

Non-Financial Information and Sustainability Statement 2025

Audax Renovables, S.A. and subsidiaries

For the year ended on 31 December 2025

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1. GENERAL INFORMATION (ESRS 2)

1.1 Basis of preparation

General basis for the preparation of the Sustainability Statement (BP-1)

The following is the Non-Financial and Sustainability Information Statement of Audax Renovables, S.A. and subsidiaries (hereinafter: "the Group", "Audax" or "the company"), a document which is part of the Directors' Report. The information in this document refers to the period between 1 January and 31 December 2025. The consolidation scope of the Non-Financial and Sustainability Information Statement (hereinafter: "Sustainability Statement" or "Non-Financial Information Statement") is the Group and corresponds to the scope of the financial statements.

The report has been prepared in accordance with Directive 2022/2464 of 14 December 2022 *Corporate Sustainability Reporting Directive* (hereinafter, CSRD) on corporate information on sustainability, however it complies with the general dispositions published in preceding Law 11/2018.

This Sustainability Statement meets the requirements established in Law 11/2018, of 28 December, amending the Commercial Code, the consolidated text of the Corporate Enterprises Act approved by Royal Legislative Decree 1/2010, of 2 July, and Law 22/2015, of 20 July, on Audit, concerning non-financial information and diversity matters. This information can be found in Appendix 5.5 List of requirements under Law 11/2018 on non-financial information and diversity.

It also includes the information specified in article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council, of 18 June 2020, on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, as well as in the Delegated Regulations of the Commission. This information is featured in section 2.1 Disclosure of information under article 8 of Regulation (EU) 2020/852 (the Taxonomy Regulation).

The subsidiaries included in the consolidation scope are exempted from presenting individual or consolidated information on sustainability matters under article 19 bis or article 29 bis section 8 of Directive 2013/34/EU. The company has included explanatory information in the footnotes concerning certain specific indicators which have not been prepared in accordance with the scope of the report.

The Non-Financial Information Statement concerns primarily the core activities of the company. According to the double materiality assessment required by ESRS 1, Audax has carried out an analysis of impacts, risks and opportunities of the sustainability matters featured in AR 16, taking into account its direct and indirect business relations as well as its upstream and downstream value chain. The assessment concludes that the company has not detected any material impacts, risks or opportunities related to the analysed sustainability matters in its value chain in neither of its upstream or downstream phases. A detailed explanation is provided in section 1.4 - Management of impacts, risks and opportunities.

The Group has not omitted elements of information on intellectual property, know-how or innovation results, nor has it used exemption from disclosure of upcoming events or matters under negotiation, in accordance with the provisions of article 19 bis, section 3 and article 29 bis section 3 of Directive 2013/34/EU.

Disclosure in relation to specific circumstances (BP-2)

Time horizons

The time horizons defined by Audax coincide with the definition in section 6.4 of ESRS 1, Definition of short-, medium- and long-term time horizons for reporting purposes.

The company establishes 2025 as its reporting year, but includes in its Non-Financial Information Statement retrospective and prospective information on quantitative disclosure requirements reported in previous years in accordance with Law 11/2018 in order to facilitate understanding of the information disclosed with regard to the material sustainability matters of the Group.

Assessment of the value chain

The company does not have any control over the activities of the upstream and downstream phases of its value chain or of their business relations, therefore it is complicated to obtain certain information on the value chain, especially of its upstream phases.

After undertaking reasonable efforts, the company used indirect information sources as average values of the sector and other alternative variables in the disclosure requirements concerning sustainability matters of ESRS E1 - Climate change. The information, the basis of its preparation and the degree of accuracy is described in section 2.2. corresponding to ESRS E1.

Sources of estimation and outcome uncertainty

The Group has used sources of estimation and outcome uncertainty to calculate the data required by ESRS E1 on climate change. The information on sources and uncertainty is disclosed individually for each disclosure requirement.

Changes in preparation or presentation of sustainability information

In 2025 there have been changes in the presentation of certain indicators related to own workforce (ESRS S1), due to an update of professional categories of the employees. The company is striving to improve the organisational model in order to homogenise the organisation and processes of human resources of the subsidiaries of the Group and has updated the professional categories of the employees in order to further the accomplishment of this goal, thus ensuring coherence of those categories with the organisational and operational model.

The most significant difference between current categories and the categories reported in the past is in the definition of lower categories. The new categorisation of employees makes it possible to differentiate the positions of manager or specialist from other employees belonging to a lower category, eliminating certain discrepancies that existed between the subsidiaries, and bringing a better representation of the actual professional structure of the Group, as well as a greater comparability and consistency of the information reported between the subsidiaries. This reform improves the quality and reliability of the workforce indicators and enables a more precise analysis of the development of the staff and distribution of roles within the organisation.

After defining the new categories, the Group focused on communicating this organisational change to the Country Managers and Human Resources of the subsidiaries, providing assistance and help of the Headquarters in the adaptation of the report of employee indicators to the newly defined categories.

With regard to the new professional categories, personnel data at the closing date were restated by professional category for the year 2024, but the rest of indicators were not restated due to internal limitations at the lack of centralised information, therefore the data cannot be compared to the previous year.

The method of calculating the remuneration for the year 2025 was also modified in order to include the entire personnel, while in 2024 the personnel was considered at the close of the year and the data for 2024 were not restated for the same reason, therefore the information is not comparable.

Reporting errors in prior periods

The company has not identified reporting errors in 2025 or in previous years.

Information derived from other legislation or from generally accepted pronouncements regarding information on sustainability

This Non-Financial and Sustainability Information Statement meets the requirements established in Law 11/2018, of 28 December, amending the Commercial Code, the consolidated text of the Corporate Enterprises Act approved by Royal Legislative Decree 1/2010, of 2 July, and Law 22/2015, of 20 July, on Audit, concerning non-financial information and diversity matters. This information can be found in 5.5 List of requirements under Law 11/2018 on non-financial information and diversity.

It also includes the information specified in article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council, of 18 June 2020, on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, as well as in the Delegated Regulations of the Commission. This information is featured in section 2.1 Disclosure of information under article 8 of Regulation (EU) 2020/852 (the Taxonomy Regulation).

The Non-Financial Information Statement includes information which is complementary to the data required by the applicable industrial regulations on non-financial information, specifically it includes information on Sustainability prepared by the Group corresponding to the year ended on 31 December 2025 (hereinafter, the information on sustainability) according to the provisions of Directive (EU) 2022/2464 of the European Parliament and of the Council, of 14 December 2022, on Corporate Sustainability Reporting (CSRD).

Incorporation by reference

The company has incorporated information by reference to the consolidated financial statements according to the following data points: E1-5 DP 18 and AR 36 e); E1-6 DP 25 b); E1-6 DP 30.

1.2 Governance

The role of the administrative, management and supervisory bodies (GOV-1)

The governance model of Audax is comprised of the following administrative, management and supervisory bodies:

Board of Directors

The principal mission of the Board of Directors is to guide, administer and represent the Company within the scope of activities featured in its objects, to define the general strategy and indicate the guidelines for its management, while being committed to the transparency and veracity of the information of the Company in its relations with the shareholders and the markets in general.

The Board of Directors of Audax Renovables is the highest governing body and has two delegated committees: the Audit Committee and the Appointments and Remuneration Committee. The Board of Audax Renovables is unitary and is comprised of the chairman, the sole member with executive power, four members of the board (two of whom are proprietary and two are external independent directors) and a non-member female secretary. The percentage of women within the Board of Directors is 40%.

The Group does not have an employee representative within the Board of Directors or in its delegated committees.

Audit Committee

The competence attributed to the Audit Committee includes supervision of the efficacy of the internal audit, the financial and non-financial information, including information on sustainability, internal control systems and systems of financial and non-financial risk management of the Company, as well as the preparation and presentation of the mandatory financial information in accordance with the regulations applicable at any time, which apply to the auditing process.

This committee is comprised of three non-executive members: a chairman and two members, one of them female.

The Sustainability Manager reports to the Audit Committee and belongs to the senior management. The Manager reports periodically on the company's performance in ESG matters to the Committee and informs about the sustainability-related impacts, risks and opportunities.

Appointments and Remuneration Committee

The Committee's principal responsibilities involve, among others, the evaluation of the skills, knowledge and experience necessary for the Board of Directors, to suggest to the Board of Directors the directors and senior management's remuneration policy, and to submit to the Board the proposals of director appointments. Currently the Appointments and Remuneration Committee is comprised of three non-executive members: a chairman and two members, one of them female.

Roles and responsibilities of the administrative bodies concerning non-financial information and sustainability reporting

The roles and responsibilities of the administrative bodies in exercising the supervision of the process of management of the impacts, risks and opportunities related to sustainability are featured in the Regulations of the Board of Directors and Regulations of the Audit Committee, both documents published in the corporate website.

Expertise and skills of the administrative, management and supervisory bodies on sustainability matters

The administrative bodies of Audax are comprised of the members of the Board and senior management, which, in turn, is comprised of the General Manager, the Group Chief Internal Auditor and the Sustainability Manager.

All its members have extensive experience and expertise concerning the impacts, risks and opportunities related to sustainability in the energy sector and, more specifically, with regard to the activities carried out by Audax. The members of the Board are also directors of other listed and unlisted companies, which also represent reliable sources of information about the management of sustainability matters in other businesses. The information on the expertise of the members of the Board with regard to the activities of the company and the industry in which it operates can be found in the "Corporate Governance Report" published annually and on the corporate website of Audax.

When necessary, the company relies on external specialists such as the *Big Four* companies and other recognised consulting firms to carry out specific works related to the management of material impacts, risks and opportunities. Moreover, in their reporting duties to the Audit Committee, the external auditors shall inform about the amendments and applicable regulatory changes, including in the sustainability matters.

Information on composition and diversity of the members of the administrative, management and supervisory bodies of Audax Renovables

The chairman of the Board of Directors is the only member with executive power, and 40% of the members of the board are independent directors. 40% of members of the Board of Directors of Audax Renovables are women. The company has established the commitment to maintain as a minimum this percentage of female representation as part of the *Long-term Incentive Plan* approved in 2025.

Members	Position	Board of Directors	Audit Committee	Appointments Committee	Gender
Mr Francisco José Elías Navarro	Executive Director	Chairman	-	-	Men
Mr Ramiro Martínez-Pardo del Valle	Independent Director	Member	Member	Member	Men
Mr Josep Maria Echarri Torres	Independent Director	Member	Chairman	Chairman	Men
Ms Anabel López Porta	Proprietary Director	Member	Member	Member	Women
Ms Rosa González Sans	Proprietary Director	Member	-	-	Women
Ms Naiara Bueno Aybar	Non-member Secretary	-	-	-	Women

Supervision of sustainability-related impacts, risk and opportunities

The responsibility with regard to the preparation and approval of the double materiality assessment of Audax Renovables based on the impacts, risks and opportunities related to the sustainability matters of ESRS 1 is described in Chapter 1.4 Impacts, risks and opportunities management.

The Board of Directors is the supreme body responsible for the approval of the double materiality assessment of the company. The Sustainability Manager identifies and evaluates the impacts, risks and opportunities (hereinafter, the "IROs") related to sustainability matters outlined in Appendix AR 16 in cooperation with the officers and management of the company and reports to the Audit Committee and the Board of Directors for their approval the methodology used and the results obtained. The approval of the goals and objectives related to the ESRS outlined in this report also lies with the Board of Directors.

The Board of Directors delegates to the Sustainability Manager the supervision and management of the impacts, risks and opportunities related to sustainability matters. The Manager shall inform, at least annually, the Audit Committee and the Board of Directors about the IROs and sustainability aspects that are material to the company. At present, Audax does not have a system of internal control of information on sustainability matters (SCIIS) and has not carried out an assessment of specific risks in this area.

The members of the Board of Directors and its delegated committees have necessary knowledge to supervise sustainability matters in the company. The Sustainability Manager informs periodically the Board of Directors, through the Audit Committee, about the management of the impacts, risks and opportunities in sustainability matters and is the ultimate body responsible for determining whether the Manager herself has the right skills for their management or whether additional specialised resources are necessary.

If the members of the Board of Directors and/or members of its delegated committees determine that the company does not have specialised skills and/or knowledge to supervise a sustainability matter, external specialised entities, such as the *Big Four* companies and other recognised consulting firms are engaged to conduct the assessment and specific tasks related to the management of sustainability impacts, risks and opportunities.

Information provided to and sustainability matters addressed by the administrative, management and supervisory bodies of the company (GOV-2)

The Sustainability Manager informs the Audit Committee quarterly about sustainability questions, and the Committee relays the information to the Board of Directors. The Sustainability Manager informs about the impacts, risks and opportunities, the trends and regulatory developments related to the sustainability matters and the energy industry. All the decisions made by the company concerning the management of the sustainability matters reported to the Committees shall be relayed to and, if necessary, subsequently approved by the Board of Directors.

The Internal Audit Manager and the external auditors have the obligation to inform the Audit Committee about the changes in the financial regulations applicable to the company, including sustainability matters.

The administrative bodies and their members take into account the sustainability-related impacts, risks and opportunities at the moment of making strategic decisions concerning important transactions, risk management process, internal control system and other decisions that may affect the day-to-day operation.

The Board addressed the list of impacts, risks and opportunities drawn-up by the company for the assessment of double materiality as part of the process of approval of the assessment, focusing on those that are material to Audax (see Chapter SBM-3: *Material impacts, risks and opportunities and their interaction with the strategy and business model*). Moreover, the Board has promoted various projects and initiatives related to the IROs identified during the year, such as: approval of the Sustainability Policy, approval of the Human Rights Policy, approval of the training plan and the Compliance Policy and the approval of the first goal of emission reduction of the Group, among others.

Adopted sustainability-related policies (MDR-P)

Sustainability Policy

The purpose of the Sustainability Policy is to establish the principles, commitments and responsibilities, which govern the sustainability management in Audax, ensuring consistency of action in all its areas and subsidiaries. It provides an internal framework of reference, which aligns the management of ESG matters with the company's strategic goals, mission, vision and values. Moreover, it sets out a common framework for the integration of impacts, risks and opportunities related to the environmental, social and corporate governance matters into the activities, operations and services of the Group, facilitating ethical and responsible decision-making. The policy addresses material ESG aspects of Audax: the climate change, biodiversity protection, own workforce, end consumers, corporate governance and cybersecurity, and establishes commitments, objectives and implements mechanisms of monitoring and control, but is not limited to these matters. The company also establishes commitments and activities of control in order to ensure the adequate management of the ESG topics, even of those that are not material to Audax.

The Policy is based on the main international frameworks and standards concerning sustainability, human rights, environment, decent work and good corporate governance. Specifically, it is based in particular on the following regulations: European Directive (EU) 2022/2464 (CSRD), Law 11/2018, Taxonomy Regulation (EU) 2020/852, ILO Conventions, the Ten Principles of the United Nations Global Compact, recognised international standards such as ISO 14001, ISO 9001, ISO 45001 and ISO 27001.

The Sustainability Policy is applicable to all the companies of the Group and is mandatory for all the directors, managers and employees. Moreover, Audax shall promote alignment with the basic sustainability principles of the Policy among the companies with which it collaborates, even if they do not belong to the Group. The Policy was formally approved in November 2025 by the Board of Directors and the responsibility to define, update and implement the Sustainability Policy in the subsidiaries of the Group lies with the Sustainability Manager.

Environmental Policy

The Environmental Policy defines the principles of action for the environmental management and provides a framework of reference for the purpose of integrating the environment-related impacts, risks and opportunities into the Group's strategy and the decision-making process. The Environmental Policy represents Audax's commitment to the environment protection, biodiversity conservation and sustainable use of resources in its activities wherever it operates. In particular, it undertakes to comply with the environmental regulations, to contribute to the fight against climate change and to the energy transition by encouraging and promoting the generation and consumption of energy from renewable sources among its clients, business partners and society as a whole.

The Policy has been defined in strict compliance with the environmental legislation and regulations applicable in all the countries where the company operates. In particular, it is based on European Directive (EU) 2022/2464 (CSRD), environmental laws applicable internationally, nationally, regionally and locally, the internal regulations and policies of Audax, international standards, such as ISO 14001 and ISO 50001, and the voluntary commitments made by the organisation with regard to the environment.

The Environmental Policy is applicable to all the companies of the Group and is mandatory for all the directors, managers and employees. Moreover, Audax shall promote alignment with the basic sustainability principles of the Policy among the companies with which it collaborates, even if they do not belong to the Group.

The Board of Directors approved in November 2025 the update of the Environmental Policy approved for the first time in 2023. The responsibility to define, update and implement the Environmental Policy in the subsidiaries of the Group lies with the Sustainability Manager.

Human Rights Policy

The principal aim of the Human Rights Policy is to promote and guarantee respect for human rights in all the activities of Audax, fostering a safe, inclusive and equitable work environment, as well as ethical and responsible relationships with all its stakeholders. The Policy has been designed to integrate the principles of equality, diversity, non-discrimination, decent work and responsible governance in the company's management model, ensuring that all its operations are carried out in a way that is transparent and respectful towards the individuals and communities among which it operates.

In order to meet this purpose, clear objectives have been established within the strategic framework of the Group, which include prevention and mitigation of negative impacts on human right in the value chain, fostering participation and welfare of the employees, guaranteeing fair and safe working conditions, and promoting social responsibility in cooperation with the suppliers, clients and local communities.

The Policy is governed by internal corporate policies and recognised international standards, such as the UN Guiding Principles on Business and Human Rights, the International Labour Organisation (ILO) Core Conventions and the OECD Guidelines for Multinational Enterprises, as well as other commitments made voluntarily by the company, always ensuring their alignment with the best practices of respect for human rights, decent work and responsible governance.

The Human Rights Policy is applicable to all the companies of the Group and is mandatory for all the directors, managers and employees. Moreover, Audax shall promote alignment with the basic sustainability principles of the Policy among the companies with which it collaborates, even if they do not belong to the Group. The Policy was approved in November 2025 by the Board of Directors and the responsibility to define, update and implement it in the subsidiaries of the Group lies with the Sustainability Manager.

Integration of sustainability-related performance into the incentive schemes (GOV-3)

In order to realise the ambitious strategic plan of the Group in the coming years the effort, commitment and involvement of its managers is essential. Therefore, in 2024 the Board of Directors approved the Incentive Plan (hereinafter, the “Plan”) for the years 2024-2026, intended for the directors, managers and key employees. In this context, the Incentive Plan allows the managers and key employees to participate in the creation of value and to obtain the right to receive the incentives after fulfilling the established requirements.

The main object of the Plan is to incentivise, motivate and retain the management team and the key employees by offering them an incentive linked to the performance of the strategic plan. Thus it is possible to align the interests of the beneficiaries with those of the shareholders of Audax by offering them a competitive remuneration in accordance with the remuneration practices of the market and the organisational and strategic situation of the Group.

The Plan consists in assigning to each beneficiary at the beginning of the Plan a number of “Units”, which will give them the right to a number of shares of Audax equivalent to the assigned units weighted by a determined percentage depending on the degree of fulfilment of the specified goals. The Plan is linked, among others, to the fulfilment of certain goals in the area of the ESG. The company has established a goal for each ESG pillar: to maintain the representation of women within the Board, to provide training to all the employees in Compliance matters and to reduce CO₂ emissions to the atmosphere. The weight of the ESG goals in the incentive is of 10% and the units are distributed in the same way among all the beneficiaries of the plan.

The Plan is supervised by the Chairman of the Board of Directors and the General Manager of Audax, according to the instructions of the Board of Directors, and the terms and conditions of the incentive are regulated in the document “General Terms” and shall be subject to assessment at the end of the defined period (2024-2026).

Statement on due diligence (GOV-4)

The company provides a reference to the chapters and sections where the elements of the due diligence process are addressed, mainly in order to identify, prevent and mitigate all the possible sustainability-related risks that could affect Audax, the environment and the community in general as a consequence of its activities.

Audax has implemented diverse processes and internal policies in order to identify, prevent and mitigate the aforementioned risks. Those consist, among others, of the corporate risk management system, which includes the sustainability-related risks, the Corporate Code of Ethics and the Environmental Policy.

Element of due diligence	Chapter	Section	Page
Integration of due diligence into the governance, strategy and business model	1	1.2; 1.3; 1.4	11-13
Cooperation with the affected interested parties at all the key stages of due diligence	1	1.3	14
Identification and assessment of the negative impacts	1	1.4	15
Adoption of measures to mitigate, repair or compensate the negative impacts	2; 3; 4	E1-3; E4-3; S1-3; S4-3; G1-3	39-40; 50-51; 57-58; 67; 74-75
Monitoring of the efficacy of these efforts and communication	2; 3; 4	ESRS 2 GOV-3; E1-3; E4-1; S1-4; S4-4; G1-3	10; 39-40; 50-51; 57-58; 67; 74-75

Risk management and internal controls over sustainability reporting (GOV-5)

In order to meet the obligations under the applicable regulatory framework: CSRD, Law 11/2018, regulation of the CNMV, Corporate Enterprises Act, Good Governance Code of Listed Companies approved by the National Securities Market Commission (CNMV), and associated circular 1/2020, European Regulation 852/2020 on Sustainable Finance Taxonomy, the company shall disclose each year the sustainability statement related to that year. The responsibility for risk management and internal controls over sustainability reporting lies with the Board of Directors, which delegates the supervision of the internal control systems to the Audit Committee.

Within the responsibilities attributed to the Audit Committee there is the supervision of the efficacy of the internal audit services, the financial and non-financial or sustainability reporting, internal control systems and the systems of financial and non-financial risk management of the Group.

The process of gathering and consolidation of the sustainability information made available to the stakeholders requires the application of internal controls and reviews to ensure the reliability and quality of the reported information. With this regard, the Sustainability Department is responsible for the preparation and consolidation of the Group's non-financial information. The Sustainability Manager defines the criteria to be used in the report based on the regulatory frameworks in the area of sustainability applicable to the company and is responsible for identifying and assessing the sustainability-related impacts, risks and opportunities.

In order to prepare and consolidate the information, the Sustainability Manager coordinates the process of gathering information with the managers of the subsidiary companies and their areas of responsibility. During this phase a control layer is applied to the information by conducting controls of the contents of the qualitative information and carrying out comparisons of quantitative information and the data reported in previous years, all this supported by the internal documentation of the areas, however, at present, the company does not have a system of internal control of information on sustainability matters (SCIIS) and has not carried out an assessment of risk in this area.

The responsibility for approving the Non-Financial Information Statement or the Sustainability Statement lies with the Board of Directors upon presentation and approval of the Audit Committee. Moreover, the sustainability report is subject to annual verification conducted by a third independent party, which provides another supervision layer, the verification being required by the ESRS Directive on sustainability reporting.

1.3 Strategy

Strategy, business model and value chain (SBM-1)

Business model

Founded in the year 2000, Audax Renovables is an independent energy Group present in 9 countries, listed on the Spanish continuous market and whose activities are centred on supplying electricity, gas and guarantees of origin (hereinafter, "GOs"), as well as on the generation of 100% renewable energy. Its business model is based on vertical integration, guaranteeing efficient supply of energy to its clients.

After more than two decades in the energy sector, Audax is undergoing the expansion process. At the end of 2025 the Group is comprised of 84 subsidiary companies and has a team of 834 employees in different countries across Europe, as stated in section 3.1 corresponding to ESRS S1 - Own Workforce.

In 2025 Audax supplied 16 TWh of energy (electricity and gas) to more than 461,795 customers in 7 European countries (Spain, Portugal, Italy, The Netherlands, Germany, Poland and Hungary) and generated 304.9 MWh of electricity from renewable sources in its solar plants and wind farms located in Spain, Poland and France.

The main objective of the company is to continue its activity of electricity, gas and GOs supply, investing in the business of electricity generation from renewable sources and thus contributing to the improvement of the European energy mix and reduction of CO₂ emissions to the atmosphere.

Main activities and services of Audax Renovables

There were no significant changes with regard to the services offered, markets or clients attended during the year 2025.

Electricity and natural gas retail

Audax Renovables is mainly involved in selling electricity, gas and GOs. The Group's main business activity is to supply electricity, gas and GOs to businesses and individual clients through the retailing activity carried out in several European countries: Spain, The Netherlands, Hungary, Poland, Portugal, Italy and Germany. The enterprise carries out activities related to the retail of natural gas, considered as fossil fuel according to the definition of the Regulation (EU) 2018/1999 of the European Parliament

In 2025 the Group supplied a total of 16 TWh of energy to over 461,795 clients, more than 60% of which were small and medium enterprises and 30% were domestic customers. As part of its commitment to sustainability and promotion of renewable energy, it should be noted that 12% of the electricity supplied by the Group has been certified as renewable.

The clients to whom Audax provides its services are mostly businesses and household customers located in Europe, specifically in the following countries: Spain, Hungary, The Netherlands, Italy, Poland, Portugal and Germany.

It is important to differentiate the activity of the retail companies from the suppliers. The activity of a retailer is centred on the purchase of energy and GOs from the market in order to supply them to the end client and on carrying out the invoicing services, while the supply companies are responsible for managing the physical infrastructure and maintenance of the electricity and gas lines to enable the supply of energy to the households. This is the reason why Audax has no control over the management or operation of the infrastructure or installations of the energy it retails.

Generation of energy from renewable sources

In 2016 the Group decided to extend its activities and become involved in the production of energy from 100% renewable sources using wind and solar photovoltaic technology, and consequently become a vertically integrated company.

At year-end, Audax has a portfolio of wind and solar projects of a capacity of 1,037 MW, 676 MWp of which are in a very advanced stage of processing, 36 MW are under construction, and 325 MWp in operation. At the end of the year Audax generated 519.7 MWh in its power plants. The projects are located in Spain, France, Poland,

Portugal and Italy and the information on the situation of the portfolio is available to the stakeholders through the quarterly and half-yearly reports of the company published on the corporate website.

Aware that the renewable sources are the main axis of the energy transition, Audax establishes as its strategic goal to continue increasing the portfolio of renewable energy generation projects by 2030.

Significant sectors and banned products

The company is mainly involved in selling electricity, gas and GOs. The gas it sells comes from fossil fuels, and all the activities related to fossil fuels are considered one of the main causes of the climate change. In 2025 the company retailed 16 TWh in Europe and the income related to this activity represents 89% of the total income of the Group. In particular, it has retailed 5.6 TWh of natural gas, which represents 18.5% of income of the company.

The company does not render any services nor does it sell any products considered as banned in neither of the countries where it operates.

Corporate strategy and goals related to sustainability

The Board of Directors approved in the 4th quarter of 2025 the new corporate strategy of Audax, which integrates in a structural form the most material sustainability questions for the business. The new Strategic Plan 2026-2030 reinforces the ambition of the company related to the environmental, social and governance aspects, directing its development towards a model that is more efficient, more digitalised, more secure and aligned with the European sustainability roadmap.

With regard to the climate change mitigation and energy management (ESRS 1), the Group continues increasing its installed renewable capacity reinforcing its presence in the countries where it operates. 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.

Audax is aware of the importance of the biodiversity and ecosystems protection (ESRS E4), therefore all the energy generation projects are being carried out according to the best practices of construction and operation of power plants, ensuring the protection of the environment, compliance with the applicable legislation, preservation of biodiversity, conservation of historic heritage and ensuring the welfare of the local communities where it operates (ESRS S3).

In the retail activity, the key driver of the Group's EBITDA, the goal is to continue growing with the expectation of supplying more than 25 TWh of energy by 2030 in its main European regions. The Group has likewise focuses on extending the services and products offered to the clients with regard to energy efficiency by developing solutions, which will help reduce the energy consumption as well as the invoice amount.

The Group continues strengthening its commitment to the energy efficiency, developing solutions that enable its clients to optimise their consumption and manage their energy cost. Currently, the company has an internal pilot digital application, which facilitates the monitoring of the consumption and the analysis of usage habits, advancing towards awareness and a more efficient use of energy.

Additionally, the Group maintains its strategic vision of evolving towards a multi-utility model, exploring future integration of additional services, such as telecommunications, in order to reinforce the value proposition to its clients and stakeholders. Moreover, Audax aspires to become a “multi-utility” model and its objective is to integrate new services related to telecommunications in order to reinforce the value proposition to its clients and stakeholders.

ESG roadmap

As a part of the commitment of the company to sustainable development and integration of sustainability matters in the corporate strategy, the Board of Directors approved in 2023 the Sustainability Strategic Plan (hereinafter: the “Plan”), which comes to an end this year.

The Plan, focused on four strategic lines: “Sustainable leadership”, “We protect the environment”, “Together we can do more” and “Compliance culture”, has a common goal - to improve the ESG performance of the Group. During the reporting period various projects and initiatives have been carried out in order to achieve the goals established in the ESG roadmap and also to address the identified impacts, risks and opportunities. The achievement of the following goals during 2025 should be noted:

- Increase of the installed capacity of the generation project portfolio.
- Approval of the first goal of emissions reduction of the Group.
- Update of the Corporate Risk Map.
- Definition of the plan of training in Compliance.
- Approval of the corporate policies applicable to the whole Group.

The most important goal of the corporate strategy and of the sustainability strategy of the Group is to increase the installed capacity of the generation portfolio and to have power plants of renewable energy in all the countries where Audax currently sells electricity.

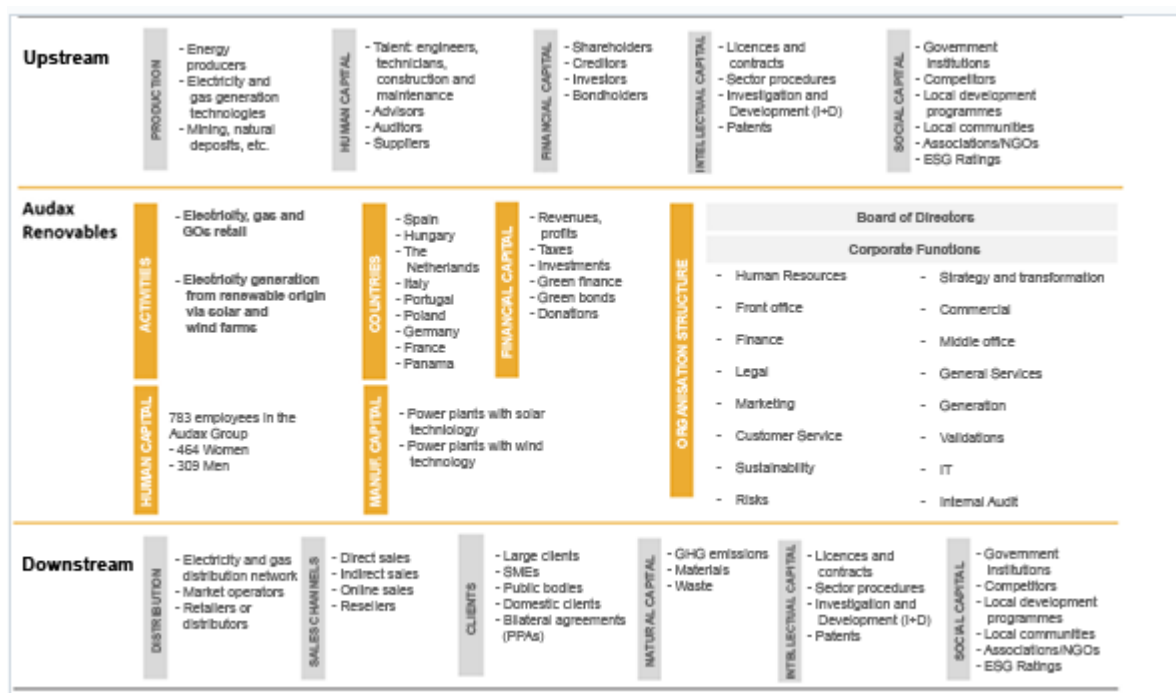
The company has also worked on defining its first goal of reduction of greenhouse gas emissions related to the scopes 1 and 2. The goal is primarily based on progressive electrification of the vehicle fleet and on the consumption of electricity from renewable sources in the Group’s offices to be implemented gradually throughout the 2026-2030 period, with the participation of various subsidiaries of the Group. By implementing the aforementioned measures, the Group shall achieve a reduction of 84% of the emissions of scopes 1 and 2.

The Group has implemented various corporate policies, which address directly the sustainability matters important to the company, such as: Sustainability Policy, Human Rights Policy, Compliance Policy and the Business Continuity Policy, among others.

At the close of the year, the company is engaged in developing a new ESG roadmap for the 2026-2030 period, aligned with the new corporate strategy, whose approval by the Board of Directors is expected in the first quarter of 2026.

Audax Renewables' value chain

The Audax Renewables value chain and the management of relations with its stakeholders are fundamental pillars for the company’s development. In a dynamic and highly regulated energy market, Audax integrates in its corporate strategy the expectations, needs and perceptions of the stakeholders, who influence its activity or who may be affected by it. The following table shows the value chain of Audax:



Interests and views of the stakeholders (SBM-2)

Audax carries out an annual review of the internal and external stakeholders of the company as a part of the materiality analysis, incorporating the internal knowledge of its management team as well as the feedback received through the dialogue channels of the Group and its subsidiaries. This process allows to identify important risks, impacts and opportunities, as well as to orientate the decision-making process towards more responsible, efficient models aligned with the ESG standards.

The company integrates the expectations and needs of its stakeholders into the corporate strategy by carrying out direct consultations, through public information, regular interaction with its staff and collaboration with specialised consulting firms. The results of this interaction have been taken into account in the double materiality assessment carried out.

Below we present a list of principal stakeholders of Audax Renovables and outline the collaboration process and explain how their contribution is integrated by the company:

Stakeholders	Cooperation process	Integration in the company
Clients	There is a Customer Service or Customer Care through in-person or digital communication (telephone, e-mail, Whatsapp, website, etc.) in all the subsidiaries.	Evaluations are made for the managers to identify opportunities of improvement in customer experience. The insight into the consumer needs, consumer habits and preferences provides the company with ideas on how to improve the customer care and services it offers.
Own workforce	The employees have at their disposal direct listening channels, suggestion box, whistleblowing channel and may also relay their concerns through the employee representatives in the subsidiaries where those are available.	Action plans are being implemented to foster the corporate culture, boost professional development and improve the reconciliation of personal life and professional activity.

Shareholders, bondholders and investors	Transparent information is made available, such as presentation of quarterly results. Moreover, the Group holds annually the General Meeting of Shareholders.	There is an active relation of transparency and communication concerning the company's strategy and goals. In 2025 the General Meeting of Shareholders was held, in which this group of stakeholders could participate directly.
Suppliers, contractors and business partners	Communication with the suppliers and contractors during the purchase process.	Implementation of improvements and suggestions in the purchase process in order to strengthen the internal control.
Public administration and organisations	Open and accessible communication through legal team and the regulatory processes applicable to each subsidiary.	Adaptation and update of internal processes and documents to implement the applicable legal requirements.
The media	Through press notes, meetings with the media, corporate websites and social networks.	The company strives to convey an image of a sound company and bears in mind the importance of reputation in achieving the company's goals.
Auditors	Annual audits and verifications.	The audits are used by the company to detect points of improvement in the internal processes in order to improve the internal controls and meet the disclosure requirements.
ESG rating	Qualification processes (EthiFinance, Sustainalytics, CDP, Ecovadis).	The evaluation criteria and the qualifications of the ESG ratings are important for the purpose of prioritising the ESG strategy.
Competitors	- Press releases - Attendance at events and congresses of the industry.	The opinions of our competitors in sustainability matters are a key source of information for the assessment of our own ESG strategy.

Material impacts, risks and opportunities and their interaction with the strategy and business model (SBM-3)

In order to identify material impacts, risks and opportunities, the Group has updated its double materiality assessment in 2025, emphasising the incorporation of a new sustainability topic specific to the entity: “cybersecurity”, due to the risks and impacts identified in the sector and in the company in this area. However, the sub-topic of “adaptation to climate change” has not proved to be material. The sustainability matters for which a greater number of IROs has been identified are the following: climate change, own workforce, end clients and business conduct.

Over this year, the material risks and opportunities identified by the Audax Group have not had a significant impact on its financial situation or its performance. The assessment carried out indicates that there have not been any important changes in the amount registered in the financial statements, or in the value of the assets and liabilities during this period.

The main changes in the double materiality assessment were due to the modification of the evaluation of certain impacts and risks carried out for the purpose of adapting them to the reality of the period, as well as to the integration of the cybersecurity IROs. The IROs that the company considered as covered by other assessments were eliminated, and adjustments were made to the time horizons and IRO scores.

List of material impacts, risks and opportunities of Audax Renovables

Sub-topic	Impact, Risk or Opportunity	Description of IRO	Time horizon
ESRS E1: Climate change			
Climate change mitigation	Impact	Direct and indirect emission of greenhouse gas by the activity of retail of natural gas and of electricity from renewable sources	Short-, medium- and long-term
	Impact	Purchase of guarantees of origin (GOs).	Short-, medium- and long-term
	Risk	Trends in the customer demand for green energy.	Medium- and long-term
Energy	Impact	Promotion of technological innovation and development in the sector of renewable energy through the implementation of energy storage technology.	Short-term
	Impact	Promotion of renewable energy to reduce the dependence on fossil fuels.	Short-, medium- and long-term
	Impact	Fair pricing of the energy invoice to improve the customer experience.	Short-, medium- and long-term
	Impact	Implementing technology solutions to improve the customers’ energy efficiency and reduce the cost of energy for the end customer.	Short-term
	Risk	Risk of decrease of demand for renewable energy and/or GOs because of an increase of cost in the client invoice.	Medium- and long-term
	Risk	Inadequate management of the purchase/sale of energy (electricity and gas) and GOs.	Short-, medium- and long-term
	Risk	Political instability and global geopolitical conflicts that may affect the changes in the price of and demand for energy.	Short-, medium- and long-term
ESRS E4: Biodiversity and ecosystems			
Direct impact drivers of biodiversity loss	Impact	Loss of biodiversity and ecosystems due to direct exploitation of farm land.	Short-, medium- and long-term
Impact on the state of the species	Impact	Deaths, accidents and rescues of species in areas and surroundings of power plants.	Short-, medium- and long-term
ESRS S1: Own workforce			

Sub-topic	Impact, Risk or Opportunity	Description of IRO	Time horizon
Working conditions	Impact	Representation of the employees by trade union or Works Council	Short- and medium-term
	Impact	Occupational accidents, diseases or fatalities of own workforce.	Short-, medium- and long-term
	Impact	Create stable and quality employment.	Short-, medium- and long-term
	Impact	Pay gap by gender	Short-, medium- and long-term
	Impact	Reconciliation measures that support the distribution between professional and personal time.	Short-, medium- and long-term
	Impact	Own workforce covered by collective agreements	Short-, medium- and long-term
Equal treatment and opportunities	Impact	Possible incidents of workplace harassment, violence or situations of difference in treatment or opportunities.	Short-, medium- and long-term
	Impact	Training programmes for the employees.	Short-, medium- and long-term
	Risk	Risks associated with equality plans.	Short-, medium- and long-term
	Impact	Employee performance evaluation model.	Short-, medium- and long-term
	Impact	Onboarding process for new employees.	Short- and medium-term
	Impact	Improvement of the organisation model focused on the employee.	Short-term
	Impact	Employment of persons with disability.	Short-, medium- and long-term
Other work-related rights	Impact	Violation of fundamental labour rights.	Long-term
	Impact	Possible own workforce privacy-related incidents.	Short-, medium- and long-term
ESRS S4: Consumers and end users			
Impacts related to the information for consumers and/or end users	Impact	Communication channels for customers' complaints and requests.	Short-, medium- and long-term
	Impact	Privacy of information and client data breaches.	Short-, medium- and long-term
	Impact	Access to quality information.	Short-, medium- and long-term
	Impact	Indirect sales channels that may use dishonest marketing practices	Short term
	Risk	Possible incidents related to marketing practices and end clients and customers.	Short-term
Social integration of consumers and/or end users	Impact	Precise information accessible to all customers.	Medium-term
ESRS G1: Business conduct			
Corporate culture	Impact	Fostering corporate culture.	Short-, medium- and long-term
	Impact	Media exposure of the CEO	Short- and medium-term
	Risk	Risk of non-compliance with applicable regulations.	Short- and medium-term
	Risk	Greenwashing risk	Short- and medium-term
	Risk	Lack of identification of irregular conduct	Short term
Corruption and bribery	Risk	Risk of incidents related to corruption of employees	Short-, medium- and long-term

Sub-topic	Impact, Risk or Opportunity	Description of IRO	Time horizon
Management of the relations with suppliers including payment practices	Impact	Lack of policy/procedures for the selection and assessment of providers based on ESG criteria	Short term
	Risk	Related party transactions.	Short-, medium- and long-term
Specific topic of the entity: Cybersecurity			
Cybersecurity	Risk	Technological dependency of the processes and activities of the Group.	Short-, medium- and long-term
	Risk	Risk of cyberattack or infection by ransomware.	Short-, medium- and long-term
	Impact	Loss of customer trust due to cyberattacks or data leaks.	Medium- and long-term

The following is a summary of sustainability topics and sub-topics that proved to be material for the company:

Climate change (ESRS E1)

As a result of the materiality analysis the company concluded that the risks and impacts identified with regard to the climate change are primarily associated with the climate change mitigation and energy management. The majority of the identified risks and impacts are related to the emissions to the atmosphere from retail activities, the development of technology in the renewable sector and the trends in the green energy demand from the clients, among others. However, the adaptation to climate change has proved to not be a material sub-topic, because, although physical and transition risks have been identified, the impact of the transition risks identified will be more of a long-term kind, therefore their probability is low, but the company shall pay attention to their development in the next years.

The company conducted an analysis of physical risks related to the climate change applied to the renewable energy generation assets of the Group. The results obtained from the application of the analysis indicate that the total risk level, considering all the threats, is similar in almost all the assets due to the similarities of the installations, and is "Low" or "Minimal" in great majority. With the exception of the photovoltaic plant located in the region of Toledo in Spain, which is the only asset, whose risk is "Moderate" in a scenario of high emissions in 2050, due to the extreme heat in the region and possible loss of efficiency resulting from it. The results of the analysis were taken into account in the process of identification and evaluation of the IROs.

As part of its commitment to the energy transition and sustainable development, Audax continues working to address the identified impacts and risks, therefore the company has continued its activity of renewable energy generation and has approved its first objective of emissions reduction of scope 1 and 2, as described in chapter 2.2 Climate change (ESRS E1).

Biodiversity and ecosystems (ESRS E4)

Solar and wind power plants have direct impact on biodiversity and ecosystems, such as loss of biodiversity and ecosystems due to direct exploitation of farm land for the construction and operation of the power plants, as well as due to possible deaths, accidents and rescues of species in areas and surroundings of power plants. Therefore, there is high regulatory pressure on the implementation of measures for the protection of the species that inhabit those areas during all the stages of development of the projects.

For each of the power generation projects environmental impact studies are conducted, as well as environmental management and monitoring plans are drawn up, and specific prevention and mitigation measures are also implemented, adapted to the characteristics of the area and the species inhabiting it. Meeting the environmental and social requirements set by the administration is a basic pillar of the activity of energy production.

In 2025 the Group has not identified any significant risk concerning the loss of biodiversity or related to the loss of species at risk of extinction or vulnerable to it.

Own workforce (ESRS S1)

The company has identified various material IROs related to the working conditions of the employees such as adequate wages, creating stable employment, employees' health and safety, freedom of association and work-life balance.

Among the positive impacts, the company emphasises the creation of stable employment, promotion of measures for the reconciliation of the professional and personal life, the freedom of association of the employees and the number of employees covered by collective agreements. Among the negative impacts the company has identified the pay gap by gender, due to the fact that the majority of the company's managers are men, creating a significant pay gap in the positions of management, which distorts the pay gap in lower categories, and also the topics related to the employees' health and safety, such as possible accidents of the employees as a consequence of their day-to-day activities.

The group has identified positive impacts related to equal treatment of the employees, emphasising the improvement of the organisational model, training programmes provided to the employees, the model of performance assessment, the implemented onboarding programme and employment of persons with disability. The only negative material impacts identified by the company in this area are the possible situations of workplace harassment, mobbing, or any situations of difference in treatment or opportunities, which could affect its employees, and possible violations of the fundamental labour rights, which could occur within the Group. With this regard, it should be noted that the company acts in strict compliance with the Corporate Code of Ethics and that Audax only operates in European countries, where there are rigorous regulations concerning fundamental rights of the employees.

Consumers and end-users (ESRS S4)

Being a listed company, it is essential to make available to the end clients transparent and accessible information on the services and products offered by the company, the prices and the organisation policies, which will allow the clients to make informed decisions according to their needs and expectations.

All the subsidiaries have their own Customer Service Department centred around giving a personalised response to any possible concerns, doubts, incidents and/or complaints of their clients to address the identified negative impacts. Audax makes various communication channels available to its clients in order to enable their access to the company's services adapted to all their needs. Moreover, in order to evaluate the quality and remedies provided to the clients, the company collects its feedback through satisfaction surveys in order to evaluate the service received and analyses the reviews included in public websites by its clients.

The Group is particularly sensitive to the privacy of its clients and protection of their personal data, and has identified positive impacts on the communication channels for reporting claims and complaints, and access to quality information for all its clients.

Business conduct (ESRS G1)

The material IROs of business conduct cover 3 sub-topics of business conduct: corporate culture, corruption and bribery and management of relationships with suppliers. Therefore, the Group focuses on fostering corporate culture and in 2025 has continued implementing the Compliance Training Plan for the employees of the Group. The Plan involves actions of training and awareness as measures for the prevention of corruption, bribery and relevant risks.

Moreover, the company shall work in subsequent years on improving the procedures for the selection of suppliers of the Group, implementing the ESG criteria.

Cybersecurity (Entity-specific disclosure)

The activity of Audax is based on technological infrastructure, which allows the development of its processes and operations. This dependence implies the consideration of certain risks and impacts associated with information security, which may affect the operational and economic performance of the Group.

In 2025 the company suffered a cyberattack, having identified 2 material risks related to technological dependency and possibility of suffering other cyberattack in the future, as well as a potential negative impact of loss of customer trust.

1.4 Management of impacts, risks and opportunities

Description of the process of identifying and evaluating material impacts, risks and opportunities (IRO-1)

Conducting Double Materiality Assessment and its Results

The process carried out by the company in order to determine and evaluate material impacts, risks and opportunities (or the IROs) has been based on the process outlined in ESRS 1 and in the *Materiality Assessment Implementation Guidance* published by EFRAG.

The double materiality assessment is updated annually by the Sustainability Manager in cooperation with the management of the organisation. The methodology and the results obtained are submitted to the Audit Committee and the Board of Directors for their approval.

During the year, an integral update of double materiality assessment was carried out, incorporating the changes occurred over the period and revising the organisation's context. This work has allowed to identify new important IROs, which were evaluated according to the established methodology, and to reconsider the evaluation of the IROs already existing from the previous year.

The process required the participation of the business areas and corporate functions, which validated the identification of new IROs and the results of the reassessment. The main changes meant that the "adaptation to climate change" sub-topic was no longer considered as material, as it did not meet the thresholds defined in the assessment, while a new, specific to the company topic was added: "Cybersecurity".

Below there is a summary of the methodology applied to carry out the assessment:

Step 1: Understanding the context

- **Preliminary analysis of the potentially material issues related to own activities, corporate strategy and business plan:** The analysis is based on the corporate strategy of the Group and integrate the analysis of the regulatory context, the industry trends and the financial statements in relation to the sustainability matters of the Appendix A (AR 16) of the ESRS 1. The analysis is centred on own activities in the countries where the company operates and its business relations throughout the value chain, identifying relevant impacts, risks and opportunities.

The double materiality assessment also integrates the corporate risks identified by the company as part of its risk management system, where the most significant risks of the Group are identified, including ESG risks. Both processes are complementary; the assessment of financial materiality of the risks included in the IROs register is coherent with the assessment of the risks evaluated in the risk map.

The information thus collected gives a preliminary list of the IROs and allows to identify sustainability matters that are potentially material according to the management and the stakeholders' opinion. During the year a total of 4 IROs were identified in relation with cybersecurity, a sustainability aspect not included in the ESRS 1 list. As the IROs turn out to be material, the company establishes cybersecurity as a sustainability matter specific for the entity.

- **Analysis of the value chain:** The analysis covers business operations within own operations as well as upstream and downstream of the value chain, identification of risks, impacts and opportunities related to each chain actor, and sustainability matters specified in RA 16 of ESRS 1, without having identified changes from the previous year. It is important to point out that Audax does not have operating control or power to influence the actors of its value chain, neither upstream nor downstream and, due to these characteristics, there are limitations on obtaining information from suppliers and clients.
- **Understanding the affected interested parties:** The Group maintains fluent and transparent relations with stakeholders, considering it as essential to understand their expectations and needs related to the company's activity and the risks to which they might be exposed. In 2025 the stakeholders map was reviewed as a part of the double materiality assessment, without significant changes being identified. The Group is aware of the importance of obtaining a complete view of the internal and external impacts of Audax, as well as of incorporating the perspective of its stakeholders into the analysis in order to offer a realistic view of the material subjects.

Audax integrates the perspective of its stakeholders through the feedback of the executives and managers who participate in the process of double materiality assessment, as they have extensive knowledge of the company and the management of the day-to-day operations and activities.

As a part of the double materiality assessment, a survey of stakeholders was carried out in previous years by consulting a sample group of stakeholders, where all the significant groups specified in section 1.3 of the Strategy were represented. The survey asked the respondents to prioritise the sustainability subjects they considered material to Audax from the impact perspective as well as from the finance perspective. The results of the survey conducted among the stakeholders are included in the preliminary assessment of materiality carried out by the management.

Step 2: Identification of the sustainability-related IROs

In this phase of analysis, the company relies on the list of IROs related to the business and takes into account the incidents, impacts, risks and opportunities identified in 2025. Moreover, other inputs include the corporate Risk Map, internal control system and, in general, all the internal policies and processes of the Group.

The methodology used to elaborate the list is based on the method described in the Materiality Assessment Implementation Guidance published by EFRAG and the classification of IROs meets the requirements of CSRD by following the principle of double materiality and the processes of identification and evaluation established in ESRS 1 and ESRS 2 - including the criteria defined in ESRS 2 IRO 1.

The company gathers in the "IROs Register" the information and classification of all the identified impacts, risks and opportunities. They are classified according to the sustainability topics, sub-topics and/or sub-sub-topics defined in Appendix A (AR 16) of ESRS 1 and the topic of cybersecurity is added as an entity-specific disclosure. For each IRO, the list includes its detailed description, its geographical location, its position within the value chain, the affected activity, the time horizon applicable and whether it is related to the Human Rights, such as outlined in the regulations.

Audax has identified a total number of 85 IROs, 49 of which are impacts (21 positive and 28 negative), 31 are risks and 5 are opportunities.

Step 3: Analysis and determination of sustainability-related material IROs

In accordance with the Directive, this sustainability statement is based on an assessment of double materiality, which determines material sustainability matters of Audax Renovables. The double materiality parts from the premise that a sustainability matter can be material to the company in two dimensions, in terms of impact and in terms of finance, as defined in ESRS 1.

Determining the impact materiality

Impact materiality evaluates the actual or potential, positive or negative impacts of the company on people and/or the environment over a short-, medium- and long-term. The assessment includes an evaluation of impacts related to the company's own operations as well as upstream and downstream of the value chain, including the impacts connected with its activities, services and business relations.

Audax has applied the severity and probability criteria to evaluate the materiality of the identified impacts, depending on their characteristics and whether these are actual or potential, negative or positive impacts. With regard to the actual and negative impacts, the materiality is based on the magnitude, extent and irremediable character of the impact, while for the positive impacts the materiality is based on the magnitude and the extent. With regard to potential impacts, the materiality includes the likelihood of their occurrence.

Impact materiality assessment = Severity x Probability

Severity = Magnitude x Extent x Irremediable character

Definition of thresholds of impact materiality:

The **severity** of a determined negative impact, whether actual or potential, is evaluated depending on its effect on people and/or the environment. The company has determined its thresholds for quantifying the severity based on three criteria:

- **Scale:** Represents the degree to which the impacts may affect the activity of the company. It is quantified from 1 to 5, the 1 representing a low scale and the 5 a high scale, depending on the consequences and time horizons of the impact on the company, the environment and/or the community in general.
- **Scope:** Quantifies the range of the impact and considers the number of affected subsidiaries, persons or ecosystems. It is quantified from 1 to 5, the 1 representing a low scope and the 5 a high scope.
- **Irremediability:** Represents the measure in which it is possible to remediate the impact. For example: it takes into consideration the limits existing at the time of restoring the affected ecosystems to a situation at least equivalent to that in which they were in before the negative impact occurred. It is quantified from 1 to 5, depending on whether the impact can be remediated immediately or whether the consequences of the impact are irremediable by the company, the environment or people in general. It applies only to negative impacts.

The **probability** evaluates the likelihood of occurrence of a potential impact statistically. It is linked to the percentage of probability and time horizon based on the identified impacts. The probability is quantified from 0.2 to 1, of which 0.2 is the lowest probability and 1 means that the likelihood of occurrence is between 80% and 100%.

Assessment criteria depending on the type of impact:

With regard to the **actual and negative impacts**, the materiality thresholds are based on the severity of the impact, while for the **positive impacts** the materiality is based solely on the scale and the scope. For actual impacts the probability is considered to be 1.

The materiality thresholds for **potential negative impacts** are based on the severity and its three criteria (scale, scope and irremediable character), as well as on the probability of occurrence. In the case of potential positive impacts, the procedure is the same, but without taking into account the irremediable character.

If the identified impact is related to the Human Rights, as defined in paragraph 45 of ESRS 1, the severity of the impact takes precedence over its likelihood at the time of assessing its materiality.

Determining financial materiality:

A sustainability matter is material from the financial point of view if it produces or can be expected to produce significant financial effect on the company or can affect directly or indirectly the development, financial situation, financial performance, cash flows, access to financing or the cost of capital over a short, medium or long term.

Financial materiality quantifies in financial terms the impact, which the identified risks and opportunities of the company could have if they materialised. The assessment carried out includes an evaluation of risks and opportunities related to the company's own operations as well as upstream and downstream the value chain, including the risks connected with its business relations, environment and the community in general.

The process of identification of the risks that can have financial effects takes into account the Corporate Risk Map, which includes the risks related to financial management, tax risks, risk of business continuity and crisis management, among others.

Financial materiality is assessed based on a combination of likelihood of occurrence and potential magnitude of financial effects connected with the identified risks and opportunities.

Materiality of impact assessment = Probability x Magnitude of financial effects

Definition of thresholds of financial materiality:

The **probability** evaluates the likelihood of occurrence of a risk or opportunity within a time horizon and is quantified from 0.2 to 1, of which 0.2 is the lowest probability and 1 means that the likelihood of occurrence is between 80% and 100%.

The **magnitude of financial effects** is evaluated according to the effects that a risk or opportunity could have on the income of the Group. It is quantified from 1 to 5, where 1 represents a low risk and consequences equivalent to less than 25% of the income of the Group, and 5 stands for a low risk and consequences equivalent to 85% of the income.

Definition of thresholds of materiality in sustainability sub-topics and matters

The identified IROs are evaluated according to the thresholds defined above and the result is a quantitative score that enables comparability and prioritisation. After obtaining the scores of the IROs, the material IROs are those whose score is 1.5 or higher in any of the two perspectives (of impact or financial).

The company considers as material the sustainability sub-topics which obtain at least 1.5 points in financial materiality and/or impact materiality assessment, the score in only one of the assessed dimensions being enough to be considered as material. The score per subtopic is obtained by calculating the average of the scores of the IROs of the sub-topic for the two dimensions. Therefore, the material sustainability matters are those, which fall under the sub-topics identified as material by the company.

Assessment and prioritisation of IROs and construction of the double materiality matrix

The Sustainability Manager carries out an initial quantitative evaluation, which is reviewed with cooperation of the managers of the different areas of the company. There are individual and specific meetings with the management to review the scores obtained of the IROs and to introduce changes if necessary.

Once the review has been completed by the management, the sustainability matters and sub-topics material to Audax are determined and presented to the Audit Committee and Board of Directors for approval.

Step 4: Presentation and approval of the conclusions of the double materiality assessment

As a result of the assessment a list of sustainability topics and sub-topics material for the company is obtained as well as a list of material IROs. The assessment carried out in 2025 led to considering as material thirteen (13) materiality sub-topics, grouped into five (5) sustainability matters and one entity-specific matter.

Sustainability matters that are material to Audax Renovables

Audax prepares this Non-Financial Information Statement in accordance with the results obtained in the double materiality assessment on sustainability sub-topics and matters of AR 16 and, as a consequence, addresses only the disclosure requirements specified in ESRS 1 and ESRS 2 for each one of them: The complete list of material IROs is featured in section “SBM3 - Impacts, risks and opportunities of relative importance and their interaction with the strategy and business model”.

ESRS	Sustainability topic	Sub-topic
E1	Climate change	Climate change mitigation
		Energy
E4	Biodiversity and ecosystems	Direct impact drivers of biodiversity loss
		Impact on the state of the species
S1	Own workforce	Working conditions
		Equal treatment and opportunities for all
		Other work-related rights
S4	Consumers and end users	Impacts related to the information for consumers and/or end users
		Social integration of consumers and/or end users
G1	Business conduct	Corruption and bribery
		Corporate culture
		Management of the relations with suppliers including payment practices
Entity-specific topic	Cybersecurity	Data privacy
		Information gaps

Sustainability matters that are not material to Audax Renewables

As a result of the double materiality assessment carried out, the company concludes that the following sustainability topics are not material, and provides information on the conclusions with regard to each question.

- Pollution (ESRS E2)

Pollution has not proved to be material for the company because the greatest impact occurs in the renewable energy generation plants of the Group and the impacts and risks identified are not significant. The installation of photovoltaic modules and wind turbines does not generate soil pollution in and of itself, and the company applies specific protective and mitigating measures to the waste of the power plants in order to avoid soil degradation and pollution.

With regard to the sub-topics related to pollution it is important to indicate that Audax does not produce, nor does it use or sell substances considered to be of very high concern according to the REACH Regulation, or products containing them. No significant impacts or risks have been detected with respect to the use of plastic, primarily due to the use of packaging of solar modules, which is sent to authorised waste managers for its recycling.

The impacts of the domestic use of the office space in terms of pollution is not material and the company has not detected any case of soil pollution in 2025.

- Water and marine resources (ESRS E3)

Audax does not have any impacts or risks associated with the use of water and marine resources. Audax does not carry out, directly or indirectly, spills or extractions of water, all its facilities use water from the grid. The Group's offices use water at a domestic level because of the use of canteens and office space, while in the power plants the use of water is primarily due to the cleaning of solar panels. The company monitors and reports annually the water consumed in the Group's offices and power plants. In 2025 the water consumption of Audax was of 42 m³.

- **Circular economy (ESRS E5)**

Circular economy has not proved to be material for Audax, due to the time horizon considered for the formulation of this report and the useful life of the power plants. The average useful life of the power plants of the Group is of around 20 years, therefore this question will be material to Audax in the medium or long term, when the company initiates the repowering of the wind farm of “Pedregoso”, the first one that will reach the end of its useful life and whose repowering is expected in 2028.

The complex materials, the volume of the wind turbine blades, the limitations of recycling and reusing this kind of equipment - these are all challenges faced by the sector, and to which the industry is allocating multiple resources to develop technology capable of responding to these challenges. Therefore, the company follows the latest developments in technology and cooperates with companies dedicated to the development and innovation in this area, such as Vestas, a global leader in wind technology and the supplier of wind technology installed by the Group.

- **Workers in the value chain (ESRS S2)**

Workers in the value chain is not a material topic for the company because the Group does not have operating control over the workers in the value chain and there have been no incidents related to the working conditions or infringement of human rights of the employees in the value chain neither in 2025, nor in the previous years.

The potential negative impacts identified are limited to a potential situation, in which the workers in the value chain do not receive fair or balanced working conditions. If such cases arise, the company shall examine the situation and adopt measures considered appropriate for that purpose, such as reporting the situation and/or terminating the business relationship.

- **Affected groups (ESRS S3)**

With regard to the affected groups, it is important to note that, despite the importance of this topic in the energy industry, Audax does not have any impact or risk related to violation of human rights in local communities where it is located and where its power plants and offices operate, therefore the topic is not material for the company. All the power plants and offices are located in Europe with the only exception of a wind farm in Panama, in which Audax holds a share of 30% and whose operating control is not part of the management of the Group.

In 2025 the Group has not identified any significant impacts or risks related to the civil and political, economic, social and cultural rights of the community groups or of the indigenous people.

Disclosure requirements established in the ESRS covered by the company's Sustainability Statement (IRO-2)

Section 5.2 List of requirements under Law 11/2018 on non-financial information and diversity and section 5.4 List of disclosure requirements feature a list of disclosure requirements met while drawing up the Sustainability Statement, as a result of double materiality assessment, indicating where the relevant information can be found in this report.

2. ENVIRONMENTAL INFORMATION

2.1 Disclosure of information under article 8 of Regulation (EU) 2020/852 (the Taxonomy Regulation).

2.1.1 Introduction to the Taxonomy Regulation

The European Green Deal is an integral strategy of the European Union intended to achieve climate neutrality by 2050 by reducing to zero the greenhouse gas net emissions. This ambitious goal is meant to transform Europe into the first climate neutral continent by promoting a sustainable and inclusive development model, which allows to preserve the natural resources and to improve the quality of life of its citizens.

In order to meet this goal, the European Green Deal establishes three major lines of action:

1. To redirect the capital flows towards sustainable investments, ensuring that the economic growth should be aligned with the environmental sustainability principles.
2. To manage the financial risks resulting from global challenges, such as climate change, the loss of biodiversity and environmental degradation.
3. To foster transparency and a long-term vision in the financial and economic decisions, bolstering a resilient and socially responsible economy.

In this context, the EU Taxonomy is a key element to achieve the first goal of the Green Deal: to redirect the capital towards activities that would contribute significantly to the environmental sustainability.

Regulation (EU) 2020/852 (hereinafter, the Taxonomy Regulation) provides a regulatory framework that defines which economic activities can be considered environmentally sustainable. This classification system allows companies, investors and political leaders to rely on clear technical criteria that ensure coherence in the identification of activities aligned with the environmental goals of the EU.

The Taxonomy Regulation, in its Article 9, establishes environmental objectives to which an economic activity shall contribute substantially in order to be considered environmentally sustainable. These objectives are:

- Climate change mitigation
- Climate change adaptation
- Sustainable use and protection of water and marine resources
- Transition to a circular economy
- Pollution prevention and control
- Protection and restoration of biodiversity and ecosystems

The activities that contribute substantially to these objectives and meet the technical criteria established in Delegated Acts are considered as sustainable:

- **Delegated Regulation (EU) 2021/2139** (hereinafter, Delegated Climate Act), published on 09 December 2021, outlined the activities related to the mitigation of and adaptation to the climate change.
- **Delegated Regulation (EU) 2022/1214** (hereinafter, Delegated Complementary Climate Act), published on 9 March 2022, added specific activities of nuclear energy and natural gas under strict conditions.
- **Delegated Regulation (EU) 2023/2485**, approved on 27 June 2023, extended and updated the technical criteria established in Delegated Regulation (EU) 2021/2139.
- **Delegated Regulation (EU) 2023/2486** (hereinafter, Environmental Delegated Act), approved on 27 June 2023, extended the Taxonomy by including activities related to non-climate objectives, such as water and biodiversity protection, pollution prevention or transition towards circular economy.

Thus, the EU Taxonomy not only contributes to fulfilling the European Green Deal, but also strengthens the position of Europe as a global leader in sustainability and ecological transition.

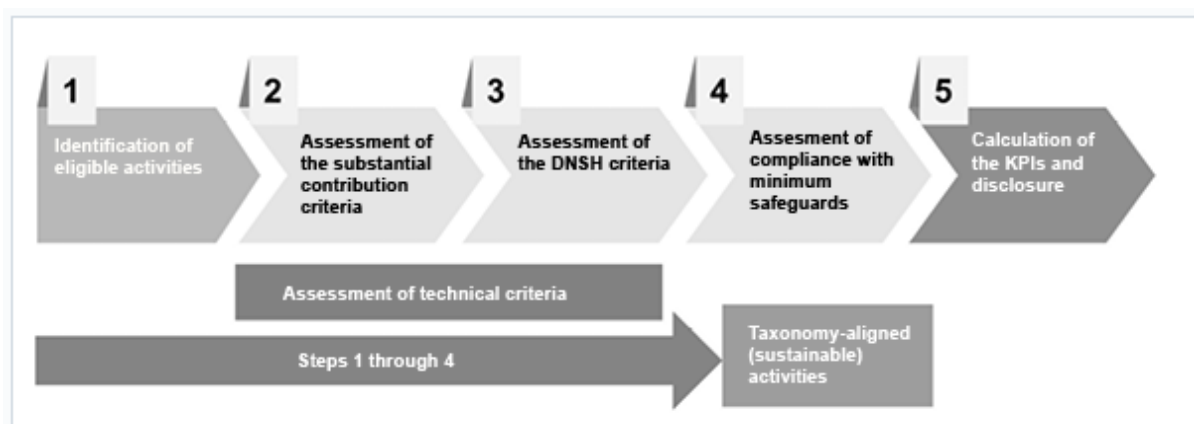
In this context, Audax Renovables has identified and disclosed taxonomy-eligible and taxonomy-aligned activities based on the information on the fiscal year 2024 of the six objectives outlined in the previous Delegated Acts, as well as various FAQs published by the European Commission between 2022 and 2024 related to the interpretation of the Delegated Regulation.

The Taxonomy Regulation also includes specific disclosure obligations intended to ensure transparency regarding the environmental impact. During the fiscal year 2021 the Group disclosed, according to simplified guidelines, the economic activities considered to be eligible under the Taxonomy, together with a set of key relevant performance indicators: income, capital expenses (CapEx) and operating expenses (OpEx) related to the Taxonomy. Since 01 January 2023 the company has also been disclosing the part of these indicators corresponding to the activities aligned with the Taxonomy criteria, thus reinforcing its commitment to sustainability and the transparency according to the disclosure requirements established in **Delegated Regulation (EU) 2021/2178** (hereinafter, Delegated Act of article 8) and the subsequent amendments introduced in **Delegated Regulation (EU) 2023/2486**.

2.1.1 Application of the Taxonomy Regulation in Audax Renovables

Audax Renovables has implemented a structural approach to evaluate the eligibility of its activities and, if applicable, their alignment with the Taxonomy Regulation. This procedure, supervised directly by the senior management, involves management areas of the Group and key teams that are in charge of the activities considered as eligible within their companies.

The main steps of this analysis are the following:



2.1.3 Identification of eligible activities

According to the requirements established in article 1(5) of the Delegated Act of article 8, Audax Renovables identifies as eligible the economic activity included in the Climate Act, Complementary Climate Act or Environmental Act when it is described in these delegated acts, without it necessarily implying the fulfilment of the selection technical criteria.

In this regard, the eligibility indicate solely that the activity might contribute significantly to one of the six environmental objectives established by the Taxonomy, while the non-eligible activities are those that do not appear in neither of the Delegated Acts.

The determination of eligibility is an initial step that allows to proceed to the assessment of the alignment with the Taxonomy requirements.

List of activities carried out by Audax Renovables

Activity	Description of the activity
Generation of energy from renewable sources	The Group supports all kinds of activity connected with electricity generation from 100% renewable sources, primarily wind and solar energy. The Group runs a 1 GW portfolio of projects of electricity generation from renewable sources in wind farms and solar plants in Spain, France, Poland, Portugal and Italy.
Electricity and natural gas retail	The Group provides electricity and gas to businesses and individual clients through the retailing activity carried out in several European countries: Spain, Portugal, Italy, Germany, Poland, the Netherlands and Hungary.

Upon detailed analysis, Audax Renovables has identified the activities of **energy generation from renewable sources** as eligible.

Likewise, although they do not generate direct income to the Group, Audax Renovables also considers the **purchase and lease of light commercial vehicles** in its assessment of eligible activities.

These activities fall under the environmental objectives of climate change mitigation and adaptation, while no eligible activities related to the environmental non-climate objectives established in the Environmental Delegated Act were found.

List of taxonomy-eligible activities

Activity	Symbol	Description of the activity	Audax's activity
Electricity generation through solar photovoltaic technology	CCM 4.1	Construction or operation of installations of electricity generation through solar photovoltaic technology (FV).	Construction and operation of photovoltaic power plants
Electricity generation from wind energy	CCM 4.3	Construction or operation of installations of electricity generation from wind energy.	Construction and operation of wind farms
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	Purchase, financing, lease and use of vehicles classified under categories M1 and N1, which fall under the scope of application of Regulation (EC) no. 715/2007 of the European Parliament and of the Council, or under the category L (two- and three-wheel vehicles and quadricycles).	Vehicles owned by the company

On the other hand, the activities of the Group that are not eligible according to the Taxonomy include the retail of electricity and operations related to the supply of natural gas.

Audax Renovables stays alert to the updates of the Delegated Acts in order to ensure that its assessment reflects the regulatory changes and the development of opportunities in sustainable activities.

2.1.4 Analysis of alignment of the activities with the Taxonomy

Upon identifying all the activities of the Group that are eligible under the Taxonomy (see table above), Audax Renovables proceeded to examine the criteria for a substantial contribution to the climate change mitigation, as well as the criteria for not causing significant harm to other environmental objectives.

This process has allowed to evaluate the alignment of the activities with the Taxonomy. Below we present a list of the activities that comply with the Taxonomy and we describe how they meet the necessary technical criteria.

This year the evaluation was centred on the objective of climate change mitigation, which currently is the most important objective for our activities.

List of taxonomy-aligned activities:

Eligible activity	Audax's activity	Alignment
CCM 4.1 Electricity generation through solar photovoltaic technology	Construction and operation of photovoltaic power plants	Yes
CCM 4.3 Electricity generation from wind energy	Construction and operation of wind farms	Yes
CCM 6.5 Transport by motorbikes, passenger cars and light commercial vehicles	Vehicles owned by the company	No

Activities that meet the selection technical criteria (substantial contribution and DNSH)

CCM 4.1 Electricity generation through solar photovoltaic technology

Audax Renovables has **photovoltaic plants in different stages**, which produce and will produce energy of 100% renewable sources in Spain, Portugal and Italy. For more updated information concerning the photovoltaic generation portfolio see sections E1-5 and E1-6 of chapter 2.2 ESRS E1 - Climate change

Moreover, this activity **does not cause significant harm** to other environmental objectives.

Adaptation to climate change

The information on adaptation to climate change can be found in section E1-1 Transition plan for the mitigation of climate change of chapter 2.2 ESRS E1 - Climate change of this report.

Transition towards circular economy

Audax Renovables implements the best available technologies while selecting solar photovoltaic plants or during the stage of construction planning, ensuring that these technologies persist throughout the life cycle of the project.

The waste produced in various stages of development of the solar photovoltaic farms, from construction to operation, is managed according to the local regulations on waste management.

Protection and restoration of biodiversity and ecosystems

In all the installations where it is legally required to carry out an Environmental Impact Assessment (EIA) we ensure that potential impacts on biodiversity and ecosystems are avoided. If it is not possible to avoid them, we implement measures to mitigate or eliminate those impacts in an adequate way.

CCM 4.3 Electricity generation from wind energy

Audax has **wind farms in operation**, which produce electricity of 100% origin in Spain, France and Poland. For more updated information concerning the wind generation portfolio see sections E1-5 and E1-6 of chapter 2.2 ESRS E1 - Climate change

Moreover, this activity **does not cause significant harm** to other environmental objectives.

Adaptation to climate change

The information on adaptation to climate change can be found in section E1-1 Transition plan for the mitigation of climate change of chapter 2.2 ESRS E1 - Climate change of this report.

Sustainability and protection of water and marine resources

Does not apply to Audax, because all the wind farms are on-shore.

Transition towards circular economy

Audax Renovables implements the best available technologies while selecting wind farms or during the stage of construction planning, ensuring that these technologies persist throughout the life cycle of the project.

The waste produced in various stages of development of the wind farms, from construction to operation, is managed according to the local regulations on waste management.

Protection and restoration of biodiversity and ecosystems

In all the installations where it is legally required to carry out an Environmental Impact Assessment (EIA) we ensure that potential impacts on biodiversity and ecosystems are avoided. If it is not possible to avoid them, we implement measures to mitigate or eliminate those impacts in an adequate way.

Activities that do not meet some of the selection technical criteria (substantial contribution and / DNSH)

CCM 6.5 Transport by motorbikes, passenger cars and light commercial vehicles

As at the end of 2025 Audax Renewables owns a total number of 5 (in terms of ownership or lease) vehicles of the M1/N1 category, classified as low or zero emission, belonging to the Audax Renewables Netherlands B.V. company. Although the Group has hybrid vehicles (HEV), the activity 6.5 does not meet the substantial contribution criteria.

We expect to align gradually this activity with the requirements established in the Taxonomy, along with the gradual migration of the Group's vehicle fleet.

Minimum safeguards

The minimum social safeguards include all the procedures implemented in the company in order to ensure that the activities are carried out in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on business and Human Rights, including the principles and rights established in the fundamental conventions referred to by the International Labour Organisation Declaration on fundamental principles and rights at work and the International Charter of Human Rights (article 18 of Regulation 2020/852).

In order to assess the fulfilment of the minimum social safeguards, and taking as a reference the '*Final Report on Minimum Safeguards*' published by the European Commission in October 2022, Audax Renewables has analysed the following four dimensions: human rights, corruption and bribery, taxation and fair competition, as specified below:

Human Rights

Audax Renewables stays firmly committed to the defence of human rights in accordance with the Ten Principles of the UN Global Compact, to which the company continues adhered since 2013.

The Group has a Human Rights Policy, which integrates the principles of equality, diversity, non-discrimination, decent work and responsible governance in its management model. For more information on the Human Rights Policy of Audax, see chapter "Adopted sustainability-related policies (MDR-P)" in chapter 1.2 Governance.

Moreover, the Code of Ethics of Audax Renewables conveys a firm commitment to the respect for human rights and civil liberties recognised by national and international agreements and legal systems of the countries where it operates. In particular, the Code of Ethics specifically expresses the Group's commitment to human rights and labour rights, equal opportunities, diversity and non-discrimination, the right to privacy, harassment prevention, reconciliation of personal and professional life, health and safety of the employees, the commitment to and protection of the environment, commitment to training and development and the promotion of open and fluid communication between employees.

Moreover, it establishes that the principles of conduct of the Group mean compliance with the law and with the corporate governance system, and integrity.

Lastly, the company has never been declared guilty of infringement of labour rights or human rights.

Corruption and bribery

Audax has established robust anti-corruption processes. Specifically, it has implemented a Code of Ethics and an Anti-corruption and Bribery Policy, whose object is "*to address the necessary compliance with the legal requirements concerning anti-corruption principles, management of the risk derived from any kind of corrupt business practice or any operation contrary to the good practice, in any of its forms, and to implement, among others, principle no. 10 of the UN Global Compact, established as one of the values within Audax Renewables, S.A.*".

This Policy, applicable to the Audax Group (including all the directors, managers and employees of the Group), clearly defines the prohibited conducts and the allowed conducts, establishing rules of conduct with regard to accepting or offering gifts or invitations, thus prohibiting and kind of bribery, all of which in compliance with the Gifts and Hospitality Policy.

Lastly, it should be mentioned that neither the companies of the Group nor any members of its senior management have been convicted by the courts for corruption.

Taxation

Audax Renovables has a Corporate Tax Policy, whose objectives involve: monitoring the compliance with tax regulations in the countries where Audax carries out its activities, minimise the tax risks and strengthen the transparency and accountability to the shareholders, investors and other stakeholders. The Tax Policy is applicable to all the companies of the Group and is mandatory for all the directors, managers and employees. Moreover, Audax shall promote alignment with the basic sustainability principles of the Policy among the companies with which it collaborates, even if they do not belong to the Group.

The Tax Policy is designed to be applied in all the countries and jurisdictions where the Group operates, bearing in mind the applicable tax laws in each territory, in addition to the common regulations issued by the European Union and international guidelines. The Policy was approved in November 2025 by the Board of Directors and the responsibility to define, update and implement it in the subsidiaries lies with the Chief Finance Office (CFO) of the Group.

Moreover, the company has drawn up Guidelines for Accounting Policies, which define the accounting principles and criteria of the companies belonging to Audax, as well as a General Policy of risk control and management, which identifies the risk related to regulatory changes (among others, those related to taxation). All these documents, being an important element of supervision for Audax, are presented to and approved by the Board of Directors. Moreover, Audax has formulated a Corporate Risk Map, which includes possible tax risks.

Lastly, it should be mentioned that none of the companies of the Group has been convicted for non-compliance with the tax law.

Fair competition

In its Code of Ethics, the Group expressly makes a commitment to compete fairly and with respect to the rights of others in the different markets where it operates, complying with the applicable laws at all times and in all geographical locations, in particular with regard to the rules of competition, be it in the local, national or international context.

This general principle includes respect to legitimate business that the Group's competitors may develop with potential clients of the Group. It thus indicates that all kind of comments or behaviour that could be dishonest towards the competitors should be avoided.

In order to ensure prevention of any breach of fair competition principles, Audax Renovables carries out special awareness-raising actions related to the Code of Ethics, directed to its employees as well as its managers.

Lastly, neither the companies of the Group nor their managers have been convicted by courts for any breach of the fair competition regulations.

Accounting policy

The accounting Policy followed by Audax Renovables in the calculation of the key performance indicators (hereinafter, KPI) that should be disclosed under the EU Taxonomy Regulation is based on the criteria established in the Delegated Act of article 8 and its subsequent amendments, as well as on the different FAQs published by the European Commission between 2022 and 2024 concerning the interpretation of the Delegated Regulation.

Any assumptions or estimates used for the calculation of the KPIs shall be outlined in this chapter. These estimates or assumptions can be modified and disclosed in the future when necessary, according to future official guidelines of the European Commission or the best practices of the industry.

The KPIs that are eligible and aligned with the Taxonomy are calculated as the KPIs associated to each specific eligible activity aligned with the Taxonomy and are divided between the total KPIs of the Group. While calculating the numerators, the KPIs were assigned to the eligible activities aligned with the Taxonomy depending on the eligibility and alignment assessment described in the previous section of this chapter. The income KPI is directly linked to the ratios used in the consolidated financial statements of the Group, while those of CapEx and OpEx of the Taxonomy refer to the kind of expenses or additions required by the EU Taxonomy Regulation.

For the consolidated figures of the EU Taxonomy, the consolidation adjustments are made primarily in accordance with the principles used in the consolidated financial statements.

Double accounting

All the disclosed KPIs of the Taxonomy exclude double accounting, because each KPI is assigned to a different activity, which is independent, in order to divide the financial figures among the applicable activities.

Audax Renovables considers that all its economic activities eligible under the Taxonomy contribute to the mitigation of the climate change, therefore they are disclosed only under this objective.

Calculation of the income KPI

According to the definition in the Delegated Act of article 8, the proportion of income of the Group that is eligible and aligned with the Taxonomy is calculated as income derived from products or services associated with the eligible and Taxonomy-aligned economic activities, divided into the total income of the Group disclosed in the financial statements.¹

The activities: **CCM 6.5 Transport by motorbikes, passenger cars and light commercial vehicles** and **BIO 1.1 Conservation, including habitat restoration, of ecosystems and species**, eligible but not aligned, do not generate income.

With this regard, on the one hand, the income related to the activity **CCM 4.1. Electricity generation through solar photovoltaic technology** includes the total revenue associated to the power plants of Cañamares (Davinci Energía, S.L.U.), Carolinas 1 and 2 (Las Piedras Solar, S.L.U.), Zarzuela 1, 2, 3 and 4 (Corot Energía, S.L.U.), Alberizas 1, 2, 3 and 4 (Corot Energía, S.L.U.), Toconal (Centauro Energía Solar, S.L.), Calañas (Elogia Calañas), Los Arenales (Corinto Solar, S.L.U.), La Miranda (Ulises Power, S.L.), Zaratán 1 and 2 (Zurván Gestión de Proyectos), Cuatro Caminos 1 (Zeus Power, S.L.), Cuatro Caminos 2 (Hera Power, S.L.), Cuatro Caminos 3 (Juno Power, S.L.) and Cuatro Caminos 4 (Diana Power, S.L.), El Rebollo (Atlas Power, S.L.) and Lucero (Solar Buaya Inversiones, S.L.U.); while the income linked to the activity **CCM 4.3. Electricity generation from wind energy** includes the total revenue associated to the power plants of Eólica Pedregoso A, B and C (Eólica El Pedregoso, S.L. and Eólica Del Pino, S.L.), Postolin (Eólica Postolin Sp z o.o) and Beausemblant (Eoliennes De Beausemblant, S.A.S). In order to calculate this income, the individual turnover of each generation company (of renewable electricity) of the group has been taken into account and consolidation adjustments have been made (thus avoiding the double accounting of the income, because the generation companies of Audax Renovables sell renewable electricity to the companies of Audax which, in turn, retail it to the market). Audax considers that, in order to offer a more precise representation of the alignment of its operations with the Taxonomy of sustainable activities of the European Union, the calculation of the income ratio shall include the turnover of the renewable generation business.

Following the criteria established in the Delegated Act of article 8, the wind farm of Toabré (Parque Eólico Toabré, S.A.), in which Audax holds a 30% share, has not been included in this calculation.

Calculation of the CapEx KPI

According to the definition of the Delegated Act of article 8, the proportion of CapEx of the Group which is eligible and aligned with the Taxonomy is calculated as the proportion of CapEx connected with the asset or processes linked to the eligible activities aligned with the Taxonomy to the total CapEx of the Group, calculated as the additions of tangible and intangible assets during the year considered before depreciation, amortisation and possible new measurements, including those resulting from revaluations and impairment, corresponding to the relevant fiscal year, excluding changes in fair value, including likewise the additions to tangible and intangible assets that result from business combinations.

¹ The total income of the Group disclosed in its financial statements differs from the KPI because it does not take into consideration the inventories, only the Net Turnover.

The calculation is carried out based on the following standards: IAS 16 Property, plant and equipment, paragraphs 73,(e)(i) and (iii), IAS 38 Intangible assets, paragraph 118,(e)(i), IAS 40 Property investments, paragraph 76a) and b) (for the fair value model), IAS 40 Property investments, paragraph 79d)(i) and (ii) (for the cost model), IAS 41 Agriculture, paragraph 50b) and e) and IFRS 16 Lease, paragraph 53h)².

The same procedure is followed in the calculation of the CapEx KPI of the eligible activities that are not aligned.

With this regard, the CapEx related to the activity **CCM 4.1. Electricity generation through solar photovoltaic technology** includes the CapEx associated to the power plants of Cañamares (Davinci Energía, S.L.U.), Carolinas 1 and 2 (Las Piedras Solar, S.L.U.), Zarzuela 1, 2, 3 and 4 (Corot Energía, S.L.U.), Alberizas 1, 2, 3 and 4 (Corot Energía, S.L.U.), Toconal (Centauro Energía Solar, S.L.), Calañas (Elogia Calañas), Los Arenales (Corinto Solar, S.L.U.), La Miranda (Ulises Power, S.L.), Zaratán 1 and 2 (Zurván Gestión de Proyectos), Cuatro Caminos 1 (Zeus Power, S.L.), Cuatro Caminos 2 (Hera Power, S.L.), Cuatro Caminos 3 (Juno Power, S.L.) and Cuatro Caminos 4 (Diana Power, S.L.), El Rebollo (Atlas Power, S.L.) and Lucero (Solar Buaya Inversiones, S.L.U.); while the CapEx linked to the activity **CCM 4.3. Electricity generation from wind energy** includes the total CapEx associated to the power plants of Eólica Pedregoso A, B and C (Eólica El Pedregoso, S.L. and Eólica Del Pino, S.L.), Postolin (Eólica Postolin Sp z o.o) and Beausemblant (Eoliennes De Beausemblant, S.A.S).

Following the criteria established in the Delegated Act of article 8, the wind farm of Toabré (Parque Eólico Toabré, S.A.), in which Audax holds a 30% share, has not been included in this calculation.

With regard to the activity **CCM 6.5 Transport by motorbikes, passenger cars and light commercial vehicles**, eligible but not aligned, the total CapEx associated to the purchase and/or lease (which would involve registering a right-of-use asset under IFRS 16) of the following companies has been included: Audax Renovables, S.A., Unieléctrica Energía, S.A., Audax Renewables K.F.T, Audax Gas Trading K.F.T., Audax Renewables Netherlands B.V., Audax Energie, GmbH, Audax Sucursal (Portugal), Audax Renewables Polska sp. z o.o. and Audax Energía S.R.L.

Calculation of the OpEx KPI

According to the definition in the Delegated Act of article 8, the proportion of OpEx of the Group that is eligible and aligned with the Taxonomy is calculated as OpEx related to assets or processes associated with the eligible and Taxonomy-aligned economic activities, in proportion to the total OpEx of the Group according to the Taxonomy.

In this context, the numerator of the Taxonomy OpEx includes non-capitalised direct costs related to the investigation and development, building renovation measures, short-term lease, maintenance and repairs, as well as other direct expenses related to the daily maintenance of the fixed assets of the company or of a third party commissioned to perform the activities, and which are necessary to ensure the continuing and efficient functioning of these assets.

The same procedure is followed in the calculation of the OpEx KPI of the eligible activities that are not aligned.

With this regard, the OpEx related to the activity **CCM 4.1. Electricity generation through solar photovoltaic technology** includes the OpEx associated to the power plants of Cañamares (Davinci Energía, S.L.U.), Carolinas 1 and 2 (Las Piedras Solar, S.L.U.), Zarzuela 1, 2, 3 and 4 (Corot Energía, S.L.U.), Alberizas 1, 2, 3 and 4 (Corot Energía, S.L.U.), Toconal (Centauro Energía Solar, S.L.), Calañas (Elogia Calañas), Los Arenales (Corinto Solar, S.L.U.), La Miranda (Ulises Power, S.L.), Zaratán 1 and 2 (Zurván Gestión de Proyectos), Cuatro Caminos 1 (Zeus Power, S.L.), Cuatro Caminos 2 (Hera Power, S.L.), Cuatro Caminos 3 (Juno Power, S.L.) and Cuatro Caminos 4 (Diana Power, S.L.), El Rebollo (Atlas Power, S.L.) and Lucero (Solar Buaya Inversiones, S.L.U.); while the OpEx linked to the activity **CCM 4.3. Electricity generation from wind energy** includes the total OpEx associated to the power plants of Eólica Pedregoso A, B and C (Eólica El Pedregoso, S.L. and Eólica Del Pino, S.L.), Postolin (Eólica Postolin Sp z o.o) and Beausemblant (Eoliennes De Beausemblant, S.A.S).

Following the criteria established in the Delegated Act of article 8, the wind farm of Toabré (Parque Eólico Toabré, S.A.), in which Audax holds a 30% share, has not been included in this calculation.

With regard to the activity BIO 1.1 Conservation, including habitat restoration, of ecosystems and species, although Audax Renovables did have operating expenses (Taxonomy OpEx), currently it is working on updating its systems in order to include this information and disclose it in the next year report.

²A lease that does not involve registering a right-of-use asset is not accounted for as CapEx.

Lastly, Audax Renovables does not have (Taxonomy) OpEx associated with the activity CCM 6.5 Transport by motorbikes, passenger cars and light commercial vehicles, because the entirety of the cost has been capitalised (IFRS adjustment).

2.2 Climate change (ESRS E1)

Objective

The objective of this chapter is to provide the information necessary to understand how the activities of Audax Renovables affect the climate change in terms of material impacts, risks and opportunities.

Interaction with other ESRS

This chapter shall be read in connection with ESRS 2. General information.

Disclosure requirements

The fight against the climate change and the commitment to the energy transition are two of the main challenges addressed by the Group in the area of sustainability. The company is changing the way of producing, distributing and consuming energy, and the regulators are promoting policies of climate neutrality, which prioritise renewable energy consumption over fossil fuels as a pathway to decarbonisation. Fossil fuels and all the activities related to them are one of the main causes of the climate change, and renewable sources constitute the main factor for the transition towards low-carbon economy.

The energy transition is a challenge, but also an opportunity to improve the state of the planet and people's health, to create quality jobs and to generate wealth in a more sustainable way. Therefore, in 2019 Audax Renovables extended its focus to the generation of 100% renewable energy in order to provide the company with a portfolio of photovoltaic projects, which demonstrates Audax's strong commitment to the sustainability and renewable energy.

SBM-3: Material impacts, risks and opportunities and their interaction with the strategy and business model

The climate change has become a material subject to Audax as a consequence of its activities of both retail and generation of energy. The conclusions of the double materiality assessment carried out according to ESRS E1 on climate change establish as material the following topics and sub-topics of sustainability due to the material IROs identified by the company as part of its double materiality assessment.

ESRS E1 - Climate change Sub-topics	Impact, Risk or Opportunity	IRO
Climate change mitigation	Impact	Direct and indirect emission of greenhouse gas by the activity of retail of natural gas and of electricity from renewable sources
	Impact	Purchase of guarantees of origin (GOs).
	Risk	Trends in the customer demand for green energy.
Energy	Impact	Promotion of technological innovation and development in the sector of renewable energy through the implementation of energy storage
	Impact	Promotion of renewable energy to reduce the dependence on fossil fuels.
	Impact	Fair pricing of the energy invoice to improve the customer experience.
	Impact	Implementation of technological solutions in order to improve the customers' energy efficiency
	Risk	Risk of decrease of the demand for renewable energy and/or GOs.
	Risk	Inadequate management of the purchase/sale of energy (electricity and gas) and GOs.
	Risk	Political instability and global geopolitical conflicts that may affect the changes in the price of and demand for energy.

With regard to each climate-related identified risk the company informs whether it considers it a climate-related physical risk or a climate transition risk:

Impact, Risk or Opportunity	IRO	Physical risk / Transition risk
Risk	Trends in the customer demand for green energy.	Transition risk
Risk	Risk of decrease of the demand for renewable energy and/or GOs.	Transition risk
Risk	Inadequate management of the purchase/sale of energy (electricity and gas) and GOs.	Transition risk
Risk	Political instability and global geopolitical conflicts that may affect the changes in the price of and demand for energy.	Transition risk

Although the company has not conducted an analysis of resilience of its strategy and its business model as such, it did carry out an analysis of climate risks derived from climate change, applied to the generation assets.

The analysis was based on the physical risk detection tool applied to each asset. 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). 8 different extreme climate and meteorological threats have been analysed, which could harm the assets of the company, affect the biodiversity and the ecosystems and have a financial impact on the assets of Audax. The following threats have been considered: extreme heat, forest fires, floods, droughts, rains and cyclones, extreme cold and landslides.

The results obtained from the application of the tool indicate that the total risk level, considering all the threats, is similar in almost all the assets due to the similarities of the installations, and is "Low" or "Minimal" in great majority. With the exception of the photovoltaic plant located in the region of Toledo in Spain, which is the only asset, whose risk is "Moderate" in a scenario of high emissions in 2050, due to the extreme heat in the region and possible loss of efficiency resulting from it.

All the photovoltaic plants face the risk of extreme heat in at least one of the climate scenarios and timelines. Even though they are designed to withstand high temperatures, a significant increase of temperature may affect their efficiency and electronic parts, conditioning the operation of the power plants.

All the solar plants face a risk classified as "High" related to water stress and drought, in both timelines. The reduction of water consumption for the panel cleaning procedures is one of the measures the company is currently taking into account and it is not a significant risk. Lastly, in a scenario of high emissions in 2050, the analysis has shown that there are two assets with a high exposure to the risk of fire damage, namely a photovoltaic plant in Spain and a wind farm in France. The Group has defined a series of adapting measures for each of the identified climate threats. These adapting measures include, among others, the improvement of the fire prevention systems, installation of rainwater harvesting systems for the purpose of cleaning the modules, or installation of cooling systems in order to improve the efficiency of the panels.

Integration of sustainability-related performance into the incentive schemes (GOV-3)

The information concerning the incentive scheme is outlined in Chapter 1.2. Governance, in paragraph "Integration of sustainability-related performance into the incentive schemes (GOV-3)".

Transition plan for climate change mitigation (E1-1)

Audax Renovables is a company primarily involved in rendering services, except for the activity of renewable energy generation through wind and solar farms. In 2024 the company calculated for the first time the emissions of the 3 scopes of carbon footprint for the year 2023 and 2024, revealing that the most significant CO₂ emissions of the company are those related to scope 3, as they represent more than 99% of the total emissions of the Group.

Those emissions correspond to the transport and distribution of electricity and natural gas, which in terms of decarbonisation translates into a greater complexity, because Audax does not have operating control nor power of influence over its upstream and downstream value chain.

At the year-end, the Group established a goal of reduction of greenhouse gas emissions (hereinafter, "GHG") for scopes 1 and 2, in line with the provisions of Royal Decree 214/2025 and in coherence with the requirements of ESRS E1. The goal is linked to a plan on which the Group is working and whose approval is expected in the first quarter of 2026. The goal is applied to the consolidation scope of the Audax Renovables Group (operational control approach) and covers the entirety of direct emissions (Scope 1) and indirect emissions from purchased electricity use (Scope 2, market-based approach).

The year 2024 was selected and established as the base year, because it's the most updated and recent information at the company's disposal with regard to own emissions, estimated at a total of 350 tCO₂e for scopes 1 and 2 under the market-based approach. Beginning on that base year, the Group establishes a goal of absolute reduction of emissions of 84% by 2030, which shall position the emissions of scope 1 and 2 at 55 tCO₂e by 2030. This goal has been established using the SBTi *target-setting tool* (cross-sector pathway 1.5°C); the reduction for scopes 1 and 2 of the Group required by the tool for 2030 was of the range of 42% from the base year, therefore the goal of the company is more ambitious than the minimum pathway compatible with 1.5°C by 2030.

With this regard, the goal is limited to scopes 1 and 2. The emissions of Scope 3, which currently represent almost 100% of the Group's carbon footprint, are not covered yet by quantified goals of reduction, however they are managed in accordance with the approach described in paragraph E1-6 of this report and may be subject to specific goals in the future.

The main decarbonisation vector of the plan is the total electrification of the vehicle fleet currently comprised of 80 vehicles of internal combustion engine and 24 hybrid vehicles, which will allow to eliminate almost entirely the emissions of Scope 1 related to fossil fuels. The increase of electricity use linked to this electrification is entirely included in Scope 2. Applying a conservative approach, the company considers that the recharge of the electric vehicles shall not be carried out in the installations under operational control of Audax Renovables, therefore the consumption will not be able to benefit from the Guarantees of Origin purchased by the offices of the Group and shall generate residual emissions of Scope 2 calculated with the residual electricity mix (market-based approach).

Additionally, the plan includes purchase of electricity with Guarantees of Origin (hereinafter: "GO") for the office in the Netherlands, the only office under operational control, which in 2024 did not have any supply from the GO. Thus, all the offices under operational control shall have electricity purchase agreements with GO, which will allow to maintain the neutrality of the emissions of Scope 2 linked to the use in offices according to the market-based approach.

Overall, the actions planned to be carried out shall allow to reduce the GHG emissions of scope 1 and 2 from 350 tCO₂e in 2024 to 55 tCO₂e in 2030, meaning an absolute expected reduction of 295 tCO₂e. The goal is defined as a gross objective of reduction of the emissions and the Group does not consider the use of carbon credits, compensations, avoided emissions or GHG removal to achieve this goal.

The plan of GHG emission reduction is integrated in the corporate strategy and financial planning of the Group through a multi-annual planning of fleet upgrade and purchase of electricity supplies with GO. The breakdown of investments and related operating expenses is outlined in paragraph E1-3.

At this stage, the company does not classify this plan as a climate transition plan in the sense of CSRD, because it does not include yet the emissions of Scope 3 nor does it consider all the elements required by the sustainability information standards; this was developed with regard to the requirements of RD 214/2025 for scopes 1 and 2. Therefore, the company does not have a transition plan at the moment and has not established a date for its definition.

The company is not exempted from the EU Paris-aligned Benchmarks. It agrees with the exemption criteria established in Article 12.1(d) to (g) and 12.2 of Commission Delegated Regulation (EU) 2020/1818 (Climate Benchmarks Regulation).

Policies related to climate change mitigation and adaptation (E1-2)

The company does not have a specific policy of climate change mitigation and adaptation, but has a Sustainability Policy and an Environmental Policy, which address extensively the fight against climate change and describe the commitments and goals of the company in this area. For more information on Audax's Sustainability-related policies, see chapter "Adopted sustainability-related policies (MDR-P)" in section 1.2 Governance.

Actions and resources in relation to climate change policies (E1-3)

In line with the emissions reduction plan outlined in section E1-1, the Group has identified and defined the following **decarbonisation levers** applicable to **scopes 1 and 2** in the consolidation scope:

1. Total electrification of the vehicle fleet by 2030

- a. Description of the action: Progressive replacement of the current fleet of 80 vehicles of internal combustion and 24 hybrid by vehicles 100% electric, to achieve a completely electric fleet by 2030. The electrification will imply the elimination of GHG direct emissions linked to the combustion of fossil fuels currently inventoried under Scope 1.
- b. Range: Own vehicle fleet under operational control of all the consolidated companies of the Group.
- c. Expected result: Almost total reduction of the emissions of Scope 1, which in 2024 constitute the greatest part of the aggregated 350 tCO₂eq of Scope 1+2. Upon the electrification, the emissions linked to corporate mobility shall be computed primarily in Scope 2 as indirect emissions from electricity use for electric vehicle charging.
- d. Financial resources: The plan requires investment in the replacement of fleet estimated around EUR 100 thousand, which the Group shall integrate in its short- and medium-term financial planning. The company has necessary resources for the execution of the plan, after having carried out a preliminary assessment involving all the subsidiaries, without identifying any related risks.

2. Purchase of electricity with Guarantees of Origin in all the offices under operational control

- a. Description of the action: Extension of purchase of electricity with Guarantees of renewable Origin (GO) to the office in the Netherlands, the only office, which in 2024 does not purchase this kind of supply. Thus, all the offices under operational control of the Group shall have the electricity purchased with GO.
- b. Range: Offices under operational control of Audax Renovables, including corporate headquarters and subsidiaries subject to consolidation.
- c. Expected result: Keeping the emissions of Scope 2 (market-based) practically at zero level in connection with electricity consumption in the offices, consistent with the use of renewable-origin guaranteed electricity. Residual emissions of Scope 2 in 2030 (55 tCO₂e) shall be linked primarily - applying a conservative approach - to the use of electricity for charging the vehicles outside of the facilities of the Group, where it is not possible to apply the purchased GO.
- d. Financial resources: The expense associated with purchasing GO is integrated in operating expenses (OpEx) of electricity supply of the offices and is not considered to be significant in comparison to the total volume of operating expenses of the Group.

The combination of the aforementioned levers (electrification of the fleet and purchase of GO in all the offices under operational control) shall allow to reduce the emissions of scope 1 and 2 from 50 tCO₂e in 2024 to 55 tCO₂e by 2030, which means an absolute reduction of 295 tCO₂e approximately and a relative decrease of more than 80% (specifically, 84.3%) from the base year. The Group shall evaluate annually the progress of the implementation of these actions and any deviation from the path defined in the plan, adjusting, when necessary, the pace of the update of the fleet and purchase of electricity with GO. Audax has the necessary capacity to carry out these actions and has allocated necessary resources to achieve the goal by 2030, including it in the financial planning of the Group. The planned actions do not require external financing or significant investment in R+D. With this regard, any substantial revision of the actions or of the allocated resources shall be specified in future updates of this chapter.

Moreover, Audax Renovables shall continue developing, constructing and operating renewable energy facilities, holding a portfolio of renewable generation projects of 1,037 MW. Its investments in energy generation have been financed primarily with own resources, accumulating approximately €200 million since the year 2020. Thus, in 2025 the investment in renewable energy generation plants of Audax has reached more than €60 million, as shown in section 5.3 Taxonomy indicators. These investments are designed to strengthen the company's role as independent producer of renewable energy and to contribute to the reduction of emissions in the energy sector.

In 2025 Audax Renovables produced a total of 519.7 GWh of energy. Of this production the entirety of the GWh were generated from 100% renewable sources.

Source	Installed capacity [MW]	Generated energy [GWh]
Wind	156.6	353.9
Solar	167.9	165.8

Complementarily to the generation activity, the Group retails electricity and natural gas, supplying energy to businesses and households in various countries across Europe, including Spain, Portugal, Italy, Germany, Poland, the Netherlands and Hungary.

Moreover, in order to support its sustainable growth strategy, the company has a Reference Regulatory Framework for the Green Finance, aligned with the international principles of sustainable bonds. Through this framework, Audax has carried out issues of bonds to finance projects of renewable energy generation.

In the future the company will continue expanding its renewable generation capacity and optimising its financial structure to support energy transition.

Targets related to climate change mitigation and adaptation (E1-4)

The Group has established a quantified objective of GHG emission reduction for the scopes 1 and 2, with the following features, in line with the commitment undertaken in the Sustainability Policy and Environmental Policy to foster renewable energy consumption instead of energy generated from fossil fuels, emphasising the importance of greenhouse gas emissions reduction.

- Type of objective:
 - Absolute objective of GHG emissions reduction (without use of compensations), defined in terms of tonnes of CO₂ equivalent.
- Area (range and scope):
 - Includes: Emissions of Scope 1 and Scope 2 (market-based approach) of all the activities under operational control within the consolidation scope of the Audax Renovables Group.
 - Excludes: Emissions of Scope 3, which are not covered by this objective and are managed according to the stipulations of section E1-6.
- Base year and reference value:
 - Base year: 2024.
 - Reference emissions (Scope 1+2, market-based): 350 tCO₂e.
- Target level (2030):
 - Target emissions 2030 (Scope 1+2, market-based): 55 tCO₂e.
 - Relative reduction compared to base year: -84.3%.
- Time horizon:
 - Objective with 2030 horizon, consistent with the reduction plan defined for the 2024-2030 period.

Methodology and alignment with 1.5°C

The objective has been defined using the SBTi target-setting tool, by the application of cross-sectoral path compatible with the 1.5°C scenario for scopes 1 and 2. The tool establishes for scopes 1 and 2 of the Group a minimum required reduction of approximately 42% between the base year and 2030; the objective adopted by Audax Renovables (-84.3%) is, therefore, significantly more demanding than the minimum required and is considered to be aligned with a decarbonisation path compatible with the Paris Agreement and the goal of making the EU climate-neutral by 2050, as required by Royal Decree 214/2025.

The emissions of Scope 2, relevant to the objective, are calculated following the market-based approach, using specific emission factors of electricity suppliers and considering the purchased Guarantees of Origin. The methodologies, emission factors and gasses included are the same as those used in the emissions inventory described in section E1-6 (CO₂, CH₄, N₂O, HFC and SF₆).

The objective is a gross objective of emissions reduction:

- GHG removal and carbon credits are excluded.
- Avoided emissions beyond the scope are not accounted for as contribution to the achievement of the goal.

The definition of the objective was formulated with participation of the management of the Group in cooperation with an external consulting firm in order to agree on and approve the actions to be carried out for the purpose of emission reduction, and then submitted to the Audit Committee, which concluded that the best option for the company was to reduce the emissions of scopes 1 and 2. At the date of formulation of this report, the objective has not been subject to specific external validation by SBTi or by other authorities, but it was calculated using their tools and public criteria. External verification of carbon footprint and of the data used for the monitoring of the objective may be considered in subsequent years.

Contribution of decarbonisation levers to the objective

Expected quantitative contribution of decarbonisation levers is as follows:

- Total electrification of the vehicle fleet (Scope 1): Elimination of practically the entirety of emissions of Scope 1 linked to the use of fossil fuels in the corporate fleet, which represents the majority of the absolute reduction of 295 tCO₂e expected between 2024 and 2030.
- Purchase of electricity with GO in all the offices under operational control (Scope 2 - offices): Maintaining the emissions of Scope 2 (market-based) linked to the electricity consumption in the offices practically at zero level. Applying a conservative approach, the remaining 55 tCO₂ in 2030 is mainly attributed to charging the electric vehicles outside of the facilities under operational control, which is calculated with the residual electricity mix and is not covered by GO.

Monitoring, reviews and updates of the base year

The Group shall carry out annual monitoring of GHG emissions of scopes 1 and 2 and of the progress towards the 2030 objective using the same organisational and methodological limits defined for the base year.

If there are significant changes in the consolidation scope, the business model or in the calculation methods, the Group shall assess the need to revise the base year or to recalibrate the objective, following the criteria established in the ESRS and GHG Protocol guidance for the management of structural changes. Any important modification of the objective, the limits or the methodology shall be explained in subsequent updates of this section, including its effect on the comparability and on the reduction pathway.

Energy and emissions (E1-5; E1-6)

Energy consumption and energy mix

The energy consumption of the Group is mainly related to its corporate facilities, including the headquarters and the subsidiaries, and the operations of its 100% renewable energy generation plants, in addition to the consumption related to its vehicle fleet.

Energy consumption in facilities

Audax operates through various facilities, which include renewable energy generation plants and headquarter and subsidiary offices. The main energy consumption is in the electricity plants, where the sources with renewable origin guarantees prevail.

Offices

The reported consumption of energy is limited to the offices under operational control, using the same scope of report for the scopes 1 and 2 of carbon footprint.

In addition to the consumption of electricity, in the office in Hungary (without operational control) the demand for thermal energy is satisfied by systems of "district heating", optimising the use of local sources of energy.

Energy generation facilities

The energy generation facilities of Audax Renovables use exclusively renewable sources, meeting the central goal of carbon footprint reduction of the Group.

Energy consumption in the vehicle fleet

The own vehicle fleet represents other significant source of energy consumption. The majority of the Group's companies have gathered primary data on consumption of different fuels (E5, E10 and B7).

Energy consumption and mix (MWh)	2025	2024
(1) Consumption of fuel from coal and coal products	0	0
(2) Consumption of fuel from crude oil and petroleum products	1,465.8	1,157.2
(3) Consumption of fuel from natural gas	0	0
(4) Consumption of fuel from other fossil sources	0	0
Consumption of purchased or acquired electricity, heat, steam or cooling from fossil sources	97.4	69.0
(6) Total energy consumption from fossil sources	1,563.3	1,226.2
Proportion of fossil sources in total energy consumption (%)	43%	36%
(7) Consumption of fuel from nuclear sources	4.2	0.3
Proportion of nuclear sources in total energy consumption (%)	0%	0%
(8) Consumption of fuel from renewable source, such as biomass (also comprising industrial and municipal waste of biologic origin, biogas, hydrogen from renewable sources, etc.)	133.5	93.7
(9) Consumption of purchased or acquired electricity, heat, steam or cooling from renewable sources	1,922.4	2,098.0
(10) Consumption of self-generated non-fuel renewable energy	0	-
(11) Total renewable energy consumption	2,056.0	2,191.7
Proportion of renewable sources in total energy consumption (%)	57%	64%
Total energy consumption	3,623.5	3,418.3

The sector in which the Group operates is considered as a high climate impact sector under Delegated Regulation (EU) 2022/1288.

Energy intensity based on revenue (MWh/€)	2025	2024
Total energy consumption from activities in sectors of high climate impact by revenue from activities in sectors of high climate impact	0.00	0.00

The following table shows the reconciliation of the reported denominator with the note on net revenue from activities in sectors of high climate impact in the financial statements:

Revenue (EUR million)	2025	2024
Revenue from activities in sectors of high climate impact	1,875	1,982
Other income	-	-
Total revenue (financial statements)	1,875	1,982

Methodologies applied and calculation limitations

Energy consumption is not included with regard to the offices without direct operational control, such as leased offices under operational control of the lessee. This consumption falls within scope 3, category "*downstream leased assets*" according to the guidelines of *GHG Protocol*.

The electricity consumed with guarantee of origin is considered entirely renewable. In order to calculate the consumption of electricity without guarantee of origin the retailer applies a percentage of renewable energy of the mix remaining after the guarantees are redeemed, using the national residual energy mix as the ultimate benchmark.

With regard to the vehicle consumption of Portugal, where the direct consumption information is not available, the consumption has been estimated by calculation based on the cost of fuel and the corresponding conversion factors for each type of fuel. Consequently, the information on the energy consumption of the vehicle fleet of the Group has been obtained from direct registers of fuel supply complemented by calculation models based on expenses in specific companies, such as in the case of Portugal.

Moreover, because the fuel consumed contain a percentage of renewable fuels in compliance with applicable European regulations, the proportion of bioethanol in E5 and E10 fuels as well as the proportion of biodiesel in B7 fuel have been calculated as renewable energy consumption. The remaining volume of fuel consumed is considered fossil fuel.

In 2025 the estimation is of 1% of the total energy consumption, while in 2024 it was of 1.5%.

Generation and retail of energy

Audax Renovables manages a diverse and robust portfolio of energy generation projects strategically focused on renewable sources. The total installed capacity of the Group's portfolio is of 1,037 MW, distributed in wind farms and solar plants located in Spain, France, Poland, Portugal and Italy.

In 2025 the Group supplied a total of 16 TWh of energy. 12% of the electricity supplied is certified as renewable, ensuring that its clients have access to more sustainable options aligned with the global energy transition.

Gross GHG emissions of scope 1, 2 and 3 and total GHG emissions

In 2024 the Group conducted an integral assessment of its carbon footprint, implementing for the first time an exhaustive study of the Scope 3 emissions. Using the methodology of the *GHG Protocol* the company included emissions of the gas and electricity it sells, thus enabling transparent management and reporting of its emissions available to the interested parties. The company has used the same methodology for the purpose of calculating emissions in 2025.

The CO_{2eq} emissions of Audax Renovables in 2025 were of 3,867,831 tCO_{2eq} compared to 3.655.470 tCO_{2eq} disclosed in 2024, both calculated applying the market-based approach. The emissions of Scope 3 constitute the greatest part of Audax's emissions, representing almost 100% of the total of the Group's emissions.

Audax undertakes to follow a continuous improvement pathway, using available new technologies and striving to implement the best practices and contribute to the reduction of CO₂ emissions to the atmosphere.

Inventory of emissions for 1, 2 and 3 scopes (tCO _{2e})	Development		
	2025	2024	% 2025/2024
GHG emissions scope 1			
Gross GHG emissions scope 1	514.9	307.6	67%
Gross GHG emissions of scope 1 from regulated systems of emissions trading (%)	0	0	0
GHG emissions scope 2			
Gross GHG emissions of scope 2 based on location	230.8	316.7	-27%
Gross GHG emissions of scope 2 based on market	56.9	42.6	34%
Total indirect gross GHG emissions (scope 3)	3,867,831.1	3,655,119.8	6%
1 Goods and services purchased	160,005.7	156,056.3	3%
2 Capital goods	23,602.1	8,413.5	181%
3 Activities related to fuels and energy (not included in scopes 1 or 2)	2,780,600.3	2,589,346.4	7%
4 Upstream transportation and distribution	0	0	0
5 Waste generated in operations	3.1	4.2	-26%
6 Business travels	266.3	281.3	-5%
7 Employee commuting	917.6	835.3	10%
8 Upstream leased assets	47.3	50.2	-6%
9 Transportation and distribution	0	0	0
10 Processing of sold products	0	0	0
11 Use of sold products	902,388.7	900,111.6	— %
12 End-of-life treatment of sold products	0	0	0
13 Downstream leased assets	0	0	0
14 Franchise	0	0	0
15 Investments	0	21.0	-100%
Total GHG emissions			
Total GHG emissions (based on location)	3,868,576.8	3,655,744.1	6%
Total GHG emissions (based on market)	3,868,402.9	3,655,470.0	6%

The following table shows the intensity of GHG emissions (total GHG emissions by net income):

GHG intensity by revenue (tCO _{2e} /€)	2025	2024
Total GHG emissions (based on location) by revenue	0.002	0.002
Total GHG emissions (based on market) by revenue	0.002	0.002

The following table shows the reconciliation of the reported denominator with the note on net revenue in the financial statements:

Revenue (EUR million)	2025	2024
Revenue from activities in sectors of high climate impact	1,874.3	1,981.7
Other income	-	-
Total revenue (financial statements)	1,874.3	1,981.7

Definition of the base year

The base year is 2024, with data that cover the Group's activities from 1 January 2024 to 31 December 2024. The company has updated its base year to 2024, because it is more representative and was the most recent entire year when the Group carried out the process of calculation of the carbon footprint and used it as a base for the definition of the emissions reduction by 2030 goal.

Organisational limits

In its footprint calculation the Group used an operational control approach, including the emissions where it has full power to introduce and implement its operating policies in the operation.

Corporate

This function comprises all the activities in its offices, including administrative tasks and support services which contribute to the total operational footprint of the Group.

Retail

This segment includes the acquisition and sale of gas and electricity retailed by the Group. It implies the management of the supply chain, interactions with clients and market transactions, fundamental for the assessment of the company's carbon footprint.

Generation

This function covers operations of renewable electricity generation of the Group. It includes all the assets related to the wind and solar photovoltaic energy production, reflecting the Audax Group's commitment to sustainable energy.

In this regard, the inventory of the emissions includes direct and indirect GHG emissions originated in the consolidated accounting group, comprising the parent company as well as its subsidiaries.

Methodologies applied and calculation limitations

The organisation's carbon footprint has been calculated according to the GHG Protocol. The total emissions of the base year, as well as of the subsequent years, shall be reported following a market-based approach, which takes into account our use and retail of renewable energy.

The following greenhouse gases were taken into consideration in the carbon footprint: carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs) and sulphur hexafluoride (SF₆)³.

The Group's information on scope 2 GHG emissions in gross terms includes solely the electricity consumed. In order to calculate the Scope 2 GHG emissions the Group has followed the location-based as well as the market-based approach. For the location-based emissions, Audax uses average emission factors from energy generation for specified locations. While for the market-based emissions it quantifies the GHG emissions of the producers from whom it purchased electricity under a contract.

Audax Renovables has identified its significant categories of Scope 3 by considering the estimated emissions of GHG together with the criteria established in the *GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard*. This identification process has involved factors such as financial expenses, influence, transition risks and opportunities, and the perspectives of the stakeholders. For information on excluded Scope 3 categories and its justification see paragraph "*Materiality and exclusions from GHG inventory*" of this section.

Both in the base year and in the calculation of the carbon footprint for the year 2025 actual data were used based on the activity for the greatest part of the emissions inventory. On the other hand, the following considerations have been taken into account:

- The emissions from network losses have been estimated using information provided annually by the electric system operator of the national grid of each country, provided by the AIB (Association of Issuing Bodies).
- The emissions connected with the purchase of goods and services, i.e., the emissions connected with the supply chain - except for the purchase of gas and electricity - have been calculated using the approach based on expenses (EEIO).
- The emissions connected with the employee commuting have been estimated based on a survey on employees and relevant emission factors (DEFRA).

³ The activities of Audax Renovables do not produce emissions of perfluorocarbons (PFC) or nitrogen trifluoride (NF₃).

- The Group updates annually its Scope 3 GHG emissions for each significant category, based on the data on the activities of the reporting period. Consequently, the complete inventory of the Scope 3 GHG of the Group is updated in this regard.
- The emission factors used come from MITECO, AIB, DEFRA, the OCCO and, in the case of calculation of market-based scope 2, from Audax's suppliers.

Materiality and exclusions from GHG inventory

A limited number of categories of Scope 3 have been excluded from the carbon footprint assessment due to their lack of materiality or their irrelevance to the Group's operations.

Upstream transportation and distribution

Excluded because the associated emissions are not significant for the Group's activities, as its operations are predominantly of retail character.

Downstream transportation and distribution

Excluded, because the emissions related to the distribution of gas and electricity are already accounted for in other categories.

Processing of sold products

Excluded because the Group retails exclusively end products, therefore additional processing is not needed.

End-of-life treatment of sold products

Excluded because not applicable to the retailed products, which are gas, electricity and GOs.

Franchise

Excluded because Audax does not have franchise activities within its business model.

GHG removal and GHG mitigation projects financed through carbon credits (E1-7)

The subsidiary located in Italy in 2024 acquired 130,000 CO₂ credits through financing of the compensation projects, equivalent to 303,646 MWh of gas. In 2025 it cancelled 95,472 t of CO₂ and in 2026 it expects to cancel 70,000 t of CO₂. The financed projects are solar parks located in developing countries and comply with the VCR-VERRA recognised standard.

Internal carbon pricing system (E1-8)

The Company does not have an internal system of carbon pricing.

Anticipated financial effects from material physical and transition risks and potential climate-related opportunities (E1-9)

Audax does not provide this information under "Quick-Fix" Delegated Regulation of the European Commission, under transitional provision of Appendix C of ESRS 1 of CSRD.

2.3 Biodiversity and ecosystems (ESRS E4)

Objective

The objective of this chapter is to provide information necessary to understand how the activities of Audax Renovables affect biodiversity and ecosystems, as well as the activities that the company undertakes to protect and remediate the impacts of its activities on the ecosystems.

Interaction with other ESRS

This chapter shall be read in connection with ESRS 2. General information.

Disclosure requirements

Protection of biodiversity and ecosystems is a material question for Audax as a consequence of its activity of electricity generation from renewable sources. The Group's wind farms and solar plants have direct impact on the locations where they are installed, which is the main motive for which the double materiality assessment carried out under ESRS E4 on biodiversity and ecosystems establishes as material the following topics and sub-topics, without having identified changes from the previous year.

ESRS E4: Biodiversity and ecosystems - Sub-topics	Impact, Risk or Opportunity	IRO
Direct impact drivers of biodiversity loss	Impact	Loss of biodiversity and ecosystems through direct use of rural land for the construction and operation of power plants.
Impact on the state of the species	Impact	Deaths, accidents and rescues of species in areas and surroundings of power plants.

Consideration of biodiversity and ecosystems in the strategy and business model (E4-1)

The fight against the climate change and the energy transition towards a low-emission economy are two of the main challenges addressed by the Group in the area of sustainability. The company is changing the way of producing, distributing and consuming energy, and the European regulators are promoting policies of climate neutrality such as the Paris Agreement, which prioritise renewable energy consumption over fossil fuels as a pathway to decarbonisation. In Europe, the renewable sources constitute the main focus of the energy transition and, as a part of its commitment to sustainable development, the Group decided to centre around the activity of energy generation from 100% renewable sources in order to make of Audax a vertically integrated company and continue promoting renewable energy consumption.

In line with the above, the Group has established as one of its main strategic goals the growth of renewable energy generation projects in order to provide the company with a portfolio of photovoltaic and wind projects that would contribute to the medium- and long-term sustainability of its business.

The company has two activities that are eligible and aligned with the Taxonomy Regulation. The generation activities aligned and eligible are:

- Electricity generation through solar photovoltaic technology
- Electricity generation from wind energy

In chapter 2.1 - Disclosure of information under article 8 of Regulation (EU) 2020/852 (the Taxonomy Regulation). Key performance indicators are disclosed concerning the turnover, CapEx and OpEx which adjust to the taxonomy under Delegated Regulation (EU) 2021/2178 of the Commission.

At the close of the year 2025 the Group owns 14 power plants in different stages of development, 11 of which are photovoltaic plants and 3 are onshore wind farms located in Spain, France, Poland, Portugal and Italy.

The projects are in different stages of development and operation. The information on the situation of the portfolio and the progress of the projects is available to the stakeholders through the quarterly and half-yearly reports published on the company's corporate website.

The solar and wind farms have direct impact on biodiversity and ecosystems, such as the loss of biodiversity and ecosystems by direct use of rural land for the construction and operation of power plants, or the deaths, accidents and rescues of species in areas and surroundings of power plants, and therefore there is high regulatory pressure for the implementation of measures of protection of the natural environment and ecosystems during all the stages of development of the projects. For each of the power generation projects environmental impact studies are conducted, as well as environmental management and monitoring plans are drawn up, and specific prevention and mitigation measures are implemented, adapted to the characteristics of the area and the species inhabiting it, always in compliance with the environmental and social requirements established by the administration.

The environmental legal framework applicable to the generation activity ensures that the execution of the generation projects of the company be carried out through the best practices during the stages of construction and operation, guaranteeing the protection of biodiversity and ecosystems, conservation of the historical heritage and well-being of the local communities where the power plants are located. All the generation projects are subject to favourable environmental decisions issued by the public administration bodies, which allow the company to legally commence the construction, installation of the power plants and which establish all the preventive and compensatory environmental measures to be undertaken for the protection of biodiversity.

The company has carried out an analysis of the assets bearing in mind the potential impacts, which the climate change might have on them and on the ecosystems where they are located, although it has not carried out an analysis of resilience in the aspect of biodiversity as such, it has conducted an analysis of the climate risks arising from the climate change, as described in section ESRS E1 - Climate change. Audax has not identified significant system or transition risks with regard to biodiversity and ecosystems, which could affect significantly the strategy or the economic performance of the Group.

The analysis of physical risks has been focused on power plants taking into account primarily the impacts on the loss of biodiversity and on the installations themselves as a consequence of the climate change. The analysis reveals that the only risks to which some of the power plants of the company are exposed are the drought and extreme heat. As a part of the analysis a set of mitigation measures has been established to be applied in the case of materialisation of the identified risks, such as for example: the implementation of dry-cleaning systems to clean the photovoltaic panels, the installation of rainwater harvesting systems and an improvement of the fire prevention systems, among others.

In 2025 Audax did not identify any high risk concerning the loss of biodiversity or related to the loss of species at risk of extinction or vulnerable to it. The rescues carried out, the wind studies and bird monitoring, the observation activities and equipment shutdowns are the control framework based on which the company analyses and evaluates these risks.

The Group has not received any sanction or fine for infringements related to biodiversity or the environment and no risk of non-compliance has been detected.

Location of the assets

Since 2023 the internal strategy of location selection for the power plants has been to avoid the situation in which the plants are located in protected areas through the selection of locations. The company avoids expressly that the plants be located in protected areas or recognised areas of high biodiversity value.

However, the Group has one power plant called "Pedregoso", located in Tarifa, whose surface is of 480 ha and it is located within the limits of the nature park Parque Natural de los Alcornocales. In accordance with the law, the wind farm obtained its authorisation established by Law 2/189 approving the Inventory of Protected Areas of Andalucía and establishing its protection rules. The authorisation, according to the provisions of art. 25.2 of Decree 292/1995 and art. 21 of Law 7/1994, was incorporated to the Environmental Impact of the farm.

In general, the only actors of the value chain who interact with biodiversity and ecosystems in the power plants are the own workforce and the employees of the installation and maintenance firms commissioned by the company to perform the tasks in the locations.

The Group does not have a biodiversity transition plan in the sense of the TNFD, but it applies mitigation measures related to biodiversity in accordance with the conclusions of the environmental impact assessment (EIA) and the provisions of the favourable environmental impact declarations (DIA) approved by the competent bodies under Law 21/2013 of 9 December on environmental assessment of installations for the production of electricity from solar and wind energy.

Management of impacts, risks and opportunities

The process of determining and evaluating material impacts, risks and opportunities related to biodiversity and ecosystems has been carried out by Audax in accordance with the provisions of chapter 1.4 *Management of impacts, risks and opportunities*. During the process of IROs identification the results obtained from the analysis of physical risks derived from climate change and potential impacts detected were taken into account. The double materiality assessment conducted in accordance with ESRS E4 - Sustainability and ecosystems, establishes as material the following topics and sub-topics of sustainability:

- Direct impact drivers of biodiversity loss

Direct impact drivers of biodiversity loss of the company are connected with the sub-topic of direct exploitation of rural land for the construction and operation of the power plants, specifically, in the areas where the wind and solar farms of the company are located. While a power plant is undergoing the development and construction process, specific research is carried out into the environmental impact on the land, local vegetation and fauna for the purpose of understanding the behaviours of the species dwelling in the area and establishing adequate environment protection and conservation measures.

Audax does not contribute to direct impact drivers of biodiversity loss connected with the sub-topics of climate change, land-use change, freshwater-use change or sea-use change because it is not required by own operations. Neither does it contribute to the introduction of invasive alien species or pollution.

- Impact on the state of species

The impact of the wind turbines of the wind farms on birds is particularly relevant because of potential accidents caused on their flight paths. It is crucial to analyse and understand the flight paths and the behaviour of the avian fauna of the area due to the risk posed by the wind turbines to birds. Audax focuses on reducing the bird mortality in all its wind farms and on monitoring the species at risk of extinction or vulnerable to it. The company collaborates with Fundación Migres, a private non-profit entity, whose purpose is the study, conservation and propagation of nature and, in particular, the study of bird migration and its relation to climate change, geared towards preservation and improvement of the heritage.

Policies related to biodiversity and ecosystems (E4 -2)

Audax has implemented the Environmental Policy applicable to all its subsidiaries and activities. The Policy is a general framework of reference for the purpose of integrating environmental aspects in the decision-making and strategy of the Group and features the commitment and guidelines to be followed by the company with regard to the environment protection and biodiversity conservation. An updated of the Policy was approved by the Board of Directors at the end of 2025.

The Policy is related with the direct impact drivers of biodiversity loss because of land use and the impacts on the state of species, covering exclusively own operations. In line with the Environmental Policy, the Group has implemented the Sustainability Policy as a common reference framework for the integration of impacts, risks and opportunities related to the environmental, social and corporate governance matters into the activities, operations and services of the company, facilitating ethical and responsible decision-making. The company has not implemented specific policies on biodiversity or agricultural, water and marine resources or deforestation policies, or policies related to potential social consequences of impacts related to biodiversity because it has not identified any risks or negative impacts on these matters, which would be applicable to the Group. Neither are there legally applicable requirements which would obligate the company to have such policies implemented. For

more information on Audax's Sustainability-related Policies, see chapter "Adopted Sustainability-related Policies (MDR-P)" in section 1.2 Governance.

The Group has integrated robust environmental management systems to the activity of its subsidiaries and their environmental impacts. With this regard, the Hungarian subsidiary uses an environmental management certified under the ISO 14001 standard and the Spanish subsidiary Unieléctrica has obtained the ISO 50001 certification on its energy management system. As a part of the ESG Roadmap 2026-2030, the company shall strive to implement environmental management systems certified in other companies of the Group.

While drawing up the Non-Financial Information Statement and conducting environmental controls, the Sustainability Manager, in close collaboration with the Generation Department, checks annually the environmental indicators in order to detect potential impacts, risks or opportunities and apply additional measures when necessary. The indicators are verified as a part of this Sustainability Statement.

Actions and resources related to biodiversity and ecosystems (E4 -3)

Biodiversity and ecosystem protection is a topic, which affects directly the energy generating activity of Audax Renovables, particularly in the areas where its wind and solar farms are located. Therefore, biodiversity protection is integrated into all the stages of the energy generation projects. While an installation is undergoing the construction process, research is carried out into local vegetation and fauna for the purpose of understanding the behaviours of the species dwelling in the area and establishing adequate environment protection and conservation measures. Once the construction is completed and the installation is put into operation, an exhaustive process of monitoring and tracking of these species is put in place as an integral part of the everyday operation of the facility.

For each of the power generation projects environmental impact studies are conducted and environmental management and monitoring plans are drawn up, which define the actions and measures of prevention and compensation to be implemented. In the case of wind farms, due to the risk posed by the wind turbines to birds, it is fundamental to understand the flight paths and the behaviour of the avian fauna of the area especially of the endangered species. The company collaborates with Fundación Migres, a private non-profit entity, whose purpose is the study, conservation and propagation of nature and, in particular, the study of bird migration and its relation to climate change, geared towards preservation and improvement of the natural heritage.

The protection and mitigation measures are specific to each power plant, some of the most common being the following: species catching and marking, GPS monitoring, nest rescue, shutdown of the turbines, alignment of the blades during night-time hours or farming activities, grazing-related activities, among others.

When the monitoring team detects a situation of risk for a species, it should contact the control centre of the wind farm and request shutdown of those wind turbines, which pose a risk to the avian fauna at the moment. This procedure shall prevent potential collisions with the wind turbines. The shutdown of the wind turbines shall be the strictest possible, in order to reduce the probability of collision as well as to avoid unnecessary extension of the shutdown, and always meeting the shutdown criteria established in the instruction applied.

It is particularly important to locate the injured fauna in the wind farms in order to quantify the direct impact on birds and chiroptera. It is the main tool that allows to determine the areas of the highest danger within the farms as well as situations and meteorological conditions which pose major risk. Exhaustive inspections are carried out daily in order to locate the fauna injured by collision with the wind turbines at the base of each turbine as well as within the scope of 100 metres around it. Should an injured bird included in the lists issued by the Regional Delegations be located, the company shall report it to the competent body in order to transport the bird to a recovery centre or, in case of fatality, the presence of the environmental authority at the scene shall be required. However, in the case of species not included in the list issued by the competent Delegation it will not be necessary to report it to the Environment Agents. The specimen shall be collected by the surveillance team if it is deceased, or transported to a recovery facility if it is injured.

In order to monitor and prevent potential future impacts, all the impacts related to situations of risk to avifauna shall be registered for subsequent analysis and follow-up, whether or not the shutdown of wind turbines was involved, and the time elapsed between each one of the phases of the wind turbine shutdown shall be recorded.

In 2025 the company carried out 2 nest monitoring and rescue campaigns. The first one was conducted in the solar plant of "Alberizas" and consisted in monitoring and rescuing a nest of Montagu's harriers. The second one was conducted in the solar plant of "Cuatro Caminos", located in Guadalajara, where capture and marking of a pair of imperial eagles was carried out for the purpose of monitoring their reproduction.

- **Rescues and relocations**

No rescues or relocations took place in 2025, but 17 situations of risk to birds were registered because of the presence of carrion.

- **Wind turbine shutdown**

During 2025 it was necessary to stop the wind turbines because of situations of risk to birds. The wind turbines were shut down 46 times. The total time of turbine shutdown was of 24 hours 36 minutes, and the average time lapse between the moment of calling the control centre of the wind farm informing of the collision and the moment of shutting down the turbines was of 3 minutes 38 seconds.

- **Control of the vegetation**

Periodic control of the herbaceous vegetation of the photovoltaic plants is carried out through grazing, avoiding the use of the herbicides.

Reforestation is a usual compensatory measure required by law in the wind farms and photovoltaic plants for the purpose of restoring and preserving the natural habitats affected, and of compensating for a possible loss of vegetation due to the installation of wind turbines and photovoltaic panels. The most common practice is to reforest a number of hectares equivalent to the area covered with the installations. In 2025 the Group did not carry out any reforestation, but expects to do so in 2026 in a solar plant located in Toledo in order to meet the specified offset goals.

All the controls and actions carried out in relation to biodiversity are documented and monitored through monitoring reports, rescue and relocation plans and invoices or certificates of the action performed. The reports are made annually by various consulting firms and local environmental agencies in accordance with the law applicable in each location.

The company does not have access to the amounts in biodiversity matters because there is no specific classification for these expenses which would allow to differentiate them from operating expenses of the power plants.

Targets related to biodiversity and ecosystems (E4 -4)

The company has not established targets related to biodiversity and ecosystems at the moment because it considers that the impacts of power generation activity on biodiversity are duly covered by the actions and measures described above.

In line with the target of strengthening the internal regulations, Audax committed to draw up a policy concerning biodiversity matters, which shall be approved by the Board of Directors the next year and will address specifically biodiversity-related material impacts of Audax.

Impact metrics related to biodiversity and ecosystems change (E4 -5)

At the time of disclosing the following information the company relies on the metrics and actions related to biodiversity gathered in various reports on environmental impact of the photovoltaic plants and wind farms. The reports are made annually by various consulting firms and local environmental agencies in accordance with the law applicable in each location.

- **Vulnerable or endangered species in the installations' surroundings**

During the year 2025 more than 1,500 birds of 18 different species were spotted and identified in the power plants. The spotting included 3 vulnerable species (imperial eagle, Montagu's harrier and hen harrier) and one at risk of extinction (Egyptian vulture) according to the IUCN (International Union for Conservation of Nature) Red List. Moreover, the company registers the species identified according to the regional lists of endangered species applicable in each region. According to the regional lists, 29 species considered vulnerable and 5 at risk of extinction were spotted.

Monitoring campaigns and nest rescue actions were carried out concerning Montagu's harriers and hen harriers, considered vulnerable according to the regional list, in order to contribute to their protection. Moreover, measures such as location and protection of nests, application of temporary restrictions in order to facilitate the reproduction of species, installation of nest boxes and conservation of large tree species are implemented.

- **Injured fauna**

Injured fauna is considered to be all the birds or chiroptera found injured or deceased, as well as rests of plumage and bones. In 2025, 3 injured specimens were located, the 3 of them considered vulnerable according to the regional list of wildlife species under special protection. One of these deceased specimens were chiroptera of the *Pipistrellus pipistrellus* (bat) species, considered vulnerable according to the IUCN Red List.

The majority of the bird collisions concern species of a size smaller than domestic pigeon and are inevitable collisions (predominantly collisions with the wind turbine shaft) that are not included in the criteria for shutdown in the instructions of environmental monitoring programmes of the wind farms.

- **Location of the assets**

The internal strategy of location selection for the power plants has been to avoid the situation in which the plants are located in protected areas through the selection of locations. The company avoids expressly that the plants be located in protected areas or recognised areas of high biodiversity value.

However, the Group has one power plant called "Pedregoso", located in Tarifa, whose surface is of 480 ha and it is located within the limits of the nature park Parque Natural de los Alcornocales. In accordance with the law, the wind farm obtained its authorisation established by Law 2/189 approving the Inventory of Protected Areas of Andalucía and establishing its protection rules. The authorisation, according to the provisions of art. 25.2 of Decree 292/1995 and art. 21 of Law 7/1994, was incorporated to the Environmental Impact of the farm.

In general, the only actors of the value chain who interact with biodiversity and ecosystems in the power plants are the own workforce and the employees of the installation and maintenance firms commissioned by the company to perform the tasks in the locations.

Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities (E4-6)

Audax does not provide this information under "Quick-Fix" Delegated Regulation of the European Commission, under transitional provision of Appendix C of ESRS 1 of CSRD.

3. SOCIAL INFORMATION

3.1 Own workforce (ESRS S1)

Objective

The objective of this chapter is to specify the disclosure requirements established by the CSRD Directive concerning own workforce, which shall enable users of the Sustainability Statement to understand the material impacts, risks and opportunities related to the persons working in the company.

Interaction with other ESRS

The chapter shall be read in connection with Chapter 1.4 of ESRS 2 - General requirements.

Disclosure requirements

Strategy

Interests and views of the stakeholders (ESRS 2 SBM-2)

The sustainability matters corresponding to ESRS S1 - Own workforce have proved to be material to Audax because the employees are a key strategic pillar of the company and are one of the most significant stakeholders to Audax, together with the clients. Human team is the Group's most valued asset, which plays a fundamental role in its operation and success. The interests and opinions of the employees on the strategy, processes and critical points of the business are one of the major levers of value generation of the company.

The Group fosters fluid communication at all organisation levels through its open-door policy promoted by the Management in order to share suggestions, opinions and any type of concerns. The main communication channel of the employees are the meetings with the Management, where identified critical points are shared and improvement actions are determined.

Material impacts, risks and opportunities and their interaction with the strategy and business model (ESRS 2 SBM-3)

The process of determining and evaluating material impacts, risks and opportunities related to own workforce has been carried out by Audax in accordance with the provisions of chapter 1.4 Management of impacts, risks and opportunities. The conclusions of the double materiality assessment conducted under ESRS S1 - Own workforce establish as material the following topics and sub-topics, all of them identified in own operations, related to the employees of the Group:

ESRS S1 Own Workforce Sub-topics	Impact, Risk or Opportunity	IRO
Working conditions	Impact	Representation of the employees by trade union or Works Council
	Impact	Occupational accidents, diseases or fatalities of own workforce and self-employed workers
	Impact	Create stable and quality employment.
	Impact	Pay gap by gender
	Impact	Reconciliation measures that support the distribution between professional and personal time.
	Impact	Own workforce covered by collective agreements

ESRS S1 Own Workforce Sub-topics	Impact, Risk or Opportunity	IRO
Equal treatment and opportunities for all	Impact	Possible incidents of workplace harassment, violence or situations of difference in treatment or opportunities
	Impact	Training programmes for the employees
	Impact	Employee performance evaluation model
	Impact	Onboarding process for new employees
	Impact	Improvement of the organisation model focused on the employee
	Impact	Employment of persons with disability
	Risk	Risks associated with equality plans.
Other work-related rights	Impact	Violation of fundamental labour rights.
	Impact	Possible own workforce privacy-related incidents.

Working conditions

The company has identified six material impacts related to the working conditions, two of which are negative and four are positive. The identified negative impact related to adequate wages is due to the pay gap by gender of the Group. The management of the company is primarily comprised of men, creating a significant pay gap in the management positions (Top Management and Heads), which affects the calculation of the Group's pay gap. In 2025 the gap was reduced from 41% to 38%. The second negative impact identified is a potential impact and is connected with potential accidents that the employees could suffer. The company has low accident rates, but the IRO has turned out to be material because it is linked to the protection of human rights and workers' rights where the criteria of severity prevail over probability.

With regard to the four positive real and material impacts, the creation of quality employment, promotion measures for the reconciliation of the professional and personal life, the freedom of association of the employees and the number of employees covered by collective agreements were identified as material IROs.

Equal treatment and opportunities for all

The company has identified six material impacts related to equal treatment, of which five are real positive impacts and one is a potential negative impact. With regard to the material positive impacts, the company has identified IROs related to the improvement of the organisation model as a goal of the corporate strategy, the training programmes offered to the employees, the model of performance assessment, the new onboarding programme implemented in 2024 and employment of persons with disability. The only potential negative impact that is material for Audax are the possible situations of workplace harassment, mobbing or any situation of difference in treatment or opportunities that may arise in the company and affect its employees. The only identified risk has been linked to possible non-compliance with the specified equality plan.

Other work-related rights

Two negative impacts have been identified in relation with possible violations of fundamental rights of workers and possible privacy incidents, which may affect own workforce. The impacts have turned out to be material, because they are directly related to human rights, where the criteria of severity prevail over probability, thus making both impacts material.

The company has not identified any material opportunities related to own workforce.

Policies related to own workforce (S1-1)

All the subsidiaries of the Group have a Human Resources Department responsible for the definition of the internal policies, guidelines and procedures related to the management of own workforce. The organisation's uppermost level responsible for the application of the policies related to own workforce is the Human Resources department of the Group led by the Chief People & Communication Officer.

In general, the internal policies and procedures of the organisation related to own workforce are developed at local level and are applicable to the employees of the different subsidiaries depending of the country they are in and the regulations that are applicable to them. The policies and procedures are made available to the employees through the Employee Portal and the corporate website. New policies and updates on the existing policies are communicated to all the employees by e-mail. The company makes its internal policies and procedures available, upon request, to the stakeholders, who may be affected by them, such as employees of the value chain, suppliers or clients, who shall contribute to their implementation.

Human Rights

Audax stays firmly committed to the defence of human rights in accordance with the Ten Principles of the UN Global Compact, to which the company continues adhered since 2013. Accordingly, Audax Renovables respects in all its activities the fundamental rights of its employees and public liberties recognised by national and international agreements and legal systems of the countries where it operates, such as stated in the Corporate Code of Ethics applicable to all the subsidiaries of the Group. In particular, it establishes the company's commitment with regard to the different identified material impacts: the commitment to human and labour rights, equal opportunities, the right to privacy, harassment prevention, work-life balance, health and safety of the employees, the commitment to training and development and the promotion of open and fluid communication between employees.

The Board of Directors approved in 2025 the Human Rights Policy, which provides a reference framework for the tasks of identifying, preventing, mitigating and addressing the impacts, risks and opportunities related to the human rights, ethical conduct, equal treatment, non-discrimination and decent work. The Policy is governed by the International Labour Organisation (ILO) Core Convention, but does not explicitly address human trafficking, forced labour or compulsory labour or child labour, because it has not detected any impact, whether actual or potential, or any potential risk related to these violations of human rights in its own activities or in its value chain. The Policy is applicable to all the subsidiaries of the Group and the leading manager responsible for its implementation and update is the Sustainability Manager.

Equal treatment and opportunities

The company has a Harassment Protocol, whose objective is to promote workplace environment free of any conduct susceptible to being construed as harassment or bullying in the workplace. The protocol defines what kind of conduct is considered as workplace harassment and specifies a procedure to be followed in a situation of workplace harassment. It is applicable to all the subsidiaries of the Group and the areas responsible for its application are the local departments of Human Resources. In this regard, the use of the Whistleblowing Channel is also encouraged as a means of secure and confidential communication available to all the employees. The protocol is applicable to all the subsidiaries of the Group and is available to the employees through the corporate intranet.

The Spanish subsidiary has implemented an Internal Equality Plan updated in 2025, the Plan is a document, which embodies the company's commitment to continue implementing, in real and effective terms, the principle of gender equality in all corporate policies. The Plan defines the actions and measures, which will be implemented for the benefit of equal opportunities through the conclusions drawn from previously conducted situation assessment, in collaboration with the Big Four company specialised in this field. The Human Resources Department of the subsidiary is responsible for its application and updates.

According to the plan, 50 key Audax employees received LGBTI sensitivity training towards the end of 2025, reinforcing the company's commitment to fostering secure and respectful working environments, free of discrimination. The training allowed to broaden the knowledge of gender diversity, to promote good internal practices and to foster a culture of inclusivity, which encourages the employees' wellbeing and professional development.

Work-life balance

Audax promotes among all its subsidiaries the balance between the professional and personal life and has implemented policies designed to facilitate the distribution of professional and personal life in all its subsidiaries, agreed individually with the employees, such as: teleworking conditions, working-time reductions and flexible hours. Not all the employees are covered with these policies in general, there should be certain conditions met for the agreement to be adaptable to the workplace.

The policies and agreements related to the work-life balance shall be approved by the direct managers of the employees and human resources.

Health and safety of own workforce

The company does not have a specific policy on health and safety, because all the subsidiaries of the Group have various guidelines and procedures in health and safety matters, specific to their location, such as: occupational risk prevention plans, self-protection plans and internal guidelines and training on occupational risk prevention in the workplace and in teleworking situations, etc. The majority of the subsidiaries have external prevention services in close cooperation in order to define and implement all the necessary policies and measures of health and safety and occupational risk prevention.

Particularly, the subsidiary located in Hungary and one of the Italian subsidiaries have Health and Safety Management Systems certified in accordance with the ISO 45001 standard.

Remuneration Policy

All the subsidiaries have a Remuneration Policy based on a fixed element and a variable part, which is evaluated annually and not all the employees are subject to this Policy.

The Group strives to ensure a just remuneration based on the equality principle, as it is stated in individual human resource policies of the subsidiary companies. This commitment is also noticeable in the organisation's Code of Ethics and Conduct, where it is explicitly stated that the company "promotes equal opportunities between men and women in recruitment, training and promotion of professionals and their working conditions".

Processes for engaging with own workforce and workers' representatives about impacts (S1-2)

Audax understands that the perspectives and opinions of its own workforce are form the basis in the company's decision-making processes, in particular concerning the identified impacts. In all the subsidiaries of the Group, except for the subsidiary located in Hungary and the subsidiary located in the Netherlands, the processes of cooperation with own workforce are designed directly with own employees. The company fosters fluid communication at all organisation levels through its open-door policy promoted by the Management in order to share suggestions, opinions and any type of concerns. The main communication channel of the employees are the meetings with the Management, where identified critical points are shared and improvement actions are determined. Generally, all the employees may contact the human resources manager of the subsidiary in order to communicate any important aspect.

The communication in order to cooperate with the employees may be initiated by the employee or by the Management and does not have any determined frequency. General managers together with the managers of the Human Resources departments are operationally responsible for ensuring that the cooperation with the employees is taken into account in the decision-making process of the company.

In the case of the Hungarian subsidiary, the company has a Works Council and a trade union, with whom the General Manager negotiates and consults at fixed intervals (half-yearly, yearly, etc.). The function of the works council is to represent the interests of the employees of Audax before the management, while the role of the trade union is to represent the interests of the employees of the sector before the management, for example in remuneration negotiations.

The subsidiary located in the Netherlands also has a Works Council, which plays a key role in the interaction with the workforce. One of the most important rights established by the Dutch law is the right to consent (*instemmingsrecht*), which allows the company's council to approve or reject the suggested changes in the policies that affect directly the workforce. It may be applied to decisions related to the work schedule of the employees, remuneration systems or health and safety measures. Through regular consultations with the company's council the company ensures that the opinions of the employees are taken into account in the decision-making processes. These consultations are carried out in the key stages according to the nature of the matter in question. Moreover, the feedback of the company's council is fundamental to designing the policies in order to ensure that these are aligned with the legal requirements as well as with the expectations of our workforce.

In addition to the quarterly periodic meetings and the comments shared through the minutes of the meetings in the intranet, there are at least two meetings a year between the works council and the management in order to debate questions and ensure coordination. This structured approach to the participation helps the company to effectively address the potential impacts on the employees, ensuring at the same time compliance with legal requirements.

In general, the Group applies the same communication mechanisms described above in order to take into account the opinions and interests of the employees who may be vulnerable to the impacts, such as employees with disability or migrants. The Dutch subsidiary, whose regulation is more ambitious in this respect and recognises nursing mothers as vulnerable workers, imposes the obligation to establish specific measures to protect them, allowing them to use 25% of their working hours for breast milk expression, and to create spaces for that purpose.

It is certain that the company pays special attention to the possible obstacles or barriers faced by those employees, but at the moment no indication has been noted of an issue that would require specific measures to collaborate with the employees in such situation beyond the measures described above.

Processes to remediate negative impacts and channels for own workforce to raise concerns (S1-3)

Generally, the incidents or negative impacts related to own workforce are treated individually depending on the severity of the impact and the necessary measures to be applied in order to remediate it. Each subsidiary has a Human Resources manager, who is in charge of defining and implementing the necessary measures to remediate the negative impacts that could affect own workforce. Moreover, the Group has a Group Chief People Officer, the leading manager responsible for the management of the negative impacts affecting the employees of the company, and who supports the local managers in the performance of their duties.

The employees may communicate their concerns or needs with regard to the company, staff management and its policies directly to their superiors, to the local human resources managers, to the Group Chief People Officer and to the Compliance Officer. Audax applies the open-door policy promoted by the Management to share all kinds of concerns or impacts that could affect the company's employees. In 2025 the Hungarian and Italian subsidiaries conducted climate surveys (*Great Place to Work*) in order to learn the level of engagement of the employees and identify the areas for improvement.

The company has implemented its Internal Information System (or Whistleblowing Channel) as a mechanism for the purpose of addressing impacts, claims or complaints related to own workforce and work issues, which can be used by the employees and their representatives anonymously and with respect to the non-retaliation principle, as described in chapter 4.1. of ESRS G1.

In 2025 the Group launched training programmes for its employees as part of the Compliance Plan, in order to foster the speak-up culture and the Internal Information System and continue boosting confidence in the use of the channel to communicate the negative impacts in good faith and without fear of retaliation. The company considers that its employees are aware of and have confidence in these channels for the communication of their concerns through various initiatives carried out in its subsidiaries.

Audax contributes to the achievement of Sustainable Development Goal 8, specifically global goal 8.8. on labour rights protection and promotion of safe and secure working environment for all. The growth of Audax in recent years has been exponential, and not only in the economic aspect. At the close of the year 2025 the staff is comprised of 835 employees, while at the end of the previous year there were 783 employees.

Adopting measures related to the impacts, risks and opportunities for own workforce (S1-4)

In case of detecting negative impact, actual or potential, on own workforce, risks or opportunities related to own workforce, the local human resources departments are responsible for investigating the impacts and applying the necessary actions to mitigate and/or implement them. The impacts, risks and opportunities are assessed individually. The company describes below specific measures adopted to address the material impacts, risks and opportunities identified.

With regard to the positive material and actual impacts, the company has continued working during 2025 on increasing the staff growth by creating quality employment, offering training programmes to the employees in order to broaden their knowledge and expertise. In 2025 more than 11,000 hours of training were provided to the employees.

Moreover, the work-life balance measures are positive impacts highly valued by the employees and contribute to improving their personal life and work life by adjusting to their specific circumstances. Therefore, the group continues promoting among all its subsidiaries the balance between the professional and personal life and has implemented policies designed to facilitate the distribution of professional and personal life in all its subsidiaries, such as: teleworking conditions, working-time reductions and flexible hours. In 2025 various subsidiaries of the Group carried out initiatives designed for the children of the employees, such as the "Internship Program", assistance and support for children's camps, and activities such as "Family Day" in the offices also have increased the activities of networking in order to foster trust and healthy relationships between employees.

In order to improve its organisational model, one of the identified material impacts, the Group is implementing an ERP: *SAP Success Factor*, for the purpose of strengthening the controls on employee information, improving the data management, unifying and digitalising the processes among the subsidiaries and improving the data consolidation process at the Group level. The project is led by the Chief People & Communication Officer and the tool was implemented gradually in various subsidiaries of Audax throughout 2025.

Moreover, in order to anticipate and address the Pay Transparency Directive, the company intends to carry out a remuneration audit and an assessment of the pay gap in cooperation with an independent expert in order to obtain comparative data regarding the current market, to draw up a plan of improvement of the employee remuneration and try to reduce the possible inequalities among the employees.

Regarding the potential negative impact related to health and safety, the Group offers annual training on occupational risk prevention and has implemented procedures and guidelines on health and safety as well as occupational risk prevention plans, self-protection plans and internal guidelines on occupational risk prevention in the workplace and in teleworking, among others.

Audax evaluates the efficacy of the actions and initiatives carried out, based on the direct feedback from its employees and from the suggestion boxes made available in the subsidiaries. Moreover, the company monitors the indicators periodically in order to ensure compliance with internal policies on an equal basis among the employees. Local human resources managers, together with the Chief People & Communication Officer, are the leading managers for the task of defining and implementing the actions and initiatives related to own workforce.

Metrics and targets

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S1-5)

So far, the company has not yet established targets related to managing negative impacts in a formal way, but in 2025 has continued working on the actions described in the paragraph: Adopting measures related to the impacts, risks and opportunities for own workforce (S1-4).

Characteristics of the company's employees (S1-6)⁴

The information on the staff of the company includes the number of employees at the end of the reporting period.

The information disclosed on own workforce for the year 2025 represents 100% of the employees of the Group. In 2024 the company disclosed information on 96% of the employees of the Group. Although the impact on the disclosed indicators was limited, Audax has implemented additional control measures in order improve the quality and thoroughness of the information disclosed and, after the revision carried out by the Headquarters of the consolidation scope, the standard of the reporting flow and the validation of the data submitted by the subsidiaries, in 2025 it discloses information on 100% of the employees of the Group.

Number of employees by gender:

Gender	Number of employees	
	2025	2024
Men	351	319
Women	484	464
Other	N/A.	N/A.
Not notified	N/A.	N/A.
Total	835	783

Number of employees by country where there are more than 50 employees:

Country	Number of employees	
	2025	2024
Spain	391	370
Hungary	174	183
The Netherlands	110	109
Total	675	662

⁴ Note 19 – Income and Expenses of the consolidated Annual Accounts include the information on the accumulated average staff as at 31 December 2025.

Number of employees per type of contract, broken down by gender:

Men		Women		Other		Not disclosed		Total	
2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Number of employees (head count)									
351	319	484	464	N/A.	N/A.	N/A.	N/A.	835	783 ⁵
Number of permanent employees (head count)									
323	298	453	446	N/A.	N/A.	N/A.	N/A.	776	744
Number of temporary employees (head count)									
28	21	30	18	N/A.	N/A.	N/A.	N/A.	58	39
Number of employees of non-guaranteed hours (head count)									
0	0	1	0	N/A.	N/A.	N/A.	N/A.	1	1
Number of full-time employees (head count)									
336	301	433	384	N/A.	N/A.	N/A.	N/A.	769	685
Number of part-time employees (head count)									
15	18	50	80	N/A.	N/A.	N/A.	N/A.	65	98

Number of employees per type of contract, broken down by country

In line with the commitment to create stable and quality employment, the Group encourages indefinite employment contracts for professionals. As at 31 December 2025, 93% of the employees have indefinite contracts, while only 7% are temporary employees.

Spain		Hungary		The Netherlands		Italy		Portugal		Poland		Germany		Total	
2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Number of employees (head count)															
391	370	174	183	110	109	65	49	52	33	34	32	9	7	835	783
Number of permanent employees (head count)															
379	364	174	182	82	81	56	47	42	32	34	32	9	6	776	744
Number of temporary employees (head count)															
12	6	0	1	27	28	9	2	10	1	0	0	0	1	58	39
Number of employees of non-guaranteed hours (head count)															
0	0	0	0	1	0	0	0	0	0	0	0	0	0	1	0
Number of full-time employees (head count)															
363	311	172	180	81	79	58	43	52	33	34	32	9	7	769	685
Number of part-time employees (head count)															
28	59	2	3	28	30	7	3	0	0	0	0	0	0	65	95

Total number of employees who left the company

During the reporting period the total number of employees who left the company was of 126, compared to 106 of the previous year. In total, 73 employees left the company voluntarily and 53 were dismissed during the period.

Staff turnover rate

The staff turnover rate during the reporting period was of 14.9%, compared to 13.7% of the previous year. A total number of 126 employees left the company for different reasons: voluntary resignation, dismissal, retirement or death in service. In order to tackle these departures, Audax incorporated a total number of 166 employees throughout the year.

Characteristics of non-employees in the company's own workforce (S1-7)

The company understands a non-employee to be persons with contracts to supply labour to the company («self-employed people») as well as people provided by firms primarily engaged in «employment activities» according to NACE Code N78.

The information on non-employees of the company includes the number of employees at the end of the reporting period. At the close of the year, Audax identified a total number of 27 persons considered as non-employees, meaning 3.23% of the total number of employees of the Group.

Audax does not provide additional information on non-employees under “Quick-Fix” Delegated Regulation of the European Commission, in accordance with transitional provision of Appendix C of ESRS 1 of CSRD.

Collective bargaining coverage and social dialogue (S1-8)

Collective bargaining coverage and social dialogue per country with number of employees >50

Coverage rate	Collective bargaining coverage				Social dialogue	
	Employees - EEA (for countries with >50 employees representing >10% of total workforce)		Employees - non-EEA (estimate for regions with >50 employees representing >10% of total workforce)		Representation in the workplace (only EEA) (for countries with 50 employees representing >10% total workforce)	
Year	2025	2024	2025	2024	2025	2024
0-19%	N/A.	N/A.	N/A.	N/A.	N/A.	N/A.
20-39%	N/A.	N/A.	N/A.	N/A.	N/A.	N/A.
40-59%	N/A.	N/A.	N/A.	N/A.	N/A.	N/A.
60-79%	N/A.	N/A.	N/A.	N/A.	N/A.	N/A.
80-100%	Spain Hungary The Netherlands	Spain Hungary The Netherlands	N/A.	N/A.	Hungary The Netherlands	Hungary The Netherlands

Diversity metrics (S1-9)

Gender distribution at top management

The top management is comprised of three members: the General Manager, the Internal Audit Manager and the Sustainability Manager, two of them men and one woman, meaning there is 33% of female representation in top management and 66% of male representation.

Senior Management	Number of employees	
	2025	2024
Men	2	2
Women	1	1
Other	N/A.	N/A.
Not notified	N/A.	N/A.
Total	3	3

Age distribution among the employees:

Of the total number of employees approximately 11% are under 30, 73% are between 30 and 50, and 16% are over 50 years old.

Age	Number of employees	
	2025	2024
<30	96	101
30-50	609	561
>50	130	121
Total	835	783

Adequate wages (S1-10)

All the employees of Audax Renovables are paid an adequate wage, in line with applicable benchmarks, Directive (EU) 2022/2041 and applicable local regulations on minimum wage.

The company understands adequate wage to be the total remuneration of the employee including, apart from the wage, other elements that vary among the employees. Among those elements there are incentive plans, variable supplements and other benefits such as health insurance, which contribute to reduce the essential expenses and provide financial security.

Social protection (S1-11)

Approximately 80% of Audax's employees are covered by social protection against loss of income due to sickness and work accidents. The employees in Spain, the Netherlands, Hungary, Italy and Germany are covered by social protection measures against loss of income due to unemployment from the employee's beginning of work for the company, due to sickness or disability acquired through work-related accident or disease, paternal leave and retirement.

There are employees of the Group, who are not covered by social protection against important life events, such as loss of income due to unemployment, paternal leave or retirement.

Persons with disabilities (S1-12)

The Group has consolidated the information on employees with disability in accordance with the legally applicable definitions in each of the countries where the company operates. At the close of the year, the staff count among them 10 persons with disabilities, representing 1.2% of the total number of employees, similar to the figure disclosed the previous year.

Training and skills development metrics (S1-13)

Number of employees who participated in periodic performance assessment

In 2025, 92% of the employees of the subsidiaries participated in annual performance assessments with their direct superiors. The employees make one performance assessment a year and in 2025 all the performance assessments planned by the management were carried out. The assessment process involves the human resources departments in order to ensure that the assessment process is complied with and the equality principles are respected. 765 employees were assessed during 2025, while 590 underwent the assessment in 2024. 334 of them were men (95% of the total number of men) and 431 were women (89% of the total number of women).

Average number of hours of training by employee and by gender:

Gender	Average number of hours of training	
	2025	2024
Men	14.2	11.7
Women	13	12.6
Other	N/A.	N/A.
Not notified	N/A.	N/A.
Total average number of hours of training	13.2	12.2

Health and safety metrics (S1-14)

100% of the employees of Audax are covered by health and safety management systems of the company, based on the local legal requirements applicable to the different subsidiaries of the Group. The subsidiary located in Hungary and one of the subsidiaries located in Italy have health and safety management systems certified in accordance with ISO 45001 international standard.

In 2025, no fatalities resulting from work-related injuries or occupational illnesses were recorded. The accident rate was 0.63%, corresponding to one recorded accident, which did not result in medical leave. The total number of hours worked was calculated based on planned working hours. In addition, a total of 144 days lost due to commuting accidents were recorded.

Work-life balance metrics (S1-15)

88% of the Group's employees are entitled to family-related leave in accordance with the local regulations applicable in each country. Of the 737 employees who are entitled, 426 are women and 311 are men.

Pay gap and total remuneration metrics (S1-16)

Pay gap by gender⁶

The Group's pay gap at the close of the year is of 38% and has been calculated as the difference between the average remuneration levels of the female and male employees, represented as the percentage of the average remuneration level by hour of the male employees.

At the close of 2024 the company's pay gap was of 41%. The pay gap per category is not comparable with the one disclosed in the previous year, due to a change in professional categories. The most significant difference between current categories and the categories reported in the previous year is in the definition of lower categories. The new categorisation of employees makes it possible to differentiate the positions of manager or specialist from other employees belonging to a lower category, eliminating certain discrepancies that existed between the subsidiaries, and bringing a better representation of the actual professional structure of the Group, as well as a greater comparability and consistency of the information reported between the subsidiaries.

Upon analysing the pay gap under the new categories, the conclusion is that there are still differences between wages received by men and by women, especially in the category of "Heads" of the employees. The company is undergoing a process of progressive assessment and rectification of those gaps, based on an external remuneration benchmark and considering internal coherence, anticipating as far as possible the Pay Transparency Directive.

Pay gap (%) ⁷	Top Management	Heads	Specialist and Managers	Other Employees
2025	15%	32%	25%	14%

⁶ The pay gap is disclosed for the years 2024 and 2025, but the figures are not comparable between them, due to a change in the calculation methodology.

⁷ The positions of senior management are included in the category of Top Management.

Pay gap (%) ⁸	Management	Leadership	Middle Management	Others
2024	42%	19%	16%	29%

The annual total remuneration ratio of the highest paid individual to the average of annual total remuneration for all employees (excluding the highest-paid individual) is of 13.72, compared to 16.15 disclosed in the previous year.

Complaints and severe incidents related to human rights and labour rights (S1-17)

During the reporting period, Audax Renovables did not register any incident or complaint concerning severe human rights impacts among its own workforce or the rest of the stakeholders, nor did it incur any fines or sanctions related to those matters.

In 2025 three incidents were recorded in relation to workplace harassment and discrimination within the company and in relation to own workforce. All the cases were handled in accordance with applicable internal and external regulations, and relevant corrective/disciplinary measures were taken in each case. Audax has not been fined or sanctioned in connection with the reported cases.

⁸ The positions of senior management were not disclosed in 2024 in order to avoid disclosing employees' confidential information.

3.2 Consumers and end users (ESRS S4)

Objective

The objective of this chapter is to provide information on how the company affects its end clients who purchase its services, in terms of impacts, risks and opportunities.

Interaction with other ESRS

The chapter shall be read in connection with Chapter 1.4 of ESRS 2 - General requirements.

Disclosure requirements

Strategy

Interests and views of the stakeholders (SBM-2)

The topic of ESRS S4 on consumers and end users has been considered material to Audax as a consequence of the activity of energy retail. The main activity of Audax Renovables is the retail of electricity and gas to end consumers, which makes of the consumers the primary source of income of the company and a fundamental strategic pillar for the sustainability of the business in the long term. The clients are a fundamental group of stakeholders for Audax. At the close of the year, approximately 64% of the company's clients are medium and small enterprises, while 30% are households.

The company concentrates on the client and their adequate management, and therefore all the Group's subsidiaries have their own Customer Service Department, focused on addressing the concerns, doubts, incidents and/or complaints through the established different communication channels. Audax makes various bilateral communication channels available to its clients to give them a voice and thus be able to take into account their needs and expectations related to the services provided by the company. Their interests and views are essential for evaluating the suitability of the services and transparency of the information provided by the company.

Material impacts, risks and opportunities and their interaction with the strategy and business model (SBM-3)

The process of determining and evaluating material impacts, risks and opportunities related to end users has been carried out by Audax in accordance with the provisions of chapter 1.4 of ESRS 2 IRO-1: Description of the processes of determining and evaluating material impacts, risks and opportunities.

The conclusions of the double materiality assessment conducted in accordance with ESRS S4 - Consumers and end users, establish as material the following topics and sub-topics related to client management:

ESRS S4 - Consumers and end users: Sub-topics	Impact, Risk or Opportunity	IRO
Impacts related to the information for consumers and/or end users	Impact	Communication channels for customers' complaints and requests
	Impact	Privacy of information and client data breaches
	Impact	Access to quality information
	Impact	Indirect sales channels that use dishonest marketing practices
	Risk	Possible incidents related to marketing practices and end clients and customers.
Social integration of consumers and/or end users	Impact	Precise information accessible to all customers.

The main change of the materiality analysis in relation to the consumers and/or end users is the sub-topic of "personal safety of the consumers and/or end users", which has not been material throughout this period. The negative impact identified was reassessed, because it affects directly the downstream value chain, specifically, the distribution companies and own clients, without Audax having any control of or responsibility for the safety of the end users. The company maintains as material the sub-topics of "impacts related to the information for consumers and/or end users" and "social integration of consumers and/or end users".

Impacts related to the information for consumers and/or end users

The majority of the identified impacts related to the information provided by the company to its clients are positive and actual impacts. Being a listed company, it is essential to make available to the end clients transparent and accessible information through the channels adapted to their situation, providing necessary information on the services and products offered by the company and on the prices and the organisation policies, which will allow the clients to make informed decisions according to their needs and expectations.

With regard to the sub-topics related to the clients' information and freedom of expression it should be noted that all the clients and stakeholders may freely express their concerns, views, complaints, requests and any information they consider relevant through the communication channels made available to them by the Group. All the subsidiaries have their Customer Service Department centred around giving response to any possible concerns, doubts, incidents and/or complaints of their clients.

The company is particularly sensitive to the privacy of its clients and protection of personal data, having identified two relevant impacts. The company has a corporate function engaged in data protection and the DPO (Data Protection Officer) is the person in charge of ensuring compliance with the applicable regulations concerning privacy and use of information, as well as of the implementation of monitoring and control measures.

As a company mainly engaged in retail, Audax makes an important commercial effort to attract and retain customers through different sales channels: direct sales, indirect sales, online sales and resellers. Specifically, indirect sales channels are the area where the company has identified a negative impact and a risk concerning possible irresponsible marketing practices, due to a sanction imposed by the CNMC in 2021.

The CNMC imposed a sanction of €1.5 million on Audax Renovables for potentially irregular conduct in consumer contracts in 2019 by an indirect sales channel. The Company lodged an administrative appeal with the National court, which has not been yet resolved. In 2022 the CNMC issued a disciplinary decision imposing a sanction of €9.258 million on various subsidiaries of the Audax Group. The companies involved lodged an appeal against the decision with administrative court and requested 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 in January 2023 and is currently undergoing judicial proceedings.

Social integration of consumers and/or end users

Audax is aware that there are certain vulnerable groups and people at risk of social exclusion, who may encounter additional barriers when trying to get access to information about the company's services, and it is the area where an impact has been identified and the reason for the company to keep striving to improve its communication channels and implement new channels adapted to the behaviour of modern society. The company has not detected any material risks related to potential infringement of human rights of its clients or of any actor of its value chain.

Policies related to consumers and end users (S4 -1)

The company has implemented customer service guidelines which establish the principles of addressing possible claims and complaints of the clients. There are also protocols of verification of calls, authorisation of third parties, and the company has also defined various protocols of action depending on the request of the client, in order to provide personalised attention and remediate any possible impact quickly and efficiently.

The company has implemented Privacy Policy in accordance with Regulation 2016/679 of the European Parliament and of the Council of 27 April 2016, applicable to all the subsidiaries, on protection of natural persons with regard to the processing of personal data and on the free movement of such data. The Policy is accessible through the corporate websites of the Group and informs the users of the purpose for which personal data are collected, so that they can decide freely and voluntarily if they want to share the requested information. The organisation's uppermost level responsible for compliance with the Policy is the Global Data Protection Officer (DPO) of the Group.

Moreover, the Corporate Code of Ethics and the Human Rights Policy feature the company's commitment to the protection of fundamental human rights in accordance with the UN Guiding Principles on Business and Human Rights, the ILO Fundamental Conventions and the OECD Guidelines for Multinational Enterprises. The Group has not identified cases of non-compliance concerning human rights in its own activities or downstream of its value chain.

Processes for engaging with consumers and end-users about impacts (S4-2)

All the subsidiaries of the Group have their own Customer Service Department centred around addressing any possible concerns, doubts, incidents and/or complaints of their clients. The company has established various communication channels as the basis of the process for engaging with consumers about requests, incidents and/or complaints. The clients can contact the company directly by telephone, e-mail, personally in the offices, by traditional mail, through corporate websites and/or through social networks.

The communication channels made available are not intended exclusively for addressing the impacts and/or complaints, they are also used by the clients for the purpose of expressing their needs and expectations. The company receives daily feedback from its clients and uses it while making strategic decisions related to the services and products offered by the company, or to improve those services and products, or to remediate any detected impact. The management of the company are responsible for ensuring that the needs and expectations of the clients are taken into account in the decision-making process of the company and influence the focus and the strategy of the Group.

Processes to remediate negative impacts and channels for consumers and end users to raise concerns (S4 -3)

Audax Renovables has various processes to remediate the negative impacts related to its clients, depending on the nature of their claims or complaints. The company has implemented internal action protocols for determined claims, such as, for example: invoice errors, breakdown, supply cuts, discrepancies between invoiced items and rectification of personal data, among others.

In the first place, the request, claim and/or complaint is registered and, if possible, handled on the spot. For that purpose, necessary measures are applied immediately and, if the incident is solved, it gets closed. Otherwise, the incident is categorised as pending and the customer service department proceeds to adopt the necessary measures to solve the incident and/or complaint as quickly as possible.

Every subsidiary has its own multichannel customer service system and the customers can contact Audax directly by telephone, e-mail, personally in the offices, by traditional mail, through their social networks and on the corporate websites to voice their concerns. The subsidiaries have an exclusive portal for the customers, which allows them to view and control their invoices, change their personal information and register the status of their electricity meter.

All the subsidiaries have a register of incidents, claims and/or complaints where they record all the incidents/complaints received, specifying the channel, the date of occurrence and the status of the issue, among others. The company evaluates the efficacy of the measures implemented to solve the incidents reported by its clients by analysing the notifications and monitoring the calls as part of the internal operating control, analysing the number of complaints that need reopening and reviewing the results of the client satisfaction surveys. In the cases when the company receives negative results of the surveys, it contacts the client to obtain more information on the reasons of the negative assessment and to engage in remediation in order to avoid the necessity to repeatedly contact the client regarding the same complaint.

The company also has a Whistleblowing Channel accessible by third parties, which protects the anonymity of the persons and respects the principle of non-retaliation, such as described in the disclosure requirements G1-1: Business conduct policies and corporate culture of Chapter 4 of this document.

Taking action on material impacts on consumers and end-users, and approaches to mitigating negative impacts and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions (S4-4)

All the Group's subsidiaries have their own Customer Service Department, which reports organisationally to the Commercial Department and responsible for the definition and implementation of the necessary measures for managing material impacts identified by the company. The Customer Service Department defines the measures to be implemented and allocates necessary resources to minimise negative impacts. In 2025 the company continued working on the improvement of its customer service channels and platforms for provision of services, specifically in order to reduce the waiting times, offer the most personalised service possible through agents specialised by the type of client, and increase consumer satisfaction. In 2025 the company received a total number of 8,839⁹ complaints and/or requests, compared to 7,664 registered in 2024, which means an increase of 7% from the previous year. 94% of the claims were solved within the year, and only 6% remain unsolved. The method used most frequently by the clients to contact the company is still by email.

The Group uses different sales channels: direct sale, indirect sale and online sale, which are monitored in order to prevent potential negative impacts on and risks for the clients in relation to the services offered by the company and the marketing practices used. The Customer Service Department monitors periodically the calls between the clients and sales channels in order to assess the adequacy and transparency of the marketing practices.

Moreover, the company evaluates the quality and efficiency of the measures and actions provided to the clients, by conducting customer satisfaction surveys, analysis of the reviews included on public websites and through monitoring marketing calls, in order to determine whether the service and solutions offered by the agents cater to the customers' needs.

The company is especially mindful of the need to protect the personal data of its clients and website service users. If any incident related to potential breach of information occurs, the Global Data Protection Officer (DPO) is notified immediately in order to investigate and remediate it. In 2025 there were 5 client-related security breaches, which did not result in any negative consequences or sanctions for the Group.

Audax has no knowledge of any possible situations of vulnerability or exclusion on the clients' part unless previously informed. The Company strives to adapt its services to its clients and to provide them with transparent information adapted to their situation and abilities. Moreover, always when exceptional circumstances occur, such as natural disasters, the company applies extraordinary measures for its clients, such as launching personalised service campaigns or possible deferment of invoice payments.

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S4 -5)

The company has not established targets related to managing material negative impacts, advancing positive impacts, or managing material risks and opportunities.

⁹ The number of claims and complaints received by the Dutch subsidiary is not included due to limitations in access to information.

4. GOVERNANCE INFORMATION

4.1 Business conduct (ESRS G1)

Objective

The objective of this chapter is to provide information on the strategy, approach, processes and procedures and performance of Audax Renovables with regard to business conduct.

Interaction with other ESRS

The chapter shall be read in connection with Chapter 1.4 of ESRS 2 - General requirements.

Disclosure requirements

Governance

The role of the administrative, management and supervisory bodies (GOV-1)

The Board of Directors of Audax, by itself or through its delegated committees, is the main body responsible for formulating, approving and implementing all the policies, procedures and protocols related to business conduct and legal compliance within the organisation.

The Board of Directors requires that the conduct of all the managers, employees and external partners should be aligned with the applicable legislation and regulations, as well as with the principles and values of the Code of Ethics and other internal regulations of the Group.

In line with this ethic culture and legal compliance, the Board approved in 2025 the Compliance Policy in order to establish a common framework, which will guarantee compliance with the laws and with internal regulations applicable to the Group, fostering a culture of integrity and legal compliance in all the companies of Audax in order to protect its reputation and interests and prevent compliance risks related to its activities.

The company has a Compliance and Criminal Risk Prevention Model (hereinafter, the "Compliance Model" or "Model"), implemented in 2024, which includes all the elements, procedures and controls necessary for effective prevention, detection of and reaction to potential criminal acts, highlighting the Policy and Handbook on Compliance and Criminal Risk Prevention.

The main functions of the Board of Directors of Audax with regard to business conduct, and which it is engaged in supervising and monitoring through the Audit Committee, are the following:

- Supervising the compliance with the Company's internal codes of conduct and corporate governance rules.
- Meeting the highest ethical standards by the administrative body.
- Promoting the compliance culture through public commitment of the administrative body.
- Adopting, implementing, maintaining and continually improving the Model and the established standards.
- Provide the compliance department with adequate technical and economic resources.

The company's three lines of defence model, established in order to improve risk control and management, including management of legal compliance and criminal risks, is comprised of:

- **The first line:** comprised of the managers of the operating areas who oversee and control the risks daily;
- **The second line:** comprised of the supervision functions, such as the Risks function, Compliance function, as well as the Sustainability and ESG function, each one of them supervising the policies and procedures of their own area;
- **The third area:** comprised of the Internal Audit Department, in charge of providing independent assessment of the effectiveness of the internal control and risk management systems.

The managers of the areas and departments in charge of the control, management and monitoring of the company's activities constitute the "first line of defence" of the Compliance Model. Their function is to supervise the compliance with the policies, procedures, laws, standards and other regulations, which may have significant impact on the everyday operations of the Group.

The Group Compliance Officer (hereinafter: GCO) is in charge of the management, control and supervision of the compliance model of the Group and its various subsidiaries. There are local positions in the subsidiaries of Compliance Manager or Compliance Officer, who are in charge of the implementation of the Model in the subsidiaries under their responsibility, and who report directly to the GCO.

The Board of Directors delegates the supervision responsibilities to the Audit Committee which, through the Group Compliance Officer, carries out the monitoring and control of the Compliance Model and Internal Information System (Whistleblowing channel).

In order to supervise the implementation of and compliance with all these documents, the GCO, in cooperation with the Internal Audit Department, is responsible for submitting to the Audit Committee the questions related to the business conduct and legal compliance when applicable.

The members of the Board of Directors have extensive experience and expertise concerning the impacts, risks and opportunities related to business conduct in the activities of Audax. The members of the Board are also directors of other listed and unlisted companies, representing reliable sources of information about the management of business conduct matters in other businesses.

Moreover, the Board is duly informed about arising or recurring matters of ethics and compliance, and their approval is necessary for implementing or achieving certain tasks, which affect the Compliance Model, such as questions related to business conduct, potential impacts related to the Model, the development and updating of policies related to business conduct, extraordinary technical/economic resources, among others. The Board is informed about matters related to business conduct and compliance through the Audit Committee and the GCO.

Material impacts, risks and opportunities and their interaction with the strategy and business model (ESRS 2 SBM-3)

The process of determining and evaluating material impacts, risks and opportunities related to business conduct has been carried out in accordance with the provisions of chapter 1.4 of ESRS 2 IRO -1: *Description of the processes of determining and evaluating material impacts, risks and opportunities.*

The conclusions of the double materiality assessment conducted in accordance with ESRS G1 - Business conduct establish as material the following topics and sub-topics related to business conduct:

ESRS G1 - Business conduct	Impact, Risk or Opportunity	IRO
Corporate culture	Impact	Fostering corporate culture.
	Impact	Media exposure of the CEO
	Risk	Risk of non-compliance with applicable regulations.
	Risk	Greenwashing risk
	Risk	Lack of identification of irregular conduct
Corruption and bribery	Risk	Risk of incidents related to corruption of employees
Management of the relations with suppliers including payment practices	Impact	Lack of policy/procedures for the selection and assessment of providers based on ESG criteria
	Risk	Related party transactions.

Business conduct policies and corporate culture (G1-1)

Audax Renovables has in place the following policies related to business conduct and corporate culture, which address the identification, assessment, management or remediation of its impacts, risks and opportunities related to corporate culture, corruption and bribery and supplier management:

All the policies related to business conduct are applicable to all the companies of the Group and are mandatory for all the directors, managers and employees. Moreover, the company shall promote alignment with the basic principles of these policies among the companies with which it collaborates, even if they do not belong to the Group.

- **Corporate Code of Ethics and Conduct:** The document's purpose is to make known to all employees of the Group the values and general principles which ought to govern their work and professional activity. Another objective of the document is to help attain the goals set in the organisation's mission vision and values. The Code of Ethics contains, among others, the recommendations of good governance, of general recognition in the international markets, as well as the principles of social responsibility, such as the respect of fundamental rights and ethical commitments towards the environment and the suppliers. The Code of Ethics was approved in its latest version in 2020 by the Board of Directors and the responsibility for its definition, update and application lies with the GCO.
- **Disciplinary Rules and Sanctions:** It is a set of rules regulating the procedure and criteria to impose sanctions when an employee of the Group fails to respect the rules of conduct established in the Code of Ethics and Conduct or commits a breach specified in the collective agreement applicable to the company's sector of industry. This regulation defines which conduct is considered as breach, its grade (minor breach, serious breach or very serious breach), applicable sanctions and guarantees of disciplinary procedure, ensuring that the actions of the entity are transparent, proportional and respectful of the applicable labour laws. This Regulation was approved in its latest version in 2019 by the Board of Directors and the responsibility for its definition, update and application lies with the GCO.
- **Compliance Policy:** Describes the general principles of legal compliance and the elements of the general Compliance Model of Audax, including the governance model and responsibilities applicable in Compliance. The Policy was approved in 2025 by the Board of Directors and the responsibility for its definition, update and application lies with the GCO.
- **Compliance and Criminal Risk Prevention Handbook:** It outlines the Compliance and Criminal Risk Prevention Model of the Audax Group and establishes the goals related to compliance and criminal prevention. With this regard, the essential objective of the Model is to establish a set of rules of action and conduct as well as the elements of control, in order to prevent the commission of offences, which could affect the activity of the company. The Handbook was approved in its latest version in 2024 by the Board of Directors and the responsibility for its definition, update and application lies with the GCO.
- **Compliance and Criminal Risk Prevention Policy:** Within the framework of the Compliance Handbook mentioned before and in line with the Code of Ethics, the Policy informs Audax Renovables's personnel and third parties of the organisation's opposition to the commitment of any illicit, criminal or unlawful act. The Policy was approved in its latest version in 2024 by the Board of Directors and the responsibility for its definition, update and application lies with the GCO.
- **Anti-corruption policy:** The Group has an Anti-Corruption and Bribery Policy, whose purpose is to address the necessary compliance with the legal requirements concerning anti-corruption principles, management of the risk derived from any kind of corrupt business practice or any operation contrary to the good practice, in any of its forms, and to implement, among others, principle no. 10 of the UN Global Compact, established as one of the values within the Audax Renovables Group, among Directors, Significant Shareholders or other Related Persons (according to the definitions of these terms featured in the following paragraph). The Anti-Corruption Policy was approved in its latest version in 2025 by the Board of Directors and the responsibility for its definition, update and application lies with the GCO.

- **Internal Information System Policy:** It is a regulatory framework, which establishes the principles and guarantees in accordance with the provisions of Law 2/2023 of 20 February, on the protection of persons who report breaches of law and on fight against corruption. The Policy was approved in its latest version in 2024 by the Board of Directors and the responsibility for its definition, update and application lies with the GCO.
- **Internal Information System Procedure:** It is the Procedure (replacing the previous Whistleblowing Channel Regulations), which updates in accordance with the requirements of Law 2/2023 of 20 February and regulates the protection of persons who report breaches of law and on fight against corruption. The Procedure was approved together with the Policy in its latest version in 2024 by the Board of Directors in order to adapt it to the new system. The ultimate responsibility for its definition, update and application lies with the GCO.
- **Whistleblowing Channel:** The Audax Group makes available to its Personnel and Third Parties an internal corporate information system (Whistleblowing Channel) for the purpose of reporting breaches of internal and external regulations under Law 2/2023, of 20 February, on the protection of persons who report breaches of law and on fight against corruption. It is a basic element of the corporate Compliance and Criminal Risk Prevention Model. The Internal Information System will be available through the corporate website of the Audax Group and, in some cases, through the internal digital portals of the companies of the Group. The Channel has the following guarantees: anonymity, confidentiality, impartial investigation, equality, right to a defence and right of reply, presumption of innocence, right to privacy, right of information and secrecy.
- **Non-retaliation protocol:** The Audax Group applies the principle of zero tolerance towards any kind of retaliation (including threats of and attempts at reprisals) against the whistleblowers who decide to report in good faith irregularities or infringements through the Internal Information System or to cooperate in the investigation of any report, and the Group shall make every effort to avoid, pursue and punish such conduct. With this regard, the Protocol has been developed in accordance with Directive (EU) 2019/1937 of the European Parliament and of the Council on the protection of persons who report breaches of Union Law and Law 2/2023, of 2023, of 20 February, on the protection of persons who report breaches of law and on fight against corruption. The Protocol was approved in 2024 by the Audit Committee and the responsibility for its definition, update and application lies with the GCO.

In order to oversee the implementation of and compliance with the aforementioned policies the Audit Committee monitors the activities of the compliance body. Moreover, and as a third line of defence, with regard to ensuring a greater control environment, the Internal Audit Department of Audax Renovables, also reporting to the Audit Committee, draws up annually its Annual Audit Plan, where it outlines the actions to be carried out during the year, including also the necessary audit activities of the compliance area.

As a result of the implementation process of the regulatory Compliance Model, the Group endeavours, and has been endeavouring in previous years, to establish the bases of special training in order to prevent and detect criminal offences resulting from the risk matrix.

Fostering corporate culture

The Group strives to promote the culture of information or communication ("*speak up*") among its stakeholders, both internal and external, encouraging and supporting the communication of any concerns about unethical conduct and/or infringements of regulations (internal and/or external) within the area of professional activity, and to guarantee the protection of the informant against any possible reprisals. For this purpose, the company organises training sessions on the principal internal policies and regulations in order to inform on the guidelines for prevention and detection of compliance risks and, particularly, of the criminal and corruption risks.

In 2025 the company tackled the subject of raising employee awareness regarding Compliance through a series of information and training campaigns for selected employees in order to strengthen the integrity and legal compliance and, consequently, foster and raise employee awareness of the importance of the principle of zero tolerance towards corruption and bribery, among other compliance risks, specifically, dedicating special material to corruption, gifts and hospitality, strictly derived from and connected with the Group's Anti-Corruption and Anti-Bribery Policy. The training sessions were approved by the Board through the Audit Committee as a part of the Compliance Training Plan 2025.

Internal Information System (Whistleblowing Channel)

The need to protect the good reputation and prestige of Audax requires that all its employees, when acting on behalf of the Group, comply with applicable legislation, the Corporate Code of Ethics and Conduct and applicable internal policies and procedures.

In order to detect any conduct against the rules outlined above, Audax has established the Whistleblowing Channel, designed for the purpose of communicating possible irregularities or infringements, which could constitute a breach of law, of the Code of Ethics or its implementing provisions or of other internal applicable regulations; as well as for the purpose of submitting requests of explanation of specific doubts raised by the application or interpretation of applicable regulations, both external and internal, including doubts concerning the operation of the Channel or any other applicable rules.

The functions of the whistleblowing channel are outlined in the Internal Information System Procedure. Its purpose is to establish the principles, guidelines and functions of the Internal Information System, as well as to regulate the protocols and actions to be taken by the Internal Information System Manager as the body responsible for its management, assisted by the Criminal Compliance Committee in the processing of the enquiries and/or complaints received, always respecting the fundamental rights and duties of the persons who use it.

The Internal Information System and the Whistleblowing Channel of Audax are governed by the following principles:

- Legality and corporate ethics.
- Independence and impartiality.
- Transparency and accessibility.
- Traceability and security.
- Diligence and celerity.
- Good faith.
- Respect for fundamental rights.
- Prohibition of retaliation.
- Confidentiality.
- Anonymity and personal data protection.

In 2025 the Whistleblowing Channel, which belongs to the Internal Information System (IIS) of the Group, received four reports. The reports were duly analysed and evaluated by the Group Compliance Officer as the Internal Information System Manager, with the assistance of an independent external advisor, with due attention and respect for the guarantees of confidentiality, independence and impartiality, as per the Policy and Internal Procedure of the Internal Information System and the Informant Protection.

The Group maintains its commitment to tackle every report with a review of the adequate and possible corrective measures in order to ensure the pertinent compliance by its stakeholders and, therefore, the whistleblowing channel is available from the corporate website to all the employees and third parties who may need it.

In 2025 the employees of all the subsidiaries received specific training on the whistleblowing channel and, particularly, the local Compliance Officers received training on the operation and management of the corporate whistleblowing channel for the complaints that are registered at a local level in the companies of the Group where they serve.

Compliance Training

The company continues striving to establish the bases of special training in order to prevent and detect criminal offences resulting from the Corporate Risk Matrix. The Group Compliance Officer draws up annually a Compliance Training Plan as part of their annual Action Plan. The Training Plan was approved by the Board of Directors in April 2025.

During the year, an information and training campaign was carried out, which consisted in launching and publishing on the Employee Portal of a series of training sessions on the function of the Compliance Officer, Compliance Model, the whistleblowing channel, corruption risks and the Gift Policy, as well as webinars on the Compliance Model, criminal risks, the Code of Ethics and the whistleblowing channel, designed for Senior Managers, Managers and the positions identified by the GCO as the posts that are most at risk with regard to corruption.

Information on functions that are most at risk with regard to corruption and bribery

The training sessions on Compliance matters are intended for groups of employees selected by the Group Compliance Officer and the local Compliance Officers based on the specific risks of their areas of responsibility. The group that are most exposed to risk and responsibility due to their position as guarantors are the Directors, the Senior Managers and the Managers of the company, as the positions of ultimate responsibility for the Compliance Model and for fostering the culture of risk prevention in their areas of responsibility.

The company has identified 26 positions whose functions are highly exposed to the risk related to corruption and/or bribery and, consequently, training sessions have been organised for those key posts.

Management of relationships with suppliers (G1-2)

Audax strives for compliance with the Code of Ethics and Conduct throughout its supply chain, especially among its suppliers. Consequently, Chapter 7 of the Code of Ethics outlines the ethical principles, which govern the conduct of the suppliers of the Group's companies and which should be expressly accepted by those suppliers before the beginning of their contractual relationship.

All the subsidiaries of Audax have in place a department and/or persons exclusively dedicated to the management of the relationships with suppliers. The relationships with suppliers are regulated through agreements, which include legal, environmental and social requirements that the third parties shall meet depending on the services rendered to the company.

Audax has not identified any risks or negative impacts related to the environment or any potential cases of infringement of human rights by its suppliers during the year 2025 nor in previous years. In 2025 no fines were imposed either for non-compliance with the law or regulations in social and economic field related to the suppliers.

Most Audax's suppliers are located in Europe, where there is high regulatory pressure on the environment protection and on the defence of Human Rights. The company has not implemented any documented procedure of supplier evaluation based on social and environmental criteria, and currently does not carry out audits of its suppliers. The main reasons are that it has not identified material risks or negative impacts in the areas related to the suppliers and the currently applicable laws do not impose on the company any obligation to implement such procedure. However, the Group strives to implement a process for the selection and certification of suppliers, integrating the ESG criteria as part of the ESG Roadmap 2026-2030.

Prevention and detection of corruption and bribery (G1 -3)

In recent years corruption has become a global problem, which not only stifles the economy and the markets, but also hinders the appropriate allocation of existing public resources, thus being one of the main obstacles to the social and economic development. Therefore, the Group pays special attention to corruption and bribery offences, as well as to any and all corruption-related risks and the results of changes in applicable legislation.

Audax is part of the United Nations Global Compact since 2013 and in its adherence to the tenth principle it makes every effort to continue its commitment to fight against corruption in all its forms. The organisation rejects

the use of any practices, offers or requests of illicit payments, monetary or otherwise, for the purpose of obtaining benefits in its relations with the interested parties.

The Group has in place the Anti-corruption and Anti-bribery Policy, whose update was approved by the Board of Directors in the first quarter of 2025. The Policy aims to provide the company with a framework for meeting the anti-corruption legal requirement, managing the risk derived from any type of corrupt business practice or any operation contrary to the Code of Ethics, in any of its forms. The Policy establishes and defines the situations of risk or red flags, the prohibited conducts, the actions to foster compliance with the Policy, the roles of responsibility adopted by the different bodies and the elements that comprise the organisation in Audax (with regard to Governance), the Internal Information System made available to report infringements of anti-corruption and anti-bribery regulations and the management of such reports, the information and instruction on the Policy and its disciplinary measures.

The Code of Ethics features a commitment to the rules of transparency and business ethics and extends it to its suppliers in order to prevent any form of corruption and/or bribery. Audax Renovables has implemented various mechanisms, processes and measures to prevent, detect and address reports or incidents of corruption or bribery, such as for example: the contract validation handbook, bank reconciliation, delivery contract model, disclosure of public administration delivery contract terms, internal processes of cash and bank accounts management, digital certificates of electricity and gas purchases, forecast of income from energy retailing and price hedging contracts, among others. These documents and controls establish and put into practice the organisation's key measures for mitigating the risk of potential corrupt conduct of its members.

In the case of detecting incidents related to or justified suspicions of potential cases of corruption and/or bribery, such information shall be communicated immediately to the superior, to the GCO or through the Whistleblowing Channel in order to initiate the investigation of the case.

Upon conducting the relevant investigation, if any corruption case is confirmed, the information shall be reported to the General Management and to the Audit Committee, who shall communicate it to the Board of Directors on their next extraordinary session if required.

Anti-corruption and anti-bribery training

In order to ensure the compliance with the Anti-corruption and Anti-bribery Policy, the organisation disseminates the Policy as widely as possible among the Board of Directors, managers and employees. The company informs the employees on the Policy through the Employee Portal and requires that they read it and sign it. The Policy is also made available to the stakeholders through the corporate website.

In 2025 the company continued engaged in raising awareness among the employees in matters of Compliance through information and training campaign in order to strengthen the integrity and legal compliance and thus promote and raise employees' awareness of importance of the principle of zero tolerance towards corruption and bribery. The training sessions are included in the Compliance Training Plan 2025 drawn up by the Group Compliance Officer, and various of these sessions were conducted in 2025.

The training offered in 2024 addressed criminal compliance and corporate conduct. A special session was dedicated to the directors of the Audax Group on criminal Compliance and the most significant risks, including corruption risk. Training sessions have been also organised concerning corporate conduct, principles and values that the employees in functions at risk, middle management and leadership should apply in their everyday activities. The percentage of functions at risk covered by the training on Compliance is 3% of the total number of employees.

As a part of the onboarding process of the company, the new employees receive information sessions on anti-corruption, organised by the Group Compliance Officer, the Sustainability Manager and the Group Risk Officer.

Anti-corruption and anti-bribery training

Anti-corruption training	Functions at risk		Management		Other own workforce	
	2024	2025	2024	2025	2024	2025
Scope of the training						
Number of employees	27	26	12	21	325	726
Number of trained employees	27	26	12	21	325	726
Method and duration						
Classroom training	-	-	-	-	-	-
Computer-based training	x	x	x	x	x	x
Voluntary computer-based training	-	-	-	-	-	-
Frequency						
Required frequency of training	Yearly	Yearly	Yearly	Yearly	Yearly	Yearly
Subjects covered						
Corruption definition	x	x	x	x	x	x
Policy	x	x	x	x	x	x
Procedures in case of suspicion or detection	x	x	x	x	x	x
Others:	Gifts and Hospitality	Gifts and Hospitality	Gifts and Hospitality	Gifts and Hospitality	Gifts and Hospitality	Gifts and Hospitality

Incidents of corruption or bribery (G1-4)

The Group has not been sanctioned and no legal claims have been brought against it on incidents related to corruption or bribery in none of its subsidiaries in 2025.

Political influence and lobbying activities (G1-5)

Audax Renewables did not make any political contributions in 2025 nor in previous years.

The company does not make political contributions or donations, however, it respects social an public activity of its employees. The Anti-corruption and Anti-bribery Policy of the company establishes the prohibition of making donations to political parties and their related foundations. The Corporate Code of Ethics of Audax also states that any relationship, membership or collaboration of the employees of the Group with political parties or other kind of public-purpose entities, institutions or associations shall be carried out in a private capacity, thus avoiding any relation to the Group and/or its subsidiary companies.

None of the members of the administrative, management and supervisory bodies has held a position in public administration comparable to their appointment and the company is not registered in the EU Transparency Register.

Corporate lobbying activities

The Dutch subsidiary *Audax Renewables Netherlands B.V.*, is the only subsidiary of the Group which carries out corporate lobbying activities. The company is member of the *Energie-Netherlands*, the largest industrial association of the Netherlands, which is an alliance of all the producers, suppliers and retailers of electricity, gas and heat. *Energie-Netherlands* represents practically all the energy market of the Netherlands and has 80 members engaged in renewable and non-renewable energy. The objective of the association is to defend the interests of its members in all the areas of energy supply in The Hague (the capital city of the Netherlands) and Brussels, from production and retail of the energy to supply to the consumers and businesses. The total amount paid for the affiliation to *Energie-Netherlands* in 2025 was €65,810.69.

Audax is also member of other associations, such as Red Española del Pacto Mundial, Unión Española Fotovoltaica (UNEF), Asociación Empresarial Eólica (AEE), *Hungarian Energy Traders' Association (MEKSZ)*, *Hungarian Energy and Public Utility Regulatory Authority (MEKH)* and *Associação dos Comercializadores de Energia no Mercado Liberalizado (ACEMEL)*, but does not carry out lobbying activities in neither of the other subsidiaries. The objective of these alliances is to keep up with the trends and updates of the regulations, energy efficiency and changes in the sector, among others.

Payment practices (G1-6)

The company manages payments to suppliers in an efficient and transparent way, making sure to meet the agreed payment terms. The company applies the same payment terms to all its providers, whether these are small, medium or large companies.

The average period of payment to suppliers in Spain refers to Law 15/2010 which establishes measures against delayed payment in business transactions, as well as the modifications established in Law 18/2022, of 28 September, on business creation and development.

	2025	2024
Average term of payment to suppliers (days)	42	38

	2025	2024
Percentage of the total of invoices paid within 30 days	100%	99%

For the rest of the countries, as there is no legal obligation to disclose the information, no standardised methodology of calculation of the average terms of payment has been developed, and the company is engaged in developing a common criterion of information disclosure.

With regard to legal proceedings currently outstanding for late payment, the company informs that there are two legal proceedings currently outstanding, one in the Polish subsidiary and one in the German subsidiary.

4.2 Entity-specific disclosure: Cybersecurity

Objective

The objective of this chapter is to provide information on the strategy, approach, processes and control of the Group with regard to cybersecurity.

Interaction with other ESRS

The chapter shall be read in connection with Chapter 1.4 of ESRS 2 - General requirements.

Roles and responsibilities

General Management

The General Management of Audax fosters a strong culture of information security, providing the organisation with clear functions and appropriate resources, as well as including information security risks into the decision-making strategies. The Management is responsible for assigning, renewing and communicating responsibilities, authorities and roles related to the management of information security, determining in each individual case the reasons and the duration period.

Chief Information Officer (CIO)

The ultimate responsibility of the Information Technologies (IT) of the Group lies with the Chief Information Officer (hereinafter: "CIO"). The CIO simultaneously performs the duties of the Chief Information Security Officer (CISO), therefore bearing the final responsibility for the Information Security and cybersecurity. In the discharge of these duties, the CIO is responsible for defining, implementing and supervising the strategy of the company's information security as well as for establishing the measures necessary for the protection of the information assets and the management of the relevant risks. Among their main responsibilities are the following:

- Defining and maintaining the Group's strategy of information security and cybersecurity.
- Establishing and supervising the implementation of technical and organisational controls for the purposes of information protection.
- Guaranteeing the compliance with legal and internal security framework.
- Leading the management of information security risks and incident response.
- Continued monitoring of the security conditions and of the implemented measures.
- Regularly informing the Management Commission about the risk levels, significant incidents and evolution of security.

Data Protection Officer (DPO)

The person responsible for data protection at Group level is the Data Protection Officer (DPO). At global level, their role consists of informing and advising the subsidiaries about the duties under the General Data Protection Regulation (GDPR) and other applicable regulations in this area, while endeavouring to define consistent policies and strategies within the corporate group and in cooperation with the other local DPOs.

At local level, specifically in Spain and Portugal, the tasks related to their role include the following responsibilities:

- Advising and informing the different business units of the duties under the General Data Protection Regulation (GDPR) and other applicable regulations in the area.
- Supervising compliance with legal regulations on privacy and with the policies of data protection, including assigning responsibilities, raising awareness and training of employees involved in data processing and relevant audits.
- At local level (Spain and Portugal), offering advice as requested concerning impact assessment related to data protection and ensuring its application conforms to the GDPR regulations.
- Cooperating and acting as point of contact with the control authority in matters related to data processing.

Local IT Managers and Information Security Managers

Each subsidiary of Audax has an IT manager and an information security manager assigned at local level. The IT managers and the information security managers in each subsidiary ensure the effective application of the Group's guidelines, adapting them to the local regulations and operational needs. Included in their duties are: correct implementation of technical and organisational controls, support in management of incidents and contribution to the operational continuity of the systems.

The managers play a key role as local interlocutors, facilitating coordination between subsidiaries and corporate areas. They participate in the identification of specific risks, propose improvement actions and collaborate in the execution of technological and security projects, which strengthen the Group's security systems.

Material impacts, risks and opportunities and their interaction with the strategy and business model (ESRS 2 SBM-3)

The process of determining and evaluating material impacts, risks and opportunities related to business conduct has been carried out in accordance with the provisions of chapter 1.4 of ESRS 2 IRO-1: *Description of the processes of determining and evaluating material impacts, risks and opportunities*.

The conclusions of the double materiality assessment carried out establish cybersecurity as a material sustainability question for the Group.

	Impact, Risk or Opportunity	IRO
Entity-specific disclosure on cybersecurity	Risk	Technological dependency of the processes and activities of the Group.
	Risk	Risk of cyberattack or infection by ransomware.
	Impact	Loss of customer trust due to cyberattacks or data leaks.

The conclusions of the double materiality assessment carried out establish cybersecurity as a material sustainability question for the Audax Group, given the increased reliance of its operations on technology and the growing importance of data protection in the energy sector. The company's activities rely on digital infrastructure, which supports commercial, operational and corporate processes. Consequently, the risks associated with technological dependency may directly affect Audax's economic and operational performance and reputation, highlighting the necessity of maintaining a robust information security management framework.

In 2025 Audax Renovables, S.A. suffered a breach of personal data. Specifically, Audax suffered a cyberattack as a consequence of a breach of security measures in one of its information systems. As a consequence, the attackers illicitly obtained information related to the process of procurement of certain users, however, the incident did not compromise any data of special category.

Upon detecting the intrusion, the company immediately activated its internal security protocol and reported the incident to the Agencia Española de Protección de Datos (AEPD), in compliance with the current regulations on data protection and cybersecurity. As a result of the actions carried out, and of the collaboration with the competent authority, Audax has not been sanctioned or penalised in relation to the incident. The incident took place in the context of attacks directed at energy companies having experienced a significant increase in recent years, as indicated by the European Union Agency for Cybersecurity in its report "ENISA Threat Landscape 2025".

Upon experiencing the cyberattack, Audax implemented a response Plan, and technical measures were adopted to remediate and mitigate any negative effects. The effort was led by the IT Department and the measures focussed on the correction of vulnerabilities exploited by the attackers to access the systems. The measures include the following: verification of users registered in the system, revision of corporate websites, implementation of double verification systems and improvement of detection and alert systems.

Policies adopted in the area of cybersecurity

Audax has an **Information Security Policy**, which was updated in 2025 and whose main objective is to preserve the confidentiality, integrity and availability of data. The Policy establishes basic principles, action lines and requirements necessary to protect the information, equipment and technological services, which support the Group's business processes.

The Policy is applicable to the Group as a whole and was approved by the Board of Directors in 2025. The responsibility for the application and updating of the Policy lies with the CIO. In particular, Audax undertakes to fulfil the following commitments and objectives in the area of cybersecurity:

- To protect the information of the clients and corporate information against unauthorised access, loss or alteration.
- To implement technical and organisational control in order to guarantee the security of digital systems and services.
- To continuously monitor the technological risks and update security protocols according to the best practices of the sector.
- To train the employees and raise their awareness of cybersecurity and data protection.
- To investigate any incident related to the information security and adopt effective corrective measures.

In line with the aforementioned Policy, the company approved in 2025 the Policy of Responsible Use of Artificial Intelligence (hereinafter: "AI") in order to ensure its ethical, safe and legal use aligned with the organisation's values and with the EU Artificial Intelligence Act, always respecting the fundamental human rights. The company applies measures and control mechanisms in order to prevent unauthorised access, manipulation of results or exploitation of vulnerabilities stemming from the use of AI. The Policy is applicable to the Group as a whole and was approved by the Board of Directors in the third quarter of 2025. The ultimate responsibility for its application and updates lies with the AI Commission established in the organisation for this purpose.

The company has also defined the **Rules of Acceptable Uses of Information Systems**, which establish in a clear and organised way the criteria of good use of technology resources at Audax. Its objective is to homogenise the internal practices between the subsidiaries, promote responsible use of the systems and ensure they are utilised in a efficient manner aligned with the corporate goals. These Rules were approved by the CIO in the third quarter of 2025 and are applicable to all Audax personnel, Board members, related professionals and external personnel, which renders services for the company.

Measures connected with cybersecurity impacts, risk and opportunities

Audax has a robust ecosystem of technical measures to guarantee integral protection of its systems and data, such as perimeter and internal firewalls, systems of detection and prevention of intrusions (IPS), constant monitoring of the systems, use of EDR tools and definition of access controls based on the principle of least privilege. Audax's critical applications incorporate additional layers of security designed to prevent attacks and use advanced mechanisms of traceability and activity logs, thus reinforcing the resilience of the systems against external threats.

The Group has a Cybersecurity Strategy, which covers the years 2025-2027 and includes more than 40 measures and initiatives to be implemented in this area in the coming years. The Plan is based on three main objectives: to improve the response to potential incidents, to reduce detection times and to trace possible attacks.

In line with the defined strategy, the company has carried out important improvements in the area of information security in 2025 in order to avoid other future attacks, by increasing resources allocated to cybersecurity tasks, revising internal policies and protocols and planning training actions for the employees and systems users. Moreover, drills of simulated attacks, pentesting and security audits of critical systems are carried out annually.

The company prioritises the training and raising awareness among its employees as a fundamental element of cybersecurity. Throughout the year, training sessions were provided for the entire personnel and drills of simulated attacks and phishing were carried out to evaluate the level of preparation and to foster a culture of prevention. Moreover, an awareness campaign was launched under the name “The DPO Corner”, whose objective is to alert the employees to the risks related to privacy and information security, which they may face. These actions allow to maintain a higher level of internal vigilance and ensure that the employees, as one of the most critical risk factors, act as the first line of defence.

The Group continues actively preparing for the future transposition of the NIS2 Directive with the aim of ensuring full compatibility with its requirements as soon as it becomes applicable. In this context, the effort invested in the implementation of the National Security Scheme (ENS) and of the ISO 27001 standard serves as a solid foundation, which reinforces Audax’s ability to guarantee the security and resilience of its information systems. The company expects to obtain the ISO 27001 certification in 2026 in certain subsidiaries of the Group.

Processes and channels for engaging with consumers and end-users regarding cybersecurity-related impacts

Audax makes available for its customers and end-users a wide variety of communication channels - telephone, email, personal assistance in the office, traditional mail, corporate websites and social media - which allow a direct, speedy and easily accessible interaction with the company.

Each subsidiary of the Group has a specialised Customer Service Department, responsible for managing queries, incidents and complaints, including those related to information security and processing of personal data in cooperation with the business units specialised in this field. Said department relays to the Privacy Department, or the IT area, all the queries, incidents or suspected incidents related to cybersecurity, communicated by the clients through the aforementioned channels, guaranteeing a coordinated response and compliance with internal policies and protocols of data protection and information security.

In addition to the described channels, the company has a special communications channel so that the customers may exercise their rights of data protection and another one for queries related to possible incidents, breaches or doubts related to privacy and use of personal data.

5. Appendices

5.1 List of data points included in regulations derived from other EU legislation

Disclosure requirement and related data point	Page	Regulation on sustainability-related disclosures in the financial services sector reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference
ESRS 2 GOV-1 Board's gender diversity (paragraph 21 (d))	5	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 GOV-1 Percentage of board members who are independent, paragraph 21 (e)	5			Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 GOV-1 Statement on due diligence paragraph 30	9	Indicator number 10 of Table #3 of Annex 1			
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i)	12	Indicator number 4 of Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on environmental risk and Table 2: Qualitative information on social risk	Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii)	N/A.	Indicator number 9 of Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii)	N/A.	Indicator number 14 of Table #1 of Annex 1		Delegated Regulation (EU) 2020/181829, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv)	N/A.			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14	N/A.				Regulation (EU) 2021/1119, Article 2(1)
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)	N/A.		(a), Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1 Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2	
ESRS E1-4 GHG emission reduction targets paragraph 34	N/A.	Indicator number 4 of Table #2 of Annex 1	Article 449(a) of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3 Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6	
ESRS E1-5 Energy consumption from fossil sources, disaggregated by sources (only high climate impact sectors) paragraph 38	40	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1			
ESRS E1-5 Energy consumption and mix paragraph 37	40	Indicator number 5 of Table #1 of Annex 1			
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	40	Indicator number 6 of Table #1 of Annex 1			
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	42	Indicator number 1 and 2 of Table #1 of Annex 1	Article 449 bis; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5 (1), 6 and 8(1)	
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	40	Indicator number 3 of Table #1 of Annex 1	Article 449 bis of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)	
ESRS E1-7 GHG removals and carbon credits paragraph 56	44				Regulation (EU) 2021/1119, Article 2(1)
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66	N/A.			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II	
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)	N/A.		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book. Climate change physical risk: exposures subject to physical risk		
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)	N/A.		Article 449bis of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book -Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral		
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69	N/A.			Delegated Regulation (EU) 2020/1818, Annex II	
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Non-material	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1			
ESRS E3-1 Water and marine resources paragraph 9	Non-material	Indicator number 7 of Table #2 of Annex 1			
ESRS E3-1 Dedicated policy paragraph 13	Non-material	Indicator number 8 of Table #2 of Annex 1			

Disclosure requirement and related data point	Page	Regulation on sustainability-related disclosures in the financial services sector reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference
ESRS E3-1 Sustainable oceans and seas paragraph 14	Non-material	Indicator number 12 of Table #2 of Annex 1			
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Non-material	Indicator number 6.2 of Table #2 of Annex 1			
ESRS E3-4 Total water consumption in m ³ per net revenue on own operations paragraph 29	Non-material	Indicator number 6.1 of Table #2 of Annex 1			
ESRS 2- IRO 1 - E4 paragraph 16 (a) i)	N/A.	Indicator number 7 of Table #1 of Annex 1			
ESRS 2- IRO 1 - E4 paragraph 16 (b)	N/A.	Indicator number 10 of Table #2 of Annex 1			
ESRS 2- IRO 1 - E4 paragraph 16 (c)	N/A.	Indicator number 14 of Table #2 of Annex 1			
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Non-material	Indicator number 11 of Table #2 of Annex 1			
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Non-material	Indicator number 12 of Table #2 of Annex 1			
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Non-material	Indicator number 15 of Table #2 of Annex 1			
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Non-material	Indicator number 13 of Table #2 of Annex 1			
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Non-material	Indicator number 9 of Table #1 of Annex 1			
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Non-material	Indicator number 13 of Table #3 of Annex I			
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Non-material	Indicator number 12 of Table #3 of Annex I			
ESRS S1-1 Human rights policy commitments paragraph 20	53	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex I			
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 21	53			Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Non-material	Indicator number 11 of Table #3 of Annex I			
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	54	Indicator number 1 of Table #3 of Annex I			
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	55	Indicator number 5 of Table #3 of Annex I			
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	61	Indicator number 2 of Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	61	Indicator number 3 of Table #3 of Annex I			
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	61	Indicator number 12 of Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	61	Indicator number 8 of Table #3 of Annex I			
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	62	Indicator number 7 of Table #3 of Annex I			
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	62	Indicator number 10 Table #1 and Indicator number 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12(1)	
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Non-material	Indicator number 1 and 13 of Table #3 of Annex I			
ESRS S2-1 Human rights policy commitments paragraph 17	Non-material	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1			
ESRS S2-1 Human rights policy commitments paragraph 17	Non-material	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1			
ESRS S1-1 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 19	Non-material	Indicator number 10 of Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12(1)	
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 19	Non-material			Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Non-material	Indicator number 14 of Table #3 of Annex 1			
ESRS S3-1 Human rights policy commitments paragraph 16	Non-material	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1			
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Non-material	Indicator number 10 of Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12(1)	
ESRS S3-4 Human rights issues and incidents paragraph 36	Non-material	Indicator number 14 of Table #3 of Annex 1			
ESRS S4-1 Policies related to consumers and end-users paragraph 16	64	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1			
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	64	Indicator number 10 of Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12(1)	

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

Disclosure requirement and related data point	Page	Regulation on sustainability-related disclosures in the financial services sector reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference
ESRS S4-4 Human rights issues and incidents paragraph 35	66	Indicator number 14 of Table #3 of Annex 1			
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	69	Indicator number 15 of Table #3 of Annex 1			
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	71	Indicator number 6 of Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II	
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	74	Indicator number 17 of Table #3 of Annex 1			
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	72	Indicator number 16 of Table #3 of Annex 1			

5.2 Disclosure of information under Law 11/2018

5.2.1 Tax information

Tax information of Audax Renovables for the year 2025 is presented below:

Consolidated earnings before tax

Country	2025	2024
Spain	€-27,556,635	€5,489,383
Italy	€11,419,744	€11,059,979
The Netherlands	€32,146,494	€30,081,949
Portugal	€-1,321,843	€1,999,294
Poland	€2,420,012	€407,237
Germany	€-1,402,637	€-3,449,183
France	€368,601	€1,035,921
Hungary	€3,520,265	€13,937,531

Income tax paid

Country	2025	2024
Spain	€3,107,059	€1,308,575
Italy	€6,732,040	€1,897,853
The Netherlands	€15,067,448	€8,416,456
Portugal	€870,497	€870,534
Poland	€737,943	€423,731
Germany	€0	€0
France	€557,641	€57,104
Hungary	€11,883,464	7,011,163

Public subsidies received

Audax Renovables did not receive public subsidies in 2025.

Other economic contributions

The Group has cooperated with the following non-profit associations and organisations:

NGO or non-profit association	Country
Asociación Cáncer de Pancreas	
Fundación Francisco Luzon	
Asociación Los Retos de Marta	
Asociacion Benefica Anita	
Associació Tots Som de Cor	
Associació de defensa dels Animals Del Masnou Peluts IPelats	Spain
Aldeas Infantiles SOS de España	
Asociación Apachando para niños con enfermedades raras	
Fundacio Privada Avismon -catalunya	
Asociación DDX3X España	
Fundacion Vicki Bernadet	

NGO or non-profit association	Country
Fundacion Contigo Contra El Cancer De La Mujer	Spain
Fundació Privada d'estudis i recerca oncológica	
Asociación de Párkinson de Córdoba	
Cuco Club de Córdoba para la UNESCO	
Asociación para la Defensa de la Vida Humana	
Asociación Banco de Alimentos Medina Azahara	
Asociación de Padres de Autistas de Córdoba	
Asociación de Padres de Autistas de Córdoba	Hungary
The Child Welfare Association of Ferencváros	
Akcja Gwiazdor (Children Protection)	Poland

5.2.2 Information on own workforce¹⁰

The Group has ended the year 2025 with a total of 835 employees, of which 58% are women and 42% are men, employed by the different subsidiaries. In comparison to the previous year, there has been no significant change of the number of employees. In 2024 the staff comprised 783 employees, of which 60% were women.

The following table shows the breakdown of employees by country, age, gender, professional category, type of employment contract and work time:

Employees by gender:

Gender	2025	2024
Men	351	319
Women	484	464
Total	835	783

Employees by professional category and gender^{11,12}:

Professional category	2025		2024*	
	Men	Women	Men	Women
Top Management	14	3	12	4
Heads	28	16	23	17
Specialists & Managers	124	98	121	89
Other Employees	185	367	189	373
Total	351	484	345	483

¹⁰ The information disclosed on own workforce represents 100% of the employees of the Group.

^{11*} The total number of employees for the year 2024 corresponds to 100% of employees. The figure cannot be compared to the number of employees in 2024 of the other tables, because of the recalculation of the number of 100% of employees for the Annual Financial Statements, while the previous year the disclosure concerned 96% of the employees.

¹² The new classification of the employees makes impossible the comparison to the data disclosed in the previous year.

2024

Professional category	Men	Women
Senior Management	2	1
Management	25	7
Leadership	14	7
Middle Management	31	38
Others	247	411
Total	319	464

Employees by age and gender:

Age	2025		2024	
	Men	Women	Men	Women
Under 30	46	50	52	49
Between 30 and 50	240	369	206	355
Over 50	65	65	61	60
Total	351	484	319	464

Employees by country and gender:

Country	2025		2024	
	Men	Women	Men	Women
Spain	171	220	163	207
Hungary	41	133	40	143
The Netherlands	76	34	76	33
Italy	34	31	19	30
Portugal	15	37	9	24
Poland	9	25	9	23
Germany	5	4	3	4
Total	351	484	319	464

Breakdown of employees by type of contract, gender, age, professional category and country¹³

In line with the commitment to create stable and quality employment, the Group encourages indefinite employment contracts for professionals. As at 31 December 2024, 93% of the employees had indefinite contracts, while only 7% were temporary employees.

Employees by type of contract and gender:

Type of contract and gender	2025		2024	
	Men	Women	Men	Women
Indefinite	323	453	298	446
Fixed-term	28	31	21	18
Total	351	484	319	464

¹³ The company informs on the number and breakdown of contracts at the close of the year because the difference between the average and the number of contracts at the close of the year is lower than 5%.

Employees by type of contract and age:

Type of contract and gender	2025		2024	
	Indefinite	Fixed-term	Indefinite	Fixed-term
Under 30	70	26	84	17
Between 30 and 50	585	24	541	20
Over 50	121	9	119	2
Total	776	59	744	39

Employees by type of contract and professional category¹⁴:

Type of contract and professional category	2025	
	Indefinite	Fixed-term
Top Management	17	0
Heads	44	0
Specialists & Managers	213	9
Other Employees	502	50
Total	776	59

Type of contract and professional category	2024	
	Indefinite	Fixed-term
Senior Management	3	0
Management	32	0
Leadership	20	1
Middle Management	69	0
Others	620	38
Total	744	39

Employees by type of contract and country:

Country and type of contract	2025		2024	
	Indefinite	Fixed-term	Indefinite	Fixed-term
Spain	379	12	364	6
Hungary	174	—	182	1
The Netherlands	82	28	81	28
Italy	56	9	47	2
Portugal	42	10	32	1
Poland	34	0	32	0
Germany	9	—	6	1
Total	776	59	744	39

¹⁴ The new classification of the employees makes impossible the comparison to the data disclosed in the previous year.

Dismissals

In 2025 a total number of 53 dismissals took place in the organisation, (compared to 54 in the previous year). The following table shows the number of dismissals by gender, age and professional category:

Dismissals of employees by age and gender:

Age	2025		2024	
	Men	Women	Men	Women
Under 30	3	3	5	2
Between 30 and 50	8	21	11	25
Over 50	5	13	3	4
Total	16	37	19	31

Dismissals of employees by age and professional category¹⁵

Professional category	2025	
	Men	Women
Top Management	1	1
Heads	0	1
Specialists & Managers	4	2
Other employees	11	33
Total	16	37

Professional category	2024	
	Men	Women
Senior Management	0	0
Management	0	0
Leadership	0	0
Middle Management	1	2
Others	18	29
Total	19	31

Employees' remuneration

Remuneration of the Board of Directors (in € thousand)

The table below shows the average remuneration of the Board of Directors and the employees by category, age, country and gender in comparison to the previous year

Gender	2025		2024	
	Members	Remuneration	Members	Remuneration
Men	3	427	3	918
Women	2	199	2	391
Total	5	626	5	1.309

¹⁵ The new classification of the employees makes impossible the comparison to the data disclosed in the previous year.

Remuneration of senior management¹⁶ (EUR thousands)

	2025	2024
Senior Management	€201.9	€194.4

Employees' remuneration by gender:

Gender	2025	2024
Men	€47,854	€43,785
Women	€30,259	€26,215
Total	€37,877	€33,373

Employees' remuneration by professional category and gender¹⁷

	2025	
Professional category	Men	Women
Top Management	€160,033	€159,667
Heads	€95,024	€63,721
Specialists & Managers	€48,474	€41,791
Other Employees	€33,970	€24,970
Total	€47,854	€30,259

	2024	
Professional category	Men	Women
Management	€145,788	€85,513
Leadership	€81,035	€67,861
Middle Management	€43,278	€36,794
Others	€32,586	€23,403
Total	€43,785	€26,215

Average remuneration by country and professional category^{18,19}

	2025	
Country	Specialists & Managers	Other employees
Spain	€43,477	€22,320
Portugal	€33,387	€16,082
The Netherlands	€75,748	€50,013
Poland	€47,744	€24,578
Hungary	€49,166	€25,858
Italy	€37,461	€34,733
Germany	N/A.	€37,593

¹⁶ The members of Senior Management include General Manager, Internal Auditor and Sustainability Manager. Remuneration of senior management by gender is not included due to confidentiality.

¹⁷ The new classification of the employees makes impossible the comparison to the data disclosed in the previous year.

¹⁸ The new classification of the employees makes impossible the comparison to the data disclosed in the previous year.

¹⁹ Average remuneration per country of employees' category of "Top Management" or "Heads" is not disclosed in order to avoid disclosing confidential information of the employees of the Group.

2024		
Country	Middle Management	Others
Spain	€36,322	€17,532
Portugal	€22,400	€13,124
The Netherlands	€45,525	€43,407
Poland	€28,627	€20,431
Hungary	€29,905	€15,529
Italy	€31,570	€26,099
Germany	€36,077	€31,030

Employees' remuneration by age and gender:

Age	2025		2024	
	Men	Women	Men	Women
Under 30	€32,315	€24,737	€24,273	€21,285
Between 30 and 50	€46,891	€31,252	€43,982	€26,833
Over 50	€65,099	€29,981	€59,752	€26,590
Total	€47,854	€30,259	€43,785	€26,215

Average remuneration by age and country:

Country	2025			2024		
	< 30 years	30-50 years	>50 years	< 30 years	30-50 years	>50 years
Spain	€26,520	€34,996	€34,127	€21,958	€30,978	€30,435
Portugal	€16,842	€26,866	€55,683	€12,512	€16,198	€15,584
The Netherlands	€41,281	€61,060	€73,138	€26,779	€50,024	€60,382
Poland	€28,859	€31,009	€50,932	€18,004	€23,853	€45,729
Hungary	€27,434	€34,017	€46,839	€15,774	€18,070	€20,878
Italy	€27,435	€42,069	€61,285	€24,599	€43,105	€35,728
Germany	-	€52,260	€34,060	-	€56,101	€34,196

Employees' remuneration by country and gender

Country	2025		2024	
	Men	Women	Men	Women
Spain	€40,185	€28,495	€336,796	€27,059
Hungary	€48,082	€30,718	€30,824	€20,486
The Netherlands	€65,807	€46,201	€64,133	€44,989
Italy	€49,257	€35,788	€62,873	€32,672
Portugal	€39,403	€20,759	€17,944	€17,447
Poland	€48,075	€28,376	€42,826	€26,626
Germany	€54,884	€35,330	€40,302	€34,301
Total	€47,854	€30,259	€43,785	€26,215

Accident and absenteeism rates

The aim of the implementation of all these measures is to reduce to the minimum the accidents at work. The Group has never had to mourn any lives lost since the beginning of its activity.

	2025	2024
Accident and absenteeism rates		
No. of work accidents with sick leave	0	0
No. of days lost due to work accidents with sick leave	N/A.	N/A.
Frequency rate	N/A.	N/A.
Severity rate	N/A.	N/A.
Hours of absenteeism	52,411	49,700

Employees' training

Audax Renovables' success is the result of the work, commitment and professionalism of its team. Therefore, the Company promotes policies and schemes of professional development directed to its employees.

In 2025 the Group continued offering continuing training to its employees in order to ensure that the personnel had the necessary skills to assume the responsibilities and carry out the tasks associated with their positions and, at the same time, develop new skills, which would enable them to grow personally and professionally.

The Group continued offering language courses for all its employees in order to improve the internal communication between the subsidiaries of the Group and its stakeholders. Moreover, training sessions were conducted for all the employees concerning Compliance, Cybersecurity and Data protection.

The training programme is not limited to the obligatory courses, but is aimed at including the specific needs of the employees. Therefore, all the subsidiaries of the Group have internal processes for the purpose of requesting specific training related to the particular job position.

The following table shows the total number of hours of training of the employees by professional category and gender²⁰:

	2025
Professional category	Hours of training
Top Management	142
Heads	923
Specialists & Managers	3,958
Other employees	6,289
Total	11,312

	2025
Gender	Hours of training
Men	4,967
Women	6,345
Total	11,312

²⁰ The new classification of the employees makes impossible the comparison to the data disclosed in the previous year.

	2024	
Professional category	Men	Women
Senior Management	92	56
Management	121	143
Leadership	381	282
Middle Management	493	909
Others	2,747	4,504
Total		9,728

5.3 Taxonomy indicators

Template: Proportion of the turnover of goods or services associated to Taxonomy-aligned activities - disclosure for the year 2025 (Regulation 2021/2178)

FY 2025				Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')							Minimum safeguards	Taxonomy aligned proportion of turnover, year 2025	Category (enabling activity)	Category (transitional activity)
Economic activities	Code	Absolute turnover (€)	Proportion of Turnover FY2025	Climate change mitigation	Climate change adaptation	Waterand marine resources	Circular Economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Waterand marine resources	Circular Economy	Pollution	Biodiversity and ecosystems					
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
Electricity generation through solar photovoltaic technology	CCM 4.1	5,850,426	0.3%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.4%			
Electricity generation from wind energy	CCM 4.3	13,009,592	0.7%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.7%			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		18,860,018	1.0%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	1.0%			
Enabling activity		0.00	0.0%	0.0%													0%	F		
Transitional activity		0.00	0.0%	0.0%													0%		T	
A.2. Taxonomy-eligible, but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
Transport by motorbikes, passenger cars and light commercial vehicles	CCM6.5	0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%			
Turnover of Taxonomy-eligible, but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%								0.0%			
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		18,860,018	1.0%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%								1.0%			
A. ACTIVITIES THAT ARE NOT TAXONOMY-ELIGIBLE																				
Turnover of not Taxonomy-eligible activities (B)		1,856,402,735	99.0%																	
TOTAL		1,875,262,753	100.0%																	

Proportion of Net Turnover/Total Net Turnover		
	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CCM	1.0%	1.0%
CCA	0.0%	0.0%
WTR	0.0%	0.0%
CE	0.0%	0.0%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

Template: Proportion of CAPEX of goods or services associated to Taxonomy-aligned activities - disclosure for the year 2025 (Regulation 2021/2178)

FY 2025				Substantial contribution criteria						Criteria of no harm ('Do not cause significant harm').							Minimum safeguards	Taxonomy aligned proportion of turnover, year 2025	Category (enabling activity)	Category (transitional activity)
	Code	CAPEX (€)	Proportion of CAPEX, year 2025	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular Economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular Economy	Pollution	Biodiversity and ecosystems					
Economic activities																				
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
Electricity generation through solar photovoltaic technology	CCM4.1	60,698,969	72.3%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	Y	82.4%		
Electricity generation from wind energy	CCM4.3	123,006	0.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	Y	0.2%		
CAPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)		60,821,975	72.4%	72.4%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	Y	82.6%		
Enabling activity		0.0	0.0%	0.0%														0%	F	
Transitional activity		0.0	0.0%	0.0%														0%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
Transport by motorbikes, passenger cars and light commercial vehicles	CCM6.5	214,963	0.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0.2%		
CapEx of Taxonomy-eligible, but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		214,963	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%									0.2%		
A. CAPEX of Taxonomy-eligible activities (A.1+A.2)		61,036,938	72.7%	72.7%	0.0%	0.0%	0.0%	0.0%	0.0%									82.8%		
A. ACTIVITIES THAT ARE NOT TAXONOMY-ELIGIBLE																				
CAPEX of not Taxonomy-eligible activities (B)		22,973,062	27.3%																	
TOTAL		84,010,000	100.0%																	

Proportion of CAPEX/total CAPEX		
	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CCM	72.4%	72.7%
CCA	0.0%	0.0%
WTR	0.0%	0.0%
CE	0.0%	0.0%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

Template: Proportion of OPEX of goods or services associated to Taxonomy-aligned activities - disclosure for the year 2025 (Regulation 2021/2178)

FY 2025				Substantial contribution criteria						Criteria of no harm ('Do not cause significant harm').							Minimum safeguards	Taxonomy aligned proportion of turnover, Year	Category (enabling activity)	Category (transitional)
Economic activities	Code	OPEX (€)	Proportion of OPEX year 2025	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular Economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular Economy	Pollution	Biodiversity and ecosystems					
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
Electricity generation through solar photovoltaic technology	CCM 4.1	792,217	12.3%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	9.9%			
Electricity generation from wind energy	CCM 4.3	2,805,292	43.4%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	36.4%			
OPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)		3,597,509	55.7%	55.7%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	46.2%			
Enabling activity		0.0	0.0%	0.0%													0%	F		
Transitional activity		0.0	0.0%	0.0%													0%		T	
A.2. Taxonomy-eligible, but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	0.0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0			
OPEX of Taxonomy-eligible, but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%								0.0%			
A. OPEX of Taxonomy-eligible activities (A.1+A.2)		3,597,509	55.7%	55.7%	0.0%	0.0%	0.0%	0.0%	0.0%								46.2%			
A. ACTIVITIES THAT ARE NOT TAXONOMY-ELIGIBLE																				
OPEX of not Taxonomy-eligible activities (B)		2,862,733	44.3%																	
TOTAL		6,460,243	100%																	

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

	Proportion of OPEX/total OPEX	
	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CCM	55.7%	55.7%
CCA	0.0%	0.0%
WTR	0.0%	0.0%
CE	0.0%	0.0%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

Template: Nuclear and fossil gas related activities (Delegated Regulation 2022/1214)

Nuclear energy related activities	
The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Fossil gas related activities	
The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels	No
The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No

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Actions and resources related to biodiversity and ecosystems (E4 -3)	48
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5.5 List of requirements under Law 11/2018 on non-financial information and diversity

List of contents required by Law 11/2018			
Information required by Law 11/2018	Materiality	Page of the report where the item is addressed	Reporting criterion: Selected GRI and ESRS
GENERAL INFORMATION			
Brief description of the business model including its business environment, organisation and structure	Material	5 7	ESRS 2 MDR-P ESRS 2 GOV-1
Markets where it operates	Material	8 11	ESRS 2 GOV-2 ESRS 2 SBM-1
Objectives and strategies of the organisation	Material	12	ESRS 2 SBM-2
Main factors and trends, which may affect its future development	Material	51 67	ESRS 2 SBM-3 G1-1
Materiality principle	Material	15 19	ESRS 2 IRO-1 ESRS 2 IRO-2 ESRS 2 SBM-3
Management approach: description and results of the policies related to these issues, as well as the main risks related to these issues connected with the group's activity	Material	8 37 47 53 64 69	ESRS 2 MDR-P E1-2 E4-2 S1-1 S4-1 G1-1
ENVIRONMENTAL ISSUES			
Detailed general information			
Detailed information on current and expected impacts of the company's activities on the environment and, if applicable, on health and safety	Material	15	ESRS 2 IRO-1
Environmental assessment or certification procedures	Material	37 48	ESRS 2 MDR-A E1-3 E4-3
Environmental risk prevention means	Material	37 48	ESRS 2 MDR-A E1-3 E4-3
Application of precautionary principle	Material	37 48	ESRS 2 MDR-A E1-3 E4-3
Quantity of environmental risk provisions and guarantees	Material	37 48	ESRS 2 MDR-A E1-3 E4-3
Pollution			
Measures to prevent, reduce or repair emissions seriously affecting the environment, taking into account any form of pollution specific to the activity, including noise and light pollution.	Non-material	N/A.	N/A.
Circular economy and waste prevention and management			
Measures to prevent, recycle, reuse, recover and eliminate waste	Non-material	N/A.	N/A.
Actions to combat food waste	Non-material	N/A.	N/A.
Sustainable use of resources			
Water consumption and water supply within local limits	Non-material	N/A.	N/A.
Raw material consumption and measures adopted to improve material efficiency	Non-material	N/A.	N/A.

List of contents required by Law 11/2018			
Information required by Law 11/2018	Materiality	Page of the report where the item is addressed	Reporting criterion: Selected GRI and ESRS
Energy consumption - direct and indirect	Material	39	E1-5
Measures adopted to improve energy efficiency	Material	37	ESRS 2 MDR-A E1-3
Use of renewable energy	Material	39	E1-5
Climate change			
Greenhouse gas emissions generated as a result of the company's activity, including use of goods and services it produces	Material	40	E1-6
Measures taken to adapt to the consequences of climate change	Material	35	ESRS 2 MDR-A E1-1
		37	E1-3
		44	E1-7
			E1-8
Medium and long-term voluntary reduction goals to reduce greenhouse gas emissions, and measures adopted for that purpose	Material	35	ESRS 2 MDR-T E1-1
		38	E1-4
Biodiversity protection			
Measures taken to preserve or restore biodiversity	Material	48	ESRS 2 MDR-A E4-3
Impacts made by activities or operations on protected areas	Material	49	E4-5
EU Taxonomy			
EU Taxonomy indicators concerning eligibility	Material	98	N/A.
SOCIAL ISSUES AND MATTERS CONCERNING PERSONNEL			
Employment			
Total number and distribution of employees by country, gender, age, and professional category	Material	57	S1-6
		84	S1-9 GRI 405-1 regarding employees by category, gender and age
Total number and distribution of types of employment contracts and annual average of indefinite-term contracts, fixed-term contracts and part-time contracts by gender, age and professional category	Material	57	GRI 2-7 (2021) regarding employees
		85	by type of employment
		86	contract, by gender S1-6
Number of dismissals by gender, age and professional category	Material	58	GRI 3-3 (2021) S1-6
Average remuneration and its development, according to gender, age and professional category or similar	Material	87	GRI 3-3 (2021) S1-16
Pay gap, remuneration of equal work posts or of company average	Material	61	GRI 3-3 (2021) S1-16
Average remuneration of directors and managers, including variable remuneration, allowances, compensations, payments to long-term saving and retirement plans and any other payment, distributed by gender	Material	87	GRI 3-3 (2021) S1-16
Implementation of policies for disconnecting from work	Material	54	ESRS 2 MDR-P S1-1
Number of employees with disability	Material	60	S1-12
Work organisation			

List of contents required by Law 11/2018			
Information required by Law 11/2018	Materiality	Page of the report where the item is addressed	Reporting criterion: Selected GRI and ESRS
Organisation of working time	Material	53	ESRS 2 MDR-P S1-1
Mechanisms and processes that the company has in place to promote the involvement of the employees in the management of the company, in terms of information, consultation and participation	Material	55	S1-3
Number of hours of absenteeism	Material	89	GRI 3-3 (2021) S1-14
Measures designed to help conciliation between work and family life and encourage co-responsible use of the rights by both parents	Material	52	ESRS 2 MDR-T
		53	ESRS 2 MDR-A S1-4 Measures
		56	S1-5 Targets S1-15
Health and safety			
Workplace health and safety conditions	Material	60	S1-11
		61	S1-14
Work accidents, in particular, its frequency and severity, as well as occupational diseases; itemised by gender	Material	61	GRI 403-9 regarding accidents number and rate
		89	GRI 403-10 regarding work-related ill health and occupational diseases S1-14
Social relations			
Organization of social dialogue, including procedures of information, consultation and negotiation with employees	Material	54	S1-2
Mechanisms and processes that the company has in place to promote the involvement of the employees in the management of the company, in terms of information, consultation and participation	Material	55	S1-3
Percentage of employees covered by collective agreement, by country	Material	59	S1-8
Balance of collective agreements, particularly in the area of occupational health and safety	Material	59	S1-8
Training			
Policies implemented in the area of training	Material	60	ESRS 2 MDR-P S1-1
Total number of hours of training by professional category	Material	90	S1-13
Universal accessibility			
Universal accessibility for persons with disabilities	Material	56	ESRS 2 MDR-A
		60	S1-4 S1-12
Equality			
Measures adopted in order to promote equal treatment and equal opportunities for women and men	Material	56	ESRS 2 MDR-T
		57	ESRS 2 MDR-A S1-4 S1-5
Equality plans, measures taken to promote employment, protocols against sexual and gender harassment	Material	56	ESRS 2 MDR-P
			ESRS 2 MDR-A S1-1 S1-4 S1-5
Policy against any type of discrimination and, if applicable, diversity management	Material	53	ESRS 2 MDR-P S1-1
RESPECT FOR HUMAN RIGHTS			

List of contents required by Law 11/2018			
Information required by Law 11/2018	Materiality	Page of the report where the item is addressed	Reporting criterion: Selected GRI and ESRS
Application of due diligence procedures			
Application of due diligence procedures in the areas of human rights and prevention of the risk of human rights violation and, if applicable, measures to mitigate, manage and repair possible infringements committed	Material	10 55 56	ESRS 2 GOV 4 S1-3 S4-4
Complaints about cases of human rights violation	Material	62	S1-17
Measures implemented for the purpose of promotion and compliance with the provision of the ILO fundamental conventions related to the freedom of association and the right to collective bargaining, elimination of discrimination in employment and occupation, abolition of forced labour, and effective abolition of child labour	Material	53	ESRS 2 MDR-P S1-1
FIGHT AGAINST CORRUPTION AND BRIBERY			
Measures adopted to prevent corruption and bribery	Material	72	G1-3
Measures designed to fight money laundering	Material	72	G1-3
Contributions to foundations and non-for-profit entities	Material	83	GRI 2-28 (2021)
INFORMATION ON SOCIAL MATTERS			
Company commitment to sustainable development			
The impact of the company's activity on local employment and development	Non-material	N/A.	N/A.
The impact of the company's activity on local communities and areas	Non-material	N/A.	N/A.
Relations and modalities of dialogue with members of local communities	Non-material	N/A.	N/A.
Association or patronage activities	Non-material	N/A.	N/A.
Subcontracting and suppliers			
Including social, gender equality and environmental issues in the procurement policy	Material	72	G1-2
Recognising own social and environmental responsibility in relations with suppliers and subcontractors	Material	72	G1-2
Supervision and audit systems and their results	Material	72	GRI 2-6 (2021) G1-2
Consumers			
Measures for the consumer health and safety	Material	66	ESRS 2 MDR-T ESRS 2 MDR-A S4-4 Measures
Complaint systems, complaints received and resolved	Material	66	S4-3
Tax information			
Profit obtained country by country	Material	83	GRI 3-3 (2021)
Income tax paid	Material	83	GRI 3-3 (2021)
Public subsidies received	Material	83	GRI 201-4 regarding subsidies



Audax Renovables, S.A. and Subsidiaries

**Limited Assurance Report Issued by an
Assurance Provider on the Consolidated Non-
Financial Information Statement (NFIS) and
Sustainability Reporting**

31 December 2025

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



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

Limited Assurance Report Issued by an Assurance Provider on the Consolidated Non-Financial Information Statement and Sustainability Reporting of Audax Renovables, S.A. and subsidiaries for 2025

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

To the Shareholders of Audax Renovables, S.A.

Limited Assurance Conclusion

Pursuant to article 49 of the Spanish Code of Commerce, we have performed a limited assurance review of the Consolidated Non-Financial Information Statement (hereinafter NFIS) of Audax Renovables, S.A. (hereinafter the Entity) and its subsidiaries (hereinafter the Group) for the year ended 31 December 2025, which forms part of the consolidated Directors' Report of the Group.

The content of the NFIS includes additional information to that required by prevailing mercantile legislation concerning non-financial information, specifically including the sustainability reporting prepared by the Group for the year ended 31 December 2025 (hereinafter the sustainability reporting) in accordance with Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 as regards corporate sustainability reporting (CSRD). This sustainability reporting has also been subject to limited assurance review.

Based on the procedures conducted and the evidence we have obtained, no issues have come to our attention that would lead us to believe that:

- a) The Group's Non-Financial Information Statement for the year ended 31 December 2025 has not been prepared, in all material respects, in accordance with the contents included in prevailing mercantile legislation and with the selected European Sustainability Reporting Standards (ESRS) or other criteria described in accordance with each subject matter in the "5.5 List of requirements under Law 11/2018 on non-financial information and diversity" table of the aforementioned statement.
- b) The sustainability reporting as a whole has not been prepared, in all material respects, in accordance with the sustainability reporting framework applied by the Group and identified in the accompanying note "General basis for the preparation of the Sustainability Statement (BP-1)", including:
 - That the description provided of the process to identify the sustainability reporting included in note "Description of the process of identifying and evaluating material impacts, risks and opportunities (IRO-1)" is consistent with the process in place and that it identifies the material information to be disclosed in accordance with the requirements of the ESRS.
 - Compliance with the ESRS.
 - Compliance of the disclosure requirements, included in subsection "2.1 Disclosure of information under article 8 of Regulation (EU) 2020/852 (the Taxonomy Regulation)" of the environmental section of the sustainability reporting with article 8 of Regulation

(EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment.

Basis for Conclusion

We have performed our limited assurance engagement in accordance with generally accepted professional standards applicable in Spain and specifically with the guidelines contained in the Revised Guidelines 47 and 56 issued by the Spanish Institute of Registered Auditors on assurance engagements on non-financial information and considering the content of the note published by the ICAC on 18 December 2024 (hereinafter generally accepted professional standards).

The procedures applied in a limited assurance engagement are less extensive compared to those required in a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is lower than the level of assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under those standards are described in more detail in the *Responsibilities of the assurance provider* section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including international independence standards) of the International Ethics Standards Board for Accountants (IESBA Code of Ethics), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management 1 (ISQM 1), which requires a quality management system to be designed, implemented and operated that includes policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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

Directors' Responsibilities

The preparation of the NFIS included in the Consolidated Directors' Report of the Group, and the content thereof, is the responsibility of the Directors of Audax Renovables, S.A. The NFIS has been prepared in accordance with prevailing mercantile legislation and the selected ESRS and other criteria described in accordance with each subject matter in the "5.5 List of requirements under Law 11/2018 on non-financial information and diversity" table of the aforementioned statement.

This responsibility also encompasses the design, implementation and maintenance of internal control deemed necessary to ensure that the NFIS is free from material misstatement, whether due to fraud or error.

The Directors of Audax Renovables, S.A. are also responsible for defining, implementing, adapting and maintaining the management systems from which the information required to prepare the NFIS was obtained.

In relation to sustainability reporting, the entity's Directors are responsible for developing and implementing a process to identify the information to be included in sustainability reporting in accordance with the CSRD, the ESRS and article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 and for disclosing information about this process in

the sustainability disclosures themselves in note *“Description of the process of identifying and evaluating material impacts, risks and opportunities (IRO-1)”* This responsibility includes:

- understanding the context in which the Group’s business activities and relationships are conducted, and its stakeholders, in relation to the Group’s impact on people and the environment.
- identifying actual and potential impacts (both negative and positive), and any risks and opportunities that might affect, or could reasonably be expected to affect, the Group’s financial position, financial performance, cash flows, access to financing and the cost of capital in the short, medium or long term.
- evaluating the materiality of the impacts, risks and opportunities identified.
- making assumptions and estimates that are reasonable in the circumstances.

The Directors are also responsible for the preparation of sustainability reporting, including the information identified by the process, in accordance with the sustainability reporting framework applied, including compliance with the CSRD, compliance with the ESRS and compliance with the disclosure requirements included in the subsection *“2.1 Disclosure of information under article 8 of Regulation (EU) 2020/852 (the Taxonomy Regulation)”* of the environmental section of the sustainability reporting with article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment.

This responsibility includes:

- Designing, implementing and maintaining such internal control as the Directors determine is relevant to enable the preparation of sustainability reporting that is free from material misstatement, whether due to fraud or error.
- Selecting and applying appropriate methods for sustainability reporting and making assumptions and estimates that are reasonable in the circumstances for specific disclosures.

Inherent Limitations in the Preparation of the Information

In accordance with the ESRS, the entity’s Directors are required to prepare prospective information based on assumptions, which are to be included in the sustainability reporting, about events that may occur in the future, as well as possible future actions, if any, that the Group may take. The actual outcome may differ significantly from the estimate, as it refers to the future and future events often do not occur as expected.

In determining sustainability disclosures, an entity’s management interprets legal and other terms that are not clearly defined and may be interpreted differently by other people, including the legal conformity of such interpretations, and are therefore subject to uncertainty.

Responsibilities of the Assurance Provider

Our objectives are to plan and perform the assurance engagement in order to obtain limited assurance about whether the NFIS and sustainability reporting is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report containing our conclusions thereon. 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 decisions of users taken on the basis of this information.

As part of a limited assurance engagement, we apply our professional judgement and maintain an attitude of professional scepticism throughout the engagement. We also:

- Design and implement procedures to assess whether the process for identifying the information to be included in both the NFIS and sustainability reporting is consistent with the description of the process followed by the Group and enables, where appropriate, the identification of material information to be disclosed in accordance with the requirements of the ESRS.
- Apply risk-based procedures, including obtaining an understanding of internal controls relevant to the engagement in order to identify the disclosures in which it is most likely that material misstatements arise, whether due to fraud or error, but not for the purpose of providing a conclusion about the effectiveness of the Group's internal control.
- Design and implement procedures that respond to disclosures in both the NFIS and sustainability reporting in which material misstatements are likely to arise. 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.

Summary of the Work Carried Out

A limited assurance engagement includes performing procedures to obtain evidence to support our conclusions. The nature, timing and extent of the procedures selected depend on professional judgement, including an identification of the disclosures in which material misstatements, whether due to fraud or error, are likely to arise in the NFIS and sustainability reporting.

Our work has consisted of making inquiries of management, as well as of the different units and components of the Group that have participated in the preparation of the NFIS, reviewing the processes for compiling and validating the information presented in the NFIS and sustainability reporting and applying certain analytical procedures and sample review tests, which are described below:

In relation to the NFIS assurance review process:

- Meetings with the Group's personnel to gain an understanding of the business model, policies and management approaches applied, the principal risks related to these matters and to obtain the information necessary for the external review.
- Analysis of the scope, relevance and completeness of the content of the NFIS for 2025 based on the materiality analysis performed by the Group and described in the "*Description of the process of identifying and evaluating material impacts, risks and opportunities (IRO-1)*" section, considering the content required by prevailing mercantile legislation.
- Analysis of the processes for compiling and validating the data presented in the NFIS for 2025.
- Review of the information related to the risks, policies and management approaches applied in relation to the material aspects presented in the NFIS for 2025.
- Corroboration, through sample testing, of the information relative to the content of the NFIS for 2025 and whether it has been adequately compiled based on data provided by the information sources.

In relation to the assurance on sustainability reporting process:

- Making inquiries of Group personnel:
 - to gain an understanding of the business model, policies and management approaches applied, the principal risks related to these matters and to obtain the information necessary for the external review.
 - to understand the source of information used by management (e.g. stakeholder interaction, business plans and strategy documents); and the review of the Group's internal documentation on its process.
- Gaining, through inquiries with Group personnel, an understanding of the entity's processes for collecting, validating and presenting information relevant to the preparation of its sustainability reporting.
- Assessing the consistency of the evidence obtained from our procedures on the Group-implemented process to determine the information to be included in sustainability reporting with the description of the process included in such disclosures and assessing whether the Group-implemented process identifies the material information to be disclosed in accordance with the requirements of the ESRS.
- Assessing whether all the information identified in the Group-implemented process to determine the information to be included in sustainability reporting is effectively included.
- Assessing the consistency of the structure and presentation of sustainability reporting with the provisions of the ESRS and the rest of the sustainability reporting framework applied by the Group.
- Conducting inquiries of relevant personnel and analytical procedures on information disclosed in the sustainability reporting, considering information in which material misstatements are likely to arise, whether due to fraud or error.
- Performing, where appropriate, substantive sampling procedures on the information disclosed in the selected sustainability reporting, considering information in which material misstatements are likely to arise, whether due to fraud or error.
- Procuring, where applicable, the reports issued by accredited independent third parties accompanying the consolidated Directors' Report in compliance with EU regulations and, in relation to the information to which they refer and in accordance with generally accepted professional standards, confirming, exclusively, the accreditation of the assurance provider and that the scope of the report issued complies with EU regulations.
- Procuring, where appropriate, the documents containing the information included by reference, the reports issued by auditors or assurance providers of such documents and, in accordance with generally accepted professional standards, confirming, exclusively, that, as regards the document to which the information included by reference, the conditions described in the ESRS for including information by reference in the sustainability reporting are met.
- Procuring a representation letter from the Directors and management regarding the NFIS and sustainability reporting.

Other Information

The Directors of Audax Renovables, S.A. are responsible for the other information. The other information comprises the consolidated annual accounts and other information included in the consolidated Directors' Report but does not include either the auditor's report on the consolidated annual accounts or the assurance reports issued by accredited independent third parties required by EU law on specific disclosures contained in the sustainability reporting and accompanying the consolidated Directors' Report.

Our assurance report does not cover the other information, and we do not express any assurance conclusions about it.

In connection with our assurance engagement on the sustainability reporting, our responsibility consists of reading the other information identified above and, in doing so, consider whether there is a material inconsistency between the other information and the sustainability reporting or the knowledge we have obtained during the assurance engagement that could be indicative of material misstatements in the sustainability reporting.

KPMG Auditores, S.L.

(Signed on original in Spanish)

Silvana Alfaya Bas

24 April 2026

Este informe se
corresponde con el
sello distintivo nº
20/26/00713
emitido por el
Col·legi de
Censors Jurats de
Comptes de
Catalunya