days, while in the year 2024 it was of 38 days.

14. Corporate Governance Annual Report

The Annual Report on Corporate Governance shall be presented on the CNMV website.

15. Annual Report on the Remuneration of Directors

The Annual Report on Remuneration of Directors shall be presented on the CNMV website.

16. Non-financial information statement

The Non-financial Information Statement and the Information on Sustainability were prepared at the consolidated level in accordance with Directive 2022/2464 of 14 December 2022 Corporate Sustainability Reporting Directive (CSRD) on corporate information on sustainability, however it complies with the general dispositions published in preceding Law 11/2018.

The Non-financial Information Statement and the Information on Sustainability for the year 2025 are included as Appendix I to this Directors' Report and are an integral part thereof.

AUDAX RENOVABLES, S.A.



The Annual Financial Report of Audax Renovables, S.A. and Subsidiaries for the year 2025 comprising:

- Consolidated annual accounts - Consolidated balance sheet, Consolidated income statement, Consolidated statement of comprehensive income, Consolidated statement of changes in net equity, Consolidated statement of cash flows and Consolidated notes to the annual accounts
- Consolidated Directors' Report (which includes the Non-Financial Information Statement)

Prepared according to the European Single Electronic Reporting Format in compliance with Commission Delegated Regulation (EU) No 2019/815, under identification number E096CE6EB0B9463CF6B9720A9681236D3A042ACED2D901B2D8422B11E6BCE07C, was drawn up by the Board of Directors of Audax Renovables, S.A. at its meeting on 25 February 2026. Approved and signed below by all the Directors, in compliance with article 253 of the Spanish Companies Act.

BOARD OF DIRECTORS

Mr Francisco José Elías Navarro
Chairman

Mr Josep María Echarri i Torres
Member

Mr Ramiro Martínez-Pardo del Valle
Member

Ms Anabel López Porta
Member

Ms Rosa González Sans
Member