



# **Auditor's Report on Audax Renovables, S.A.**

**(Together with the annual accounts and directors' report of Audax Renovables, S.A. 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  
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08908 L'Hospitalet de Llobregat  
(Barcelona)

## **Independent Auditor's Report on the 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 ANNUAL ACCOUNTS**

#### **Opinion**

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

In our opinion, the accompanying annual accounts give a true and fair view, in all material respects, of the equity and financial position of the Company at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with the applicable financial reporting framework (specified in note 2 to the annual accounts) and, in particular, with the accounting principles and criteria set forth therein.

#### **Basis for Opinion**

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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 Annual Accounts* section of our report.

We are independent of the Company in accordance with the ethical requirements, including those regarding independence, that are relevant to our audit of the 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 annual accounts of the current period. These matters were addressed in the context of our audit of the 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 investments in and loans to Group companies and associates

See notes 4.3, 7 and 20 to the annual accounts

<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>At 31 December 2025 the Company has non-current investments in and loans to Group companies and associates amounting to Euros 599,175 thousand.</p> <p>The recoverable amount of investments in Group companies is calculated, in the case of companies showing indications of impairment, by applying valuation techniques which often require the exercising of judgement by the Directors and the use of assumptions and estimates.</p> <p>Due to the significance of the amount of investments in and loans to Group companies and associates, the aforementioned estimates have been considered a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"><li>• evaluating the design and implementation of the key controls related to the valuation of investments in and loans to Group companies and associates.</li><li>• evaluating the indications of impairment, as well as the methodology and assumptions used to estimate the recoverable amount of investees in which indications of impairment exist,</li><li>• the involvement of our valuation specialists in the assessment of the reasonableness of the main assumptions used.</li><li>• We also assessed whether the disclosures in the annual accounts meet the requirements of the financial reporting framework applicable to the Company.</li></ul>



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<b>Recognition of revenue from unbilled energy supplied</b> See notes 9 and 18 to the annual accounts	
<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>The Company must make estimates of unbilled supplies to end customers in the period between the last meter reading and the end of the reporting period. In this regard trade and other receivables at 31 December 2025 include Euros 12,237 thousand.</p> <p>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. Revenue 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 Company management with the application of criteria, judgements and assumptions in its calculations, so the recognition of revenue 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"> <li>- assessing the design and implementation of the key controls related to the estimation of unbilled energy supplied.</li> <li>- retrospectively analysing the estimates made at the close of the previous period and comparison with actual invoicing data.</li> <li>- assessing the reasonableness of the volume of unbilled energy through an analysis of historical information and other available internal and external data.</li> <li>- 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.</li> </ul> <p>We also assessed whether the disclosures in the annual accounts meet the requirements of the financial reporting framework applicable to the Company.</p>

**Other Information: Directors' Report**

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

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

- a) Determine, solely, whether the 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.
- b) Assess and report on the consistency of the rest of the information included in the directors' report with the annual accounts, based on knowledge of the entity obtained during the audit of the aforementioned annual accounts. Also, assess and report on whether the content and presentation of this part of the 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.



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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 directors' report is consistent with that disclosed in the 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 Annual Accounts \_\_\_\_\_**

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

In preparing the annual accounts, the Directors are responsible for assessing the Company'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 Company or to cease operations, or have no realistic alternative but to do so.

The audit committee is responsible for overseeing the preparation and presentation of the annual accounts.

## **Auditor's Responsibilities for the Audit of the Annual Accounts \_\_\_\_\_**

Our objectives are to obtain reasonable assurance about whether the 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 annual accounts.

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 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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors<sup>2</sup>.



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- Conclude on the appropriateness of the 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 Company'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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the audit committee of Audax Renovables, S.A. 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 entity'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 entity, we determine those that were of most significance in the audit of the 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**

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We have examined the digital file of Audax Renovables, S.A. for 2025 in European Single Electronic Format (ESEF) comprising an XHTML file with the annual accounts for the aforementioned year, which will form part of the annual financial report.



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The Directors of Audax Renovables, S.A. are responsible for the presentation of the 2025 annual financial report in accordance with the format 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 directors’ report.

Our responsibility consists of examining the digital file prepared by the Company’s Directors, 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 annual accounts included in the aforementioned digital file fully corresponds to the annual accounts we have audited, and whether the annual accounts have been formatted, in all material respects, in accordance with the requirements of the ESEF Regulation.

In our opinion, the digital file examined fully corresponds to the audited annual accounts, and these are presented, in all material respects, in accordance with the requirements of the ESEF Regulation.

### **Additional Report to the Audit Committee**

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

### **Contract Period**

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We were appointed as auditor 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

*(Signed on original in Spanish)*

Alberto Fernandez Solar  
On the Spanish Official Register of Auditors (“ROAC”) No. 22.472  
25 February 2026

## **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

**AUDAX RENOVABLES, S.A.**

Individual Annual Accounts  
as at 31 December 2025

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**AUDAX RENOVABLES, S.A.**

Individual Balance Sheet  
(EUR thousands)

<b>ASSETS</b>	<b>Note</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
<b>Intangible assets</b>	<b>5</b>	<b>16,527</b>	<b>10,974</b>
<b>Property, plant and equipment</b>	<b>6</b>	<b>5,337</b>	<b>3,303</b>
<b>Long-term investments in group companies and associates</b>	<b>7 and 20</b>	<b>599,175</b>	<b>566,498</b>
Equity instruments		384,240	356,348
Loans to companies		214,935	210,150
<b>Long-term financial investments</b>	<b>8</b>	<b>1,605</b>	<b>1,513</b>
Equity instruments		1	1
Derivatives		41	48
Other financial assets		1,563	1,464
<b>Deferred tax assets</b>	<b>17</b>	<b>12,960</b>	<b>14,748</b>
<b>TOTAL NON-CURRENT ASSETS</b>		<b>635,604</b>	<b>597,036</b>
<b>Inventory</b>		<b>7,117</b>	<b>7,297</b>
<b>Trade and other receivables</b>	<b>9</b>	<b>66,092</b>	<b>91,126</b>
Receivables from sales and services		24,800	36,382
Trade receivables from group and associated companies	20	36,617	36,727
Sundry receivables		116	117
Current tax assets		3,232	1,315
Other receivables from Public Administration		1,327	16,585
<b>Short-term investments in group companies and associates</b>	<b>7 and 20</b>	<b>8,576</b>	<b>10,337</b>
Loans to companies		4,030	5,904
Other financial assets		4,546	4,433
<b>Short-term financial investments</b>	<b>8</b>	<b>16,692</b>	<b>95,042</b>
Equity instruments		552	580
Loans to third parties		783	24,466
Derivatives		149	1,583
Other financial assets		15,208	68,413
<b>Short-term accruals</b>		<b>3,963</b>	<b>3,953</b>
<b>Cash and other cash equivalents</b>	<b>10</b>	<b>40,865</b>	<b>26,483</b>
<b>TOTAL CURRENT ASSETS</b>		<b>143,305</b>	<b>234,238</b>
<b>TOTAL ASSETS</b>		<b>778,909</b>	<b>831,274</b>

**AUDAX RENOVABLES, S.A.**

Individual Balance Sheet  
(EUR thousands)

<b>LIABILITIES AND NET EQUITY</b>	<b>Note</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
<b>Shareholders' Equity</b>		<b>122,185</b>	<b>156,926</b>
Capital		45,343	45,343
Share premium account		405,821	420,821
Reserves		(305,815)	(304,177)
Treasury shares		(6,790)	(4,739)
Other equity instruments		2,314	1,314
Profit (loss) for the year		(18,688)	(1,636)
<b>Valuation adjustments</b>		<b>(53)</b>	<b>(2,603)</b>
Hedging transactions		(53)	(2,603)
<b>TOTAL NET EQUITY</b>	<b>11</b>	<b>122,132</b>	<b>154,323</b>
<b>Long-term provisions</b>	<b>12</b>	<b>70</b>	<b>70</b>
<b>Long-term debts</b>	<b>13</b>	<b>368,126</b>	<b>358,118</b>
Bonds and other negotiable securities		361,984	347,032
Amounts owed to credit institutions		6,061	11,086
Derivatives		81	—
<b>Long-term payables to group companies and associates</b>	<b>20</b>	<b>41,434</b>	<b>35,888</b>
<b>Other non-current liabilities</b>	<b>14</b>	<b>147</b>	<b>696</b>
<b>Deferred tax liabilities</b>	<b>17</b>	<b>272</b>	<b>633</b>
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>410,049</b>	<b>395,405</b>
<b>Short-term provisions</b>	<b>12</b>	<b>3,042</b>	<b>3,042</b>
<b>Short-term debts</b>	<b>13</b>	<b>143,285</b>	<b>148,388</b>
Bonds and other negotiable securities		137,815	134,353
Amounts owed to credit institutions		5,290	8,934
Derivatives		180	5,101
<b>Short-term payables to group companies and associates</b>	<b>20</b>	<b>54,001</b>	<b>49,540</b>
<b>Trade and other payables</b>	<b>15</b>	<b>46,400</b>	<b>80,512</b>
Suppliers		11,824	12,962
Suppliers, group companies	20	9,923	14,701
Sundry payables		14,216	20,995
Personnel (outstanding wages and salaries)		699	1,365
Current tax liabilities		—	233
Other payables to Public Administration		9,719	27,488
Advance payments from clients		19	2,768
<b>Other current liabilities</b>	<b>14</b>	<b>—</b>	<b>64</b>
<b>TOTAL CURRENT LIABILITIES</b>		<b>246,728</b>	<b>281,546</b>
<b>TOTAL LIABILITIES AND NET EQUITY</b>		<b>778,909</b>	<b>831,274</b>

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

**AUDAX RENOVABLES, S.A.**

Individual Income Statement  
(EUR thousands)

	Note	2025	2024
<b>Net turnover</b>	18	<b>347,230</b>	<b>376,785</b>
Sales		324,057	368,334
Provision of services		5,694	4,867
Income on dividends	7	17,479	3,584
<b>Change in inventory of finished goods and work in progress</b>		<b>(180)</b>	<b>277</b>
<b>Procurement</b>	18	<b>(329,320)</b>	<b>(343,142)</b>
Consumption of goods		(320,733)	(332,635)
Work performed by other entities		(8,587)	(10,507)
<b>Other operating income</b>		<b>13,602</b>	<b>8,886</b>
Non-core and other current operating income		13,602	8,886
<b>Staff costs</b>	18	<b>(14,296)</b>	<b>(13,774)</b>
Wages and salaries and similar		(11,585)	(11,455)
Employer contributions		(2,669)	(2,294)
Other social expenses		(42)	(25)
<b>Other operating expenses</b>	18	<b>(14,473)</b>	<b>(24,130)</b>
External services		(13,797)	(13,696)
Taxes		(3,281)	(5,384)
Loss, impairment and change in provisions from business operations		2,732	(5,114)
Other current operating expenses		(127)	64
<b>Amortisation and depreciation</b>	5 and 6	<b>(4,483)</b>	<b>(4,089)</b>
<b>Surplus provisions</b>	18	<b>2,762</b>	<b>481</b>
<b>OPERATING PROFIT (LOSS)</b>		<b>842</b>	<b>1,294</b>
<b>Financial income</b>	18	<b>14,476</b>	<b>13,612</b>
From negotiable securities, loans and other financial instruments		14,476	13,612
In group and associated companies		9,707	9,179
In third parties		4,769	4,433
<b>Financial expenses</b>	18	<b>(35,305)</b>	<b>(30,643)</b>
From liabilities to group companies and associates		(5,922)	(3,383)
From liabilities to third parties		(22,088)	(22,165)
Other financial expenses		(7,295)	(5,095)
<b>Change in fair value of financial instruments</b>	11 and 13	<b>228</b>	<b>10,489</b>
Impairment and loss		198	—
Profit (loss) on disposal and others		30	10,489
<b>Exchange differences</b>	18	<b>(1,146)</b>	<b>1,586</b>
<b>FINANCIAL PROFIT (LOSS)</b>	18	<b>(21,747)</b>	<b>(4,956)</b>
<b>INCOME BEFORE TAX</b>		<b>(20,905)</b>	<b>(3,662)</b>
Corporate Income Tax	17	2,217	2,026
<b>PROFIT (LOSS) FOR THE YEAR</b>		<b>(18,688)</b>	<b>(1,636)</b>

The attached notes are an integral part of the individual annual accounts

**AUDAX RENOVABLES, S.A.**

Individual Statement of Changes in Net Equity  
(EUR thousands)

**A) Statement of Recognised Income and Expenses**

	<b>31/12/2025</b>	<b>31/12/2024</b>
<b>Profit (Loss) of Income Statement</b>	<b>(18,688)</b>	<b>(1,636)</b>
Cash flow hedges	3,400	(9,048)
Profit loss from valuation	(4,198)	(13,508)
Transfers to the Income Statement	7,598	4,460
Tax effect	(850)	2,262
<b>Total valuation adjustments</b>	<b>2,550</b>	<b>(6,786)</b>
<b>TOTAL RECOGNISED INCOME AND EXPENSES</b>	<b>(16,138)</b>	<b>(8,422)</b>

The attached notes are an integral part of the individual annual accounts

**AUDAX RENOVABLES, S.A.**

Individual Statement of Changes in Net Equity  
(EUR thousands)

**B) Total Statement of Changes in Net Equity**

	Share capital	Share premium account	Reserves	Treasury shares	Other equity instruments	Profit (loss) for the year	Valuation adjustments	TOTAL
<b>CLOSING BALANCE FOR 2023</b>	<b>44,029</b>	<b>420,316</b>	<b>(298,287)</b>	<b>(997)</b>	<b>—</b>	<b>(4,868)</b>	<b>4,183</b>	<b>164,376</b>
Generación Iberia, S.L. merger effects (Note 11.a)	—	—	(512)	—	—	—	—	(512)
Total recognised income and expenses	—	—	—	—	—	(1,636)	(6,786)	(8,422)
Increase of share capital (Note 11)	1,314	15,505	(499)	—	—	—	—	16,320
Other changes in net equity								
- Other movements (Note 11)	—	—	(11)	(3,742)	1,314	—	—	(2,439)
- Distribution of earnings	—	—	(4,868)	—	—	4,868	—	—
Dividend distribution (Note 11)	—	(15,000)	—	—	—	—	—	(15,000)
<b>CLOSING BALANCE FOR 2024</b>	<b>45,343</b>	<b>420,821</b>	<b>(304,177)</b>	<b>(4,739)</b>	<b>1,314</b>	<b>(1,636)</b>	<b>(2,603)</b>	<b>154,323</b>
Total recognised income and expenses	—	—	—	—	—	(18,688)	2,550	(16,138)
Other changes in net equity								
- Other movements (Note 11)	—	—	(2)	(2,051)	1,000	—	—	(1,053)
- Distribution of earnings	—	—	(1,636)	—	—	1,636	—	—
Dividend distribution (Note 11)	—	(15,000)	—	—	—	—	—	(15,000)
<b>CLOSING BALANCE FOR 2025</b>	<b>45,343</b>	<b>405,821</b>	<b>(305,815)</b>	<b>(6,790)</b>	<b>2,314</b>	<b>(18,688)</b>	<b>(53)</b>	<b>122,132</b>

The attached notes are an integral part of the individual annual accounts

**AUDAX RENOVABLES, S.A.**

Individual Cash Flow Statement  
(EUR thousands)

	Notes	31/12/2025	31/12/2024
<b>Profit (loss) for the year before tax</b>		<b>(20,905)</b>	<b>(3,662)</b>
<b>Adjustments to results</b>		<b>3,553</b>	<b>10,764</b>
Amortisation and depreciation	5 and 6	4,483	4,089
Valuation adjustments due to impairment	18	(2,731)	5,114
Changes in provisions		(2,762)	(481)
Profit (loss) on derecognition and disposal of financial instruments		(30)	(10,489)
Financial income	18	(14,477)	(13,612)
Financial expenses	18	35,306	30,643
Exchange differences	18	1,146	(1,586)
Income on dividends		(17,479)	(3,584)
Changes in fair value of financial instruments		(198)	—
Other income and expenses		295	670
<b>Changes in working capital:</b>		<b>(2,791)</b>	<b>(6,882)</b>
Inventory		180	(277)
Accounts receivable	9	26,514	(23,627)
Other current assets		(10)	1,271
Accounts payable	15	(27,535)	17,903
Other current liabilities		(1,940)	(2,152)
<b>Other cash flows from operating activities:</b>		<b>800</b>	<b>(14,109)</b>
Payments of interest		(21,265)	(22,259)
Collections of dividend		17,857	3,551
Collections of interest		5,496	4,963
Collections (payments) of income tax		(1,288)	(364)
<b>Cash flows from operating activities</b>		<b>(19,343)</b>	<b>(13,889)</b>
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>			
<b>Payments of investments</b>		<b>(59,264)</b>	<b>(149,200)</b>
Group and associated companies	7	(46,010)	(71,855)
Acquisition of fixed assets	5 and 6	(12,194)	(10,150)
Other financial assets	8	(1,060)	(67,195)
<b>Collection on divestments</b>		<b>98,625</b>	<b>162,934</b>
Group and associated companies		44,234	104,508
Derecognition of fixed assets	5.6	—	6,560
Other financial assets	8	54,391	51,866
<b>Cash flows from investment activities</b>		<b>39,361</b>	<b>13,734</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>Collections and payments for financial liability instruments:</b>		<b>9,364</b>	<b>9,959</b>
<i>Issuing:</i>			
Bonds and other negotiable securities	9 and 13	253,235	209,775
Amounts owed to credit institutions	13	436	317
Payables to group companies and associates	7 and 20	63,181	55,000
<i>Return and repayment of:</i>			
Bonds and other negotiable securities	9 and 13	(244,033)	(212,656)
Amounts owed to credit institutions	13	(7,223)	(10,049)
Payables to group companies and associates	7 and 20	(54,181)	(30,000)
Other debts	11	(2,051)	(2,428)
<b>Payments of dividends and remuneration of other financial liabilities</b>		<b>(15,000)</b>	<b>(15,000)</b>
Payment of dividends	11	(15,000)	(15,000)
<b>Cash flows from financing activities</b>		<b>(5,636)</b>	<b>(5,041)</b>
<b>NET INCREASE/DECREASE IN CASH OR EQUIVALENTS</b>		<b>14,382</b>	<b>(5,196)</b>
Cash and equivalents at the beginning of the year		26,483	31,679
Cash and equivalents at the end of the year		40,865	26,483

The attached notes are an integral part of the individual annual accounts

## **AUDAX RENOVABLES, S.A.**

Notes to the Individual Annual Accounts for the year 2025  
(EUR thousands)

### **1. General information**

Audax Renovables, S.A., (hereinafter: 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 mixed holding company which is the parent company of a Group of subsidiary companies, joint ventures and associated companies that are engaged in the activities involving generation of electricity from renewable sources and retailing of electricity and natural gas, and constitute together 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 annual accounts of Audax Renovables, S.A. for the year 2025 were formulated by the Directors on 25 February 2026 and will be subject to approval at the General Meeting of Shareholders and are expected to be approved without modification.

### **2. Bases of presentation of the individual annual accounts**

The Directors have formulated these annual accounts in compliance with the regulatory framework of financial information applicable to the Company, which is the one established in:

- a) The Commercial Code and other commercial legislation.
- b) The Spanish General Accounting Plan approved by Royal Decree 1514/2007 with its subsequent amendments.
- c) The mandatory standards approved by the Accounting and Auditing Institute while developing the Spanish General Accounting Plan as well as its complementary standards.
- d) The rest of the Spanish applicable accounting rules.

## AUDAX RENOVABLES, S.A.

### Notes to the Individual Annual Accounts for the year 2025 (EUR thousands)

These annual accounts have been obtained from the accounting records of the Company and are presented in accordance with the current applicable financial legislation and in particular, the accounting principles and criteria therein contained, such as to show a fair image of the equity, the financial situation and the results of the Company and the cash flows that have taken place during the year. These annual accounts, which have been formulated by the Company's Board of Directors, will be submitted to the approval of the Ordinary General Meeting of Shareholders, and are expected to be approved without any modification.

The figures in the balance sheet, income statement, statement of recognised income and expenses, statement of changes in net equity, the cash flow statement and in the notes to the annual accounts are listed in EUR thousands, unless indicated otherwise.

The 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 profit and loss and financial assets at fair value with changes in other comprehensive income.

The consolidated annual accounts of the Audax Renovables Group for the year 2025 have been prepared in accordance with the International Financial Reporting Standards adopted by the European Union (IFRS-EU), under Regulation (EC) No. 1606/2002 of the European Parliament and the Council.

The main figures shown in the audited consolidated annual accounts are as follows (in EUR thousands):

Total Assets	1,359,646
Equity attributed to the Parent Company	222,888
Non-controlling interests	12,388
Net turnover	1,875,263
Profit (loss) after tax attributable to the Parent Company	19,594

#### a) Comparison of the information

As required by the Spanish General Accounting Plan, the information contained in these annual accounts for the year 2025 is presented uniquely and exclusively for comparative purposes with the relevant information for the year 2024.

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

#### b) Going concern

As at 31 December 2025, Audax Renovables S.A. presents negative working capital of EUR 103,424 thousand (negative amount of EUR 47,308 thousand as at 31 December 2024). This negative working capital is mainly due to the short-term funding instruments in the capital markets (MARF and AIAF) with maturity throughout the year 2026 (Note 13) as well as certain short-term debts to the Group entities. The Company expects to pay off the short-term debts by renewing the aforementioned funding instruments in the capital markets (MARF and AIAF).

Moreover, Audax Renovables, S.A. is the parent company of a group of companies as described in Note 1. Therefore, it has the possibility of managing the treasury together with the Group and/or distribute dividends among those subsidiaries, which have generated unrestricted reserves and do not have limitations to their distribution. With this regard, it should be noted that the Group, at the consolidation level, has a positive working capital amounting to EUR 30,097 thousand (EUR 112,269 thousand as at 31 December 2024), as disclosed in the consolidated annual accounts formulated at the same date as these individual annual accounts.

Furthermore, at the consolidation level of the Group, as reflected in the consolidated annual accounts, the group has generated positive cash flows from operating activities in 2025 and 2024 in the amounts of EUR 51,228 and 74,194 thousand respectively, and expects to continue generating positive cash flows from operating activities.

## **AUDAX RENOVABLES, S.A.**

### Notes to the Individual Annual Accounts for the year 2025 (EUR thousands)

It should be also considered that there are loans granted to subsidiaries, which fall due within more than one year, and therefore have been registered as non-current financial assets (see Note 7 and 20). Notwithstanding, Audax Renovables S.A. has control over these companies, and the agreements provide for the possibility of early repayment or partial repayment of the loans by certain subsidiaries.

Therefore, the Directors of the Company present the annual accounts according to the principle of going concern.

#### **c) Relative importance**

So as to determine the information that needs to be broken down in the notes for each of the different accounts of the financial statements or other items, the Company has considered its relative importance in relation to the current annual accounts for the year 2025.

#### **d) Critical aspects of the measurement and estimation of uncertainty**

The preparation of the annual accounts requires the use of certain estimates and judgements. These estimates and judgements, by definition, will rarely coincide with real future data. We set out below the estimates and judgements where there is a significant risk that they will give rise to a material adjustment to the amounts of assets and liabilities recorded in the following financial year:

##### *a) Intangible and tangible 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.

##### *b) Recoverability of equity instruments and receivables from Group companies*

Equity instruments and receivables from Group companies are measured as a whole at cost less the accumulated amount of valuation adjustments due to impairment (carrying amount). The impairment is determined as the result of the comparison between the book value of the investment to its recoverable value understood as the greater of the fair value less the costs of sale and the present value of the cash flows that are expected to be received. The recoverable values have been calculated on the basis of the calculations of value in use from discounted cash flows based on the Company's assumptions. These calculations require the use of judgements, which, amongst others, mainly include the discount rate and sales prices of electricity (Note 7). In addition, the Company's activities are subject to existing regulation whose amendments may affect the valuation of the assets. Consequently, if the real data differs from the estimates and judgements used, the recoverable amounts resulting from the various CGUs may vary and, consequently, require a higher or lower impairment of assets. To be able to report how sensitive this calculation of impairment is, Note 7 sets out a sensitivity analysis for reasonable variations of key judgements which has been established by the Company's Management.

##### *c) 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 balance sheet date. 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 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 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 balance sheet.

## AUDAX RENOVABLES, S.A.

Notes to the Individual Annual Accounts for the year 2025  
(EUR thousands)

### d) Fair value

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.

### e) Provisions

The Company 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.

### f) Corporate income tax

The Company evaluates the recoverability of the deferred tax assets based on estimates of future taxable income and the capacity 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.

### g) Income recognition

Income from energy supply is recognized when the commodity is delivered to the customer on the basis of periodic meter readings. Moreover, it includes an estimate of the energy supplied and not yet invoiced at the moment of the accounting cycle closing, because, due to the normal course of the meter reading cycle, it was not yet measured.

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.

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 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.

### 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.

## AUDAX RENOVABLES, S.A.

Notes to the Individual Annual Accounts for the year 2025  
(EUR thousands)

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.

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 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.

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.

*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.

## AUDAX RENOVABLES, S.A.

### Notes to the Individual Annual Accounts for the year 2025 (EUR thousands)

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 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 16.

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.

### 3. Note 3 - Regulatory Framework

#### 3.1 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

- a. **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

## AUDAX RENOVABLES, S.A.

Notes to the Individual Annual Accounts for the year 2025  
(EUR thousands)

- 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.
- b. **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.
  - c. **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.
  - d. **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.
  - e. **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.

### b) Regulatory framework by country of operation

#### b.1) Spain

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

- a. **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.
- b. **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.
- c. **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.
- d. **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.
- e. **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:

- a. **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.
- b. **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.
- c. **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.

## AUDAX RENOVABLES, S.A.

Notes to the Individual Annual Accounts for the year 2025  
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- d. **Renewable auctions** - It is probable that auctions for 2026-27 shall have new categories for storage projects and hybrid installations.
- e. **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.
- **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  $\geq 1$  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.

## 4. Accounting and valuation standards

### 4.1 Intangible assets

#### a) Licences and trademarks

The licenses and trademarks which have a defined useful life are stated at cost less accumulated amortisation and impairment provisions recognised. The amortisation is calculated using the straight-line method in order to assign the cost of the trademarks and licenses during their estimated useful life (4 years).

#### b) Computer software

Licenses for computer software acquired from third parties or developed by the company itself are capitalised on the basis of the costs incurred to acquire and prepare them for a specific program use. These costs are amortised during its estimated useful life (between 3 and 4 years).

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.

## AUDAX RENOVABLES, S.A.

Notes to the Individual Annual Accounts for the year 2025  
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### c) Other intangible assets

The Company 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 contracts without substantial annual renewal costs, the commission paid for the acquisition of contracts for power supply signed with those customers are recorded by the Company as intangible assets and are transferred to the profit and loss account under the heading of Amortisation charge, linearly during the expected average life of the client. The average expected life of contracts with customers ranges between 1 and 3 years (Note 4.16).

### 4.2 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.

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.

The depreciation of property, plant and equipment 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:

	<u>Years of estimated useful life</u>
Plant and machinery	10 – 25
Other plants, facilities and equipment	10
Other property, plant and equipment	10

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

### 4.3 Financial instruments

#### a) Financial assets

##### Classification

Financial assets owned by the Company are classified into the following categories:

- **Financial assets at amortised cost:** includes financial assets, including those admitted to trading on a regulated market, for which the Company maintains the investment in order to receive the cash flows derived from the fulfilment of the contract, and the terms of the contract allow for the asset to create, on specific dates, cash flows which are exclusively collections of principal and interest on the outstanding principal.

In general, the following items are included in this category:

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- i. Trade receivables: originated from sales of goods or supply of services in business transactions with deferred payment, and
  - ii. Non-trade receivables: originated from the transactions of loans granted by the Company, where the amount receivable is or may be determined.
- Financial assets at fair value through net equity: included in this category are the financial assets whose contract terms create, on specific dates, cash flows which are exclusively collections of principal and interests on the outstanding principal, and are not held for trading, nor do they fall under the previous category. Moreover, this category includes also investments in equity instruments allocated irrevocably by the Company at the moment of their initial recognition, as long as they are not held for trading and should not be measured at cost.
- The nature of the financial assets classified into this category, if any, shall be explained together with the criteria applied in such allocation, as well as an explanation shall be provided of how the Company fulfilled the necessary criteria of such recognition.
- Financial assets at cost: this category comprises the following investments: a) equity instruments whose fair value cannot be reliably determined, and the derivatives where the underlying asset is the investment; b) hybrid financial assets whose fair value cannot be reliably established, except for when the requirements are met for their accounting at amortised cost; c) contributions made in joint accounts agreements and similar; e) equity loans with interest of a contingent nature; d) financial assets which should be classified in the following category, but their fair value cannot be reliably established.
- Financial assets at fair value through profit and loss: includes the financial assets held for trading and those financial assets which have not been classified into none of the previous categories. Moreover, this category comprises the financial assets allocated optionally by the Company at the moment of their initial recognition, which otherwise would be included in other category, because such allocation eliminates or reduces significantly certain valuation incoherence or accounting asymmetry which would otherwise arise.

#### Initial measurement

In general, the financial assets are initially measured at fair value of the consideration paid increased by the directly attributable transaction costs. However, the transaction costs directly attributable to the assets recorded at fair value through profit and loss shall be recognised in the profit and loss account for the year.

#### Subsequent measurement

The financial assets at amortised cost are measured applying this valuation criterion, with the accrued interest recorded in the profit and loss account applying the effective interest rate method. The financial assets included in the category of fair value through net equity are recorded at their fair value without deducting the transaction costs that may be incurred for the purpose of disposing of them. The changes in fair value are recorded directly in net equity until the financial asset is derecognised from the balance sheet or is impaired, at which moment the amount recognised in this way is allocated to the profit and loss account.

The financial assets at fair value through profit and loss are measured at their fair value and the result of the changes in their fair value is recorded in the profit and loss account.

The investments classified in the previous c) category are measured at cost less the accumulated amount of the value adjustments due to impairment, if applicable. These adjustments are calculated as the difference between book value and the recoverable amount, understood as the greater of fair value less cost of sale and present value of the future cash flows generated by the investment. Except when there is a better proof of the recoverable amount of the investments in equity instruments, the net equity of the investee entity is taken into account, adjusted by the unrealised gain existing at the date of the measurement net of tax effect.

#### Impairment

At least at the closing date of the year the Company carries out an "impairment test" to the financial assets which are not recorded at fair value through profit and loss. It is considered that there is objective evidence of impairment if the recoverable amount of the financial asset is lower than its book value. In

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any case, with regard to the equity instrument at fair value through net equity, it is presumed that there is an impairment if the decrease of its trading price persists for a year and a half or amounts to 40% without the recovery of its value. The impairment is recorded in the profit and loss account.

The Company derecognises financial assets at their expiration or assignment of the rights to the cash flows of the corresponding financial asset and when the risks and profits inherent to its ownership are transferred substantially, such as definitive sale of assets, trade receivables assignment in factoring where the entity does not retain any credit risk or interest risk or financial asset securitisation where the assigning entity does not retain subordinate financing or grants no kind of guarantee or assumes no other kind of risk.

On the contrary, the Company does not derecognise the financial assets and recognises a financial liability at the amount equal to the received consideration in the case of financial asset assignment when the risks and profits inherent to its ownership are substantially retained, such as discount securities, recourse factoring, sale of financial assets with repurchase at fixed price or at sale price with interest, and securitisation of financial assets where the assigning entity retains subordinate financing or other kind of guarantee which absorb substantially all the expected losses.

### b) Financial liabilities

Financial liabilities assumed or incurred by the Company are classified into the following valuation categories:

- Financial liabilities at amortised cost: these are debits and payables of the Company, arising from the purchase of goods and services during business operations, or which, not resulting from business operations and not being derivative instruments, stem from transactions of loans obtained by the Company.

These liabilities are measured initially at fair value of the received consideration adjusted by the cost of the transaction attributable directly. Subsequently, these liabilities are measured at amortised cost.

- Financial liabilities at fair value through profit and loss.  
The Company shall indicate, if applicable, the types of financial liabilities classified into this category (for example, derivatives which do not meet the requirements to be considered as hedge instruments).

Derivative liabilities are measured at fair value according to the same criteria as those applied to the financial assets at fair value through profit and loss described in the previous section.

The assets and liabilities are presented separately in the balance sheet and are disclosed only at their net value when the company has the enforceable right to compensate the recognised amounts and, moreover, intends to settle these amounts at net value or to realise the asset and write it off simultaneously.

The Company derecognises financial liabilities when the obligations from which they arise expire.

### c) Financial derivatives

The Company uses financial derivative instruments for the purpose of hedging the risks to which its future cash flows are exposed. Basically, these are the risks related to electricity price fluctuations. 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.

For the purpose of classifying these financial instruments as hedges, they are initially designated as such and the hedge relation is documented. Moreover, the Company verifies initially and periodically throughout the useful life (at least at each accounting closing date) whether the hedge relation is effective, i.e., whether it is prospectively likely that the changes in fair value or the cash flows from the hedged item (attributable to the covered risk) will be compensated with the changes in the hedging instrument.

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The Company applies the following types of hedges, which are accounted for according to the description below:

- Fair value hedge: In this case, the changes in the value of the hedging instrument and the item hedged, attributable to the hedged risk, are recognised in the income statement.
- Cash flow hedges: In this kind of hedge the part of profit or loss of the hedging instrument determined as efficient hedge is recognised temporarily in net equity and allocated to the profit and loss account in the same period when the element hedged affects the profit or loss, except for when the hedge correspond to a transaction expected to result in the recognition of a non-financial asset or liability, in which case the amounts recorded in net equity will be included in the cost of the asset or liability when it is acquired or assumed.
- Hedges of net business investments abroad: this kind of hedging transactions are designed to cover the exchange rate risk in the investments in subsidiary and associated companies and are treated as fair value hedges because of the exchange rate component.

The hedge accounting is interrupted when the hedging instrument expires or is sold, terminated or executed, or it no longer meets the criteria of hedge accounting. At that moment any accumulated profit or loss corresponding to the hedging instrument recorded in net equity is maintained within the net equity until the expected transaction takes place. When the transaction subject to the hedge is not expected to take place, the net accumulated profit or loss recognised in net equity is transferred to net income statement for the period.

For the purpose of considering each hedging transaction to be effective, the Company documents that the economic relation between the hedging instrument and the hedged item is aligned with the risk management objectives.

The Company uses only cash flow hedge derivatives. For these derivatives, the effective part of changes in the fair value of the derivatives designated and qualifying as cash flow hedges is recognised in net equity.

The profit or loss related to the settlements of these contracts is recognised under the heading of Procurements of the 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.

#### d) Deposits

The deposits received as a consequence of lease agreements on letting the meters to the clients are measured according to the criteria applied to financial liabilities. The difference between the received amount and the fair value is recognised as advance collection allocated to the income statement during the lease period (during the period when the service is provided). The advance payments whose application is going to take place in a long term are subject to financial adjustments at the balance sheet date of every year, depending on the market interest rate at the moment of its initial recognition.

#### e) Derecognition and modification of financial liabilities

The Company 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 Company 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.

#### f) 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.

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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 Company 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 Company cancels the liability and, at the difference against consideration paid, accounts for the result of the transaction as a financial profit or loss in the income statement. Likewise, the original net equity component is reclassified to the reserves account.

When the Company 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 profit or loss account, 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 income statement.

#### **4.4 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.

The measurement at fair value of the financial assets and liabilities is classified according to a hierarchy which reflects the relevance of the variables used in order to carry out such measurement. This hierarchy is comprised of three levels:

- Level 1: Measurements based on the trading price of identical instruments on the active market.
- Level 2: Measurements based on the observable variables of an asset or liability.
- Level 3: Measurements based on variables which are not supported by observable market data.

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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.

#### **4.5 Inventories**

Inventories are measured at the lower of cost and net realisable value. The cost is determined by the weighted average cost.

The cost of inventories includes the cost of raw materials and all costs directly attributable to the purchase and/or manufacturing, including the costs incurred in bringing the inventories to their present location.

The Company's inventories correspond only to the minimum stock of gas necessary to carry out the retailing activity.

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

The Company classifies as financing the cash flows related to the interest collected and paid and as operating - the dividends collected.

#### **4.7 Net equity**

Share capital is represented by ordinary shares.

The costs of issuing new shares or options, net of tax, are presented directly against the net equity, as reduced reserves

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 dividends on ordinary shares are recognised as a reduced value of equity when they are approved by the Company's shareholders.

#### **4.8 Provisions and contingent liabilities**

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

- a) **Provisions:** credit balances that cover current obligations related with past events. Its settlement is likely to originate an outflow of cash, although the amount and/or the moment of the settlement cannot be determined.

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- b) 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 these events ends up taking place. These events are independent of the Company's will.

Provisions are recognised when the Company 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.

#### 4.9 Corporate income tax

The expense or income for income tax purposes is the amount which, for this item, accrued during the year and comprises both the expense or income for the current and deferred tax.

Both the current and deferred income tax expense or income is recorded in the income statement. However, the tax effects related to items that are recorded directly in net equity are recognised in net equity.

The current tax assets and liabilities will be stated at the amounts expected to be paid or refunded from the tax authorities, in accordance with current legislation and legislation pending enactment at the year end.

The deferred tax is calculated using the liability method on the basis of the temporary differences that arise between the tax bases of the assets and liabilities and their book value.

However, if the deferred tax arises from the initial recognition of an asset or liability in a transaction other than a business combination which at the time of the transaction does not affect either accounting profit or taxable income, it is not recognised. The deferred tax is determined by applying the legislation and tax rates in force or about to come into force on the balance sheet date and which is expected to be applied when the respective deferred tax asset is realised or the deferred tax liability is settled.

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.

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 in the years 2024 and 2025 it is already fully applicable to the Group.

Bearing in mind the entry into force of the Law on Complementary Tax, the Group has 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 the analysis, 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.

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### **4.10 Net turnover**

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.

For the recognition of revenues, it is necessary to apply a procedure in five steps in order to determine the moment in which income needs to be recognised, as well as its amount:

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

The expenses are recognised when they accrue, or immediately - in the case of outlays that are not going to generate future economic profit or when they do not meet the necessary requirements to be recognised in books as assets.

Sales are measured net of tax and discounts.

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 Company'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, sales figures include the estimated volume of supplied electricity, that has not yet been read on the customer's meter

#### a) Income on dividends

The Company records in the Net turnover the Income on dividends in accordance with the response from the Accounting and Auditing Institute published in the BOICAC 79 concerning the enquiry submitted in connection with the accounting classification of income and expenses of a holding company in its individual financial statements and regarding the net amount of turnover of the entity.

#### b) Other income

The income and expense from interest is accounted for applying the method of effective interest rate applicable to the outstanding principal during the corresponding accrual period.

### **4.11 Leases**

Leases are classified as financial lease when from the terms of the contract it may be deduced that the risks and profits inherent to the ownership of the asset subject to the contract are substantially transferred to the lessee. Where this is not the case, they are classified as operating leases.

#### a) Finance lease

With regard to the financial leases in which the Company acts as lessee, the cost of the leased assets is presented in the balance sheet according to the nature of the subject of the contract and, simultaneously, a liability of the same amount. The amount is the lower of the fair value of the leased goods and the current value at the beginning of the contract of the established minimum amounts, including the purchase option, when there are no reasonable doubts regarding its subject. This calculation does not include contingent amounts, the cost of services and taxes charged by the lessor. The total financial charge of the contract is allocated to the profit and loss account for the year in which it is accrued, applying the method of effective interest rate. Contingent payments are recognised as expenses for the year in which they are incurred.

The assets recorded from this kind of transactions are depreciated according to the criteria similar to those applied to the whole of fixed assets, according to their nature.

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As at 31 December 2025 the Company does not have financial lease contracts.

#### **b) Operating lease**

The expenses derived from operating lease contracts are charged to the profit and loss account in the year when they are accrued.

Any collection or payment made at contracting an operating lease is treated as advance collection or payment allocated to the income statement throughout the lease period, at the same time as profits from the leased asset are assigned or received.

#### **4.12 Transactions in foreign currency**

The Company's annual accounts are stated in euro, which is its functional and presentation currency. The payables and receivables in foreign currency are stated at the year-end exchange rate. 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 income statement.

#### **4.13 Related party transactions**

Related party transactions are carried out and recognised at fair value according to the criteria and methods established in section 6 of the current Conceptual Framework of the General Accounting Plan and the valuation standards set out before, except for the following transactions:

- Non-monetary contributions of a business to a group entity are measured at book value of the assets that comprise the contributed business.
- In transactions of merger, spin-off and non-monetary contribution of a business corresponding to a direct or indirect subsidiary, the acquired assets are measured at the amount attributed to them in the consolidated annual accounts upon completion of the transaction. If the transaction is carried out with other company from the group, which is not a direct or indirect subsidiary, the acquired assets are measured at accounting values existing before the transaction in the individual annual accounts. The differences that arise are recorded in reserves.

In transactions of merger and spin-off between companies from the group, the date of accounting effects is the initial date of the year in which the merger is approved, providing that it is later than the moment in which the companies are incorporated into the group.

#### **4.14 Cash flow statement**

The cash flow statement has been prepared using the indirect method, and using the following expressions as defined below:

- a) Operating activities: activities that make up the ordinary revenues of the Company, and other activities that cannot qualify as investment or financing.
- b) Investment activities: investment, sale or disposal by other means of long-term assets and other investments not included under cash and cash equivalents.
- c) Financing activities: 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.

#### **4.15 Recognition of revenues from customer contracts**

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 Company expects to receive in exchange for those goods or services.

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For the recognition of revenues, it is necessary to apply a procedure in five steps in order to determine the moment in which income needs to be recognised, as well as its amount:

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

The expenses are recognised when they accrue, or immediately - in the case of outlays that are not going to generate future economic profit or when they do not meet the necessary requirements to be recognised in books as assets.

Sales are measured net of tax and discounts.

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 normal course of business of Audax Renovables, 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, sales figures include the estimated volume of supplied electricity, that has not yet been read on the customer's meter (Note 2 b.g).

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

#### **4.16 Incremental costs of acquiring new contracts and client acquisition costs**

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.

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.

The Company 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 contracts where there are substantial annual renewal costs, the incremental costs incurred directly in acquiring new customer 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 expected average life of the contract.

With regard to the contracts without substantial annual renewal costs, the commission paid for the acquisition of contracts for power supply signed with those customers are recorded as intangible assets and are transferred to the profit and loss account under the heading of Amortisation charge, linearly during the expected average life of the client (Note 4.1).

The customer acquisition costs recognised as assets are amortised systematically in the Consolidated Profit and Loss Account during the expected average life of contracts with customers which ranges between 1 and 3 years.

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**5. Intangible assets**

The breakdown and movement in the accounts under “Intangible assets” are as follows:

	Computer software	Licences and trademarks	Other intangible assets	Total
<b>Net book value at 31/12/2023</b>	<b>5,506</b>	<b>—</b>	<b>3,256</b>	<b>8,762</b>
Additions	3,486	—	2,979	6,465
Derecognitions	(381)	—	—	(381)
Amortisation charge	(1,319)	—	(2,553)	(3,872)
<b>Net book value at 31/12/2024</b>	<b>7,292</b>	<b>—</b>	<b>3,682</b>	<b>10,974</b>
Cost	14,025	56	8,085	22,166
Accumulated amortisation	(6,729)	(56)	(4,403)	(11,188)
Impairment provision	(4)	—	—	(4)
<b>Net book value at 31/12/2024</b>	<b>7,292</b>	<b>—</b>	<b>3,682</b>	<b>10,974</b>
Additions	7,848	—	1,982	9,830
Derecognitions	—	—	—	—
Amortisation charge	(1,436)	—	(2,841)	(4,277)
<b>Net book value at 31/12/2025</b>	<b>13,704</b>	<b>—</b>	<b>2,823</b>	<b>16,527</b>
Cost	21,873	56	10,067	31,996
Accumulated amortisation	(8,165)	(56)	(7,244)	(15,465)
Impairment provision	(4)	—	—	(4)
<b>Net book value at 31/12/2025</b>	<b>13,704</b>	<b>—</b>	<b>2,823</b>	<b>16,527</b>

The recognitions in the year 2025 and 2024 correspond mainly to the development and implementation of various platforms and operating software. The main goal is to adapt the systems at the group level to a better synergy. This process is carried out with the use of external as well as internal resources, and is recorded in the account of other operating income of the income statement of the Company.

As at 31 December 2025, the intangible assets, still in use and fully amortised or impaired amount to EUR 3,148 thousand (EUR 2,456 thousand as at 31 December 2024).

**AUDAX RENOVABLES, S.A.**  
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**6. Property, plant and equipment**

The breakdown and movement in the accounts under “Property, plant and equipment” are as follows:

	Plant and machinery	Other plants, facilities and equipment	Information processing equipment and other fixed assets	Means of transport	Assets under construction	Total
<b>Net book value at 31/12/2023</b>	<b>2,631</b>	<b>146</b>	<b>130</b>	—	<b>3,107</b>	<b>6,014</b>
Additions	20	47	63	—	3,555	3,685
Derecognitions	—	—	—	—	(6,179)	(6,179)
Depreciation charge	(116)	(26)	(75)	—	—	(217)
<b>Net book value at 31/12/2024</b>	<b>2,535</b>	<b>167</b>	<b>118</b>	—	<b>483</b>	<b>3,303</b>
Cost	2,839	402	914	7	483	4,645
Accumulated depreciation	(304)	(220)	(796)	(7)	—	(1,327)
Impairment provision	—	(15)	—	—	—	(15)
<b>Net book value at 31/12/2024</b>	<b>2,535</b>	<b>167</b>	<b>118</b>	—	<b>483</b>	<b>3,303</b>
Additions	—	1	49	—	2,191	2,241
Derecognitions	—	—	—	—	—	—
Depreciation charge	(119)	(23)	(65)	—	—	(207)
<b>Net book value at 31/12/2025</b>	<b>2,416</b>	<b>145</b>	<b>102</b>	—	<b>2,674</b>	<b>5,337</b>
Cost	2,839	404	965	7	2,674	6,889
Accumulated depreciation	(423)	(244)	(863)	(7)	—	(1,537)
Impairment provision	—	(15)	—	—	—	(15)
<b>Net book value at 31/12/2025</b>	<b>2,416</b>	<b>145</b>	<b>102</b>	—	<b>2,674</b>	<b>5,337</b>

The most significant recognitions in the year 2025 and 2024 are the recognitions in assets under construction, corresponding to the development works of photovoltaic plants carried out by Audax Renovables, S.A. The derecognitions in 2025 and 2024 correspond to that re-invoicing.

As at 31 December 2025, the tangible assets, still in use and fully amortised or impaired amount to EUR 201 thousand (EUR 190 thousand as at 31 December 2024).

As at 31 December 2025 and 2024, the Company does not have purchase commitments to add to its own fixed assets.

The Company has taken out a number of insurance policies to cover risks relating to Property, plant and equipment. The coverage provided by these policies, which is verified annually, is considered by the management of the Company to be sufficient.

**AUDAX RENOVABLES, S.A.**

Notes to the Individual Annual Accounts for the year 2025  
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**7. Shareholdings in group and multi-group companies and associates**

Non-current investments in group and multi-group companies and associates

The variations throughout the year in the accounts under non-current investments in group companies and associates are as follows:

	Equity instruments in Group companies	Loans to Group entities	Equity instruments in associates and multi-group	Loans to multi-group companies and associates	Total
<b>Net book value a 31/12/2023</b>	<b>340,000</b>	<b>208,277</b>	<b>11,217</b>	<b>11,192</b>	<b>570,686</b>
Increases	5,859	8,893	—	840	15,592
Divestments/derecognitions	(779)	(19,082)	—	—	(19,861)
Transfers	(30)	30	—	—	—
Change in impairment	81	—	—	—	81
<b>Balance at 31/12/2024</b>	<b>345,131</b>	<b>198,118</b>	<b>11,217</b>	<b>12,032</b>	<b>566,498</b>
Cost	375,176	199,160	11,217	12,032	597,585
Accumulated impairment Financial Instruments	(30,045)	(1,042)	—	—	(31,087)
<b>Net book value a 31/12/2024</b>	<b>345,131</b>	<b>198,118</b>	<b>11,217</b>	<b>12,032</b>	<b>566,498</b>
Eryx Investments 2017, SL merger (Note 11)	18,222	(20,064)	—	—	(1,842)
Increases	8,416	65,337	—	31	73,784
Divestments/derecognitions	(383)	(37,640)	—	(1,242)	(39,265)
Transfers	1,637	(1,637)	—	—	—
Change in impairment	—	—	—	—	—
<b>Balance at 31/12/2025</b>	<b>373,023</b>	<b>204,114</b>	<b>11,217</b>	<b>10,821</b>	<b>599,175</b>
Cost	403,068	205,156	11,217	10,821	630,262
Accumulated impairment Financial Instruments	(30,045)	(1,042)	—	—	(31,087)
<b>Net book value a 31/12/2025</b>	<b>373,023</b>	<b>204,114</b>	<b>11,217</b>	<b>10,821</b>	<b>599,175</b>

**AUDAX RENOVABLES, S.A.**

Notes to the Individual Annual Accounts for the year 2025  
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The breakdown of shareholdings in Group companies specifying recorded impairment and accumulated provision as at 31 December 2025 and 31 December 2024 is as follows:

	<b>2025</b>	<b>2024</b>
<b>Energy generation</b>		
Operating plants in Spain	24,593	24,730
Plants under construction in Spain	99,981	91,882
Operating plants in France	3,498	3,498
Operating plants in Poland	41,153	41,153
Plants under construction in Italy	7,997	7,997
Plants under construction in Portugal	21,404	21,404
<b>Gross book value</b>	<b>198,626</b>	<b>190,664</b>
Accumulated impairment provision	(30,045)	(30,045)
<b>Net book value</b>	<b>168,581</b>	<b>160,619</b>
<b>Energy retailing</b>		
Audax Renewables Nederland B.V. (The Netherlands)	57,439	57,162
Unieléctrica Energia, S.A.	93,544	—
Eryx Investments, S.L.U. (Spain)	—	75,340
Audax Energía, S.R.L. (Italy)	14,896	14,849
Audax Renewables Polska Sp z o.o (Poland)	24,086	22,661
Audax Renewables Kft. (Hungary)	14,016	14,041
Others	462	459
<b>Gross book value</b>	<b>204,443</b>	<b>184,512</b>
Accumulated impairment provision	—	—
<b>Net book value</b>	<b>204,443</b>	<b>184,512</b>
<b>Total net book value</b>	<b>373,024</b>	<b>345,131</b>

## AUDAX RENOVABLES, S.A.

Notes to the Individual Annual Accounts for the year 2025  
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The breakdown of loans in Group companies specifying recorded impairment and accumulated provision as at 31 December 2025 and 31 December 2024 is as follows:

	2025	2024
<b>Energy generation</b>		
Operating plants in Spain	36,260	35,344
Plants under construction in Spain	92,948	62,546
Operating plants in France	39	248
Plants under construction in Italy	2,783	1,947
Plants under construction in Portugal	4,800	3,497
<b>Gross book value</b>	<b>136,830</b>	<b>103,582</b>
Accumulated impairment provision	(1,042)	(1,042)
<b>Net book value</b>	<b>135,788</b>	<b>102,540</b>
<b>Energy retailing</b>		
Alcanzia Energía, S.L.(Spain)	25,371	—
Eryx Investments, S.L.U. (Spain)	—	19,656
Audax Energía, S.R.L. (Italy)	2,536	2,140
Audax Renewables Kft. (Hungary)	5,235	28,678
Audax Renewables Polska Sp z o.o (Poland)	1,160	669
Audax Energie GmbH (Germany)	16,385	17,131
Others	311	311
<b>Gross book value</b>	<b>50,998</b>	<b>68,585</b>
Accumulated impairment provision	—	—
<b>Net book value</b>	<b>50,998</b>	<b>68,585.00</b>
<b>Holding</b>		
Eléctrica Nuriel, S.L.U.	17,328	26,993
<b>Gross book value</b>	<b>17,328</b>	<b>26,993</b>
Accumulated impairment provision	—	—
<b>Net book value</b>	<b>17,328</b>	<b>26,993.00</b>
<b>Total net book value</b>	<b>204,114</b>	<b>198,118.00</b>

### a) Equity instruments in Group and multi-group companies and associates

The Appendix II includes detailed information on equity instruments as at 31 December 2025 and 31 December 2024.

### Changes in 2025

#### Purchase of photovoltaic projects

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.

#### Other transactions

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

## **AUDAX RENOVABLES, S.A.**

Notes to the Individual Annual Accounts for the year 2025  
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On 20 June 2025 an official document was signed, approving a merger by absorption of Eryx Investments 2017, S.L.U., whose main objects involve shareholding of companies engaged in energy retailing. As a consequence of the merger, Audax Renovables, S.A. acquired 100% of shares that Eryx Investments 2017, S.L.U. held in the company Unieléctrica Energía, S.A., thus becoming its sole shareholder. (Note 11).

### **Changes in 2024**

#### **Purchase of photovoltaic projects**

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.

#### **Other transactions**

On 29 April 2024 an official document was signed, approving a merger by absorption of Generación Ibérica, S.L.U., whose main objects involve representation in the energy markets. The merger did not have any significant impact on the individual financial statements (Note 11). As a consequence of the merger, Audax Renovables, S.A. acquired 5% of shares that Generación Iberia, S.L. held in the Portuguese company Green Show, L.D.A., thus becoming its sole shareholder.

On 29 July 2024 Audax Renovables, S.A. liquidated the company Audax Green USA Inc located in the United States, without the need to carry out any significant payment in relation to this investment.

During the year 2024 the value of the shares of the company Audax Renewables Nederland B.V. increased by EUR 3,000 thousand as a consequence of an adjustment of the purchase price.

#### Assets impairment test:

The Company has conducted impairment tests using cash flow projections in order to determine the recoverable amount. The impairment tests were made at the year-end date. As a result of these tests no impairment or provision reversal was recorded in the year 2025 or in the year 2024.

These reversals and impairments are recorded under the heading of Impairment and profit (loss) on disposal of financial instruments, except for the impairment of commercial loans to Group entities, which is registered as loss, impairment and change in provisions from business operations.

#### Portfolio impairment:

The Company conducts impairment tests once a year, or when there are indications of impairment. The main signs which the Company takes into account in order to evaluate the existence of impairment indications are the following:

- Recurring losses in the evaluated companies.
- Significant harmful 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.
- The existence of contingent liabilities in the companies subject to valuation; significant sanctions, failure to meet certain ratios related to financial liabilities.

The Company, as the parent of a Group, prepares forecasts of cash flows for the purpose of measuring individual CGUs in order to formulate the consolidated annual accounts, at least once per year. In this respect, the existence of cash forecasts which lead to a recoverable amount of the measured assets lower than their net carrying amount suggests also the impairment of the Company's assets.

As a consequence of these tests, the Company did not realise any significant impairment in 2025 or in 2024.

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

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- 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.

Consequently, the majority of financial investments and loans to group companies are subject to impairment tests.

The following are the main assumptions used to calculate the recoverable amount:

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- and 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.

The resulting breakdown of the weighted average cost of capital after tax between generation and retailing (WACC) for 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.

## AUDAX RENOVABLES, S.A.

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The Company 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.

In Spain, with regard to the generation projects subject to order IET/1045/2014, the additional remuneration to the market price after the end of the regulatory useful life has not been taken into account.

### 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 Company 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.

### Power plants' valuation report

With regard to the power plants, 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 Directors 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 energy retailing companies, 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.
- For the wind projects in operation in Spain the value of repowering, which can be carried out in current locations is also included
- 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 wind 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 energy retailing companies are as follows:

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

*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, the production hours, and the sale prices of electricity. The sensitivity of the results to reasonably possible changes in these assumptions, on which the Management have based their determination of the recoverable amount of the wind farms, is as follows:

Year 2025:

Effect on profit and loss before tax			
	Discount rates	Commodity price	Exchange rate
	increase of 10%	increase of 5%	increase of 10%
<b>Total</b>	(10,939)	—	—
	decrease of 10%	decrease of 5%	decrease of 10%
<b>Total</b>	—	(23,220)	—

Year 2024:

Effect on profit and loss before tax			
	Discount rates	Commodity price	Exchange rate
	Increase of 10%	Increase of 5%	Increase of 10%
<b>Total</b>	(4,374)	1,337	—
	Decrease of 10%	Decrease of 5%	Decrease of 10%
<b>Total</b>	—	(22,261)	—

In 2025, 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.

b) Loans to Group and multi-group companies and associates

**Changes in the year 2025**

As a consequence of the acquisition of the company Alcanzia Energía S.L. by an entity of the Group, Unieléctrica Energía S.A., the loan that Audax had granted to that company in the amount of EUR 21,590 thousand becomes a Payable to Group Companies (Note 8).

Moreover, and as a consequence of the acquisition of the companies Limago Energia Solar, S.L. and SPG Gestora Yechar, S.L., the loans granted to these companies increase by the aggregate amount of EUR 10,730 thousand.

Also, during this year Audax has granted a series of loans to the subsidiary companies of ADX Sonne S.L. in the amount of EUR 15,451 in order to enable these companies to make investments in the

## **AUDAX RENOVABLES, S.A.**

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development, construction and commissioning of various solar plants, among which the assignment of loans to the companies Figurafi Power, S.L. and Aquiler Power, S.L. in the aggregate amount of EUR 2,243 thousand and to the company Audax Solar IV in the amount of EUR 2,488 thousand should be emphasised.

Throughout the year 2025 Audax has received various repayments of loans granted, among them the repayments made by the companies Audax Renewables KFT (a subsidiary engaged in energy retailing in Hungary) in the amount of EUR 24,509 thousand, various repayments of Eléctrica Nuriel, S.L.U (the principal shareholder of the Company) in the amount of EUR 10,575 thousand and the repayments of Audax Energie, GmbH (a subsidiary engaged in energy retailing in Germany) in the amount of EUR 1,450 thousand.

Moreover, and because of the merger between Audax Renovables, S.A. and Eryx Investments, S.L.U., a derecognition was made of the loan agreement with Eryx Investments, S.L.U. for the total amount of EUR 20,064 thousand.

Lastly, the recognitions for the year 2025 of non-current loans to Group companies include the accrual of interest on the loans granted to various investee companies (Note 20).

#### **Changes in the year 2024**

In 2024 new contributions were made to the loans granted to the company Audax Energia, S.R.L. in the amount of EUR 37,600 thousand, to Audax Renewables Polska Sp z o.o. in the amount of EUR 666 thousand, to Audax Energie, GmbH in the amount of EUR 450 thousand, to the subsidiaries of Arianna Solar, S.L.U. for a sum total of EUR 4,000 thousand, to the company Audax Gas Trading Kft. in the amount of EUR 5,500 thousand and to the subsidiary of Audax Renovables, S.A. in Portugal in the amount of EUR 4,793 thousand.

In 2024 repayments were made of loans granted primarily to the companies Audax Energia, S.R.L. in the amount of EUR 54,765 thousand, Audax Energie, GmbH in the amount of EUR 2,480 thousand, Eólica del Pino, S.L. and Eólica el Pedregoso, S.L. in the sum total of EUR 3,370 thousand, Eléctrica Nuriel, S.L.U. in the amount of EUR 9,800 thousand, EUR 5,500 thousand of the company Audax Gas Trading Kft and EUR 5,506 thousand of the subsidiary of Audax Renovables, S.A. in Portugal.

On 31 December 2024 several subsidiaries of ADX Sonne, S.L.U. signed loan agreements with Audax Renovables, S.A., which subsequently were transferred on the same day to ADX Sonne, S.L.U., for the sum total of EUR 12,353 thousand. The most important of those agreements was the loan agreement between Audax Renovables, S.A. and Solar Buaya Inversiones, S.L.U. for the amount of EUR 11,581 thousand with interest rate of 4.25% p.a. and maturity on 31 December 2028.

On 31 December 2024 Audax Renovables, S.A. signed a novation of the loan agreement with ADX Sonne, S.L.U. in order to increase the limit of the credit line up to the maximum amount of EUR 70,000 thousand. The other terms of the contract remained unchanged with respect to the year 2023. The amount drawn down as at 31 December 2024 was of EUR 44,796 thousand. The increase of limit was a consequence of various assignments of loans made by Audax Renovables, S.A. to ADX Sonne, S.L.U. in 2023 and 2024.

In 2024 the companies Aquiles Power, S.L.U. and Figurafi Power, S.L.U. signed a loan agreement with Audax Renovables, S.A. in the form of credit lines of EUR 4,500 thousand and with maturity on 01 January 2029 in the case of Aquiles Power, S.L.U. and EUR 11,000 thousand and maturity on 17 September 2029 in the case of Figurafi Power, S.L.U. In both contracts the interest rate was of 4.25% annually reviewed. As at 31 December 2024, the total drawn down balance of both credit lines amounted to EUR 619 thousand and EUR 1,530 thousand respectively.

Likewise in 2024 interests were collected, mainly from the company Audax Renewables Kft. in the amount of EUR 3,743 thousand and Eólica del Pino, S.L. and Eólica el Pedregoso, S.L. in the sum total of EUR 900 thousand.

The net cash flow shown in the Cash Flow Statement as collections and payments for financial assets and liabilities for the total amount of receivables and payables to Group companies and associates was the amount of EUR 7,224 thousand, EUR 107,415 thousand of collections from the loans received or repayment of the loans granted, and EUR 100,191 thousand of payments for the granting of loans, contributions or repayment of received loans.

## AUDAX RENOVABLES, S.A.

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The loans that the Company granted to the Group companies, associated companies and multi-group companies accrue financial interest based on a market rate.

The loans to the group companies, associated companies and multi-group companies generally have a maturity period of over one year and an annual interest rate between 3.50% and 7%.

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

At 31/12/2025									
Business segment	Retailing								Total
	Spain	Italy	Poland	Germany	France	Panama	Portugal	Hungar	
<b>Loans to group companies and associates</b>	43,011	2,536	1,160	16,385	—	—	—	5,235	<b>68,327</b>
Impairment	—	—	—	—	—	—	—	—	—
<b>Net value</b>									<b>68,327</b>
At 31/12/2024									
Business segment	Generation								Total
	Spain	Italy	Poland	Germany	France	Panama	Portugal	Hungary	
<b>Loans to group companies and associates</b>	129,543	2,783	—	—	39	10,485	4,800	—	<b>147,650</b>
Impairment	(1,042)	—	—	—	—	—	—	—	(1,042)
<b>Net value</b>									<b>146,608</b>
At 31/12/2024									
Business segment	Retailing								Total
	Spain	Italy	Poland	Germany	France	Panama	Portugal	Hungar	
<b>Loans to group companies and associates</b>	46,960	2,140	669	17,131	—	—	—	28,678	<b>95,578</b>
Impairment	—	—	—	—	—	—	—	—	—
<b>Net value</b>									<b>95,578</b>
At 31/12/2024									
Business segment	Generation								Total
	Spain	Italy	Poland	Germany	France	Panama	Portugal	Hungary	
<b>Loans to group companies and associates</b>	98,195	1,947	—	—	248	11,727	3,497	—	<b>115,614</b>
Impairment	(1,042)	—	—	—	—	—	—	—	(1,042)
<b>Net value</b>									<b>114,572</b>

### c) Current investments in group and multi-group companies and associates

The balances of the accounts which comprise current investments in group companies and associates are as follows:

	At 31/12/2025	At 31/12/2024
Loans to companies	4,030	5,904
Other financial assets	4,546	4,433
<b>Investments in group companies and associates</b>	<b>8,576</b>	<b>10,337</b>

The balance of loans to companies for the year 2025 and 2024 corresponds primarily to the balances of current accounts with group companies.

The amount of Other financial assets for the year 2025 and 2024 corresponds to dividends receivable from other group companies. During the year 2025 dividends were recognised as income to be collected from the companies Eoliennes De Beausemblant, S.A.S. and Eólica Postolin Sp z o.o. in the total amount of EUR 4,546 thousand (EUR 4,433 thousand as at 31 December 2024). In 2025 dividends were collected from the two companies in the amount of EUR 3,291 thousand.

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**8. Financial investments**

The breakdown of financial investments, without considering Trade and other receivables (Note 9), is as follows:

	<b>At 31/12/2025</b>	<b>At 31/12/2024</b>
Equity instruments	1	1
Derivatives	41	48
Other financial assets	1,563	1,464
<b>Total long-term financial investments</b>	<b>1,605</b>	<b>1,513</b>
Equity instruments	552	580
Loans to third parties (net of impairment)	783	24,466
Derivatives	149	1,583
Other financial assets	15,208	68,413
<b>Total short-term financial investments</b>	<b>16,692</b>	<b>95,042</b>

Equity instruments

As at 31 December 2025 and 2024, the balance of current Equity Instruments includes mainly the amounts held by the Company in different investment funds with short-term and long-term maturity, respectively.

Loans to third parties

Loans to third parties in 2025 correspond mainly to the loans granted to the companies Sunair One Energy, S.L.U. and Sunair One Home, S.L.U. The outstanding balance of the principal and interest accrued as at 31 December 2025 amounts to EUR 8,994 thousand. Due to the uncertainty of recoverability of this amount, the Company has made an appropriate provision.

In the year 2025, and as a consequence of the integration of Alcanzia Energia S.L.U in the group, the debts of Audax to that company began to be considered Debts to Group entities (Note 7)

Derivatives

The Company 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:

	<b>At 31/12/2025</b>		<b>At 31/12/2024</b>	
	<b>Non-current</b>	<b>Current</b>	<b>Non-current</b>	<b>Current</b>
<b>Assets from derivative financial instruments</b>				
Energy price hedges	41	149	48	1,583
<b>Total assets</b>	<b>41</b>	<b>149</b>	<b>48</b>	<b>1,583</b>
<b>Liabilities from derivative financial instruments</b>				
Energy price hedges (Note 13)	81	180	—	5,101
<b>Total liabilities</b>	<b>81</b>	<b>180</b>	<b>—</b>	<b>5,101</b>

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.

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Therefore, the variables on which the valuation of the hedging derivatives is based in this section can be observed in an official market (Level 2).

*Electricity derivatives*

As at 31 December 2025, Audax Renovables 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 a liability amounting to EUR 71 thousand (liability of EUR 3,470 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.

The electricity 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 for the year 2025 is the following (in EUR thousands):

	<b>31/12/2025</b>
Changes to the Fair Value in Other Comprehensive Income	(4,198)
Amount of Other Comprehensive Income reclassified to Income Statement	7,598
<b>Total Cash Flow Hedge Derivatives</b>	<b>3,400</b>

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

	<b>Stratification of Cash flows (undiscounted)</b>			
	<b>At 31/12/2025 (EUR thousands)</b>			
	<b>2026</b>	<b>2027</b>	<b>2028 and following</b>	<b>Total</b>
<b>Hedge derivative financial instruments</b>				
Electricity derivatives	(33)	(42)	—	(75)

	<b>Stratification of Cash flows (undiscounted)</b>			
	<b>At 31/12/2024 (EUR thousands)</b>			
	<b>2025</b>	<b>2026</b>	<b>2027 and following</b>	<b>Total</b>
<b>Hedge derivative financial instruments</b>				
Electricity derivatives	(3,708)	51	—	(3,657)

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

	<b>Stratification of notional values</b>			
	<b>At 31/12/2025 (MWh thousands)</b>			
	<b>2026</b>	<b>2027</b>	<b>2028 and following</b>	<b>Total</b>
<b>Hedge derivative financial instruments</b>				
Electricity derivatives	9	(26)	—	(17)

	<b>Stratification of notional values</b>			
	<b>At 31/12/2024 (MWh thousands)</b>			
	<b>2025</b>	<b>2026</b>	<b>2027 and following</b>	<b>Total</b>
<b>Hedge derivative financial instruments</b>				
Electricity derivatives	(569)	9	—	(560)

Other financial assets

As at 31 December 2025 and 2024 this account is comprised mainly of sureties, guarantees, fixed-term deposits in financial entities, classified as non-current or current assets according to their maturity date, which accrue interest at a market interest rate.

Surety deposits correspond to the amounts transferred to lessors as a guarantee for the existing lease contracts. The deposits and guarantees correspond to the amounts paid out as a guarantee for the purpose of operating on the electricity and gas markets. Those amounts are presented at paid out value, which does not differ significantly from their fair value.

In 2025 there was a reduction of this account as a consequence of the refund and repayment of many of these deposits and guarantees.

Cash flows generated in Other financial assets of the Statement of Cash Flows correspond mainly to investments and divestments 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 1,060 thousand negative and EUR 54,391 thousand, respectively.

**9. Trade and other receivables**

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

	<b>At 31/12/2025</b>	<b>At 31/12/2024</b>
Clients	42,081	53,464
Trade receivables from group and associated companies (Note 20)	36,872	36,731
Sundry receivables	116	117
Current tax assets	3,232	1,315
Other receivables from Public Administration	1,327	16,585
Valuation adjustments due to impairment	(17,536)	(17,086)
<b>Trade and other receivables</b>	<b>66,092</b>	<b>91,126</b>

The balance of the clients' account as at 31 December 2025 and 2024 corresponds to the receivables for energy supplies and includes the accumulated balance of electricity and gas retail which has not yet been invoiced as at the end of the year (see note 18.a).

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The account Receivables from group companies and associates includes provided services of technical, accounting and administrative assistance as well as the bilateral energy sales activity, price hedges and representation services provided to various companies of the group.

The accounts receivable are not insured and no interest accrues on them.

There are no significant differences between the book values and fair values in Trade and other receivables. There are no Trade or other receivables falling due in more than 12 months.

As a general rule, no interest is charged on outstanding invoice receivables.

### Impairment movement

The analysis of the movement of the adjusting accounts representing impairment loss originated by the credit risk of financial assets measured at amortised cost for the years 2025 and 2024 is as follows:

	<b>Adjustment due to client impairment</b>	
	<b>2025</b>	<b>2024</b>
<b>Balance at beginning of year</b>	<b>(17,086)</b>	<b>(15,018)</b>
Allocations	(1,120)	(3,026)
Reversals	670	958
<b>Balance at beginning of year</b>	<b>(17,536)</b>	<b>(17,086)</b>

### **10. Cash and other cash equivalents**

	<b>At 31/12/2025</b>	<b>At 31/12/2024</b>
Cash and bank accounts	40,780	26,422
Other cash equivalents	85	61
<b>Total</b>	<b>40,865</b>	<b>26,483</b>

As at 31 December 2025, due to the global agreement on market access signed with Shell Energy Europe Limited (Note 18), there are accounts subject to this agreement in the amount of EUR 1,273 thousand (EUR 730 thousand as at 31 December 2024), whose availability is limited to trade operations and there are certain limitations to specific non-operating purposes.

As well as certain limitations 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.

### **11. Net equity**

#### a) Share capital

The 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 of a value of EUR 0.1 each. As at 31 December 2024 the share capital of the Company was represented by 440,291,054 shares of a value of EUR 0.1 each.

The Extraordinary General Meeting of Shareholders of the 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.

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On 20 February 2008, the Extraordinary General Meeting of Shareholders of Audax Renovables, S.A. adopted a resolution approving a transaction under which several business groups made contributions to the Company in the form of companies with operating wind farms and at different stages of administrative process. In consideration thereof, the 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 4 August 2008, Audax Renovables, S.A. and Fomento de Inversiones de Capital, S.L. (Foinca), fully owned by Audax Renovables, S.A., were merged by means of a takeover of the latter by the former, with the transfer en bloc of the equity of the latter to Audax Renovables, S.A. All the information referring to this transaction is presented in the 2009 Annual Accounts of Audax Renovables, S.A.

The General Meeting of Shareholders of 30 June 2009 adopted a resolution in favour of the takeover merger by Audax Renovables, S.A. (merging company) and Energía Renovables Mestral, S.L.U. (merged company) through the winding up without liquidation of the latter. All the information referring to this transaction is presented in the 2009 Annual Accounts of Audax Renovables, S.A.

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 Company as at 31 December 2015 amounted to EUR 98,003 thousand and was represented by 140,003,778 shares, with individual value of EUR 0.7 each, which had been fully subscribed and paid up. All the shares had the same economic and voting rights. 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.U. 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.U. had been accepted by the holders of 99,211,899 shares representing 70.86% of the share capital of Audax Renovables, S.A.

On 23 November 2018, the merger by absorption was approved between Audax Renovables S.A. (acquiring company) and Audax Energía S.A.U. (acquired company) by way of an en bloc transfer of assets of the former to the benefit of the latter, the dissolution without liquidation of the acquired company, an increase of the share capital of the acquiring company by the amount of EUR 210,201 thousand, with a share premium amounting to EUR 141,368 thousand, by issuing 300,287,276 shares equal to those already existent, cumulative and indivisible, of EUR 0.70 of nominal value each share. The transaction was entered into the Commercial Register on 25 January 2019.

Previously, on 28 June 2018, a merger was approved for Audax Energía, S.A. to acquire the companies Orus Energía S.L.U. and A-Dos Energía S.L.U. The merger was entered into the Commercial Register on 19 October 2018. The merger implied an en bloc transfer of assets of the acquired companies (Orus Energía S.L.U. and A-Dos Energía S.L.U.) to the acquiring company (Audax Energía S.A.U.) and the dissolution without liquidation of the acquired companies.

On 19 October 2018, the sole shareholder of Audax Energía, S.A.U. carried out a non-cash increase of capital of Audax Energía, S.A.U. by the amount of EUR 352 thousand, with a share premium account of EUR 68,574 thousand. The increase was wholly subscribed and paid up by the sole shareholder of Audax Energía, S.A.U. through the contribution of 258,240 shares in the company ADS Energy 8.0, S.L.U. representing 100% of the share capital of that company and 3,000 shares in the company Eryx Investments 2017, S.L. representing 80% of the share capital of that company. These contributions were taken into account at the moment of calculating the swap ratio in the merger by absorption of Audax Energía, S.A.U.

All the information referring to these transactions of merger and non-monetary contribution carried out in the year 2018 is presented in the 2018 Annual Accounts of Audax Renovables, S.A.

The merger process carried out in the year 2018 brought about a situation of imbalance in the shareholders' equity of the Company. In order to restore the equilibrium to the financial situation of the Company, on 29 April 2019 the General Meeting of Shareholders approved a reduction of the share capital reducing by EUR 0.6 the nominal value of the shares, which involved an increase of the reserves by EUR 264,175 thousand.

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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 13).

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 represents 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. 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.

On 29 April 2024 a merger by absorption of the company Generación Iberia, S.A. was carried out on the terms established in the merger draft of 9 November 2023. The merger was entered into the Commercial Register in 2024. The merger involved an assignment en bloc of the equity of the absorbed company Generación Iberia, S.A. and its dissolution without liquidation. The absorbed company was totally and directly owned by Audax Renovables. This merger had an impact on reserves in the amount of EUR 512 thousand.

On 30 June 2025 a merger by absorption of the company Eryx Investments 2017, S.L.U. was carried out. The merger was entered into the Commercial Register in 2025. The merger involved an assignment en bloc of the equity of the absorbed company Eryx Investments 2017, S.L.U. and its dissolution without liquidation. The absorbed company was totally and directly owned by Audax Renovables.

In accordance with the provisions of NRV 21<sup>a</sup> section 2.2 of the General Accounting Plan, this transaction was considered to be effective as of 1 January 2025.

The breakdown of assets and liabilities of Eryx Investments 2017, S.L.U. incorporated in Audax Renovables as at 1 January 2025 in accordance with the applicable accounting standards is as follows:

<b>ASSETS</b>		<b>LIABILITIES AND NET EQUITY</b>	
<b>NON-CURRENT ASSETS</b>	<b>77,779</b>		
Property, plant and equipment	—		
Long-term investments in group companies and associates	77,530		
Long-term financial investments	—		
Deferred tax assets	249		
<b>CURRENT ASSETS</b>	<b>1,191</b>	<b>NON-CURRENT LIABILITIES</b>	<b>19,656</b>
Trade and other receivables	—	Long-term payables to group companies and associates	19,656
Short-term investments in group companies and associates	1,166	<b>CURRENT LIABILITIES</b>	<b>7</b>
Short-term financial investments	—	Short-term payables to group companies and associates	—
Cash and other cash equivalents	25	Trade and other payables	7
<b>TOTAL ASSETS</b>	<b>78,970</b>	<b>TOTAL LIABILITIES AND NET EQUITY</b>	<b>19,663</b>

The transaction was carried out between companies belonging to the same Group. Consequently, and in accordance with NRV 21<sup>a</sup> section 2.2 of the General Accounting Plan, the assets and liabilities integrated in the Company were integrated at the book value recognised in the absorbed company.

The difference between the share value of Audax Renovables, S.A. and the value of the equity of Eryx Investments, 2017 S.L.U. was of EUR 16,032 thousand and has been recorded as an increase of the value of the share of Unielectrica Energía S.L.

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There are no differences between book value and tax value. The transaction was carried out under the tax neutrality system established by Law 27/2014.

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 Company's shares was of EUR 1.38 per share (EUR 1.55 as at 31 December 2024).

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

The Company's shareholders holding more than 10% of shares as at 31 December 2025 and 31 December 2024 are the following:

	At 31/12/2025	At 31/12/2024
Shareholders	%	%
Eléctrica Nuriel, S.L.	71.09%	63.41%
Rest of shareholders (*)	27.93%	35.97%
Treasury shares	0.98%	0.62%
<b>Total</b>	<b>100%</b>	<b>100%</b>

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

b) Share premium

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

c) Reserves

The legal reserve is funded in compliance with article 274 of the Corporate Enterprises Act, pursuant to which, under any circumstances, the amount equal to 10 per cent of the profit for the year shall be allocated to the legal reserve, until it reaches at least 20 per cent of the share capital.

This reserve may not be distributed and, if it is used to compensate losses, when there are no other reserves available with sufficient funds for that purpose, it shall be replenished with future profits.

As at 31 December 2025 and 2024 the Company has funded the following reserves:

	At 31/12/2025	At 31/12/2024
<b>Legal and internal</b>		
Legal Reserve	8,806	8,806
<b>Other reserves</b>		
Other reserves	(314,621)	(312,983)
<b>Total</b>	<b>(305,815)</b>	<b>(304,177)</b>

The changes occurred in the reserves account in the year 2025 and 2024 are detailed in the Statement of Changes in Net Equity.

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.

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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 718 thousand are registered as an increase of staff costs for the year 2025 (EUR 804 thousand as at 31 December 2024). This share-based remuneration has been recorded in the Company'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.

f) Distribution and allocation of earnings

The General Meeting of Shareholders held on 19 June 2025 resolved to allocate to the losses from the previous years the loss for the year 2024 in the amount of EUR 1,636 thousand.

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.

The proposed allocation of earnings of Audax Renovables, S.A. for the year 2025 that the Board of Directors will suggest to the General Meeting of Shareholders for its approval is as follows:

<b>Allocation base</b>	<b>EUR</b>
Profit and loss (Loss)	(18,688,201)
<b>Total</b>	<b>(18,688,201)</b>
To losses from previous years	(18,688,201)
<b>Total</b>	<b>(18,688,201)</b>

g) Earnings per share

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

	<b>At 31/12/2025</b>	<b>At 31/12/2024</b>
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 (loss) of the Company (EUR thousands)	(18,688)	(1,636)
Profit / (loss) per share (euro per share)		
- <b>Basic</b>	(0.0415)	(0.0036)
- <b>Diluted</b>	(0.0415)	(0.0036)

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

The diluted gain per share is calculated by adjusting the profit for the year attributable to the holders of equity instruments of the Parent Company and the weighted arithmetic mean of ordinary shares circulating by all the dilutive effects inherent to the potential ordinary shares.

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**12. Provisions**

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

	<b>At 31/12/2025</b>	<b>At 31/12/2024</b>
Non-current provision for liabilities	70	70
Current provision for liabilities	3,042	3,042
<b>Total</b>	<b>3,112</b>	<b>3,112</b>

This account includes mainly the provisions created in order to tackle contingent liabilities towards certain public entities. As at 31 December 2025, the Management of the Company considers that there are no contingencies requiring to be provisioned for.

The Company's Management estimate that the contingent liabilities which could occur as a result of the commitments indicated in Note 19 would not have a significant impact on these annual accounts

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 the Company and 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 8,130 thousand on Audax Renovables.

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 the case of Audax, the precautionary suspension was approved by judicial decision announced on 8 January 2023.

The Company 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.

During the year 2023 a provision was made for a possible compensation as a consequence of the legal proceedings initiated in connection with a trade agreement with a gas supplier for the amount of EUR 1,542 thousand. As at 31 December 2024 and 31 December 2025, there has been no movement in this provision.

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**13. Financial liabilities**

The breakdown of financial liabilities, excluding liabilities towards the Group, trade and other payables, as at 31 December 2025 and 2024 is as follows:

	<b>At 31/12/2025</b>	<b>At 31/12/2024</b>
Bonds and other negotiable securities	361,984	347,032
Amounts owed to credit institutions	6,061	11,086
Derivatives (Note 8)	81	—
<b>Total long-term debts</b>	<b>368,126</b>	<b>358,118</b>
Bonds and other negotiable securities	137,815	134,353
Amounts owed to credit institutions	5,290	8,934
Derivatives (Note 8)	180	5,101
<b>Total short-term debts</b>	<b>143,285</b>	<b>148,388</b>

**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.

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.

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 total balance drawn down amounts to EUR 3,649 thousand.

***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".

## **AUDAX RENOVABLES, S.A.**

### Notes to the Individual Annual Accounts for the year 2025 (EUR thousands)

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.

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.

## AUDAX RENOVABLES, S.A.

### Notes to the Individual Annual Accounts for the year 2025 (EUR thousands)

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.

Issuing of bonds is subject to meeting certain financial ratios. As at 31 December 2025 all the established ratios are met.

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.

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.

	<b>At</b>	<b>At</b>
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	—
<b>Total</b>	<b>276,600</b>	<b>360,600</b>

The conditions to be fulfilled refer to the ratios of Net financial debt/Ebitda. As at 31 December 2025 all the requirements specified in those contracts are met and no breach of financial obligations is expected to arise by the closing date of the next financial year.

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**Amounts owed to credit institutions**

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

	<b>2025</b>	<b>2024</b>
Loans	11,336	20,013
Lines of credit	15	7
<b>Total amounts owed to credit institutions.</b>	<b>11,351</b>	<b>20,020</b>

As at 31 December 2025 the Company has an outstanding balance for a loan signed in 2021 with the entity Cofides for the amount of EUR 9,700 thousand. The outstanding balance of this loan as at 31 December 2025 amounts to EUR 5,820 thousand (EUR 7,760 thousand as at 31 December 2024).

Additionally, the Company 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 Company proceeded to renegotiate with various financial institutions some of the loans (ICO) signed during the year 2020 order to postpone the maturity dates of the loans. As at 31 December 2025, the maturity date of the ICO loans of the Company is between 2026 and 2028.

As at 31 December 2025, the outstanding principal of the ICO loans of the Company amounted to EUR 3,561 thousand (EUR 11,798 thousand as at 31 December 2024).

There were no deposits or guarantees associated with these transactions.

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

The net cash flow shown in the Cash Flow Statement as collections and payments for financial liability instruments of amounts owed to credit institutions was the negative amount of EUR 6,787 thousand, EUR 436 thousand of collections from acceptance of new loans, and EUR 7,223 thousand of payments for the settlement of various loans.

**Classification of Financial Liabilities by maturity date**

	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>Total at 31/12/2025</b>
Bonds and other negotiable securities	137,815	287,026	74,958	—	499,799
Amounts owed to credit institutions	5,290	3,494	2,567	—	11,351
Derivatives	180	81	—	—	261
<b>Total</b>	<b>143,285</b>	<b>290,601</b>	<b>77,525</b>	<b>—</b>	<b>511,411</b>

	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>Total at 31/12/2024</b>
Bonds and other negotiable securities	134,353	71,678	275,354	—	481,385
Amounts owed to credit institutions	8,934	4,944	3,565	2,577	20,020
Derivatives	5,101	—	—	—	5,101
<b>Total</b>	<b>148,388</b>	<b>76,622</b>	<b>278,919</b>	<b>2,577</b>	<b>506,506</b>

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Notes to the Individual Annual Accounts for the year 2025  
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Movement of financial liabilities

	31/12/2024	Recognitions	Derecognitions	Transfers	Change in fair value	31/12/2025
Bonds and other negotiable securities	347,032	92,450	4,581	(83,581)	—	360,482
Amounts owed to credit institutions	11,086	164	(13)	(4,206)	—	7,031
Derivatives	—	—	—	—	81	81
<b>Total non-current financial liabilities</b>	<b>358,118</b>	<b>92,614</b>	<b>4,568</b>	<b>(87,787)</b>	<b>81</b>	<b>367,594</b>
Bonds and other negotiable securities	134,353	183,757	(263,876)	83,581	—	137,815
Amounts owed to credit institutions	8,934	877	(9,697)	4,206	—	4,320
Derivatives	5,101	—	—	—	(4,921)	180
<b>Total current financial liabilities</b>	<b>148,388</b>	<b>184,634</b>	<b>(273,573)</b>	<b>87,787</b>	<b>(4,921)</b>	<b>142,315</b>

**14. Other liabilities**

The composition of Other current and non-current liabilities as at 31 December 2025 and 2024 is as follows:

	At 31/12/2025	At 31/12/2024
Sureties and deposits received	5	439
Long-term deferred payments	142	257
<b>Other non-current liabilities</b>	<b>147</b>	<b>696</b>
Sureties and deposits received	—	64
Long-term deferred payments	—	—
<b>Other current liabilities</b>	<b>—</b>	<b>64</b>

**15. Trade and other payables**

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

	At 31/12/2025	At 31/12/2024
Suppliers	11,824	12,962
Suppliers, group entities (Note 20)	9,923	14,701
Sundry payables	14,216	20,995
Staff	699	1,365
Current tax liabilities	—	233
Public Administration	9,719	27,488
Advance payments from clients	19	2,768
<b>Trade and other payables</b>	<b>46,400</b>	<b>80,512</b>

The amount corresponding to Public Administration in the year 2025 and 2024 relates mainly to the Municipal Energy Tax (IMU), Value Added Tax (VAT) and provisions for contribution to the National Energy Efficiency Fund.

Most of the accounts payable fall due between 30 and 90 days and no interest accrues on them. The book value of the Company's debts is denominated in euro.

## AUDAX RENOVABLES, S.A.

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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.

	<b>2025</b>	<b>2024</b>
	<b>Days</b>	<b>Days</b>
Average period of payment to suppliers (*)	31	32
Paid transactions ratio	33	35
Transactions with outstanding payment ratio	26	32
	<b>Amount in EUR thousands</b>	
Total payments carried out	353,041	352,293
Total outstanding payments	35,291	30,614
	<b>30 days</b>	
Monetary value paid in Euro (EUR thousands)	329,371	314,770
Percentage of the total monetary value of payments to suppliers	93.30%	91.95%
Number of invoices paid	276,275	348,720
Percentage of the total of invoices paid to suppliers	99.25%	99.03%

(\*) Under the law 11/2013 of 26 July 2013, the maximum legal time limit for payment, applicable to the company with its 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.

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 balance sheet.

Under the law 11/2013 of 26 July 2013, the maximum legal time limit for payment applicable to the Company is of 30 days, except for the case when by agreement a longer time period is established, which under no circumstances shall exceed 60 days.

## 16. Risk management

The Company, in general, considers risk to be any future event or contingency which could hamper the Company's ability to successfully meet its business objectives.

In this regard, Audax Renovables is submitted 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.

According to the above, any activity aimed to control and mitigate the risks will be subject to the following basic principles of procedure:

- 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.

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- 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.

Regardless of the above, the Company, being aware of their importance, has been taking the appropriate measures concerning the main financial risks: market risk (including exchange rate risk) and liquidity risk. The overall Company's risk management programme is centred on the uncertainty of the financial markets and attempts to minimise the potential adverse effects on its financial profitability.

### Interest rate risk

The Company 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 Company'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 Company'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 (Note 13).

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	500,269	484,748
Floating interest rate	9,379	16,657
<b>Total</b>	<b>509,648</b>	<b>501,405</b>

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

	Interest rate increase /(decrease)	Effect on profit and loss before tax
2025	10%	70
	(10)%	(70)
2024	10%	(83)
	(10)%	83

This effect does not include the impact of the interest rate fluctuations on asset impairments, as it is specified in Note 7.

### Exchange rate risk

The changes of the exchange rates might affect mainly the fair value of the investments in foreign subsidiary companies which operate in a currency other than the euro, primarily Hungary, Poland and Panama.

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The Company does not carry out significant trade operations in foreign currencies and does not have debts of significant amounts in currencies other than the Company's local and functional currency.

The non-euro currencies with which Audax Renovables, S.A. has mostly operated in 2025 and 2024, especially in relation with the investment made in its subsidiaries, are the dollar, the Polish zloty and the Hungarian forint.

### **Commodity price of electricity and gas risk**

Audax Renovables 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 Company 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 Audax 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.

### **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 Company, 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). In particular, the Company carries out an individual analysis of 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 17,536 thousand (EUR 17,086 thousand as at 31 December 2024).

In order to mitigate the credit risk arising from financial positions, the derivative contracts are entered into and cash surpluses are invested 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 Company did not have significant credit risk concentrations.

### **Liquidity risk**

Prudent liquidity risk management derives from the need of financing the Company'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.

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Management follows up the liquidity reserve forecasts of the Company (which includes the availability of credit and cash or cash equivalents) on the basis of the expected cash flows. In this respect, the schedule established for expected cash flows of financial debt (without taking into account financial interest) is included in Note 13, to which the payments corresponding to Trade and other payables maturing in 2025 should also be added (Note 15).

As at 31 December 2025, Audax Renovables S.A. presents negative working capital of EUR 102,603 thousand (negative amount of EUR 47,308 thousand as at 31 December 2024). This negative working capital is mainly due to the short-term funding instruments in the capital markets (MARF and AIAF) with maturity throughout the year 2026 (Note 13) as well as certain short-term debts to the Group entities. The Company expects to address this imbalance in working capital by renewing the aforementioned funding instruments in the capital markets (MARF and AIAF).

However, it should be noted that the Group, at the consolidation level, has a positive working capital amounting to EUR 45,593 thousand (EUR 112,269 thousand as at 31 December 2024), as disclosed in the consolidated annual accounts formulated at the same date as these individual annual accounts. The Company, being the parent company of the Group, has cash and cash equivalents of the Group available to address the maturity of the Company's debts and to rebalance the Company's working capital.

As at 31 December 2025, available liquidity amounts to EUR 40,865 thousand including cash and cash equivalents (EUR 26,483 thousand as at 31 December 2024), and there are no significant undrawn credit facilities.

#### Capital management

The purpose of capital risk management is to maintain an appropriate ratio between internal and external financing (financial liability).

The leverage ratio of the Company, taking into account only the corporate liabilities to financial institutions (without considering the liabilities to the shareholders nor to other third parties) is as follows:

	At 31/12/2025	At 31/12/2024
Long-term financial liabilities (Note 13)	368,045	358,118
Short-term financial liabilities (Note 13)	143,105	143,287
Derivatives	71	3,470
Financial assets	(15,760)	(68,993)
Cash and other cash equivalents (Note 10)	(40,865)	(26,483)
<b>Net financial debt:</b>	<b>454,596</b>	<b>409,399</b>
<b>Net equity (Note 11)</b>	<b>122,132</b>	<b>154,323</b>
<b>Leverage (Net financial debt / (Net financial debt + Net equity))</b>	<b>78.82%</b>	<b>72.62%</b>

#### Guarantee terms risk

In order for Audax Renovables 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 Company.

Should the financial institutions that grant the guarantees decide to cancel them, the Company'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 Company.

As at 31 December 2025 and 2024, the Company does not incur this risk, therefore it carries out its daily operations with perfect normality.

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### **Access to finance**

In the division of energy generation, the development of the facilities under construction, owned by Audax, the financing conditions and the amount of own funds to be contributed by the Company 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 Company's investees.

### **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 Company had in mind the potential effects of climate change while formulating the annual accounts for the year 2025. Therefore, the Company 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.

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### 17. Tax situation

From the year 2022 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 2024:

Audax Renovables, S.A.	Solar Buaya Inversiones, S.L.U.	Audax Solar SPV XXV, S.L.U.
Generación iberia, S.L.U.	Eólica El Pedregoso, S.L.	Audax Agrisolar, S.L.U.
Explotación Eólica La Pedrera, S.L.	Eólica Del Pino, S.L.	Zurvan Gestión de Proyectos, S.L.
ADS Energy 8.0, S.L.U.	Masqluz 2020, S.L.	ADX Sonne, S.L.
Eryx Investments 2017, S.L.	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.

As a consequence of the current direct or indirect share held by Excelsior Times, S.LU in Audax Renovables, S.A. (Note 11), 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.

The movement in deferred taxes is as follows:

	Balance 31/12/2024	Sale of companies	Recognitions	Derecognitions	Balance 31/12/2025
Deferred tax assets	14,748	—	854	(2,642)	12,960
Deferred tax liabilities	(633)	—	—	361	(272)
<b>Net total</b>	<b>14,115</b>	<b>—</b>	<b>854</b>	<b>(2,281)</b>	<b>12,688</b>

	Balance 31/12/2023	Sale of companies	Recognitions	Derecognitions	Balance 31/12/2024
Deferred tax assets	9,836	—	6,977	(2,065)	14,748
Deferred tax liabilities	(1,837)	—	(408)	1,612	(633)
<b>Net total</b>	<b>7,999</b>	<b>—</b>	<b>6,569</b>	<b>(453)</b>	<b>14,115</b>

As at 31 December 2025, the deferred tax assets relate to the capitalised tax credits from tax loss carryforwards in the amount of EUR 1,229 thousand, tax credit carryforwards and similar in the amount of EUR 732 thousand, deferred taxes from recording derivatives in the amount of EUR 62 thousand and temporary differences in the amount of EUR 10,937 thousand, mainly from non-deductible financial expenses. The company has considered the recognition of the deferred tax assets as long as their recoverability has been deemed probable.

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The reconciliation of the taxable income for the year 2025 is the following:

<b>Income Statement</b>			<b>Total</b>
Profit (loss) for the year before tax			<b>(20,905)</b>
	<b>Increases</b>	<b>Decreases</b>	
Permanent differences	2,690	(18,811)	<b>(16,121)</b>
Temporary differences			
- arising this year	19,488	—	<b>19,488</b>
- arising in previous years	—	—	—
Removals from tax consolidation	—	(4,726)	<b>(4,726)</b>
<b>Previous taxable income</b>			<b>(22,264)</b>
Group offset taxable losses			—
<b>Taxable amount</b>			<b>(22,264)</b>

The increases from temporary differences correspond mainly to non-deductible financial expenses in 2025, which can be deducted in the future, although for 2025 the company has not decided to recognise this temporary difference as prepaid tax. Moreover, the decreases from permanent differences correspond mainly to the dividends received, which are considered generally as non-taxable income.

The reconciliation of the taxable income for the year 2024 is the following:

<b>Income Statement</b>			<b>Total</b>
Profit (loss) for the year before tax*			<b>(3,662)</b>
	<b>Increases</b>	<b>Decreases</b>	
Permanent differences	2,620	(9,680)	<b>(7,060)</b>
Temporary differences			
- arising this year	12,753	(1)	<b>12,752</b>
- arising in previous years	—	—	—
Removals from tax consolidation			<b>(654)</b>
<b>Previous taxable income</b>			<b>1,376</b>
Group offset taxable losses			<b>(1,629)</b>
<b>Taxable amount</b>			<b>(253)</b>

The main components of the income tax expenses are the following:

	<b>31/12/2025</b>
Current income for the year	2,217
Recognition/ (reversal) of deferred taxes for tax receivables	—
Prepaid and deferred taxes	—
<b>Total</b>	<b>2,217</b>

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The reconciliation between the applicable tax rate and the effective tax rate for the year 2025 and 2024 is as follows:

	<b>2025</b>	<b>%</b>	<b>2024</b>	<b>%</b>
Income before tax	(20,905)		(3,662)	
Theoretical tax	(5,226)	25%	(915)	25%
Permanent differences from dividends	(4,148)		(849)	
Other permanent differences	435		88	
Goodwill amortisation	(316)		(317)	
Incorporation of the income contributed by tax-group	(180)		(464)	
Profit from disposal of shares				
Allocation / (reversal) of financial provision			182	
Non-recognition of tax credits	6,267			
Others	951		249	
<b>Corporate income tax accrued</b>	<b>(2,217)</b>		<b>(2,026)</b>	

**Tax loss carry-forward and not recognised credits**

As at 31 December 2025, the Company has net operating losses (NOLs) to be carried forward amounting to EUR 3,123 thousand, as well as other not recognised tax credits amounting to EUR 6,749 thousand.

The tax recovery of these credits will be determined primarily by the nature of each credit, its origin and legal limitations on its recoverability. 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 Company has decided to not recognise them.

Throughout the year, the company, as the parent company of its tax group, made down payments in the amount of EUR 553 thousand.

The various merger transactions and the non-monetary contribution carried out in the year 2018 (Note 11.a) were submitted to the tax system established in chapter VII of Title VII of Law 27/2014, of 27 November 2014, on Corporate Income Tax. All the financial and tax information related to those transactions was included in the Company's 2018 annual accounts.

Moreover, the merger with Generación Iberia, S.L. carried out in 2024 was also subject to the tax system established in chapter VII of Title VII of Law 27/2014, of 27 November 2014, on Corporate Income Tax. In this context, the assets and liabilities were incorporated at their book value, and there were no assets incorporated at a different value than the book value. All the financial and tax information related to those transactions was included in the Company's 2018 annual accounts.

Likewise, the merger with Eryx investments, 2017, S.L., carried out in 2025, was also subject to the tax system established in chapter VII of Title VII of Law 27/2014, of 27 November 2014, on Corporate Income Tax. The information concerning this transaction is presented in Note 11.

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 financial statements, the Company 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 2025 Audax Renovables has recorded 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 crew has regularised the entirety of the net operating losses (NOLs) of Audax Renovables generated

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before the incorporation to the Excelsior Tax Group. In response to these regularisation proceedings Audax Renovables declared its dissent by making the relevant representations. These Financial Statements do not include the controverted net operating losses (NOLs).

The Company is open to tax inspection for all applicable taxes for the last four years.

The Management of the Company considers that there are no possible tax contingencies which might significantly affect these financial statements.

**18. Income and expenses**

a) Net turnover

The breakdown of net turnover, excluding Impairment and profit (loss) on disposal of financial instruments is as follows:

	National		Rest of the European Union		Total	
	2025	2024	2025	2024	2025	2024
Income from energy retailing	202,316	221,883	121,741	146,451	324,057	368,334
Provision of services	5,694	4,867	—	—	5,694	4,867
Income from shareholding in equity instruments in group and associated companies	11,066	372	6,413	3,212	17,479	3,584
<b>Net turnover</b>	<b>219,076</b>	<b>227,122</b>	<b>128,154</b>	<b>149,663</b>	<b>347,230</b>	<b>376,785</b>

The annual accounts for the year 2025 include the financial statements of a permanent establishment in Portugal. Its registered address is at Avenida das Túlipas, 6, 18º, Miraflares.

As the usual date of meter readings does not coincide with the balance sheet date for the financial year, the Management of the Company makes an estimate of the volume of sales to customers that has not yet been invoiced. The accumulated balance of electricity and gas retailing which has not yet been invoiced is featured under the heading "Trade and other receivables" of the assets of the Balance Sheet and, as at 31 December 2025, amounts to EUR 12,237 thousand (EUR 19,806 thousand as at 31 December 2024).

The income from provision of services corresponds to the invoicing of provided services, for example representation, technical assistance and administration services.

The income from shareholding in equity instruments in group and associated companies corresponds to dividends recognised in the years 2025 and 2024.

b) Procurement

The breakdown of Consumption of goods, raw materials and other procurements is as follows:

	2025	2024
<b>Consumption of goods</b>	<b>(320,733)</b>	<b>(332,635)</b>
National purchases	(205,942)	(194,987)
Intra-Community purchases	(114,791)	(137,648)
<b>Work performed by other entities</b>	<b>(8,587)</b>	<b>(10,507)</b>
<b>Procurement</b>	<b>(329,320)</b>	<b>(343,142)</b>

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As indicated in the previous paragraph, as the usual date of meter readings does not coincide with the balance sheet date for the financial year, the Management of the Company makes an estimate relating to the not received invoices for energy supply, including the purchase of energy, toll and other regulated items of electricity and gas amounting to EUR 14,018 thousand (EUR 17,631 thousand as at 31 December 2024). The balances accumulated under this heading are included in the "Trade and other payables" account of the liabilities in the Balance Sheet.

Audax Renovables, S.A., 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 Company does not consider them to be financial derivatives.

On 1 February 2023 Audax 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 Audax in Spain during an initial period of 5 years. The agreement includes provisions which require from Audax 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 Company, at the moment of drawing up these 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 Company's working capital position in its operations in Spain

#### c) Staff costs

The breakdown of staff costs for the year 2025 and 2024 is as follows:

	<b>2025</b>	<b>2024</b>
Wages and salaries	(11,449)	(11,332)
Damages	(136)	(122)
Employer contributions	(2,669)	(2,294)
Other social expenses	(42)	(25)
<b>Total staff costs</b>	<b>(14,296)</b>	<b>(13,774)</b>

The average number of employees for the years 2025 and 2024 by category is as follows:

	<b>2025</b>	<b>2024</b>
Top Management (*)	13	13
Heads	17	15
Specialists & Managers	104	96
Other Employees	111	108
<b>Total</b>	<b>245</b>	<b>232</b>

(\*) Includes Senior Management (Note 21)

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Moreover, in accordance with the provisions of the Gender Equality Act, Organic Law 3/2007 of 22 March 2007, published in the BOE (Official State Gazette) of 23 March 2007, the average number of employees at the end of 2025 and 2024 broken down by category and gender is as follows:

<b>At 31/12/2025</b>	<b>Men</b>	<b>Women</b>	<b>Total</b>
Top Management (*)	11	2	13
Heads	11	8	19
Specialists & Managers	64	46	110
Other Employees	29	78	107
<b>Total</b>	<b>115</b>	<b>134</b>	<b>249</b>

(\*) Includes Senior Management (Note 21)

<b>At 31/12/2024</b>	<b>Men</b>	<b>Women</b>	<b>Total</b>
Top Management (*)	9	4	13
Heads	7	8	15
Specialists & Managers	58	41	99
Other Employees	33	78	111
<b>Total</b>	<b>107</b>	<b>131</b>	<b>238</b>

(\*) Includes Senior Management (Note 21)

Detailed information regarding the composition of the Board of Directors in terms of gender is included in Note 21.

The average number of the Company's employees with a disability equal to or greater than 33% (or equivalent local qualification) in the years 2025 and 2024, by category, is as follows:

	<b>2025</b>	<b>2024</b>
Other Employees	4	3
<b>Total</b>	<b>4</b>	<b>3</b>

d) Other operating expenses

The breakdown of other operating expenses is as follows:

	<b>2025</b>	<b>2024</b>
External services	(13,797)	(13,696)
Taxes	(3,281)	(5,384)
Loss, impairment or change in provisions from business operations	2,732	(5,114)
Other current operating expenses	(127)	64
<b>Total operating expenses</b>	<b>(14,473)</b>	<b>(24,130)</b>

The taxes account is comprised mainly of the provision for IMU (Municipal Energy Tax applied to the connection to the grid in order to transport energy to the consumption points and depending on the grid being located on the ground, underground or air of municipal public ways, making special use of local public property which might be subject to tax at an established rate if the local government decides to apply it) amounting to EUR 634 thousand as at 31 December 2025 (EUR 1,049 thousand as at 31 December 2024). The Company also incurred an expense in the amount of EUR 783 thousand for the contribution to the National Fund for Energy Efficiency, which is designed to finance different national initiatives in order to increase the energy efficiency in various sectors so that they can contribute together to achieve the national objective of energy saving. Moreover, the contribution to the Bono Social in the amount of EUR 1,801 thousand is also included.

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e) Surplus provisions

In 2025, surplus provisions are comprised of adjustments to provisions for IMU (Municipal Energy Tax) on electricity and gas, which became time-barred, in the amount of EUR 1,211 thousand, which relate mainly to reversal of provisions of the year 2021 (EUR 481 thousand in 2024, relating mainly to provisions of the year 2020).

Moreover, in 2025 surplus provisions are comprised also of EUR 1,551 thousand, amount to be recovered for electricity subsidy (bono social).

On 7 March 2022 the Administrative Litigation Chamber of the Supreme Court issued judgment no. 285/2022 by which it admitted in part the administrative appeal lodged by the Company against Royal Decree 897/2017, which regulates the definitions of vulnerable consumer and bono social (a discount rate). The judgment grants the Company the right to be indemnified and receive compensation of the amounts paid for the bono social and its associated costs. As a consequence of this judgement, and of the recoverability estimates obtained, the Company has recognised the amount to be recovered of EUR 1,551 thousand.

f) Financial profit (loss)

	<b>2025</b>	<b>2024</b>
<b>Financial income</b>	<b>14,476</b>	<b>13,612</b>
From negotiable securities, loans and other financial instruments	14,476	13,612
In group and associated companies (Note 20)	9,707	9,179
In third parties	4,769	4,433
<b>Financial expenses</b>	<b>(35,305)</b>	<b>(30,643)</b>
From liabilities to group companies and associates (Note 20)	(5,922)	(3,383)
From liabilities to third parties (Note 13)	(22,088)	(22,165)
Other financial expenses	(7,295)	(5,095)
<b>Change in fair value of financial instruments</b>	<b>228</b>	<b>10,489</b>
Impairment and loss	198	—
Profit (loss) on disposal and others (Note 11 and 13)	30	10,489
<b>Exchange differences</b>	<b>(1,146)</b>	<b>1,586</b>
<b>FINANCIAL PROFIT (LOSS)</b>	<b>(21,747)</b>	<b>(4,956)</b>

Financial expenses from liabilities to third parties and other financial expenses correspond mainly to the interests accrued by the Bonds and promissory notes issued by the Company and various outstanding loans granted by credit institutions to the Company.

The income from Change in fair value of financial instruments corresponds to the income obtained from transactions carried out in the years 2025 and 2024 of purchase of Bonds by the Company (Note 13) and profit obtained in the transaction of conversion of bonds convertible to shares (Note 11).

**19. Commitments and contingencies**

**Guarantees with third parties**

As at 31 December 2025 the Company has been given guarantees through financial institutions and insurance companies amounting to EUR 171,878 thousand to cover the relevant obligations with third parties. The guarantees have been granted mostly to cover the transactions of electricity purchase on the market.

The Company's Management estimate that any liabilities unforeseen at 31 December 2025, which could arise from the commitments indicated in this Note and in Note 14, would not have had a significant impact on these annual accounts.

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Apart from the guarantees or bank guarantees which the Company provides in order to carry out its activity, there are pledges and limitations to the cash disposition, related to the existence of various deposits in the amount of EUR 13,644 thousand (EUR 63,977 thousand as at 31 December 2024), which are pledged to various financial institutions and are classified as current financial assets.

### Contractual commitments

The following table shows the minimum total payments for non-cancellable operating leases at 31 December 2025 and 2024, corresponding to the Company:

Period	31/12/2025	31/12/2024
Up to one year	660	645
Two to five years	2,442	2,389
More than five years	277	822
<b>Total</b>	<b>3,379</b>	<b>3,856</b>

Operating lease expenses in the year 2025 rose to EUR 977 thousand (EUR 867 thousand in 2024).

Audax Renovables, S.A. considers that the provisions and value adjustments recorded in these annual accounts adequately cover the risks specified in this Note and therefore, it does not expect that they will generate any liabilities or value adjustments other than those which have been recorded (Note 7).

### 20. 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 21.
- c) All the companies belonging to the Excelsior Group.

The transactions between related companies have been carried out at arm’s length.

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 or related companies. Thus, the costs shared by the 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 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 the related parties are as follows:

- a) Balances with related parties:

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The accounts receivable and payable with the parent company (the parent company meaning Excelsior Times, S.L.) and companies belonging to the Excelsior Group as at 31 December 2025 and 2024 are as follows:

**Year 2025**

	Parent company	Group and related companies	Total
Long-term investments in group companies and associates (Note 7)		599,175	599,175
Trade and other payables			
Short-term receivables from group companies and associates (Note 7)	1	36,616	36,617
Short-term investments in group companies and associates (Note 7)	—	8,576	8,576
<b>Total assets</b>	<b>1</b>	<b>644,367</b>	<b>644,368</b>
Long-term payables to group companies and associates	—	41,434	41,434
Short-term payables to group companies and associates	—	54,001	54,001
Suppliers, group entities (Note 15)	218	9,705	9,923
<b>Total liabilities</b>	<b>218</b>	<b>105,140</b>	<b>105,358</b>

**Year 2024**

	Parent company	Group and related companies	Total
Long-term investments in group companies and associates (Note 7)	—	566,498	566,498
Trade and other payables			
Short-term receivables from group companies and associates (Note 7)	1	36,726	36,727
Short-term investments in group companies and associates (Note 7)	—	10,337	10,337
<b>Total assets</b>	<b>1</b>	<b>613,561</b>	<b>613,562</b>
Long-term payables to group companies and associates	—	35,888	35,888
Short-term payables to group companies and associates	—	49,540	49,540
Suppliers, group entities (Note 15)	359	14,342	14,701
<b>Total liabilities</b>	<b>359</b>	<b>99,770</b>	<b>100,129</b>

Long-term investments in group companies in 2025 correspond primarily to Eléctrica Nuriel, S.L., Audax Energie GMBH, Eryx Investments, S.L., Alcanzia Energía, S.L., Audax Renewables KFT and ADX Sonne, S.L. for the total amount of EUR 198,492 thousand. Long-term investments in group companies in 2024 correspond primarily to Eléctrica Nuriel, S.L., Audax Energie GMBH, Eryx Investments, S.L., Audax Renewables KFT and ADX Sonne, S.L. for the total amount of EUR 138,720 thousand.

Short-term investments in group companies in 2025 have decreased in comparison to 2024, mainly because of the repayment of the amounts of current receivables of Audax Renovables, S.A. from the subsidiary companies.

Long-term payables to group companies in 2025 relate mainly to a loan agreement with Unieléctrica, S.L. for the amount of EUR 36,283 thousand. Long-term payables to group companies in 2024 related mainly to a loan agreement with Unieléctrica, S.L. for the amount of EUR 30,882 thousand.

Short-term payables to group companies in 2025 have increased in comparison to 2024, mainly because of the the loan agreement with Audax Renewables NL.

The cash flows derived from the Current payables to Group companies are included in the cash flows described in note 7.b.

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b) Related party transactions:

**Year 2025**

	Parent company	Group and related companies	Total
<b>Turnover</b>			
Net sales	3	90,941	90,944
Green energy guarantee of origin services	—	583	583
Technical, accounting and administration services	—	334	334
<b>Other operating income and similar</b>			
Generators management and bilateral contracts commission	—	134	134
Staff and other services	—	12,465	12,465
<b>Other transactions</b>			
Sale of fixed assets	—	711	711
<b>Financial income</b>			
Interest on granted loans	—	9,707	9,707
<b>Total Income and similar</b>	<b>3</b>	<b>114,875</b>	<b>114,878</b>
<b>Procurement</b>			
Purchase of energy	—	43,322	43,322
Commodity price hedge	—	4,699	4,699
Customer acquisition services	—	151	151
Green energy guarantee of origin services	—	1,419	1,419
<b>Other operating expenses and similar</b>			
Office space rental	—	802	802
Staff and other services	2,209	909	3,118
Occupational risk prevention services	—	41	41
Purchase of shares	7,599	—	7,599
<b>Other transactions</b>			
Purchase of fixed assets	—	2,466	2,466
<b>Financial expenses</b>			
Interest on loans and other debts	126	5,966	6,092
Re-invoicing of financial expenses	—	(170)	(170)
<b>Total Expenses and similar</b>	<b>9,934</b>	<b>59,605</b>	<b>69,539</b>

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**Year 2024**

	Parent company	Group and related companies	Total
<b>Turnover</b>			
Net sales	3	50,756	50,759
Green energy guarantee of origin services	—	1,385	1,385
Technical, accounting and administration services	—	323	323
<b>Other operating income and similar</b>			
Generators management and bilateral contracts commission	—	121	121
Staff and other services	—	6,442	6,442
<b>Other transactions</b>			
Sale of fixed assets	—	3,733	3,733
<b>Financial income</b>			
Interest on granted loans	—	9,179	9,179
<b>Total Income and similar</b>	<b>3</b>	<b>71,939</b>	<b>71,942</b>
<b>Procurement</b>			
Purchase of energy	—	56,067	56,067
Commodity price hedge	—	(8,469)	(8,469)
Customer acquisition services	—	1	1
Green energy guarantee of origin services	—	4,200	4,200
<b>Other operating expenses and similar</b>			
Office space rental	—	772	772
Staff and other services	2,318	1,455	3,773
Occupational risk prevention services	—	25	25
<b>Other transactions</b>			
Purchase of fixed assets	—	7	7
<b>Financial expenses</b>			
Interest on loans and other debts	126	3,257	3,383
<b>Total Expenses and similar</b>	<b>2,444</b>	<b>57,315</b>	<b>59,759</b>

Income

In the year 2025 and 2024 income from the most significant transactions carried out with the Group companies relates to:

- Energy sales under bilateral contracts, mainly to Unieléctrica Energía, S.A. and its subsidiaries.
- Invoicing for technical and administrative assistance services, as well as staff and other general services provided to the companies of the Group.
- Interest receivable from the loans granted to Group companies.

Expenses

With regard to the most significant transaction costs for the years 2025 and 2024, these relate to the purchase of energy through bilateral agreements, mainly from Unieléctrica Energía, S.A. and its subsidiaries, as well as hedging transactions on energy prices with various companies of the Group. In 2025, these price hedges involved a higher expense in procurement (lower expense in procurement in the year 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).

## **AUDAX RENOVABLES, S.A.**

Notes to the Individual Annual Accounts for the year 2025  
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Purchase of shares 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 7a).

Purchase of fixed assets during the year 2025 relate primarily to services rendered for the management of photovoltaic projects by the company JEN Construcciones Renovables, S.L.U. to Audax Renovables, S.A., the parent company of the Audax Renovables Group in the amount of EUR 2,460 thousand.

On 17 December 2024 the Board of Directors of Audax Renovables approved the necessary agreements with Excelsior Times, S.L. and Rocío 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 Rocío 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.

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.

### **21. 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 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 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 Company.

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.

## AUDAX RENOVABLES, S.A.

Notes to the Individual Annual Accounts for the year 2025  
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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 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 Company is made up of one woman and two men including the internal auditor (one woman and two men as at 31 December 2024).

### 22. Auditors' fees

The audit company (KPMG Auditores, S.L.) who audited the annual accounts of the Company has invoiced over the years ended on 31 December 2025 and 2024 fees for professional services in the following amounts:

	2025	2024
Audit services	106	98
Other services	101	92
<b>Total</b>	<b>207</b>	<b>190</b>

The amounts featured in the above table include the entirety of the fees related to the services rendered during the years 2025 and 2024, independently of the invoice date.

During the years 2025 and 2024 no fees were accrued to other entities associated to KPMG International.

### 23. Environment

Environmental aspects are borne in mind throughout the entire process of obtaining the authorisation and building the facilities of the projects that the Company develops and builds, as well as when preparing the required studies according to the legislation applicable in each country.

In 2025 and 2024 no significant environmental expenses have been incurred by the Company.

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 Company has not been assigned CO2 emissions and has no expenses arising from the consumption of these rights. The Management of the Company does not expect that any penalties or contingencies will arise from compliance with the requirements under Law 1/2005.

### 24. Subsequent events

There were no events subsequent to the balance sheet date.

**AUDAX RENOVABLES, S.A.**  
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(EUR thousands)

**APPENDIX I**

Shareholdings in Group 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.	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, 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.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%
Arriana Solar, S.L.	C/ Temple 25 08911 Badalona (Barcelona)	Spain	Holding	51%	—

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Company name	Registered address	Country	Activity	Shareholding	
				Direct	Indirect
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 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%
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 Extremadura 15 Bajo, 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	—	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%

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Company name	Registered address	Country	Activity	Shareholding	
				Direct	Indirect
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%	—

b) Shareholdings in associated companies and multi-group 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.	Cincuenta, edificio 2000, 5a planta Ciudad de Panamá, Panamá	Panama	Generation	30%	—	Significant influence
Campos Promotres Renovables, S.L.	Avda. Comunitat Valenciana 3 Bajo, Alicante	Spain	Generation	26%	—	Significant influence

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**APPENDIX II**

Shareholdings in Group companies

At 31/12/2025						
Company	Share capital	Reserves	Result	Total shareholder's equity	Gross book value	Dividends
Audax Energía, S.R.L.	1,600	14,112	10,336	26,048	14,896	—
Audax Energie, Gmbh	50	(24,587)	(2,067)	(26,604)	50	—
Audax Renewables Polska Sp z o.o	3,970	(2,139)	(786)	1,045	24,086	—
Audax Renewables Nederland B.V.	—	94,794	33,855	128,649	57,439	3,500
Audax Renewables Kft.	2,789	53,260	2,383	58,432	14,016	—
Audax Gas Trading Kft	249	2,136	917	3,302	409	—
Eólica El Pedregoso, S.L.	146	1,822	(1,473)	495	8,989	—
Eólica Del Pino, S.L.	75	(2,021)	(971)	(2,917)	8,630	—
Eoliennes De Beausemblant, S.A.S.	556	2,251	567	3,374	3,498	982
Eólica Postolin Sp. z o.o.	11,931	10,428	3,313	25,672	41,153	1,931
Audax Solar SPV IV, S.L.U.	3	5	(2)	6	2,475	—
Audax Solar SPV VI, S.L.U.	3	4	(1)	6	3,665	—
Audax Solar SPV VII, S.L.U.	3	2	(3)	2	4,379	—
Audax Solar SPV IX, S.L.U.	3	4	(5)	2	2,662	—
Audax Solar SPV X, S.L.U.	3	4	(5)	2	2,127	—
Audax Agrisolar, S.L.U. (formerly Coral Perkins, S.L.U.)	3	—	—	3	11	—
Aznalcóllar Solar, S.A.U.	60	588	(10)	638	1,504	—
Audax Solar SPV XV, S.L.	3	(2)	14	15	3,288	—
ADX Sonne, S.L.U.	303	13,129	(745)	12,687	13,935	—
Arianna Solar, S.L.	39	15,754	568	16,361	6,975	66
Audax Solar SPV XXIV, S.L.U.	3	3	(8)	(2)	2,770	—
Audax Solar SPV XXV, S.L.U.	3	5	(6)	2	1,854	—
Audax Solar SPV XXVI, S.L.U.	3	204	(140)	67	53,711	—
Limago Energía Solar, S.L.	3	7,731	(2)	7,732	7,599	—
Green Show, L.D.A.	2	2	(8)	(4)	4,137	—
Clever Road, L.D.A.	2	3	(22)	(17)	17,267	—
Audax Solar SPV Italia 1, S.R.L.	10	1,129	(6)	1,133	5,656	—
Audax Solar SPV Italia 2, S.R.L.	10	12	(18)	4	162	—
Audax Solar SPV Italia 3, S.R.L.	10	174	(5)	179	197	—
Audax Solar SPV Italia 4, S.R.L.	10	312	(5)	317	244	—
Audax Solar SPV Italia 5, S.R.L.	10	231	(5)	236	378	—
Audax Solar SPV Italia 6, S.R.L.	10	521	(5)	526	1,361	—
Unieléctrica Energía, S.A.	1,000	21,360	9,588	31,948	93,543	11,000
Power Telco Services, SL.	3	—	(1)	2	3	—
<b>Total</b>	<b>22,868</b>	<b>211,231</b>	<b>55,242</b>	<b>289,341</b>	<b>403,069</b>	<b>17,479</b>
Shareholding impairment provision					(30,045)	
<b>Net book value</b>					<b>373,024</b>	

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At 31/12/2024						
Company	Share capital	Reserves	Result	Total shareholder's equity	Gross book value	Dividends
Audax Energia, S.R.L.	1,600	2,827	11,208	15,635	14,849	—
Audax Energie, Gmbh	50	(16,960)	(7,627)	(24,537)	50	—
Audax Renewables Polska Sp z o.o	2,545	(857)	(1,282)	406	22,659	—
Audax Renewables Nederland B.V.	—	67,061	31,233	98,294	57,162	—
Audax Renewables Kft.	2,790	40,734	12,526	56,050	14,041	—
Audax Gas Trading Kft	249	810	1,327	2,386	409	—
Eólica El Pedregoso, S.L.	146	2,567	(744)	1,969	8,989	—
Eólica Del Pino, S.L.	75	(1,587)	(434)	(1,946)	8,630	—
Eoliennes De Beausemblant, S.A.S.	556	2,077	1,401	4,034	3,498	137
Eólica Postolin Sp. z o.o.	11,931	10,428	1,926	24,285	41,153	3,075
Audax Solar SPV IV, S.L.U.	3	14	(9)	8	2,475	—
Audax Solar SPV VI, S.L.U.	3	11	(7)	7	3,665	—
Audax Solar SPV VII, S.L.U.	3	3	(2)	4	4,378	—
Audax Solar SPV IX, S.L.U.	3	4	(2)	5	2,659	—
Audax Solar SPV X, S.L.U.	3	4	(2)	5	2,125	—
Audax Agrisolar, S.L.U. (formerly Coral Perkins, S.L.U.)	3	—	(1)	2	11	—
Aznalcóllar Solar, S.A.U.	60	591	(3)	648	1,504	—
Audax Solar SPV XV, S.L.	3	(13)	11	1	3,288	—
ADX Sonne, S.L.U.	103	9,669	(206)	9,566	9,782	—
Figurafi Power, S.L.	3	729	(2)	730	3,191	—
Aquiles Power, S.L.U	8	244	(10)	242	675	—
Arianna Solar, S.L.	39	15,157	727	15,923	7,112	372
Audax Solar SPV XXIV, S.L.U.	3	1	(2)	2	2,766	—
Audax Solar SPV XXV, S.L.U.	3	4	(2)	5	1,852	—
Audax Solar SPV XXVI, S.L.U.	3	11	(7)	7	53,511	—
Green Show, L.D.A.	2	15	(13)	4	4,137	—
Clever Road, L.D.A.	2	11	(8)	5	17,267	—
Audax Solar SPV Italia 1, S.R.L.	10	1,135	(5)	1,140	5,656	—
Audax Solar SPV Italia 2, S.R.L.	10	28	(15)	23	162	—
Audax Solar SPV Italia 3, S.R.L.	10	179	(5)	184	197	—
Audax Solar SPV Italia 4, S.R.L.	10	317	(5)	322	244	—
Audax Solar SPV Italia 5, S.R.L.	10	235	(5)	240	378	—
Audax Solar SPV Italia 6, S.R.L.	10	529	(7)	532	1,361	—
Eryx Investments 2017, S.L.U.	4	59,850	(546)	59,308	75,340	—
<b>Total</b>	<b>20,253</b>	<b>195,828</b>	<b>49,408</b>	<b>265,489</b>	<b>375,176</b>	<b>3,584</b>

Shareholding impairment provision					(30,045)	
<b>Net book value</b>					<b>345,131</b>	

b) Shareholdings in associated companies and multi-group companies

At 31/12/2025						
Company	Share capital	Reserves and others	Result	Total shareholder's equity	Gross book value	Dividends
Audax Solar SPV XXVII, S.L.	3	(16)	(1)	(14)	663	—
Audax Solar SPV XXVIII, S.L.	3	(16)	(1)	(14)	663	—
Audax Solar SPV XXIX, S.L.	3	(15)	(1)	(13)	663	—
Audax Solar SPV XXX, S.L.	3	(15)	(1)	(13)	663	—
Audax Solar SPV XXXI, S.L.	3	(15)	(1)	(13)	649	—
Parque Eólico Toabré, S.A.	578	9,917	(2,487)	8,008	7,916	—
<b>Total</b>	<b>593</b>	<b>9,840</b>	<b>(2,492)</b>	<b>7,941</b>	<b>11,217</b>	<b>—</b>

Shareholding impairment provision					—	
<b>Net book value</b>					<b>11,217</b>	

**AUDAX RENOVABLES, S.A.**  
Notes to the Individual Annual Accounts for the year 2025  
(EUR thousands)

At 31/12/2024						
Company	Share capital	Reserves and others	Result	Total shareholder's equity	Gross book value	Dividends
Audax Solar SPV XXVII, S.L.	3	(11)	(5)	(13)	663	—
Audax Solar SPV XXVIII, S.L.	3	(11)	(5)	(13)	663	—
Audax Solar SPV XXIX, S.L.	3	(10)	(5)	(12)	663	—
Audax Solar SPV XXX, S.L.	3	(10)	(5)	(12)	663	—
Audax Solar SPV XXXI, S.L.	3	(10)	(5)	(12)	649	—
Parque Eólico Toabré, S.A.	578	14,345	(3,844)	11,079	7,916	—
<b>Total</b>	<b>593</b>	<b>14,293</b>	<b>(3,869)</b>	<b>11,017</b>	<b>11,217</b>	<b>—</b>

Shareholding impairment provision					—	
<b>Net book value</b>					<b>11,217</b>	

**AUDAX RENOVABLES, S.A.**

**DIRECTORS' REPORT FOR THE YEAR 2025**

The following 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).

Audax as the head entity of a consolidated group operates on the markets in Spain, Portugal, Poland, Germany, Italy, France, the Netherlands, Hungary and Panama.

The Company's main activities involve:

- Development, construction and exploitation of all kinds of activities related to electricity generation from 100% renewable sources.
- 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.

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.

### **1.1. Organisational structure**

The Company and its subsidiaries manage jointly the businesses of both generating 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 28.91%, 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 Temple No. 25, 08911 Badalona (Barcelona).

The most significant shareholders of Audax Renovables, S.A. are the following:

Shareholder	Total direct and indirect stake	
	No. of shares	% of share capital
Eléctrica Nuriel, S.L.U.	322,355,341	71.1%
Global Portfolio Investments, S.L.	32,733,740	7.2%
Excelsior Times, S.L.U.	6,476,401	1.4%
Treasury shares	4,428,949	1.0%
Free Float	87,436,348	19.3%
<b>Total</b>	<b>453,430,779</b>	<b>100.0%</b>

The list of shareholdings in group entities and in associated and multi-group entities of Audax as at 31 December 2025 is provided in the Appendix I to the annual accounts.

## 1.3. Profile and strategy

The Company'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 Spain.

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 Company'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)	360.7	385.9	-6.6
EBITDA (€M)	5.3	5.4	-1.1
NET PROFIT OR LOSS (€M)	-18.7	-1.6	1,042.3
CUPS (k)	32,713	43,831	-25.4
PORTFOLIO (GWh)	1,116	1,655	-32.6
SUPPLIED ENERGY (TWh)	1.4	1.9	-29.2

The operating income decreased by 6.6% in this period, mainly due to a reduction of the cost of commodities in the wholesale markets where the company operates.

The figures for the previous year reflected the positive financial impact of €+10.2 million, due to the transaction of buyback and conversion of bonds carried out in January 2024. This explains the negative change in the profit or loss for the year; without this impact, the net profit or loss of the company would have been of €-11.8 million.

## 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 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. Operating figures

### 4.1. Supply points and portfolio

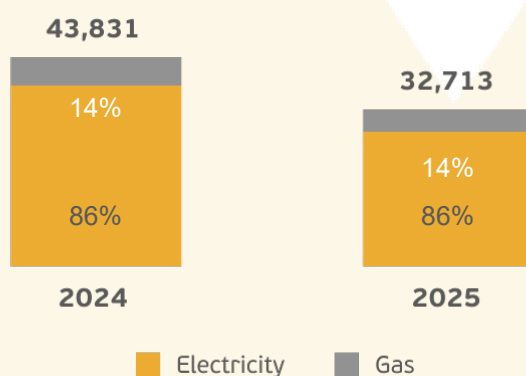
The principal figures are as follows:

#### Supply points:

Audax has 32,713 active energy supply points, compared to 43,831 energy supply points at the end of 2024, down by 25.4%. This decrease is mainly the result of transferring clients to other companies of the group for the purpose of providing those clients with improved quality of services, and focussing Audax brand image on its main type of client, i.e., the SME. Thus, they were entered into the new retailer called ADX Renovables, S.L.U.

Electricity supply points constitute 86.4% of the total number, and natural gas supply points constitute 13.6%, while in 2025 the figures were of 86.5% and 13.5%, respectively.

#### Supply points



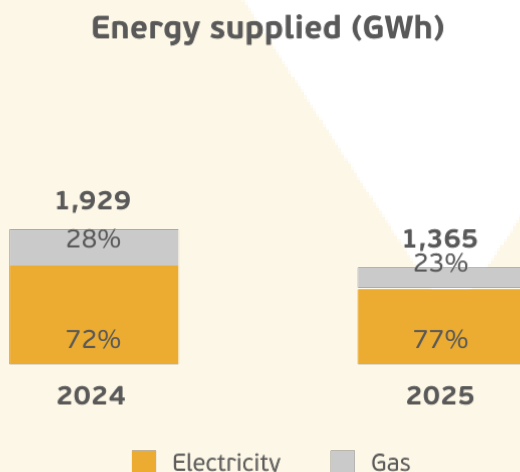
The following table shows the change in the supply points and portfolio in the years 2025 and 2024, and its distribution between electricity and gas:

Supply points	SUPPLY POINTS			PORTFOLIO (GWh)		
	2025	2024	Var. (%)	2025	2024	Var. (%)
<b>Spain</b>	<b>20,923</b>	<b>28,085</b>	<b>-25.5</b>	<b>360</b>	<b>471</b>	<b>-23.6</b>
Electricity	17,361	23,448	-26.0	280	355	-21.2
Gas	3,562	4,637	-23.2	81	117	-30.9
<b>Portugal</b>	<b>11,790</b>	<b>15,746</b>	<b>-25.1</b>	<b>756</b>	<b>1,183</b>	<b>-36.1</b>
Electricity	10,911	14,449	-24.5	565	809	-30.2
Gas	879	1,297	-32.2	191	374	-49.0
<b>Total</b>	<b>32,713</b>	<b>43,831</b>	<b>-25.4</b>	<b>1,116</b>	<b>1,655</b>	<b>-32.6</b>
Total Electricity	28,272	37,897	-25.4	845	1,164	-27.4
Total Gas	4,441	5,934	-25.2	271	491	-44.7

## 4.2. Supplied energy

The total amount of energy supplied by Audax in the year 2025 is of 1.4 TWh, compared to 1.9 TWh of the previous year. This decrease is related to the reduction of the number of supply points, although it is clearly much smaller. Following the strategy of the Company, it is evident that in response to the changes experienced by the energy market in the year 2024 as well as in 2025, Audax adopted necessary measures in order to adapt to the circumstances, by focusing its endeavours to strengthen the profitability over growth.

In the current year the supplied electricity represents 76.9%, whereas gas constitutes 23.1% of the total volume:



The following table shows the changes of the supplied energy and the comparison of its distribution between electricity and gas in 2025 and 2024:

Supplied energy (GWh)	2025	2024	Diff. (%)
Total Electricity	1,050	1,398	-24.9
Total Gas	315	531	-40.7
<b>Total supplied energy</b>	<b>1,365</b>	<b>1,929</b>	<b>-29.2</b>

In terms of geographical segments, the comparative distribution of the supplied energy in Spain and Portugal at the end of the year 2025 and 2024 is as follows:

Supplied energy	2025	2024	Diff. (%)
Spain	440	685	-35.8
Portugal	926	1,244	-25.6
<b>Total supplied energy</b>	<b>1,365</b>	<b>1,929</b>	<b>-29.2</b>

## 5. Financial figures

The most significant figures for the year 2025 in comparison to 2024 are as follows:

Profit and Loss	2025	2024	Var. (%)
Operating income <sup>(1)</sup>	360,652	385,948	-6.6
Gross margin <sup>(2)</sup>	31,332	42,806	-26.8
EBITDA <sup>(3)</sup>	5,325	5,383	-1.1
EBIT <sup>(4)</sup>	842	1,294	-34.9
<b>Profit (loss) for the year</b>	<b>-18,688</b>	<b>-1,636</b>	<b>-1,042.3</b>

(EUR thousands)

(1) Operating income = Net turnover + Changes in inventories of finished goods and work in progress + Other operating income

(2) Gross margin = Operating income + Procurement

(3) EBITDA (Gross operating profit) = Gross margin + Staff costs + Other fixed operating expenses + Surplus provisions

(4) EBIT (Operating income) = Gross operating income (EBITDA) + Amortisation and depreciation + Impairment and profit (loss) on disposal of fixed assets

The operating income decreased by 6.6% in this period, mainly due to a reduction of the cost of commodities in the wholesale markets where the company operates.

The figures for the previous year reflected the positive financial impact of €+10.2 million, due to the transaction of buyback and conversion of bonds carried out in January 2024. This explains the negative change in the profit or loss for the year; without this impact, the net profit or loss of the company would have been of €-11.8 million.

### 5.1. Liquidity and Capital Resources

#### 5.1.1. Leverage

Net Financial Debt	Dec-25	Dec-24	Var.
Financial Debt <sup>(1)</sup>	511,150	501,405	9,745
Assets and liabilities arising from derivatives	71	3,470	-3,399
Cash and other cash equivalents	-56,625	-95,476	38,851
<b>Net Financial Debt <sup>(2)</sup></b>	<b>454,596</b>	<b>409,399</b>	<b>45,197</b>
<b>Net Equity <sup>(3)</sup></b>	<b>122,132</b>	<b>154,323</b>	<b>-32,191</b>
<b>Leverage <sup>(4)</sup></b>	<b>78.8%</b>	<b>72.6%</b>	<b>6.2%</b>

(EUR thousands)

(1) Financial Debt = Debt from issued bonds and other negotiable securities + Amounts owed to credit institutions

(2) Net Financial Debt = Financial Debt + Derivative assets and liabilities - 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)

Financial Debt has been reduced by EUR 9.7 million, from EUR 501.4 million in 2024 to EUR 511.2 million in 2025, down by 1.9%.

Net Financial Debt at the end of 2025 amounts to EUR 454.6 million, compared to EUR 409.4 million as at 31 December 2024.

### 5.1.2. Financial Debt structure

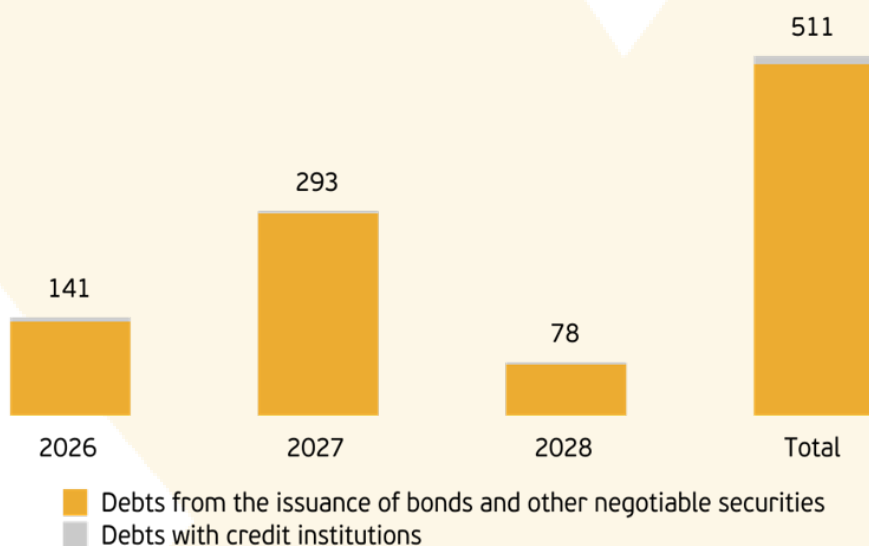
In regard to financial liabilities, their structure by type of debt is as follows:

Financial Debt structure	Dec-25	Dec-24	Var.
Bonds	348,995	355,490	-1.8%
Promissory notes	150,804	125,895	19.8%
Loans	11,335	20,013	-43.4%
Lines of credit	15	7	114.3%
<b>Total Financial Debt</b>	<b>511,150</b>	<b>501,405</b>	<b>1.9%</b>

(EUR thousands)

The maturity dates of the financial debt are as follows:

#### Financial Debt Maturities (millions of euros)



See Note 13 to the financial statements about Financial Liabilities for more detailed information.

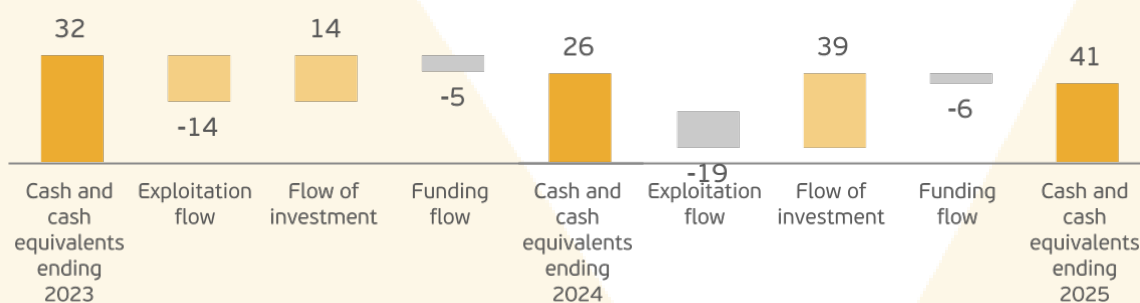
### 5.1.3. Rating management

On 9 May 2025 the rating agency ETHIFINANCE RATINGS, formerly AXESOR, confirmed the rating of Audax Renovables, S.A. at "BBB-".



## 5.2. 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.
<b>Profit (loss) for the year before tax</b>	<b>-20,905</b>	<b>-3,662</b>	<b>-17,243</b>	<b>470.9%</b>
<b>Cash flows from operating activities</b>				
Adjustments to results	3,553	10,764	-7,211	-67.0%
Changes in working capital	-2,791	-6,882	4,091	-59.4%
Other cash flows from operating activities	800	-14,109	14,909	-105.7%
<b>Cash flows from operating activities</b>	<b>-19,343</b>	<b>-13,889</b>	<b>-5,454</b>	<b>39.3%</b>
<b>Cash flows from investment activities</b>				
Payments of investments	-59,264	-149,200	89,936	-60.3%
Collection on divestments	98,625	162,934	-64,309	-39.5%
<b>Cash flows from investment activities</b>	<b>39,361</b>	<b>13,734</b>	<b>25,627</b>	<b>186.6%</b>
<b>Cash flows from financing activities</b>				
Collections and payments for financial liability instruments	9,364	9,959	-595	-6%
Issuance	316,852	265,092	51,760	19.5%
Repayment	-307,488	-255,133	-52,355	20.5%
Payments of dividends and remuneration of other financial liabilities	-15,000	-15,000	0	n.a.
<b>Cash flows from financing activities</b>	<b>-5,636</b>	<b>-5,041</b>	<b>-595</b>	<b>11.8%</b>
<b>Net increase/decrease in cash or equivalents</b>	<b>14,382</b>	<b>-5,196</b>	<b>19,578</b>	<b>-377%</b>
Cash or equivalents at the beginning of the year	26,483	31,679	-5,196	-16%
Cash and equivalents at the end of the year	40,865	26,483	14,382	54%

## 6. Main risks and uncertainties

### The Company's Risk Control and Management System

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

In this regard, Audax 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:

1. Integrate the risk-opportunity vision established in the Risk Appetite Statement in the management and strategy of the Company.
2. Ensure an appropriate separation of duties to guarantee an adequate level of independence.
3. Constant evaluation of the mechanisms for hedging, transfer and mitigation, in order to ensure their suitability and the implementation of the best market practices.
4. Guarantee the proper use of risk hedging instruments.
5. Inform about the risks for the Company and about the implemented systems to mitigate them.
6. Adjusting the Group's risk policy to all the specific policies which need to be developed in regards to risks.
7. Ensure the adequate compliance with the Corporate Governance rules.
8. 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 Company 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:
  - 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:

- 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 Audax and its main subsidiaries' level.
  - 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).
  - 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.
  - To measure and control the risks following homogeneous procedures and standards, which are common to the whole Group.
  - To analyse the risks associated to the new investments as an essential element in the process of decision making in profitability-risk approach.
  - 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:
- 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.
  - 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:

1. Corporate governance risks.
2. Financial risks.
  - Credit risk
    - i. Energy generation activity
    - ii. Energy retail activity
  - Market risk
  - Electricity market price volatility risk

- Liquidity risk
- Interest rate risk
- Guarantee terms risk
- Access to finance
  - i. Exchange rate risk
  - ii. Capital management risk
  - iii. Financial restriction risk
- 3. Risks related to the business sector
  - Macroeconomic risks
  - Market concentration risks
- 4. Regulatory risk
  - Retail activity
  - Generation activity
- 5. Competition risk
- 6. Operational risks
  - Cost of deviation of demand for energy
  - Risk of malfunction
- 7. Risk of exposition to the Spanish market
- 8. Litigation and reclamation risk
- 9. Dependence and concentration of qualified providers
- 10. Risk related to the meteorological conditions
- 11. Risks related to insurance
- 12. Dismantling of facilities
- 13. Dependence on factors impossible to be controlled by the Company
- 14. Risks that are specific to the Company
  - Concentration in Audax ownership
  - Customer concentration
  - Information systems risk
  - Risk derived from debt
  - Key-person dependency risk
  - Risk of fraud
  - 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 Company 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 1,168 thousand.

## **8. Staff**

As at 31 December 2025 the number of the Company's employees is 241, while as at 31 December 2024 there were 238 employees.

## **9. Natural environment**

In the year 2025 and 2024 no significant environmental expenses have been incurred by the Company.

## 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.

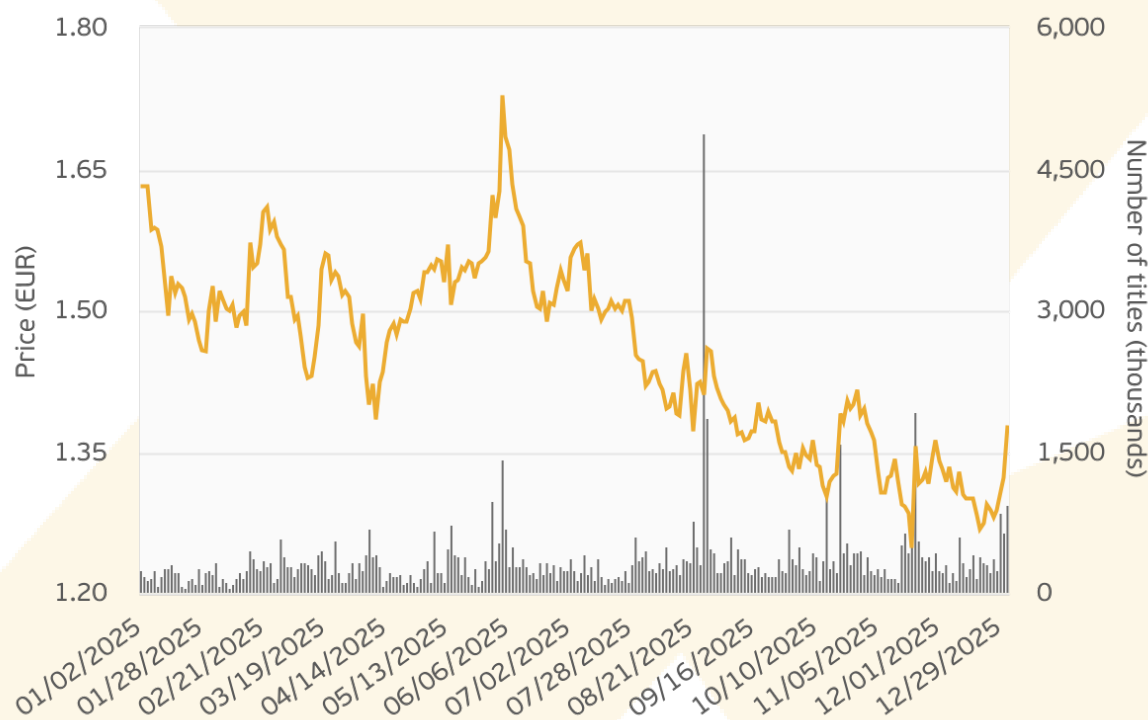
As at 31 December 2023 the Parent Company held 2,800,000 treasury shares, which it acquired for the amount of €4,738 thousand (at an average acquisition price of EUR 1.69 per share) and in accordance with the Buyback Programme authorised by the General Meeting of Shareholders on 16 June 2022, whose objective 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 SMALL 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 for the year 2025:

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%** (from €1.632/share to €1.378/share). Likewise, it should be noted that the maximum trading price was of **€1.728/share** and that with the transaction of repurchase of convertible bonds and subsequent increase of capital by the total of 13,139,725 shares, the increase of the **free float** of the Company rose by 19% compared to the previous year.

## 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.

## 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 15, the Company's average period of payment to suppliers in the year 2025 was of 31 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 2024 are included as Appendix I to the Consolidated Directors' Report and are an integral part thereof.

**AUDAX RENOVABLES, S.A.**



The Annual Financial Report of Audax Renovables, S.A. for the year 2025 comprising:

- Individual annual accounts - Individual balance sheet, Individual income statement, Individual statement of recognised income and expenses, Individual statement of changes in net equity, Individual statement of cash flows and Notes to the individual annual accounts
- Individual Directors' Report

Prepared according to the European Single Electronic Reporting Format in compliance with Commission Delegated Regulation (EU) No 2019/815, under identification number A9C2832611946A1C814E5F05A61FC32B753F6FE8447106D8B3D44AD2CD34F45, 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