

RESPONSIBILITY STATEMENT FOR THE ANNUAL FINANCIAL REPORT

AUDAX RENOVABLES, S.A. AND SUBSIDIARIES



Annual Accounts and Directors' Report as at 31 December 2025

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

BOARD OF DIRECTORS

Mr Francisco José Elías Navarro
Chairman

Mr Josep Maria Echarri i Torres
Member

Mr Ramiro Martínez-Pardo del Valle
Member

Ms Anabel López Porta
Member

Ms Rosa González Sans
Member

Badalona, 25 February 2026



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

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

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



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

Independent Auditor's Report on the Consolidated Annual Accounts

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

To the shareholders of Audax Renovables, S.A.

REPORT ON THE CONSOLIDATED ANNUAL ACCOUNTS

Opinion

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

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

Basis for Opinion

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

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

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



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

Key Audit Matters

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

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

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

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



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

Other Information: Consolidated Directors' Report

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

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

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



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

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

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

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

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

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

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

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

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



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

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



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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

European Single Electronic Format

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

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

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

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



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

Additional Report to the Audit Committee of the Parent _____

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

Contract Period _____

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

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

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

Alberto Fernandez Solar

25 February 2026

(Signed on original in Spanish)

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

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

Consolidated Annual Accounts
as at 31 December 2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

AUDAX RENOVABLES, S.A. AND SUBSIDIARIES
Notes to the Consolidated Annual Accounts for the year 2025
(EUR thousand)

Note 1 – General Information

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

New IFRS-EU accounting standards and IFRIC interpretations

a) New IFRS-EU standards

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

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

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

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

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

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

2.2 Fair view, accounting principles and going concern

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

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

2.3 Bases of preparation and comparison of the information

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

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

2.4 Relative importance

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

2.5 Consolidation principles and standards

a) Consolidation methods

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

– Full consolidation method Subsidiary Companies:

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

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

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

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

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

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

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

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

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

– Equity accounting method Associated companies

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

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

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

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

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

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

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

b) Changes in the consolidation scope and business combinations

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

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

– Transactions in the year 2025:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

– Transactions in the year 2024:

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

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

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

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

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

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

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

The criteria applied in the homogenisation have been as follows:

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

2.6 Transactions in foreign currency

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

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

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

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

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

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

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

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

2.7 Segment reporting

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

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

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

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

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

2.8 Intangible assets

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

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

a) Goodwill

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

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

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

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

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

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

b) Computer software

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

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

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

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

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

c) Trademarks and Client portfolio

Trademarks

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

Client portfolio

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

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

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

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d) Lease right-of-use assets

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

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

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

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

e) Other intangible assets and licences

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

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

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

f) Business combinations

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

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

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

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

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

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

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

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

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

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

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

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

2.9 Property, plant and equipment

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

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

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

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

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

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

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

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

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

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

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

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

2.10 Impairment losses on non-financial assets

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

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

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

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

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

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

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

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

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

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

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

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

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

2.11 Leases

a) Identification of a lease

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

b) Lessee accounting

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

c) Operating leases

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

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

2.12 Financial instruments

a) Recognition and initial measurement

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

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

b) Subsequent classification and measurement

– Financial assets

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

1. *Amortised cost:*

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

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

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

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

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

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

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

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

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

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

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

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

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

4. *Financial assets measured at cost:*

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

– Financial liabilities

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

1. *Financial liabilities at amortised cost:*

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

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

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

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

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

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

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

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

Principles of compensation

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

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

Reclassifications of financial instruments

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

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

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

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

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

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

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

Impairment

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

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

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

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

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

Extinguishment of financial assets

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

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

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

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Interests and dividends

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

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

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

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

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

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

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

Derecognition and modification of financial liabilities

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Contracts for purchase and sale of non-financial assets

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

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

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

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

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

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

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

Advance payments from clients and to suppliers

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

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

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

2.13 Derivatives and other financial instruments

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

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

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

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

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

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

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

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

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

a) Cash flow hedge

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

b) Fair value hedge

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

Own Use Exemption

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

2.14 Share capital

Share capital is represented by ordinary shares.

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

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

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

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2.15 Provisions and contingent liabilities

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

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

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

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

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

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

2.16 Corporate income tax

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

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

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

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

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

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

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

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

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

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

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

a) Measurement of deferred tax assets and liabilities

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

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

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

b) Tax uncertainties

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

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

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

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

c) Compensation and classification

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

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

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

2.17 Recognition of revenues from customer contracts

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

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

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

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

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

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

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

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

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

Customer acquisition costs

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

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

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

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

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

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

Certificates of Guarantees of Origin (GDOs)

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

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

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

2.18 Cash flow statement

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

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

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

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

2.19 Profit or loss per share

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

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

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2.20 Cash and other cash equivalents

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

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

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

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

2.21 Significant accounting estimates and assumptions.

a) Impairment of non-financial assets

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

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

b) Provisions

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

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

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

d) Income recognition

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

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

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

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

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

e) Derivatives and other financial instruments

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

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

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

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

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

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

g) Impairment of receivables

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

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

h) Climate change and energy transition

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2.22 Actions causing an impact on the environment

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

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

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

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

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

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

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

2.24 Fair value measurement

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

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

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Note 3 - Regulatory Framework

General regulatory framework and strategic importance

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

a) European regulatory framework in 2025

a.1) Background

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

a.2) Key initiatives of 2025

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

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b) Regulatory framework by country of operation

b.1) Spain

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

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

In **2026** Spain anticipates regulatory changes:

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

b.2.) Portugal

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

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

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

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

b.3) Italy

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

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

b.4) The Netherlands

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

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

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b.5) Germany

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

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

b.6) Poland

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

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

b.7) Hungary

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

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

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c. Risks, challenges and opportunities in 2026

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

c.1) Geopolitical context

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

c.2) European legislative agenda

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

Note 4 - Segment Reporting

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

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

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

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

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

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

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

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

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

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

The breakdown of ordinary income by country is the following:

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

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

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

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

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

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Note 5 - Intangible Assets

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

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

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

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

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

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

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

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

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

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

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

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Goodwill

The breakdown of goodwill by country is as follows:

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

Other intangible assets

The breakdown of intangible assets by country is as follows:

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

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

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

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

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

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

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Determination of the Cash-Generating Units (CGU):

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

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

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

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

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

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

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

Main assumptions used to determine the value in use.

Discount rate

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

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

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

Year 2025:

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

Year 2024:

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

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

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

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

Prices

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

Production hours of generation plants

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

Gross margin and growth rates

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

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Valuation report of power plants under development

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

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

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

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

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

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

Impairment test:

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

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

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

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

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

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

Sensitivity analysis:

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

– Sensitivity assumptions

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

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

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

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

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

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

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

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

– Generation sensitivity

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

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

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

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

– Retailing sensitivity

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

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

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

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

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

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

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

Note 6 - Property, Plant and Equipment

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The breakdown of tangible assets by country is as follows:

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

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

Note 7 - Investments Accounted for Using the Equity Method

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Note 8 – Financial Assets

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

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

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

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

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

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

Note 9 – Derivative Financial Instruments

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

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

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

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

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

Interest rate derivatives

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

Electricity derivatives

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

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

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

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

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

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

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

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

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

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

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

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

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

The breakdown of Trade and other receivables is as follows:

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

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

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

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

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

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

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

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

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

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

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

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

Note 11 - Cash and Other Cash Equivalents

The heading "Cash and other cash equivalents" includes:

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

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

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

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

Note 12 – Net Equity

a) Share capital

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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b) Share premium account

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

c) Legal Reserve

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

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

d) Treasury shares

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

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

e) Other equity instruments

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

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

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

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

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

f) Translation differences

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

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g) Distribution of earnings

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

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

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

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

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

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

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

Profit / (loss) per share

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

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

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

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

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Non-controlling interests

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

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

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

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

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

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

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Note 13 - Provisions

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

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

13.1 Provision for liabilities

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

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

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

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

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

13.2 Dismantling provision

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

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Note 14 – Financial Liabilities

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

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

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

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

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

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

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

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

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

Bonds and other negotiable securities

Promissory notes

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

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

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

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

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

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

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

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

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

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31/12/2025

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

31/12/2024

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

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Bonds

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Amounts owed to credit institutions

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

	31/12/2025	31/12/2024
Project Finance	64,941	59,221
Loans	7,944	16,703
Total non-current	72,885	75,924

	31/12/2025	31/12/2024
Project Finance	2,441	4,154
Loans	9,127	15,412
Lines of credit	19	6
Total current	11,587	19,572

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

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

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

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

– Project Finance

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

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

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

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

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

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

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

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

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

– Loans and lines of credit

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

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

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

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

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

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

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

– Reverse factoring

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

Other financial liabilities

The breakdown of other financial liabilities is as follows:

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

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

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

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

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

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

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

Debt by maturity

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

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

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

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

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

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

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Note 15 - Subsidies

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

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

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

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

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

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

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

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

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

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

Other non-current liabilities

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

Other current liabilities

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

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

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

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

Note 17 – Risk Management

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

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

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

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

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Interest rate risk

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

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

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

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

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

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

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

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

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

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

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

Exchange rate risk

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

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

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

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

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

Price of electricity and gas risk

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

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

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

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

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

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

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

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

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

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

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Credit risk

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

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

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

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

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

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

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

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

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

At 31/12/2025	Not expired	0-30 days	31-60 days	61-90 days	91-120 days	121-180 days	> 180 days	TOTAL
Clients and similar	202,211	15,595	7,470	2,949	2,803	6,806	61,874	299,708
Provision	368	2,973	788	800	832	2,787	44,392	52,940

At 31/12/2024	Not expired	0-30 days	31-60 days	61-90 days	91-120 days	121-180 days	> 180 days	TOTAL
Clients and similar	129,845	128,003	5,299	4,611	1,327	1,647	60,776	331,508
Provision	36	1,976	437	412	469	785	51,330	55,445

The movement of the provision for expected losses is specified in Note 10.

In order to mitigate the credit risk arising from commercial positions, the Group holds bad debt insurance policies. As at 31 December 2025, the maximum sum insured is of EUR 447 million (EUR 585 million as at 31 December 2024).

Moreover, in order to mitigate the credit risk arising from financial positions, the Group allocates cash surpluses in high solvency banks and financial institutions, limiting the time horizon of the open positions as well as the credit quality of the counterparties in financial transactions.

As at 31 December 2025 and 2024 the Group did not have significant credit risk concentrations.

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Liquidity risk

Prudent liquidity risk management derives from the need of financing the Group's activity by temporary differences between the needs and cash generation and involves maintaining sufficient cash and marketable securities and the availability of funding through a sufficient amount of committed credit facilities as well as sufficient ability to close out market positions.

Debt financing is an important source of finance for the Audax Renovables Group. The Group's aim, whenever possible, is to carry out its financing activities in a centralised way. However, circumstances may arise, under which the Group may consider it essential or more beneficial to have the financing available at the subsidiary level. This means that the majority of financing is carried out at the level of Audax Renovables, S.A. or through instruments with irrevocable guarantee granted by Audax Renovables, S.A.

Exposure to unfavourable situations on the capital or debt markets or the Group's own adverse economic and financial situation could potentially hinder or impede its ability to meet the financial needs necessary to properly conduct its business activities. The Group's liquidity policy is focused on ensuring fulfilment of the obligations to pay entered into, without resorting to obtaining funds on burdensome conditions. This prudent liquidity risk management derives from the need for financing the Group's activity by temporary differences between the needs and cash generation and is based on diverse management measures such as maintaining sufficient cash and marketable securities, the availability of funding through a sufficient amount of committed credit facilities, diversifying the maturity dates of the issued debt, as well as sufficient ability to close out market positions at a given moment.

Management follows up the liquidity reserve forecasts of the Group (which includes the availability of credit and cash or cash equivalents) on the basis of the expected cash flows. The schedule established for expected cash flows of financial debt (taking into account financial interests) is included in Note 14, to which the payments corresponding to Trade and other payables maturing in 2026 should also be added (Note 16).

As at 31 December 2025 available liquidity amounts to EUR 273,165 thousand, which entirely belong to cash and other cash equivalents (EUR 228,782 thousand as at 31 December 2024), most of which is available.

Capital management

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

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The leverage ratio is as follows:

	At 31/12/2025	At 31/12/2024
Non-current financial liabilities		
Bonds and other negotiable securities	361,984	347,032
Financial liabilities to credit institutions	72,885	75,924
Lease liabilities	24,681	20,781
Current financial liabilities		
Bonds and other negotiable securities	137,815	134,353
Financial liabilities to credit institutions	11,587	19,572
Lease liabilities	2,171	1,898
Other financial liabilities	251	548
Derivatives	(1,220)	(4,892)
Cash and other cash equivalents		
Other financial assets	(273,165)	(121,399)
Cash and other cash equivalents	(51,354)	(228,782)
Net financial debt:	285,635	245,035
Of the Parent Company (Note 12)	210,500	210,507
Of the minority interests (Note 12)	12,388	13,438
Net equity:	222,888	223,945
Leverage (Net financial debt / (Net financial debt + Net equity))	56.2%	52.2%

Net financial debt includes lease liabilities as a consequence of applying IFRS 16 in the amount of EUR 26,852 thousand (EUR 22,679 thousand as at 31 December 2024). If these liabilities were to be omitted, as at 31 December 2025 the net financial debt would be reduced to EUR 258,782 thousand (EUR 222,356 thousand as at 31 December 2024) and the leverage would be of 53.72% (49.8% as at 31 December 2024).

The financial assets as well as financial liabilities to Group companies or related companies have been excluded from net financial debt.

Guarantee terms risk

In order for the Group to be able to carry out its activity, it has to provide the guarantees connected to the electricity purchase. The guarantees are provided in the form of guarantees issued by a bank and/or an insurance company, some of which are secured by the positive net liquidity position of the Group.

Should the financial institutions that grant the guarantees decide to cancel them, the Group's retailing activity would become limited, which could, to some extent, affect its viability. Likewise, if those financial institutions modified substantially the terms of the guarantees they had granted (cost, validity, warranties, among others), such modification could affect the profitability of the Audax Renovables Group.

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

Access to finance

In the division of energy generation, the development of the facilities under construction, owned by the Group, the financing conditions and the amount of own funds to be contributed by the Group depends on the availability of finance services and on the existence of loan on the loan market for financing the renewable energy projects.

Financing the renewable energy projects with loans may imply, as a guarantee for the financial institutions, the necessity to pledge all or some of the shares of the Audax Renovables Group's investee companies.

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Climate change risk

The green taxonomy is a system established for the purpose of classifying economic activities and providing the businesses and investors with a clear definition of sustainable activity. The main goal of the system is to encourage capital investments for the purpose of financing sustainable development and mitigating the climate change under very clear denominations, aligned with the Paris Agreement and OECD objectives.

Successful implementation of the European taxonomy is fundamental for the continent to achieve the proposed climatic and environmental goals and for the future generations to be able to enjoy a healthy and habitable world. Under the EU Taxonomy Regulation (hereinafter, the "Regulation"), a "green" list has been created, which groups and classifies economic activities which are considered environmentally sustainable according to the recommendations of the technical expert group on sustainable finance, who established and developed the technical criteria in order to classify these activities.

As part of the implementation of the Regulation, the Company carried out an analysis of the physical risks deriving from climate change for its generation assets, in cooperation with ERM (Environmental Management Consulting). The analysis was based on the physical risk detection tool patented by ERM, Climate Impact Platform (CIP). For each of the assets two scenarios were analysed: a scenario of low greenhouse gas (GHG) emissions (SSP1-2.6) and a scenario of high GHG emissions (SSP5-8.5), under three timelines (base line, 2030 and 2050).

The results obtained from the analysis indicate that the risk derived from total climate change considering all the threats is 'Low' or 'Minimal'.

The Group had in mind the potential effects of climate change while formulating the annual accounts for the year 2025. Therefore, the Group considered these effects while analysing the impairment of non-financial assets. The projections were based on the best available information about the future and include the planned investments in each CGU at the moment. Additionally, these projections consider the expected effect on the market prices of energy.

Note 18 – Tax Situation

In 2025 on, the Parent Company as the head entity of the tax group, is subject to Corporate Income Tax under the consolidated tax system.

The following companies belong to the Audax Renovables, S.A. Tax Group in 2025:

Audax Renovables, S.A.	Masqluz 2020, S.L.	ADX Sonne, S.L.
ADS Energy 8.0, S.L.U	Comercializadora Adí, S.L.	ADX Renovables, S.L.
Audax Solar SPV IV, S.L.	Neon Energía Eficiente, S.L	Zeus Power, S.L.
Audax Solar SPV VI, S.L.	Love Energy, S.L.	Hera Power, S.L.
Audax Solar SPV VII, S.L.	Energía Ecológica Económica, S.L.	Juno Power, S.L.
Audax Solar SPV IX, S.L.	Pasión Energía, S.L.	Diana Power, S.L
Audax Solar SPV X, S.L.	Fox Energía, S.A.	Ulises Power, S.L.
Unieléctrica Energía, S.A.	Tohora Solar Inversión, S.L.	Atlas Power, S.L
Audax Solar SPV XXVI, S.L.	Tarakona Solar Inversión, S.L.	Aquiles Power, S.L.
Aznácollar Solar, S.A.U.	Audax Solar SPV XXIV, S.L.U.	Homepower Energy, S.L.
Solar Buaya Inversiones, S.L.U.	Audax Solar SPV XXV, S.L.U.	Figurafi Power, S.L.
Eólica El Pedregoso, S.L.	Audax Agrisolar, S.L.U	Power Telco Services, SL.
Eólica Del Pino, S.L.	Zurvan Gestión de Proyectos, S.L.	

Apart from in Spain, the Group operates and pays taxes in Italy, the Netherlands, Poland, France, Germany, Hungary and Portugal. Save for the companies integrated in the Audax tax Group, the other companies of the group file individual income tax returns.

As a consequence of the current direct or indirect share held by Excelsior Times, S.LU in Audax Renovables, S.A. (Note 12), on 1 January 2026 Audax Renovables, S.A. and the Spanish companies in which Audax holds a share of 100% will be integrated in the Excelsior Tax Group.

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Deferred taxes

The following table reflects the movement throughout 2025 and 2024 in deferred taxes:

	Balance 01/01/2025	Recogniti ons	Derecogn itions	Change to scope	Transfers	Translation differences	Balance 31/12/2025
Deferred tax assets	23,940	2,787	(4,470)	3,416	—	56	25,729
Deferred tax liabilities	(12,437)	(54)	3,449	(2,020)	—	(3)	(11,065)
Total	11,503	2,733	(1,021)	1,396	—	53	14,664

	Balance 31/12/2023	Recogniti ons	Derecogn itions	Change to scope	Transfers	Translation differences	Balance 31/12/2024
Deferred tax assets	15,771	10,589	(2,595)	20	152	3	23,940
Deferred tax liabilities	(11,403)	(3,624)	2,745	—	(152)	(3)	(12,437)
Total	4,368	6,965	150	20	—	—	11,503

Recognised deferred tax assets and liabilities have mostly an estimated term of reversal or realisation over 12 months.

The main deferred tax assets correspond to the recognition of tax receivables from losses for previous years, as well as temporary differences from recognised expenses that have not yet become tax-deductible, and to the tax impact of the recognition of hedge derivative liabilities.

The breakdown of deferred tax assets by nature and by country is as follows:

	Tax loss carryforward	Tax credit carryforward	Deferred tax from hedge derivatives	Temporary differences	TOTAL
Spain	4,844	732	2,326	11,366	19,268
Italy	—	—	32	2,872	2,904
Hungary	1,410	—	17	1,834	3,261
Poland	—	—	—	295	295
Total	6,254	732	2,375	16,367	25,728

In 2025 and 2024 the additions in deferred tax assets correspond mainly to temporary differences from non-deductible cost, as well as to the effect of recording financial derivatives.

As at 31 December 2025, and in relation to these amounts, the Audax Renovables Group has recognised in the consolidated annual accounts a tax loss carryforward of EUR 6,254 thousand (EUR 4,965 thousand as at 31 December 2024), corresponding to the tax credits whose recoverability has been considered probable.

The changes to the scope in 2025 relate mainly to the incorporation of Alcanzia Energía S.L. (Note 2).

Deferred tax liabilities include mainly the tax effect of the purchase price allocation to certain intangible assets in business combination transactions, the most important of them being the tax deferred liability connected with the business combinations of Audax Renewables Netherlands B.V. and of Unieléctrica Energía S.A.

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In 2025, and as a consequence of the acquisition of Alcanzia Energia S.L. (Note 2) deferred tax assets and liabilities were incorporated in the amount of EUR 3,416 thousand and EUR 2,020 thousand respectively.

The amount of deferred tax assets and deferred tax liabilities charged or credited to equity refer to the record of hedge derivatives and are as follows:

	At 31/12/2025	At 31/12/2024
Deferred tax assets	2,375	2,945
Deferred tax liabilities	(2,284)	(4,795)
Total	91	(1,850)

Corporate Income Tax expenses

The reconciliation between the applicable tax rate and the effective tax rate for the year 2025 and 2024 is as follows:

	2025	%	2024	%
Income before tax	44,995		88,950	
Theoretical tax	11,249	25%	22,238	25%
Tax difference foreign subsidiaries	962		5,833	
Non-deductible cost and other permanent differences	1,241		604	
Divestment and other tax recoveries	—		(293)	
Recovery of tax losses carried forward, deductions and similar	—		(3,590)	
Unrecognised tax credits	4,013		1,287	
Not recognised temporary differences	4,872		0	
Negative differences from business combinations or corporate transactions	77		—	
Other deferred tax adjustments	70		(95)	
Other adjustments	809		(287)	
	23,293		25,697	

The main components of the income tax expenses are the following:

	31/12/2025	31/12/2024
Current expenses for the year	22,031	31,593
Income from use of tax credits and tax losses carried forward	—	(4,595)
Deferred tax and others	1,262	(982)
Total	23,293	26,016

Income from use of tax credits and tax losses carried forward refers primarily to the use of tax credits in our subsidiaries in Hungary.

Tax loss carry-forward and other not recognised tax credits

As at 31 December 2025 the Group has unrecognised net operating losses (NOLs) available for offset, amounting to EUR 45,297 thousand EUR (43,611 thousand as at 31 December 2024), as well as a tax credit from deferred tax assets amounting to EUR 8,911 thousand (EUR 2,414 thousand at 31 December 2024). The breakdown of these unrecognised credits is as follows:

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	At 31/12/2025	At 31/12/2024
Tax loss carry-forward	12,179	15,098
Deferred tax assets	8,911	2,414
Total	21,090	17,512

The breakdown of these unrecognised tax credits according to their origin as at 31 December 2025 is as follows:

	31/12/2025
Spanish companies	12,587
Foreign companies	8,503
Total	21,090

The tax recovery of these credits will be determined primarily by the nature of each credit, its geographical origin and specific limitations of each tax environment. As no refund of these tax credits is expected within less than 10 years and, therefore, there are no uncertainties concerning the recoverability of these tax credits, the Group has decided to not recognise them.

Under current tax legislation, a tax return cannot be considered definitive until it is verified by the tax authorities or the four-year limitation time has elapsed.

On 20 May 2022 the Spanish tax administration informed Audax Renovables S.A. of having commenced the verification and investigation of the tax returns of corporate income tax, value-added tax and personal income tax presented during the fiscal years 2017 to 2020. As at the day of formulating these consolidated financial statements, the Group has fulfilled all the requirements of the tax administration regarding information.

During 2024 the tax administration opened proceedings concerning various taxes related to the inspection process initiated in 2022, some of the proceedings were closed with approval and others were not. As at 31 December 2024 and at 31 December 2025 Audax Renovables has recorded as current liability the amount of EUR 1,380 thousand for the purpose of covering possible liabilities related to all the proceedings.

With regard to the proceedings on corporate income tax for the period of 2017 to 2020, the inspection team has regularised the entirety of the net operating losses (NOLs) of Audax Renovables generated before the incorporation to the Excelsior Tax Group and not recognised. In response to these regularisation proceedings Audax Renovables declared its dissent by making the relevant representations. Therefore, as at 31 December 2025 the controverted net operating losses (NOLs) are not included.

The consolidated companies that comprise the Group are opened to tax inspection for all applicable and not expired taxes for the last four years.

The Management is closely watching the developments related to the implementation of the international tax reforms, which introduce a global minimum tax (Pillar 2). During the year 2023 the International Accounting Standards Board issued amendments to IAS 12, which provide an obligatory temporary exception to the requirements regarding deferred tax accounting for additional tax and require new disclosures in annual accounts.

On 21 December 2024 the Official State Gazette published Law 7/2024 of 20 December, which establishes a Complementary Tax in order to guarantee a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups, a tax on interest and provision margins of certain financial entities and a tax on electronic cigarettes liquids and other tobacco related products and amendment of other tax regulations. Law 7/2024 is effective for financial years beginning on 31 December 2023, therefore for the year 2024 it was already fully applicable to the Group.

Bearing in mind the entry into force of the Law on Complementary Tax, Audax proceeded to evaluate the impact, which the application of this Law would have on the Group. An analysis has been made of a possible application of safe harbours resulting from the existing data in the Qualified Country by Country Report and, if none of the safe harbours were applicable, an analysis of the amount of the Complementary Tax that should be accounted for in Spain. As a result of these analyses, at the close of

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the fiscal year 2024 it was established that all the jurisdictions where the Group operates are covered by safe harbours applicable in the first two years of the application of the Complementary Tax or the simplified calculation of ETR (Effective Tax Rate). Based on the analysis conducted as at 31 December 2025 it was established that this situation did not change.

In 2025 it was not necessary to account for any amount of complementary tax.

On the other hand, Audax is in the process of implementing necessary technological tools for the purpose of meeting adequately the new tax obligations arising from Pillar 2 and, specifically, from Law 7/2024 of 20 December.

Note 19 - Income and Expenses

Ordinary Income

The breakdown of ordinary income is as follows:

31/12/2025	Spain and Portugal	The Netherlands	Hungary	Rest of World (*)	Total
Total operating revenue	741,375	516,891	410,153	206,844	1,875,263

Rest of World (*) includes Italy, Poland, Germany, the Netherlands, France and Hungary

31/12/2024	Spain and Portugal	The Netherlands	Hungary	Rest of World (*)	Total
Total operating revenue	669,678	574,029	556,953	181,084	1,981,744

Rest of World (*) includes Italy, Poland, Germany, the Netherlands, France and Hungary

The amount of sales is recorded as income at the moment of delivery of the energy to the client, depending on the amounts supplied, and includes an estimation of the energy supplied not yet invoiced at the accounting closing date, because it has not been measured as a consequence of the normal process of meter reading cycle (Note 10).

Procurement

The breakdown of procurement is as follows:

31/12/2025	Spain and Portugal	The Netherlands	Hungary	Rest of World (*)	Total
Total Procurement	690,477	455,862	362,678	166,290	1,675,307

Rest of World (*) includes Italy, Poland, Germany, the Netherlands, France and Hungary

31/12/2024	Spain and Portugal	The Netherlands	Hungary	Rest of World (*)	Total
Total Procurement	583,440	511,621	518,364	138,655	1,752,080

Rest of World (*) includes Italy, Poland, Germany, the Netherlands, France and Hungary

As indicated in previous paragraph, as the usual date of meter readings does not coincide with the balance sheet date for the financial year, the Group makes an estimate relating to the not received invoices for electricity and gas toll costs, as well as to the purchase of the energy supplied to the client. The balances accumulated under this heading are included in the "Trade and other payables" account of the liabilities in the Balance Sheet (Note 16).

The Parent Company has signed several long-term power purchase agreements with diverse non-related companies. Under these agreements the Company will purchase directly an expected aggregated maximum of energy of approximately 1.00 TWh/year. These agreements have an expected validity period of between 10 and 20 years and are subject to certain conditions. Given the nature of these agreements, the Group does not consider them to be financial derivatives.

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On 1 February 2023 the Audax Group signed a global agreement on *market access* with Shell Energy Europe Limited, under which the latter will become, with certain exceptions, the external exclusive provider of electricity and natural gas to the Audax Group in Spain during an initial period of 5 years. The agreement includes provisions which require from the Audax Group the fulfilment of certain minimum ratios, mainly related to a reduction of debt, a minimum profitability and adequate delayed payment limits. Moreover, the agreement stipulates a fee depending on the volume of energy operated with certain minimum obligatory amounts.

The Management of the Group, at the moment of drawing up these consolidated financial statements, has not identified any element which would indicate that the company is going to default on any of the established ratios.

The agreement ensures better access to future positions instead of going directly to the wholesale market and improves directly the Group's working capital position in its operations in Spain.

Wages and salaries

The breakdown of employee remuneration for the year 2025 and 2024 is as follows:

	2025	2024
Wages and salaries	34,223	32,251
Employer contributions	7,648	6,954
Other social expenses	3,340	2,672
Total	45,211	41,877

The average number of employees for the years 2025 and 2024 is as follows:

	2025	2024
Top Management (*)	17	16
Heads	43	37
Specialists & Managers	217	199
Other Employees	557	544
Total	834	796

(*) Includes Senior Management (Note 23)

In accordance with the provisions of the Gender Equality Act, Organic Law 3/2007/22 March, published in the Official State Gazette of 23 March 2007, the average number of employees of the Audax Renovables Group at the end of 2025 and 2024 broken down by category and gender is as follows:

	31/12/2025		31/12/2024	
	Women	Men	Women	Men
Top Management (*)	3	14	4	12
Heads	16	28	17	23
Specialists & Managers	98	124	89	121
Other Employees	367	185	373	189
Total	484	351	483	345

(*) Includes Senior Management (Note 23)

The average number of employees with a disability equal to or greater than 33% (or equivalent local qualification) during the years 2025 and 2024, by category, is as follows:

	Average number	
	2025	2024
Other Employees	11	5
Total	11	5

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Other operating expenses and impairment from credit loss

The breakdown of other operating expenses and impairment from credit loss in the years 2025 and 2024 is as follows:

	2025	2024
Leases	744	775
Repairs and maintenance	5,716	6,082
Counselling services	18,983	19,346
Insurance premiums and commissions	2,442	3,243
Supplies and other services	3,682	3,207
Other operating expenses	7,444	7,698
Taxes	27,743	22,693
Changes in trade provisions	(6,616)	6,732
Total other operating expenses	60,138	69,776
Impairment from credit loss	2,998	8,678
Total other operating expenses and impairment from credit loss	63,136	78,454

Note 20 – Financial Income (Expense)

The breakdown of this account in the consolidated profit and loss statement for the years 2025 and 2024 is as follows:

	2025	2024
Financial income from group companies' receivables (Note 22)	1,213	2,076
Financial income from third party receivables	4,368	6,941
Financial expenses arising from bond issuing	(22,503)	(21,120)
Financial expenses from debt and other financial cost	(9,314)	(10,013)
Financial expenses from group companies' receivables (Note 22)	(2,453)	(1,746)
Impairment and profit (loss) on disposal of financial instruments	(46)	11,311
Exchange differences	(6,506)	9,080
Financial profit (loss)	(35,289)	(3,471)

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Note 21 - Cash Flows

Cash flows from operating activities

The composition of the cash generated in operating activities in 2025 and 2024 is as follows:

	2025	2024
<i>Cash flows from operating activities</i>		
Profit (loss) for the year before tax	44,995	88,950
Adjustments to results	57,284	26,838
Amortisation and depreciation	18,828	21,816
Valuation adjustments due to impairment	3,152	17,741
Changes in provisions	(907)	(17,043)
Allocation of subsidies	(277)	(273)
Profit (loss) on derecognition and disposal of fixed assets	449	(34)
Profit (loss) on derecognition and disposal of financial instruments	46	(11,311)
Financial income	(5,580)	(9,017)
Financial expenses	34,269	32,879
Exchange differences	6,506	(9,080)
Profit (loss) of companies consolidated by equity accounting	750	1,160
Changes in working capital	14,166	5,273
Inventory	(2,246)	(5,321)
Accounts receivable	23,504	(40,307)
Other current assets	1,379	9,137
Accounts payable	6,596	2,429
Other current liabilities	(15,067)	39,142
Other non-current assets and liabilities	—	193
Other cash flows from operating activities	(65,218)	(46,867)
Payments of interest	(27,708)	(27,202)
Collections of interest	1,446	320
Income tax payments	(38,956)	(19,985)
Cash flows from operating activities	51,227	74,194

Note 22 – Information on Related Party Transactions

Related parties are:

- a) Significant shareholders of Audax Renovables, S.A., meaning those who directly or indirectly hold an interest equal to or exceeding 3%, as well as shareholders which, while not being significant, have exercised the power to appoint a member of the Board of Directors.

According to the above definition, Eléctrica Nuriel, S.L.U. is considered to be a related party.

- b) The Directors and Senior Management of any company belonging to the Audax Renovables Group and their immediate families, “Directors” meaning members of the Board of Directors, and “Senior Management” meaning people who report directly to the Company’s Board of Directors or its Chief Executive Officer and, at all events, its internal auditor. Transactions with the Directors and senior management of the Audax Renovables Group are disclosed in Note 23.
- c) All the companies belonging to the Excelsior Group.
- d) Shareholders or partners who hold directly or indirectly a minimum of 25% of shares of an entity of the Group.

The transactions between related companies have been carried out at arm’s length.

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The transactions involving services rendered between Group companies have been objective and unbiased and carried out at arm's length, based on the incremental cost system, under which the estimated cost plus a margin has been allocated to the different Group companies or related companies. Thus, the costs shared by the Parent Company and other Group companies are distributed and charged by project and activity, based on parameters of activity and hourly charges (using periodical slips per employee). Detailed definitions of the services and remits to be carried out are prepared, and the average indicators used to calculate the charges are determined.

Moreover, the loans that the Parent Company has extended to the Group companies, associates or multi-group companies accrue financial interest based on a market rate.

The balances and transactions carried out in the years 2025 and 2024 between Audax Renovables, S.A. and its subsidiaries and the related parties are as follows:

a) Balances with related parties:

Accounts payable and receivable with related parties as at 31 December 2025 and 31 December 2024 are as follows:

2025	Group companies	Other related parties	Total
Loans and receivables			
Loans (Note 8)	17,328	11,134	28,462
Total non-current assets	17,328	11,134	28,462
Trade and other receivables			
Short-term receivables from group companies and associates (Note 10)	2,292	8	2,300
Loans and receivables			
Loans (Note 8)	288	—	288
Total current assets	2,580	8	2,588
Total assets	19,908	11,142	31,050
Long-term payables to group companies and associates (Note 14)		9,403	9,403
Total non-current liabilities	—	9,403	9,403
Short-term payables to group companies and associates (Note 14)	565	16,283	16,848
Trade and other payables			
Short-term payables to suppliers, group companies and associates (Note 16)	3,815	208	4,023
Total current liabilities	4,380	16,491	20,871
Total liabilities	4,380	25,894	30,274

2024	Group companies	Other related parties	Total
Loans and receivables			
Loans (Note 8)	26,993	12,345	39,338
Total non-current assets	26,993	12,345	39,338
Trade and other receivables			
Short-term receivables from group companies and associates (Note 10)	93	78	171
Loans and receivables			
Loans (Note 8)		—	—
Total current assets	93	78	171
Total assets	27,086	12,423	39,509
Long-term payables to group companies and associates (Note 14)		25,395	25,395

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Total non-current liabilities	—	25,395	25,395
Short-term payables to group companies and associates (Note 14)	791	1,702	2,493
Trade and other payables			
Short-term payables to suppliers, group companies and associates (Note 16)	1,014	9	1,023
Total current liabilities	1,805	1,711	3,516
Total liabilities	1,805	27,106	28,911

The amount of loans and non-current receivables in the year 2025 corresponds mainly to a loan granted to Eléctrica Nuriel, S.L.U. in the amount of EUR 17,328 thousand. The balance for the year 2024 corresponded mainly to a loan granted to Eléctrica Nuriel, S.L.U. in the amount of EUR 26,993 thousand.

Loans and non-current receivables with other related parties for the year 2025 include loans granted to the companies incorporated by the equity method and other investee companies which do not comprise the Group in the amount of EUR 11,134 thousand. The balance for the year 2024 includes loans granted to the companies incorporated by the equity method and other investee companies which do not comprise the Group in the amount of EUR 12,345 thousand.

The balance of trade receivables from group companies for the year 2025 is mainly a receivable of EUR 2,272 thousand from La Sirena Alimentación Congelada, S.L. The balance for the year 2024 related mainly to a receivable from Svendborg PV VII S.L.U. in the amount of EUR 83 thousand.

The balance of non-current payables to group companies for the year 2025 was reduced by the reclassification from long-term to short-term of the payables of various companies of the Audax Renovables, S.A. group to IKAV Debo Prime S.L.U. The balance for the year 2024 corresponds mainly to the amount payable by various companies of the Audax Renovables, S.A. group to IKAV Debo Prime S.L.U. of EUR 25,301 thousand.

The balance of current payables to group companies for the year 2025 increased by the reclassification from long-term to short-term of the amount payable by various companies of the Audax Renovables, S.A. group to IKAV Debo Prime S.L.U. in addition to the amount of EUR 1,689 thousand already recorded as short-term during the year. The balance for the year 2024 corresponds mainly to the amount payable by various companies of the Audax Renovables, S.A. group to IKAV Debo Prime S.L.U. of EUR 1,713 thousand.

The balance of suppliers of the group for the year 2025 corresponds mainly to the amount payable by various companies of the Audax Renovables, S.A. group to S.A Jencore S.L of EUR 3,202 thousand. The balance for the year 2024 corresponds mainly to the amount payable by various companies of the Audax Renovables, S.A. group to Excelsior Times, S.L.U. of EUR 726 thousand.

The net cash flow shown in the Cash Flow Statement as collections and payments for financial liability instruments for the total amount of payables to Group and associated companies is a negative amount of EUR 2,520 thousand corresponding to the payment for granting of loans, contributions or received loans.

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b) Related party transactions:

The amounts of the related party transactions are as follows:

2025	Group companies	Other related parties	Total
<i>Income and similar</i>			
Net sales	7,497	274	7,771
Services rendered	26	—	26
Financial instruments			
Financial income	1,213	—	1,213
Total income	8,736	274	9,010
<i>Expenses and similar</i>			
Purchases	288	—	288
Purchase of shares	7,599	—	7,599
Purchase of fixed assets projects	21,517	—	21,517
Other received services	3,607	158	3,765
Financial instruments			
Financial expenses	126	2,327	2,453
Total Expenses	33,137	2,485	35,622
<i>2024</i>			
	Group companies	Other related parties	Total
<i>Income and similar</i>			
Net sales	5,738	308	6,046
Services rendered	12	—	12
Financial instruments			
Financial income	2,076	—	2,076
Total income	7,826	308	8,134
<i>Expenses and similar</i>			
Purchases	363	—	363
Purchase of fixed assets projects	14,043	—	14,043
Other received services	3,713	1,208	4,921
Financial instruments			
Financial expenses	126	1,620	1,746
Total Expenses	18,245	2,828	21,073

In 2025 the Group has supplied energy to various companies of the Excelsior Group, the most significant operation being the supply to La Sirena Alimentación Congelada, S.A.U. for the amount of EUR 7,241 thousand (EUR 5,529 thousand in 2024). Moreover, Audax Renovables, S.A. has supplied energy to the related company Aspy Prevención, S.L.U. for the amount of EUR 267 thousand (EUR 282 thousand in 2024).

Financial income for the year 2025 corresponds primarily to the interest accrued on the loan granted by Audax Renovables, S.A. to Eléctrica Nuriel, S.L.U. This loan was signed as a credit line with a limit of EUR 125,000 thousand, on which during 2025 interest has accrued in the amount of EUR 910 thousand (EUR 1,368 thousand in 2024).

In 2025 Audax Renovables, S.A. purchased energy from Svendborg PV VII, S.L.U. (a company of the Excelsior Group) for the amount of EUR 288 thousand (EUR 363 thousand in 2024).

Purchase of shares from group companies during the year 2025 for the amount of EUR 7,599 thousand corresponds to the purchase of 100% of shares of the company Limago Energía Solar, S.L.U. by Audax Renovables, S.A. from Excelsior Times, S.L.U. (Note 2).

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Purchase of fixed asset projects in 2025 from the group companies corresponds to the service agreements related to the construction works in the EPC modality, or in the "turnkey" modality of solar projects and other services provided by the company JEN Construcciones Renovables, S.L.U. (formerly DJL Renovables, S.L.) to various companies of the Audax Renovables Group for the amount of EUR 21,517 thousand (EUR 14,043 thousand in 2024).

During the year 2025, the company Excelsior Times, S.L.U., the parent company of the Excelsior Group, has rendered management services to Audax Renovables, S.A., the parent company of the Audax Renovables Group, for the amount of EUR 2,160 thousand (EUR 2,160 thousand in 2024).

Moreover, in 2025, the Group sustained some of the costs of Orus Properties, S.L.U. (formerly Orus Renovables, S.L.U., a company belonging to the Excelsior Group) amounting to EUR 1,034 thousand, for lease of office space (EUR 1,015 thousand in the year 2024).

Financial expenses in 2025 with other related parties correspond mainly to the interest accrued in various companies of the Audax Renovables Group to the company IKASUN, S.A R.L. in the amount of EUR 971 thousand (EUR 1,092 thousand in 2024).

On 17 December 2024 the Board of Directors of Audax Renovables, S.A. approved the necessary agreements with Excelsior Times, S.L. and Rocio Servicios Fotovoltaicos, S.L.U. to extinguish the right to substitute projects on the part of Audax Renovables, S.A. because of the purchase of certain solar plants from the Excelsior Group and the right to provide services on the part of Rocio Servicios Fotovoltaicos, S.L.U. (a company belonging to the Excelsior Group) to Audax Renovables, S.A., based on the valuation of an independent expert (Ernst&Young), who considered that the values of both contracts were substantially equivalent. These agreements were entered into in March 2025.

During the year 2024 the related company The Nimo's Holding, S.L. subscribed promissory notes issued by Audax Renovables, S.A. for the nominal amount of EUR 15,500 thousand, under the issue and subscription agreement of 21 December 2023, novated on 17 June 2024. The promissory notes were redeemed entirely during 2025 having accrued the implicit interest of 7.142%, and a financial expense arose in Audax Renovables, S.A. during the year 2025 amounting to EUR 733 thousand (EUR 528 thousand in 2024) in addition to a financial expense of EUR 623 thousand for early redemption. Moreover, The Nimo's Holding, S.L. charged a commission of EUR 1,023 thousand for the purchase of these promissory notes, whose maturity date was in June 2026.

All the transactions with related parties are carried out at market prices.

In the year 2025 and 2024 there were no transactions entered into with Directors and Management.

Note 23 - Information on Members of the Board of Directors and Senior Management

Remuneration of the members of the Board of Directors

The Ordinary Meeting of Shareholders of the Parent Company, held on 19 June 2025, approved, in accordance with the previous report of the Appointments and Remuneration Committee and on the motion of the Board of Directors, a new policy of remuneration to the directors of the Parent Company for the year 2025 (effective as of the date of its approval by the General Meeting of Shareholders, i.e. 19 June) and applicable in 2026, 2027 and 2028.

The Company's remuneration policy is designed to reward dedication, qualification and responsibility required by the office of Director, without compromising their independence. The remuneration recognizes the attendance and participation of the Directors in the sessions of the Board of Directors and its Commissions.

The remuneration comprises (i) a monetary remuneration which the directors may receive for their attendance at the meetings of the Board of Directors, of the Audit Committee and of the Appointments and Remuneration Committee, as appropriate, in accordance with the criteria established in the remuneration policy; and (ii) a monetary remuneration for the directors who were given executive duties. Moreover, there is a remuneration for coordination duties, paid to the coordinating director of the Parent Company.

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In the year 2025 the amount accrued by all the members of the Board of Directors of Audax Renovables, S.A. was of EUR 626 thousand (EUR 1,309 thousand in 2024) for their membership of the Board and its various Delegated Committees, as well as remuneration for their employment relationship or direct responsibilities at different executive levels, where appropriate.

In the year 2025 the expenses for civil liability insurance premium of the Directors and Senior Management amount to EUR 98 thousand (EUR 99 thousand in 2024).

As at 31 December 2025 the Board of Directors of the Parent Company is composed of 3 men and 2 women (3 men and 2 women as at 31 December 2024).

Other information on Directors

Article 229 of the Spanish Corporate Enterprises Act, approved by Royal Legislative Decree 1/2010 of 2 July 2010, has imposed on Directors, or their individual representatives, the duty to report to the Board of Directors, and failing that, the other Directors, or, in the case of a Sole Administrator, the General Meeting of Shareholders, any direct or indirect conflict of interest they may have with the Company. The affected Director must abstain from intervening in the resolutions or decisions on the operation to which the conflict refers.

In the years 2025 and 2024 no contracts were terminated, amended or early extinguished between the Company and any of its shareholders or Board members or persons acting on their behalf, which would concern transactions beyond the usual scope of the Company's business activity, or which would be entered into on terms different than usually.

Likewise, it should be underlined that all the Directors have declared that they are not subject to any direct or indirect conflict of interest with the Parent Company and its subsidiaries.

Senior Management's remuneration

The remuneration charged for all kinds of reasons in the year 2025 by the Senior Management amounted to EUR 606 thousand (EUR 592 thousand for the year 2024). Moreover, there are members of Senior Management who receive remuneration according to the plan of remuneration to management described in Note 12.

As at 31 December 2025 the Senior Management of the Group is made up of one woman and two men including the internal auditor (one woman and two men as at 31 December 2024).

Note 24 - Auditors' Fees

The professional fees for the services rendered by the audit company KPMG Auditores, S.L. in auditing the consolidated annual financial statements of the Group in the years ended on 31 December 2025 and 2024, regardless of the moment of invoicing, are as follows:

	EUR thousand	
	2025	2024
Audit services	474	409
Services required by applicable regulations	15	15
Other services	320	203
Total	809	627

The services whose rendering by the auditors is required by applicable regulations relate to the procedures of reviewing the description of the financial information system rendered to the entity.

Furthermore, in the years ended on 31 December 2025 and 2024 the Group was invoiced for professional services of other entities belonging to the same network as KPMG Auditores, S.L., according to the following breakdown:

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	EUR thousand	
	2025	2024
Audit services	169	313
Other services	33	56
Total	202	369

Moreover, other auditing companies have rendered audit services to various companies of the Group for EUR 99 thousand in 2025 (EUR 0 thousand in 2024).

Note 25 – Commitments and Contingencies

Guarantees with third parties

As at 31 December 2025 the Group has been given guarantees through financial institutions and insurance companies amounting to EUR 228,407 thousand (EUR 193,642 thousand as at 31 December 2024) to cover the relevant obligations with third parties. The guarantees have been granted mainly to cover the transactions of electricity purchase on the market. As at 31 December 2025, and included in the aforementioned amount, there are guarantees issued by the related company Excelsior Times, S.L. to various companies of the Group in the amount of EUR 13,792 thousand (EUR 9,692 thousand as at 31 December 2024).

The Group does not expect that significant liabilities arise from the guarantees and sureties that have been granted.

Apart from the guarantees or bank guarantees which the Group provides in order to carry out its activity, there are pledges or limitations the disposition of cash and other current financial assets, related to the existence of various deposits in the amount of EUR 26,318 thousand (EUR 63,977 thousand as at 31 December 2024, considering only current financial assets), which are pledged or restricted as to their disposition and are classified as current financial assets.

Contractual commitments

From the year 2019, the Group applies the new IFRS 16, which eliminates the classification between operating leases and finance leases, recognised in the balance sheet as the right-of-use assets and liabilities of the same amount at present value of the future payments to be made over the lease term (Note 14.).

This way, the future lease payments are recognised in the Balance sheet under the "Lease liabilities" heading.

Contingencies

The Audax Renovables Group considers that the provisions and value adjustments recorded in these consolidated annual accounts adequately cover the risks related to any possible contingencies and therefore, it does not expect that they will generate any liabilities or value adjustments other than those which have been recorded (Note 13).

Note 26 - Environment

Environmental aspects are borne in mind throughout the processing and construction of facilities, and all necessary studies required under the legislation of each country are prepared.

In the year 2025 and in relation to the operating facilities, the Group incurred environmental expenses amounting to EUR 95 thousand, mainly for wildlife conservation purposes (EUR 90 thousand in 2024).

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Note 27- Greenhouse Gas Emissions Rights

On 27 August 2004 Royal Decree Law 5/2004, which regulates the regime for trading in greenhouse gas emissions rights, was adopted, the objective of which was to assist in complying with the obligations under the Kyoto Protocol Convention.

The Group has not been assigned CO2 emissions and has no expenses arising from the consumption of these rights. The Management of the Audax Renovables Group does not expect that any penalties or contingencies will arise from compliance with the requirements under Law 1/2005.

The wind farm of the Polish company Eólica Postolin Sp. z o.o. was endorsed to obtain Green Certificates. The volume of Green Certificates generated during the year 2025 by the company amounts to EUR 469 thousand (EUR 1,068 thousand in 2024).

Note 28 - Subsequent Events

As at the date of formulation of these consolidated financial statements there are no significant subsequent events.

AUDAX RENOVABLES, S.A. AND SUBSIDIARIES
Notes to the Consolidated Annual Accounts for the year 2025
(EUR thousand)

Appendix I: Audax Renewables Group Companies

AUDAX RENOVABLES GROUP COMPANIES AS AT 31 December 2025

a) Shareholdings in subsidiary companies

Audax Renewables, S.A. has a controlling shareholding in the following companies:

Company name	Registered address	Country	Activity	Shareholding	
				Direct	Indirect
Audax Energia, S.R.L.	Corso Enrico Tazzoli 235, 10137 Torino, Italia	Italy	Retailing	100%	—
Audax Solution, S.R.L.	Via Natale Battaglia 10, 20127 Milano, Italia	Italy	Retailing	—	100%
Audax Energie, GmbH	Otto Franke Strabe, 97, 12489 Berlin, Germany	Germany	Retailing	100%	—
Audax Renewables Polska Sp z o.o	ul. Żurawia 6/12, 00-503 Warsaw (Poland)	Poland	Retailing	100%	—
Audax Renewables Nederlands B.V.	Oplagestraat 1, 1321 NK Almere, The Netherlands	The Netherlands	Retailing	100%	—
Audax Energy Trade Nederland, B.V.	Oplagestraat 1, 1321 NK Almere, The Netherlands	The Netherlands	Retailing	—	100%
Audax Renewables Kft.	Fiastyúk utca 4-8, H-1139 Budapest, Hungría	Hungary	Retailing	100%	—
Audax Gas Trading Kft	Fiastyúk utca 4-8, H-1139 Budapest, Hungría	Hungary	Retailing	100%	—
Eólica El Pedregoso, S.L.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	80%	—
Eólica Del Pino, S.L.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	80%	—
Eoliennes De Beausemblant, S.A.S.	1 Côte Lavigne, 64800 Mirepeix, Francia	France	Generation	80%	—
Eólica Postolin Sp. z o.o.	ul. Libelta 2/1, 85-080 Bydgoszcz, Poland	Poland	Generation	100%	—
Audax Solar SPV IV, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	100%	—
Audax Solar SPV VI, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	100%	—
Audax Solar SPV VII, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	100%	—
Audax Solar SPV IX, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	100%	—
Audax Solar SPV X, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	100%	—
Audax Agrisolar, S.L.U. (formerly Coral Perkins, S.L.U.)	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Farming	100%	—
Aznalcóllar Solar, S.A.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	100%	—
Audax Solar SPV XV, S.L.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	60%	—
Merfonda Solar, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	60%
Sarda Solar, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	60%
ADX Sonne, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Holding	100%	—
Tohora Solar Inversión, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	100%
Tarakona Solar Inversión, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	100%
Solar Buaya Inversiones, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	100%
Zurván Gestión de Proyectos, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	100%
Ulises Power, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	100%
Zeus Power, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	100%
Hera Power, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	100%
Juno Power, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	100%
Diana Power, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	100%
Atlas Power, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	100%
Figurafi Power, S.L.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	100%
Aquiles Power, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	100%
Arianna Solar, S.L.	C/Temples 25 08911 Badalona (Barcelona)	Spain	Holding	51%	—
Botey Solar, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	51%
Corot Energía, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	51%
Las Piedras Solar, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	51%
Da Vinci Energía, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	51%
Elogia Calañas, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	51%

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Company name	Registered address	Country	Activity	Shareholding	
				Direct	Indirect
Corinto Solar, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	51%
Centauro Energía Solar, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	51%
Audax Solar SPV XXIV, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	100%	—
Audax Solar SPV XXV, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	100%	—
Audax Solar SPV XXVI, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	100%	—
Limago Energía Solar, S.L.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Holding	100%	—
SPG Gestora Yechar, S.L.	Avenida de las Farolas 7, 1º B - 30562 Murcia	Spain	Generation	—	100%
Green Show, L.D.A.	Avda. Das Tulipas, 6, 18º, Miraflores Office Center. 1495 158 Algés, Portugal	Portugal	Generation	100%	—
ADX Fotovoltaico - Solar Da Luz, L.D.A	Avda. Das Tulipas, 6, 18º, Miraflores Office Center. 1495 158 Algés, Portugal	Portugal	Generation	—	100%
ADX Fotovoltaico - Solar Do Ceu, L.D.A	Avda. Das Tulipas, 6, 18º, Miraflores Office Center. 1495 158 Algés, Portugal	Portugal	Generation	—	100%
Clever Road, L.D.A.	Avda. Das Tulipas, 6, 18º, Miraflores Office Center. 1495 158 Algés, Portugal	Portugal	Generation	100%	—
Audax Solar SPV Italia 1, S.R.L.	Via Boccaccio 7, 20123 Milan, Italy	Italy	Generation	100%	—
Audax Solar SPV Italia 2, S.R.L.	Via Boccaccio 7, 20123 Milan, Italy	Italy	Generation	100%	—
Audax Solar SPV Italia 3, S.R.L.	Via Boccaccio 7, 20123 Milan, Italy	Italy	Generation	100%	—
Audax Solar SPV Italia 4, S.R.L.	Via Boccaccio 7, 20123 Milan, Italy	Italy	Generation	100%	—
Audax Solar SPV Italia 5, S.R.L.	Via Boccaccio 7, 20123 Milan, Italy	Italy	Generation	100%	—
Audax Solar SPV Italia 6, S.R.L.	Via Boccaccio 7, 20123 Milan, Italy	Italy	Generation	100%	—
Unieléctrica Energía, S.A.	Avenida de la Arruzafilla, 14 Córdoba	Spain	Retailing	100%	—
Fox Energía, S.A.	Avda. Alcalde Lorenzo Carbonell 18, local, Alicante	Spain	Retailing	—	89.21%
Nabalía Energía 2.000, S.A.	Plaça Urquinaona 7, Barcelona (Barcelona)	Spain	Retailing	—	57.50%
Acsol Energía Global, S.A.	Avenida de la Arruzafilla, 14 Córdoba	Spain	Retailing	—	63.34%
Vivo Energía Futura, S.A.	Avda. San Salvador 18, local, Badalona (Barcelona)	Spain	Retailing	—	63.33%
Iris Energía Eficiente, S.A.	Calle Extremadura 15 Bajo, Orihuela (Alicante)	Spain	Retailing	—	67.00%
Cima Energía Comercializadora, S.L.	Avenida Portugal, 27 4º - oficina 8. 26001, Logroño, La Rioja	Spain	Retailing	—	68.69%
Ahorre Luz Servicios Online, S.L.	Plaza Urquinaona número 7 Barcelona	Spain	Retailing	—	57.50%
Propensalternativa Unipessoal, LDA	Avenida do Forte 8, Fracção 1N, 2790-072 Carnaxide, Portugal	Portugal	Retailing	—	57.50%
ADX Renovables, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Retailing	—	100%
ADS Energy 8.0., S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Retailing	—	100%
Homepower Energy, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Retailing	—	100%
Masqluz 2020, S.L.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Retailing	—	100%
Comercializadora ADI España, S.L. (formerly Alset Comercializadora, S.L.U.)	Avenida de la Arruzafilla, 14 Córdoba	Spain	Retailing	—	75%
Neon Energía Eficiente, S.L (formerly By Energyc Energía Eficiente, S.L.)	Calle Lorenzo Salom, número 6, bajo Valencia (46007).	Spain	Retailing	—	75%
Love Energy, S.L.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Retailing	—	75%
Energía Ecológica Económica, S.L.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Retailing	—	75%
Pasión Energía, S.L. (formerly Feed Energía, S.L.)	Avenida de la Arruzafilla, 14 Córdoba	Spain	Retailing	—	75%
Alcanzia Energía, S.L	Calle Colón 60, 4º, Valencia	Spain	Retailing	—	100%
Power Telco Services, SL	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Telecommunications	100%	—

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b) Shareholdings in associated companies

Company name	Registered address	Country	Activity	Shareholding		Controlling relation
				Direct	Indirect	
Audax Solar SPV XXVII, S.L.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	50%	—	Significant influence
Audax Solar SPV XXVIII, S.L.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	50%	—	Significant influence
Audax Solar SPV XXIX, S.L.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	50%	—	Significant influence
Audax Solar SPV XXX, S.L.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	50%	—	Significant influence
Audax Solar SPV XXXI, S.L.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	50%	—	Significant influence
Parque Eólico Toabré, S.A.	Cinquenta, edificio 2000, 5a planta Ciudad de Panamá, Panama	Panama	Generation	30%	—	Significant influence
Campos Promotres Renovables, S.L.	Avda. Comunitat Valenciana 3 Bajo, Alicante	Spain	Generation	25.6%	—	Significant influence

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AUDAX RENOVABLES GROUP COMPANIES AS AT 31 December 2024

a) Shareholdings in subsidiary companies

– Audax Renovables, S.A. has a controlling shareholding in the following companies:

Company name	Registered address	Country	Activity	Shareholding	
				Direct	Indirect
Audax Energia, S.R.L.	Corso Enrico Tazzoli 235, 10137 Torino, Italia	Italy	Retailing	100%	—
Audax Solution, S.R.L.	Via Natale Battaglia 10, 20127 Milano, Italia	Italy	Retailing	—	100%
Audax Energie, GmbH	Otto Franke Strabe, 97, 12489 Berlin, Germany	Germany	Retailing	100%	—
Audax Renewables Polska Sp z o.o	ul. Żurawia 6/12, 00-503 Warsaw (Poland)	Poland	Retailing	100%	—
Audax Renewables Nederlands B.V. (formerly Main Energie, B.V.)	Oplagestraat 1, 1321 NK Almere, The Netherlands	The Netherlands	Retailing	100%	—
Audax Renewables Kft.	Fiastyúk utca 4-8, H-1139 Budapest, Hungary	Hungary	Retailing	100%	—
Audax Gas Trading Kft	Fiastyúk utca 4-8, H-1139 Budapest, Hungary	Hungary	Retailing	100%	—
Eólica El Pedregoso, S.L.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	80%	—
Eólica Del Pino, S.L.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	80%	—
Eoliennes De Beausemblant, S.A.S.	1 Côte Lavigne, 64800 Mirepeix, Francia	France	Generation	80%	—
Eólica Postolin Sp. z o.o.	ul. Libelta 2/1, 85-080 Bydgoszcz, Poland	Poland	Generation	100%	—
Audax Solar SPV IV, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	100%	—
Audax Solar SPV VI, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	100%	—
Audax Solar SPV VII, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	100%	—
Audax Solar SPV IX, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	100%	—
Audax Solar SPV X, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	100%	—
Audax Agrisolar, S.L.U. (formerly Coral Perkins, S.L.U.)	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Farming	100%	—
Aznalcóllar Solar, S.A.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	100%	—
Audax Solar SPV XV, S.L.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	60%	—
Merfonda Solar, S.L.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	60%
Sarda Solar, S.L.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	60%
ADX Sonne, S.L.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Holding	100%	—
Tohora Solar Inversión, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	100%
Tarakona Solar Inversión, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	100%
Solar Buaya Inversiones, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	100%
Zurván Gestión de Proyectos, S.L.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	100%
Ulises Power, S.L.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	100%
Zeus Power, S.L.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	100%
Hera Power, S.L.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	100%
Juno Power, S.L.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	100%
Diana Power, S.L.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	100%
Atlas Power, S.L.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	100%
Figurafi Power, S.L.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	100%	—
Aquiles Power, S.L.U	Paseo de la Castellana, 140, 7º C – 28046 Madrid	Spain	Generation	100%	—
Arianna Solar, S.L.	C/Temple 25 08911 Badalona (Barcelona)	Spain	Holding	51%	—
Botey Solar, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	51%
Corot Energía, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	51%
Las Piedras Solar, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	51%
Da Vinci Energía, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	51%
Elogia Calañas, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	51%
Corinto Solar, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	51%
Centauro Energia Solar, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	51%
Audax Solar SPV XXIV, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	100%	—

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Company name	Registered address	Country	Activity	Shareholding	
				Direct	Indirect
Audax Solar SPV XXV, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	100%	—
Audax Solar SPV XXVI, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	100%	—
Green Show, L.D.A.	Avda. Das Tulipas, 6, 18º, Miraflores Office Center. 1495 158 Algés. Portugal	Portugal	Generation	100%	—
ADX Fotovoltaico - Solar Da Luz, L.D.A	Avda. Das Tulipas, 6, 18º, Miraflores Office Center. 1495 158 Algés. Portugal	Portugal	Generation	—	100%
ADX Fotovoltaico - Solar Do Ceu, L.D.A	Avda. Das Tulipas, 6, 18º, Miraflores Office Center. 1495 158 Algés. Portugal	Portugal	Generation	—	100%
Clever Road, L.D.A.	Avda. Das Tulipas, 6, 18º, Miraflores Office Center. 1495 158 Algés. Portugal	Portugal	Generation	100%	—
Audax Solar SPV Italia 1, S.R.L.	Via Boccaccio 7, 20123 Milan, Italy	Italy	Generation	100%	—
Audax Solar SPV Italia 2, S.R.L.	Via Boccaccio 7, 20123 Milan, Italy	Italy	Generation	100%	—
Audax Solar SPV Italia 3, S.R.L.	Via Boccaccio 7, 20123 Milan, Italy	Italy	Generation	100%	—
Audax Solar SPV Italia 4, S.R.L.	Via Boccaccio 7, 20123 Milan, Italy	Italy	Generation	100%	—
Audax Solar SPV Italia 5, S.R.L.	Via Boccaccio 7, 20123 Milan, Italy	Italy	Generation	100%	—
Audax Solar SPV Italia 6, S.R.L.	Via Boccaccio 7, 20123 Milan, Italy	Italy	Generation	100%	—
Eryx Investments 2017, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Retailing	100%	—
Unieléctrica Energía, S.A.	Avenida de la Arruzafilla, 14 Córdoba	Spain	Retailing	—	100%
Fox Energía, S.A.	Avda. Alcalde Lorenzo Carbonell 18, local, Alicante	Spain	Retailing	—	89%
Nabalía Energía 2.000, S.A.	Plaça Urquinaona 7, Barcelona (Barcelona)	Spain	Retailing	—	58%
Acsol Energía Global, S.A.	Avenida de la Arruzafilla, 14 Córdoba	Spain	Retailing	—	63%
Vivo Energía Futura, S.A.	Avda. San Salvador 18, local, Badalona (Barcelona)	Spain	Retailing	—	63%
Iris Energía Eficiente, S.A.	Calle Castellón 4 Bajo, Local 1, Orihuela (Alicante)	Spain	Retailing	—	67%
Cima Energía Comercializadora, S.L.	Avenida Portugal, 27 4 º - oficina 8. 26001, Logroño, La Rioja	Spain	Retailing	—	69%
Ahorre Luz Servicios Online, S.L.	Plaza Urquinaona número 7 Barcelona	Spain	Retailing	—	58%
Propensalternativa Unipessoal, LDA	Avenida do Forte 8, Fracção 1N, 2790-072 Carnaxide, Portugal	Portugal	Retailing	—	58%
ADX Renovables, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Retailing	—	100%
ADS Energy 8.0., S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Retailing	—	100%
Homepower Energy, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Retailing	—	100%
Masqluz 2020, S.L.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Retailing	—	75%
Comercializadora ADI España, S.L. (formerly Alset Comercializadora, S.L.U.)	Avenida de la Arruzafilla, 14 Córdoba	Spain	Retailing	—	75%
Neon Energía Eficiente, S.L (formerly By Energyc Energía Eficiente, S.L.)	Calle Lorenzo Salom, número 6, bajo Valencia (46007),	Spain	Retailing	—	75%
Love Energy, S.L.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Retailing	—	75%
Energía Ecológica Económica, S.L.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Retailing	—	75%
Pasión Energía, S.L. (formerly Feed Energía, S.L.)	Avenida de la Arruzafilla, 14 Córdoba	Spain	Retailing	—	75%

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b) Shareholdings in associated companies and joint ventures

Company name	Registered address	Country	Shareholding			Controlling relation
			Activity	Direct	Indirect	
Audax Solar SPV XXVII, S.L.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	50%	—	Significant influence
Audax Solar SPV XXVIII, S.L.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	50%	—	Significant influence
Audax Solar SPV XXIX, S.L.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	50%	—	Significant influence
Audax Solar SPV XXX, S.L.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	50%	—	Significant influence
Audax Solar SPV XXXI, S.L.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	50%	—	Significant influence
Parque Eólico Toabré, S.A.	Cincuenta, edificio 2000, 5a planta Ciudad de Panamá, Panamá	Panama	Generation	30%	—	Significant influence
Alcanzia Energía, S.L.	Calle Colón 60, 4º, Valencia	Spain	Retailing	—	25%	Significant influence

AUDAX RENOVABLES, S.A. AND SUBSIDIARIES

CONSOLIDATED DIRECTORS' REPORT FOR THE YEAR 2025

The following Consolidated Directors' Report for the Year 2025 has been drawn up in accordance with the “Guide for Setting up Listed Companies' Management Reports” issued by the CNMV.

1. Entity's situation

Audax Renovables, S.A. (hereinafter: Audax Renovables, Audax or the Company), incorporated in the year 2000 under the name of Fersa Energías Renovables, S.A., currently has its registered office at: Calle Electrónica, 19, planta 7, puerta C, 08915, Badalona (Barcelona).

Its principal objects include:

- Energy retailing, purchase and sale of electricity, including export and import, fuel retailing for energy production, natural gas retailing, CO2 emissions trading and telecommunications retailing; as well as all the necessary additional activities.
- Development, construction and exploitation of all kinds of activities related to electricity generation from 100% renewable sources.

In 2003 the shares of Audax were admitted to trading on the secondary market of the Barcelona Stock Exchange and in 2007 they were included in the SIBE (integrated stock exchange system) of the Madrid Stock Exchange. Now the shares are traded on the Spanish Continuous Market with the ticker symbol of ADX.MC. From 23 March 2020 Audax Renovables, S.A. is included in the IBEX SMALL CAP ®.

In August 2016 Audax Energía, S.A., after its takeover bid had been accepted by 70.86% of the shareholders of Audax Renovables, became the majority shareholder the latter. The transaction was in line with the strategy of Audax Energía, S.A. of vertical integration between the generation and the retailing activities in order to mitigate the impact of electricity price fluctuations on the business margins.

On 25 January 2019 the Commercial Register in Barcelona registered the merger by absorption approved on 23 November 2018 by the board of directors of both companies, Audax Renovables, S.A. as the absorbing company, and Audax Energía, S.A. as the absorbed company.

Audax Renovables, S.A. is a holding company, the parent of a group of subsidiary companies, joint ventures and associated companies that are engaged in the generation of electricity from renewable sources and in energy and gas retailing and that make up the Audax Renovables Group (hereinafter: the Audax Renovables Group or the Group).

The Group, chaired by José Elías Navarro, owns a portfolio of wind and photovoltaic projects that are either in operation or under construction and in different stages of development in Spain, Portugal, Italy, France, Poland and Panama, reaching 1.0 GW. Its retail division supplies electricity and gas to 462 thousand clients in Spain, Portugal, Italy, Germany, Poland, the Netherlands and Hungary.

At the close of the current term its market capitalisation exceeds €625 million and has a team of around 800 professionals.

1.1 Organisational structure

The Group manages jointly the businesses of both generating 100% renewable energy and retailing electricity and gas in order to optimise the vertical integration that has been carried out. This allows the governing bodies of the company to facilitate the decision-making process within the existing business lines.

The information on the entity’s management structure, the functions and the different regulations of the Board of Directors’ committees is available in the Annual Report on Corporate Governance at the following link:

<https://www.audaxrenovables.com/conocenos/organos-de-gobierno/>

1.2. Company structure

The majority shareholder of Audax is Eléctrica Nuriel, S.L., which holds 71.09% of the shares, and the rest of shareholders hold 27.93%, while 0.98 % are treasury shares.

In turn, 100% of shares of Eléctrica Nuriel, S.L. belong to Excelsior Times, S.L.U. with its registered address at: Calle Electrónica 19, Badalona, Barcelona, Spain.

The most significant shareholders of the Audax Group are the following:

Shareholder	Total direct and indirect stake	
	No. of shares	% of share capital
Eléctrica Nuriel, S.L.U.	322,355,341	71.09%
Global Portfolio Investments, S.L.	32,733,740	7.22%
Excelsior Times, S.L.U.	6,476,401	1.43%
Treasury shares	4,428,949	0.98%
Free Float	87,436,348	19.28%
Total	453,430,779	100.00%

The information on the companies of the Audax Group as at 31 December 2025 is available in Appendix I to the notes to the consolidated annual accounts.

1.3. Profile and strategy

The Group’s strategy in recent years has been centred around the following fundamental pillars:

1. To become the benchmark in 100% renewable energy generation by bolstering our project portfolio.
2. Strengthen Audax’s leadership as the top independent retailer in the SME segment in the countries where the group operates.

Moreover, as a response to the events of the recent years, when the energy market was affected by various macroeconomic circumstances, actions have been taken to strengthen the Group’s strategy:

1. Improvement of the processes of estimation of future demand and consumption.
2. Implementation of more demanding trade policies in the different geographic regions where the group operates.
3. Improvement of the internal processes, policies and procedures.

4. Diversification of risk (country risk, client risk and commodity risk).

2. Executive summary

KPIs of the period *	2025	2024	Var. (%)
OPERATING INCOME (€M)	1,884.0	1,987.8	-5.2
GROSS MARGIN (€M)	224.0	235.7	-5.0
EBITDA (€M)	115.6	115.4	0.2
NET PROFIT OR LOSS (€M)	43.5	44.0	-1.1
NFD/EBITDA **	2.3x	1.9x	0.4x
CUPS (k)	462	437	5.8
PORTFOLIO (GWh)	17.0	16.5	3.2
SUPPLIED ENERGY (TWh)	15.9	15.5	2.6
INSTALLED CAPACITY (MW)	325	267	21.5
PRODUCTION (GWh)	519.7	470.3	10.5

Audax consolidates its sustained growth path and closes the third consecutive year with an **EBITDA in excess of €100 million**. This year the company presents the results in an adjusted manner, neutralising the **extraordinary impact of the “System Operation Costs”** related to the blackout in the Iberian market, in order to facilitate the comparability of the figures between terms.

The **adjusted net income**, excluding the atypical operational and financial impacts, amounts to **€43.5 million**, compared to €44.0 million in the same period of the previous year.

Throughout the year Audax **supplied** a total of **15.9 TWh** (+2.6% compared to the same period of the previous year). The client portfolio experienced a significant growth of **5.8%**, reaching **462 thousand clients**, boosted by the commercial strategy aimed at efficient client acquisition, loyalty and constant improvement of the customer satisfaction. Moreover, **the energy portfolio** has increased to **17.0 TWh**, consolidating a sound basis for the future.

The generation division continues **increasing its installed capacity**, which reaches **325 MW**, **21.5%** more than in the same period of the previous year, thanks to the investment, the vertical integration strategy and the firm decarbonisation commitment.

The **debt ratio** increases 0.4x compared to the same period of the previous year, reaching **2.3x** and thus meeting the strategic goal of maintaining it at less than 3.0x. With the issue of new green bonds of €75 million and the redemption of convertible bonds in November 2025, the gross debt only increased by €7.4 million (+1.3%).

Audax continues striving to fulfil its strategic plan 2026-2030 presented on last Capital Markets Day in November in Madrid, where also the **buyback programme** was introduced, showing confidence in the achievement of medium- and long-term goals, reinforcing the commitment to create value to the shareholders.

The presented financial figures were adjusted by the extraordinary and non-recurrent effects detailed in the paragraph [Financial Figures](#).

3. Significant events of the period

Among the most important events of the period, we can point out the following:

- On 4 March 2025 the Company informed that the Board of Directors approved the update of its Reference Regulatory Framework for Green Finance (**Green Finance Framework**), implemented in June 2020. According to the opinion of the independent rating organisation Sustainable Fitch, the new Green Finance Framework of Audax Renovables meets the requirements established by the International Capital Market Association (ICMA) and therefore has **obtained the highest level of assurance**.
- On 9 May 2025 the Company informed that the rating agency Ethifinance Ratings awarded Audax Renovables, S.A. the **Investment Grade "BBB-"**, **changing the trend from Stable to Positive**, thus confirming a new improvement of the rating. The third consecutive improvement of the rating has been motivated primarily by the fulfilment of the presented financial forecasts, which materialised in the actual competitive and consolidated position, as well as future perspectives of sound growth and profitability.
- On 9 June 2025 the Group informed about the update of the 100% renewable energy generation portfolio, with additions and adjustments, meaning that **Audax moved from 955 MW to 1,037 MW in its total project portfolio**, thus consolidating its position as one of the main actors in the renewable energy sector in Europe. Audax incorporated the photovoltaic project Yechar, located in Campos del Rio, Murcia, with peak capacity of 112.2 MWp. The Group also decided to withdraw from the projects in Italy of estimated capacity of 30.7 MWp, which were in the phase of Grid Connection.
- On 19 June 2025 Audax informed of the incorporation of a fixed-income unsecured senior bond programme under the name of "**EUR 400,000,000 Senior Unsecured Notes Programme Audax Renovables, S.A. 2025**" in the Alternative Fixed-Income Market ("MARF"), with a maximum outstanding balance of EUR 400,000,000 and the maturity date on 18 June 2026.

On 17 July 2025 the first two issues of **green bonds** were incorporated for the total nominal amount of **€33,900,000** within said bond programme, under the names of "EUR 21,400,000 5.85% GREEN NOTES DUE 17 NOVEMBER 2028" and "EUR 12,500,000 5.80% GREEN NOTES DUE 17 JULY 2028".

On 1 August 2025 Audax informed of the incorporation to the Alternative Fixed-Income Market ("MARF") of the issue of **green bonds** of the Company for the total nominal amount of **€2,000,000**, denominated "EUR 2,000,000 5.85% GREEN NOTES DUE 17 NOVEMBER 2028", tap issue of "EUR 21,400,000 5.85% GREEN NOTES DUE 17 NOVEMBER 2028".

Furthermore, on 29 September 2025 Audax informed of the incorporation to the Alternative Fixed-Income Market ("MARF") of an additional issue of **green bonds** of the Company for the total nominal amount of **€39,200,000**, denominated "EUR 39,200,000 5.85% GREEN NOTES DUE 17 NOVEMBER 2028", tap issue of "EUR 21,400,000 5.85% GREEN NOTES DUE 17 NOVEMBER 2028".

- On 7 July 2025, according to the decision of the general meeting of shareholders of the Company held on 19 June 2025, **a distribution to shareholders of the amount of €0.03328667 gross per share** (for the total amount of €15 million) **with charge to the share premium account was approved**, to all the existing and outstanding shares of the Company with the right to obtain the payment of the share premium. The distribution was carried out on 14 July 2025.

- On 3 October 2025 the Company incorporated a new promissory note programme under the name of “**Audax 2025 AIAF Commercial Paper Programme**” in AIAF, Fixed-Income Market (“AIAF”) with a maximum outstanding balance of **€50,000,000** and minimum maturity of 3 working days and maximum maturity of 364 calendar days. The unit nominal amount of the promissory notes is of €10,000 and the notes may be directed to all kinds of investors.
- On 20 November, the **Capital Markets Day**, the Strategic Plan 2026-2030 was introduced. The Plan shows double-digit growth objectives in **EBITDA** as well as in net income, up to **€180 million** and €85 million respectively.

This growth is boosted by the retail and generation businesses, already present in the Company’s activities, together with launching a **telecommunications business** and technological support through a transformation to a **multi-utility Group** by using such capacities as artificial intelligence or IoT systems.

Similarly, and due to the commitment of Audax to create long-term value, the same day the Company announced that the Board of Directors had approved the setup of a temporary buyback programme to repurchase treasury shares (“**Buyback Programme**”) by which a maximum amount of **€20,000,000** is assigned and affects a maximum of **15,000,000 shares**, which represent approximately 3.30% of share capital, **with the intended purpose of reducing the share capital of the Company**.

As at the year-end date of 2025 the Company had acquired 10.86% of the maximum number of shares allocated to the Buyback Programme. A total amount of €2,147,694 was paid.

- On 2 December the Company informed that, in relation to the issue of €125 million in green bonds convertible to ordinary shares with maturity date in November 2025, denominated **AUDAX RENOVABLES, S.A.’S GREEN SENIOR UNSECURED CONVERTIBLE BONDS DUE 2025 REPURCHASE AND CONVERSION AGREEMENT** (“Convertible Bonds”) issued in 2020, the day of 30 November 2025 was the ordinary maturity date of the Convertible Bonds.

As a consequence of this maturity, the Convertible Bonds **were totally redeemed** and the entire amount of the principal and interest accrued to the maturity date was paid to all the bondholders in accordance with the terms of the issue.

- As an event subsequent to the balance sheet date, on 26 January 2026 a voluntary decision was made, as a precautionary measure, to **temporarily suspend** the execution of the aforementioned **Buyback Programme** during the period when transactions are prohibited (blackout period) between 26 January and 26 February 2026, both dates inclusive.

4. Principal operating figures

The principal figures are as follows:

4.1. Project portfolio

The Group owns generation projects in Spain, France, Poland, Italy, Portugal and Panama, consolidating its presence in the key markets and has photovoltaic projects in Spain, Italy and Portugal, where it also retails energy.

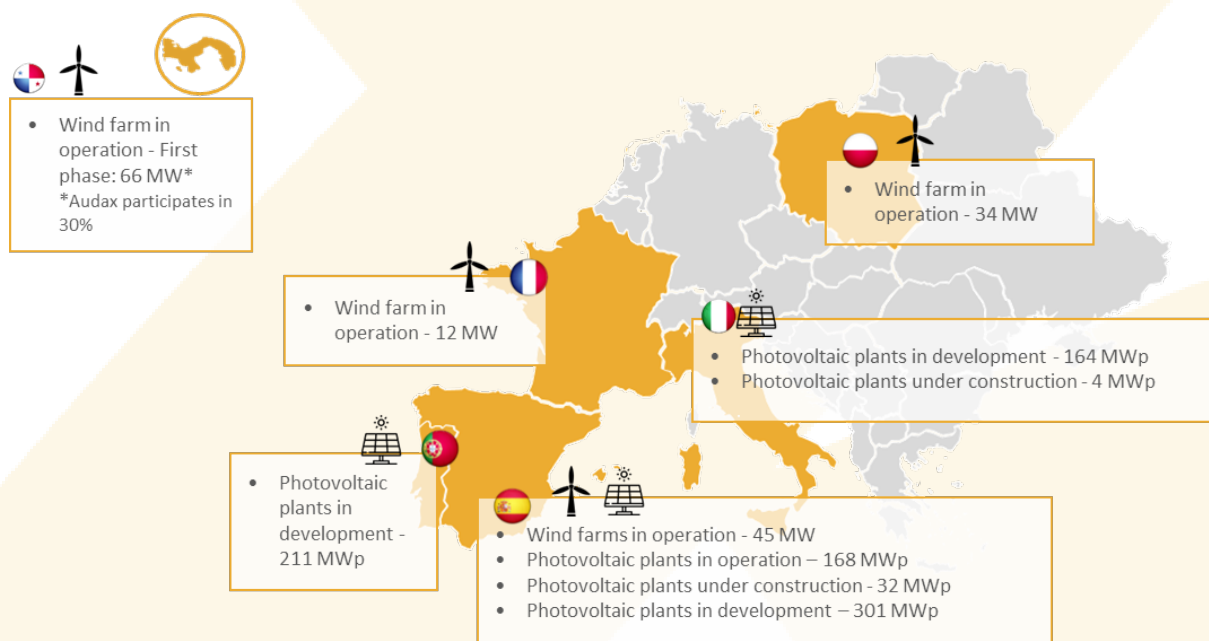
The portfolio involves projects of a capacity of 1,037 MW, 676 MWp of which are in a very advanced stage of processing, 36 MWp are under construction, and 325 MWp in operation.

At the end of the year the Group actively began the process of hybridisation through BESS of its first solar farm in Spain, with the hybridisation of all its Spanish solar farms in view.

Project stages

MW	Early Stage	Grid Connection	Environmental Approval	Backlog	Under Construction	Operation	Total pipeline	%
Spain	-	-	6	295	32	213	546	52.6%
Portugal	-	-	-	211	-	-	211	20.4%
Italy	-	139	-	25	4	-	168	16.2%
France	-	-	-	-	-	12	12	1.2%
Poland	-	-	-	-	-	34	34	3.3%
Panama *	-	-	-	-	-	66	66	6.4%
TOTAL	0	139	6	531	36	325	1,037	100.0%

* Audax has a 30% stake



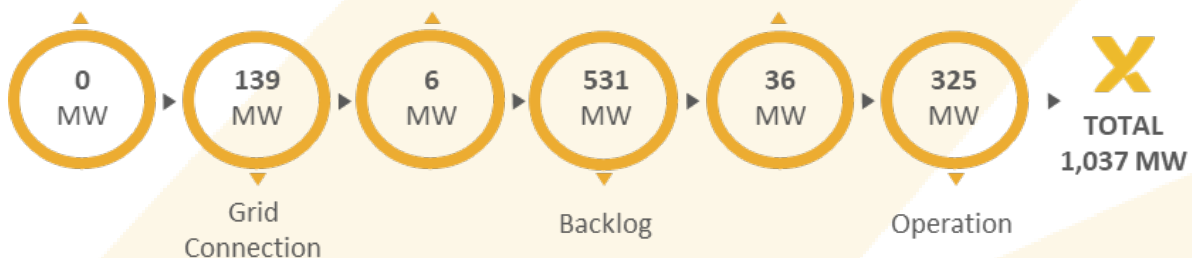
Project portfolio development

In 2025 the Lucero project (in Seville), of 57.5 MWp, was put into operation, being the largest solar project of the Group in operation in Spain, whose construction began in December 2023. The project comprises 100,000 modules of 575 Wp of single axis solar tracker of Tier-1 category, which allows to generate 109 GWh/year, corresponding to the energy use of some 33,000 households and approximately 83,000 individuals. This investment in clean energy will allow to avoid the emission of 30,000 tonnes of CO2 per year.

Moreover, the construction of the project El Madroño of 5.5 MWp in Toledo was initiated as the EPC contract was signed. The construction of the project El REbollo (4 MWp), located in the municipality of Yunquera de Henares (Guadalajara) has been completed and currently the project is in the stage of energisation before entering into operation. The construction works continue in the projects Navalморal I, II, III and IV in Extremadura, of total capacity of 22 MWp.

Also in 2025 the photovoltaic plant Sezze 1, of installed capacity of 4 MWp, obtained all the necessary permissions and the construction works began, thus passing from the stage of Backlog to Under Construction and becoming the first plant under construction in Italy.

On 9 June 2025 Audax informed of the update of the portfolio of 100% renewable energy generation with the incorporation of the photovoltaic project Yechar of peak capacity of 112.2 MWp, located in Campos del Rio, Murcia, and adjustments to the projects in Italy, of estimated capacity of 30.7 MWp, which were in the stage of Grid Connection. As a result, Audax has increased its total project portfolio from 955 MW to 1,037 MW, strengthening its position as one of the main leaders of the renewable energy sector in Europe.



Installed capacity and production

The installed capacity by country is as follows:

Installed capacity (MW)	2025	%	2024	%	Var. (%)
Spain	213	65%	155	58%	37.1
France	12	4%	12	4%	0.0
Poland	34	11%	34	13%	0.0
Panama *	66	20%	66	25%	0.0
Total	325	100%	267	100%	21.5

* Audax holds a share of 30%

The installed capacity has increased by 57.5 MW due to the completion of the construction of the photovoltaic project located in the province of Seville. The plant satisfactorily began its production in the second half of the year.

The distribution of the production by country is as follows:

Production (GWh)	2025	%	2024	%	Var. (%)
Spain	204.2	39%	198.4	42%	2.9
France	26.9	5%	27.9	6%	-3.5
Poland	73.8	14%	78.7	17%	-6.2
Panama *	214.8	42%	165.4	35%	29.9
Total	519.7	100%	470.3	100%	10.5

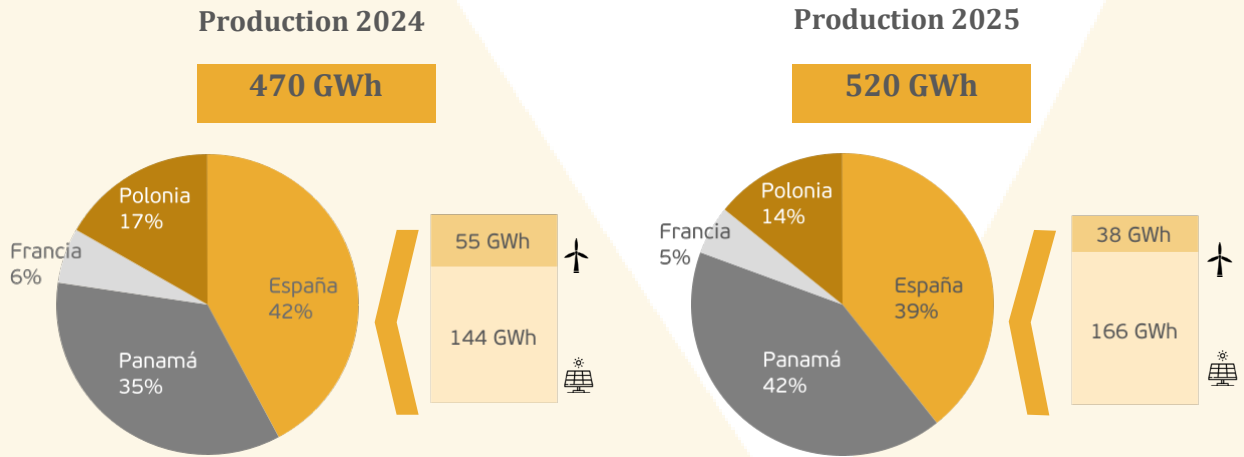
* Audax holds a share of 30%

At a global level the production in 2025 achieved 519.7 GWh (+10.5%), mainly due to a greater production in Panama. Excluding that wind farm the production achieved **304.9 GWh**, matching the production of the same period of the previous year.

The continuing addition of the operating capacity in Spain increased by 2.9% the production in the national scope. Conversely, the scarcity of wind resource during the last quarter of the year reduced the energy produced by two wind farms in France and Poland in comparison to 2024.

The production of the wind farm Toabré in Panama achieved 214.8 GWh, 29.9% more than in the previous year due to greater wind resource, thus positioning the equivalent hours of operation at 3,254.

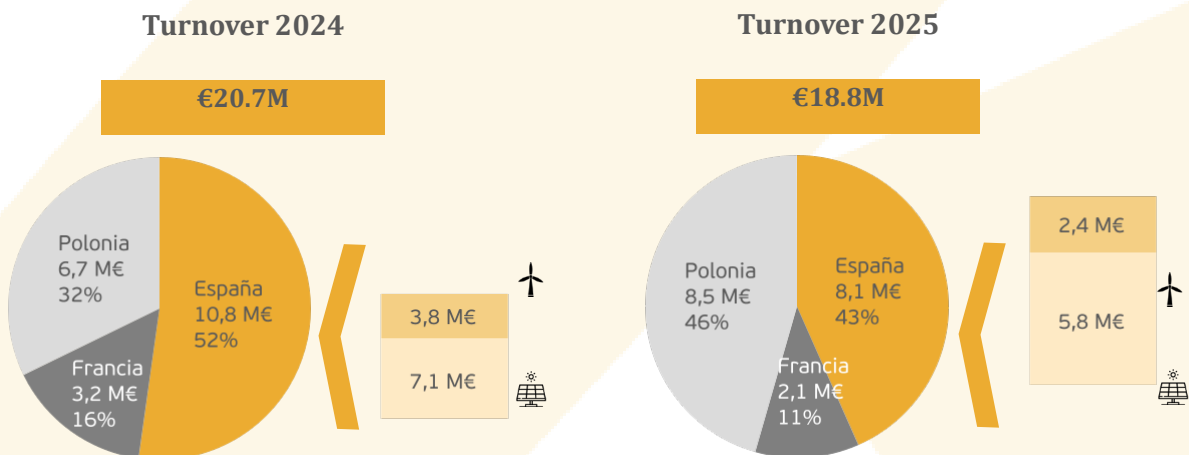
Production by technology



In **photovoltaic technology** Spain contributed 166 GWh, up from the 144 GWh of 2024, mainly due to a greater installed capacity. This increase is framed within the **increasingly diversified portfolio** by country, which reduces the dependence of a single market and brings greater **firmness of operation and resource**.

In financial terms (where the figures of Panama are not consolidated), the **turnover amounts to €18.8 million**, which means a difference between years of -9.5%. It should be noted that the integration between generation and retail acts as a natural hedge: the generated energy is meant first and foremost to hedge the position of supply to the retail clients, **structurally reducing the net exposure of the Group to the wholesale market**. However, a part of the production continues to be sold to the pool market and in 2025 the lower price captured in solar hours has affected the effective price of that energy, moderating the aggregated turnover level.

Altogether, the geographic diversification by countries and by technologies, with the added coverage of the PPAs and the integration with the retail activity, bring predictability, recurrence and stability of the margins in both business lines, reinforcing the resilience of Audax against various situations of changing prices and natural resources.



Wind Farms

Pedregoso A, B and D (Spain) - 45 MW

During the period in question the wind farms have registered incidents of technical unavailability due to breakdowns with prolonged repair periods, associated with expected wear of critical components of the wind turbines. In consequence, the production is 29.7% lower than in 2024.

Putting Pedregoso and Pino into operation in 2005, with 20 years of stable production, has motivated the commencement of a viability study of their repowering and possible hybridisation. Thus, Audax anticipates an improvement of the profitability of the project before the end of its useful life.

Beausemblant (France) - 12 MW

The wind resource has been slightly lower than in 2024, which resulted in a production 3% lower year over year. With regard to the revenue, there was an adjustment of 36%, mainly related to the change of energy prices in the French market, which resulted in a PPA contract entered into on less favourable terms than in the previous year.

Postolin (Poland) - 34 MW

The production has continued in line with the historical average, with slight increase of 6% compared to 2024. There has been a considerable increase of revenue, which grew by 28% year over year, boosted by a PPA price approximately 50% higher than in the previous year, which will be applicable this year and the next. With regard to maintenance, the replacement of the multiplier in the EW7 wind turbine was completed successfully, ensuring the operational continuity and reliability of the installation.

Toabré (Panama) - 66 MW

Throughout this period the farm has operated at full capacity with a high availability of resource, positioning the production for the year 2025 at 214.8 GWh, 29.9% higher than in the same period of the previous year.

Photovoltaic Plants

The operating photovoltaic power generation plants of Audax, all of them located in Spain, have produced a total of 165.8 GWh, which is 15.7% more than the previous year. The total sales of these plants in this period has been of €5.8 million, in comparison to EUR 7.1 million of the previous year.

The breakdown is as follows:

Province of Guadalajara

The plants of Cañamares, Alberizas I, II, III and IV, Carolinas I and II, Cuatro Caminos 1, 2, 3 and 4 and La Miranda, of 64 MWp of joint installed capacity, in 2025 met the expectations of their performance ratio (PR), and their total production of 90.1 GWh was 19.8% higher than in the same period of 2024. According to the Group's protocols, several preventive maintenance works have been carried out this year in order to prepare the plants to the period of higher solar irradiation, and the results have begun to be seen in the last months of the half-year period and in the summer.

Province of Toledo

The plants of Zarzuela I-IV, Los Arenales and El Toconal, of 30 MWp of total installed capacity, have maintained a PR according to the expectations, and have obtained a total production of 34.2 GWh over the year, lower than in the previous year. During this period the preventive works established by the

Group's protocols were carried out in order to maximise the availability and prepare the production peak for the months of maximum solar irradiation.

Province of Huelva

The plant of Calañas, of 4 MWp, has operated according to the forecasts in 2025, however the production has been lower than in 2024. The production in this first half of 2025 has been of 6.6 GWh, 6% lower than in the same period of the previous year, due to the circumstances of lower irradiation in the region.

Province of Valladolid

The plants of Zaratán 1 and 2, of 12 MWp, have been fully operative throughout the year achieving a total production of 16.5 GWh. The irradiance was lower than in the previous year.

Province of Seville

The plant of Lucero, the biggest plant in operation of the Group, with an installed capacity of 57.5 MWp, has been operative during the second half of the year, initiating its first transmission to the network in August and achieving a total production of 18.5 GWh.

As at the date of these statements, the tests of Performance Ratio (PR) have not yet begun and are in the preparation stage before being carried out. During this period up to date maintenance of the electric infrastructure and the SCADA system has been carried out in order to ensure that the technical conditions are adequate for the correct performance of these tests.

Moreover, electrical tests, including insulation tests, as well as the necessary post-construction cleaning works have been carried out for the purpose of correct measurement of the PR. Likewise, repair works have been carried out due to the damage done by heavy rains, which affected mainly the fences and drainage systems, causing certain delays in the initially planned schedules.

Progress in construction

El Rebollo - 4.1 MWp (Guadalajara)

The construction progresses according to the plan, with the assembling of the single axis structure and panelling already completed in the released areas. Simultaneously the energisation permits are being requested from the autonomous community authorities and the distribution company. In order to shorten the period between the granting of the permit and the energisation, the site team are preparing the pre-commissioning activities.

El Madroño - 4 MWp (Toledo)

100% of works of driving of the piles and assembling of photovoltaic panels were completed. The works in engineering structures are delayed due to heavy rains and weather conditions. However, at the moment the works continue according to schedule and the unloading of the substations is expected without delay.

Navalmoral I, II, III and IV - 22 MWp (Cáceres)

The cable tending and pile driving works have been completed, and 100% of the modules have been installed. The only works that are yet to be completed are the closing of some of the junction chambers of the medium-voltage line and the remaining concreting works. The greater part of the engineering works are completed, with only some finishing touches of the internal and external roads of the plant remaining.

The project develops according to the schedule and is already in the stage immediately preceding the Cold Commissioning and Hot Commissioning procedures. The commitment to obtain the Administrative Authorisation for the operation in the first half of 2026 is kept.

Sezze I - (Lacio)

With regard to the Sezze I (Italy) project, the established deadlines have been met and the necessary documents were filed with the competent public administration in order to confirm the commencement of the works before October 2025 as required by the Administration.

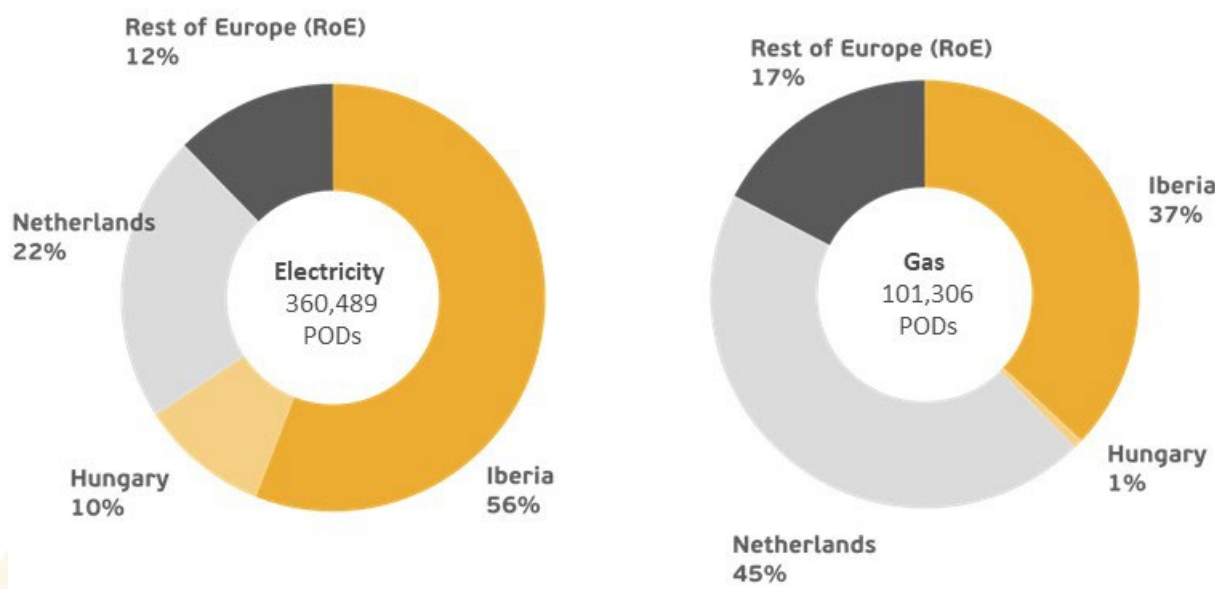
Moreover, the process of tender for the selection of the EPC contractor has been completed. The turnkey contract for the Sezze I project was notarised and signed on 1 January 2026. Currently, the preliminary site works have begun according to the schedule.

4.2. Supply points and portfolio

Country / Figure	Supply Points			Portfolio (GWh)		
	2025	2024	% Var.	2025	2024	% Var.
Iberia	239,090	215,551	10.9	4,662	3,876	20.3
Electricity	201,637	178,299	13.1	3,953	2,923	35.2
Gas	37,453	37,252	0.5	710	953	-25.5
The Netherlands	124,355	109,861	13.2	6,618	6,001	10.3
Electricity	78,783	70,797	11.3	3,008	2,809	7.1
Gas	45,572	39,064	16.7	3,610	3,192	13.1
Hungary	36,190	35,241	2.7	4,347	5,205	-16.5
Electricity	35,503	34,859	1.8	3,245	4,326	-25.0
Gas	687	382	79.8	1,101	879	25.3
Rest of Europe	62,160	75,953	-18.2	1,367	1,389	-1.6
Electricity	44,566	48,338	-8	579	516	12.2
Gas	17,594	27,615	-36.3	788	873	-9.7
TOTAL	461,795	436,606	5.8	16,994	16,471	3.2
Total Electricity	360,489	332,293	8.5	10,785	10,574	2.0
Total Gas	101,306	104,313	-2.9	6,210	5,897	5.3

Note: The Rest of Europe (RoE) refers to Italy, Poland and Germany

Supply points by country



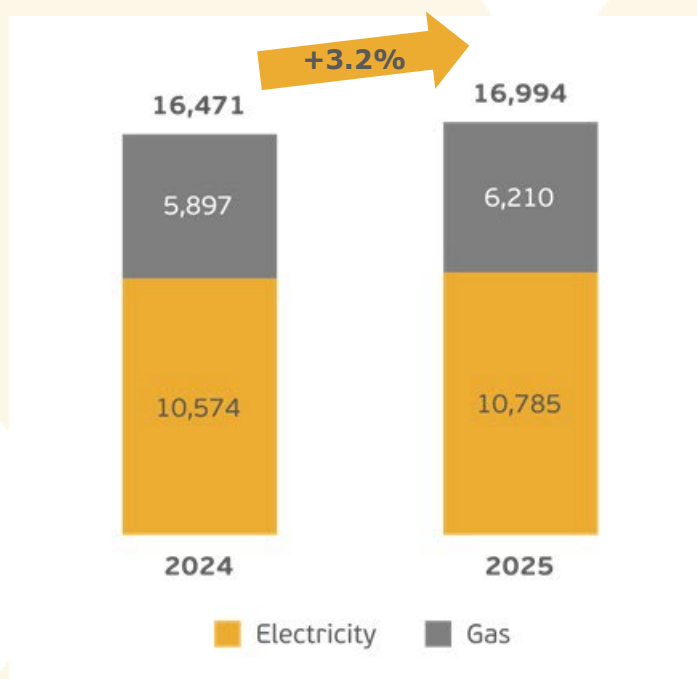
Note: The Rest of Europe (RoE) refers to Italy, Poland and Germany

The Group continues strengthening its commitment to the industrial segment (SME and large client) through a considerable rise in the **number of supply points**, which **increased by 5.8%**, and a significant increase of the **energy portfolio** of **3.2%** compared to the same period of the previous year.

This growth has been concentrated mainly in the area of **gas**, where, though the number of **supply points decreased by -2.9%**, the **retailed volume** increased by **5.3%** from the previous year, due to the aforementioned focus on the industrial client.

The Group, within its strategy of growth, maintains as a priority the profitability of the portfolio and the prudent management of risk in all the countries where it operates.

Development of the energy portfolio (GWh)

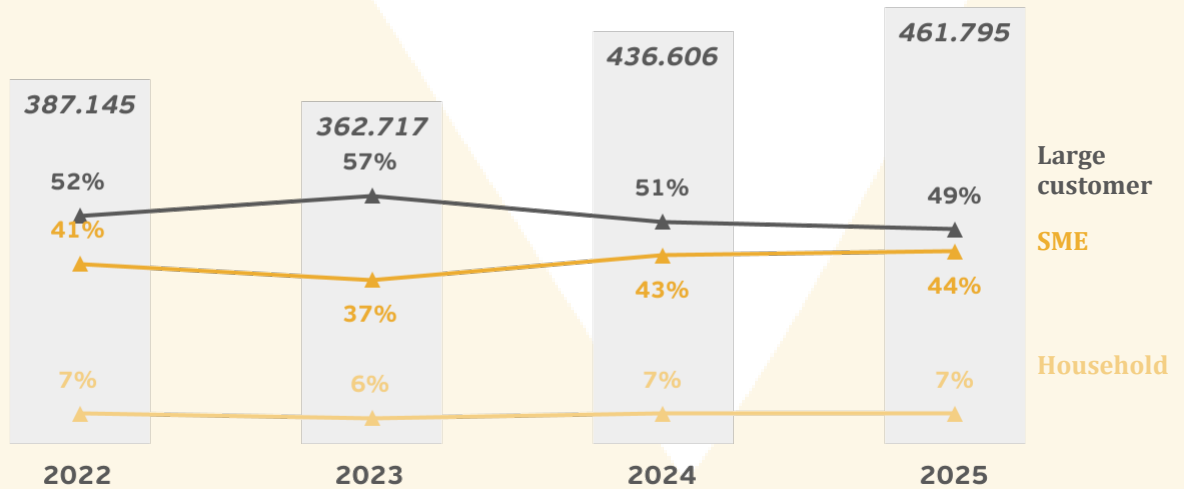


The **energy portfolio**, understood as the estimated annual consumption of the retail clients, at the closing date of the year, is currently of **17.0 TWh**. This increase was motivated, among other factors, by the **solid performance of Iberia increasing by 20.3%** its energy portfolio, as well as the Netherlands subsidiary (increasing its portfolio by **10.3%**). All this has been possible thanks to the adequate business policy of the Group.

By commodities, the electricity drives the global growth, with an **increase of 8% of supply points** and of **2% of portfolio**. Gas shows a slight reduction of the number of clients, of -3%, but an increase of 5% of portfolio, demonstrating the commitment to the industrial client with a greater consumption.

In line with its **policy of risk mitigation**, Audax maintains its firm strategy of **geographical diversification**. The most important markets by volume of electricity supply portfolio are Iberia, Hungary and the Netherlands, while in the supply of gas the Netherlands stands out. This distribution illustrates the Group's focus on balancing its international presence and reducing the exposure to the risks of market concentration.

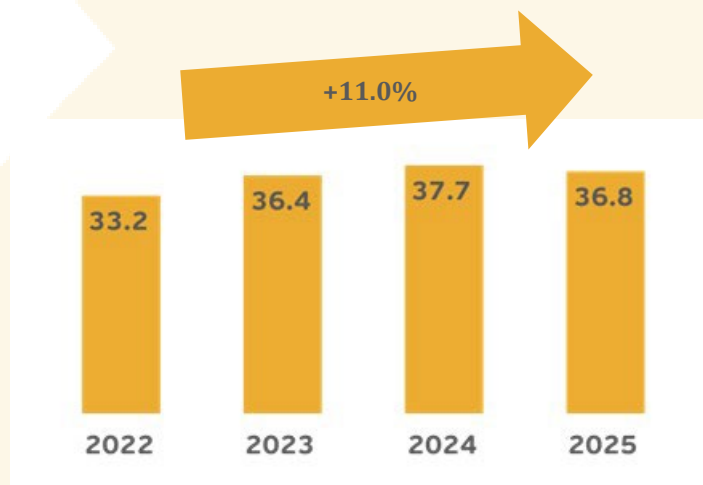
Development and types of clients and PODs in total figures



The composition of the portfolio by client segment illustrates a distribution aligned with the marketing strategy of the Group. The **industrial sector** (including SME and Large Client) represents currently a stable **93% of the total**, which shows the commitment of Audax to the key sectors and an atomised client base. Simultaneously, the participation of the household segment has remained at 7.0% since 2022, as at the moment it is not a strategic segment of the company.

In this context, the predominance of the industry sector strengthens the strategy of the Group focused on maximising the profitability and **limiting the risks**. This distribution allows to optimise the relation between the volume of supplied energy, the financial stability and prudent management, consolidating the commitment of Audax to a sustainable growth and efficient operation in its strategic markets.

Average MWh / CUPS development



The growth experienced since 2022 of average consumption by supply point has consolidated on the characteristic levels of the industrial segment, confirming our strategic priority. In 2025 we achieved a balance between large and medium industrial clients, which brings about diversification, reduction of risk and improvement of profitability.

Breakdown of the portfolio by country and client type

Iberia

+10.9%

+20.3%

2025	239,090 PODs	4,662 GWh
2024	215,551 PODs	3,876 GWh

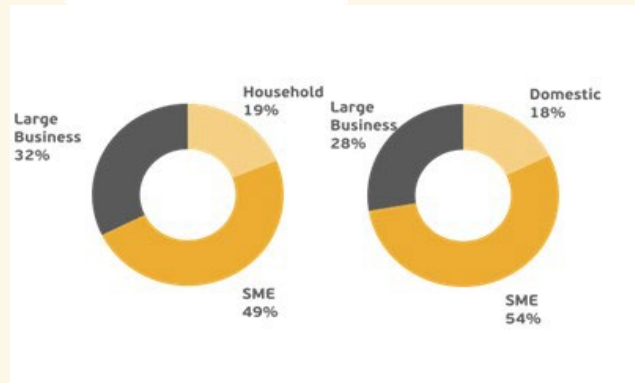


2025

2024

The set of Iberia has achieved 239 thousand active clients, which means an increase of 10.9% from the same period of the previous year. This increase was boosted mainly by the rise of 13.1% of the number of electricity clients.

The volume of active energy portfolio achieves 4.7 TWh, 20.3% up year over year, strengthening the supply capacity in the industrial segment.



The Iberian market continues showing its clear focus on the industrial segment (SME and Large Client), which represents 81% of the client portfolio, compared to 19% corresponding to the household segment.

The Netherlands

+13.2%

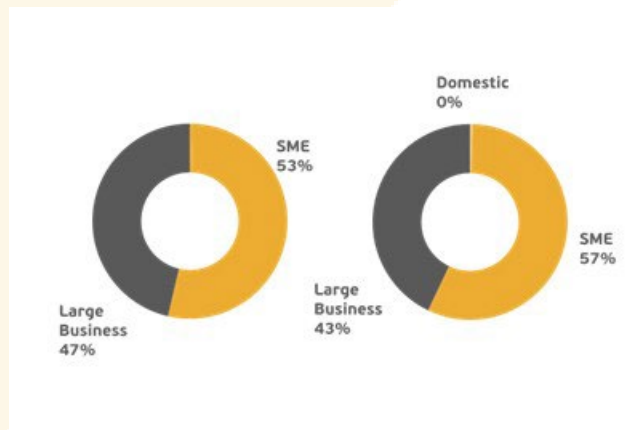
+10.3%

2025	124,355 PODs	6,618 GWh
2024	109,861 PODs	6,001 GWh



The Netherlands ended the year with a total of 124 thousand active clients and a volume of energy portfolio of 6.6 TWh, which means an increase of 13.2% in number of clients and 10.3% in volume compared to the same period of the previous year.

With regard to the client type, the Dutch market continues being exclusively focused on the industrial segment, putting aside the household segment, which currently does not belong to the strategic focus of the company.



Moreover, the increase in CUPS is distributed between a rise of 11.3% in electricity and of 16.7% in gas. This development responds to a clear strategy of diversification between both commodities, with the objective to mitigate risks and strengthen the stability of the portfolio.

Hungary

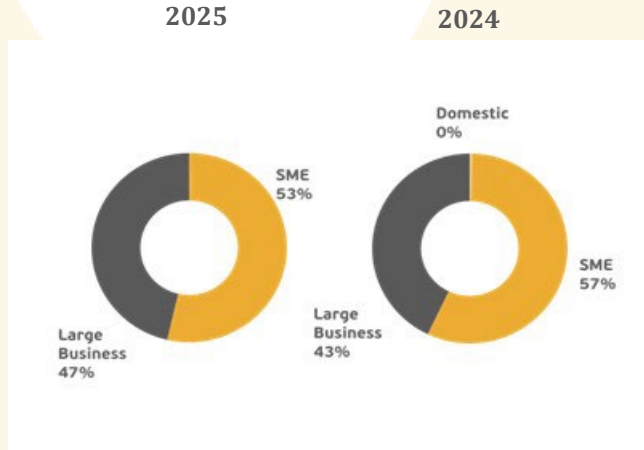
+2.7% -16.5%

2025	36,190 CUPS	4,347 GWh
2024	35,241 CUPS	5,205 GWh



In Hungary the number of the active supply points has been of 36 thousand at the end of the year, which means an increase of 2.7% year over year. This progress consolidates the expansion of our client base, especially in the SME segment, and supports the energy portfolio of over 4.3 TWh.

The diversification by commodity progresses considerably towards a greater balance between electricity and gas. Gas supply represents 25% of the total (17% in the previous period), boosted by a growth of +25% during the present year.

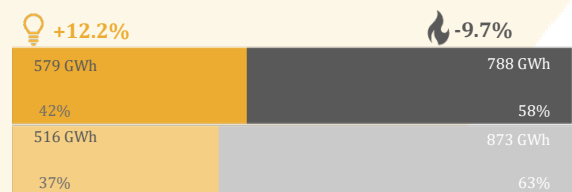


The diversification by type of client shows a stable progress, with a greater participation of the SME segment, which achieves 15% (while in the previous year it was 11%). This change contributes greater value, reduces concentration and enhances the profitability and stability of the Group in the Hungarian market, aligned with our strategy of long-term sustainable growth.

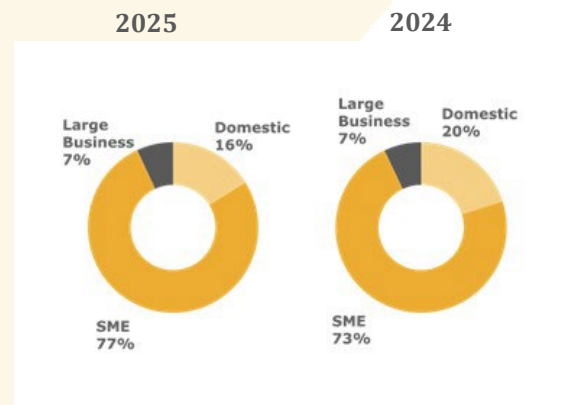
Rest of Europe

-18.2% -1.6%

2025	62,160 PODs	1,367 GWh
2024	75,953 PODs	1,389 GWh



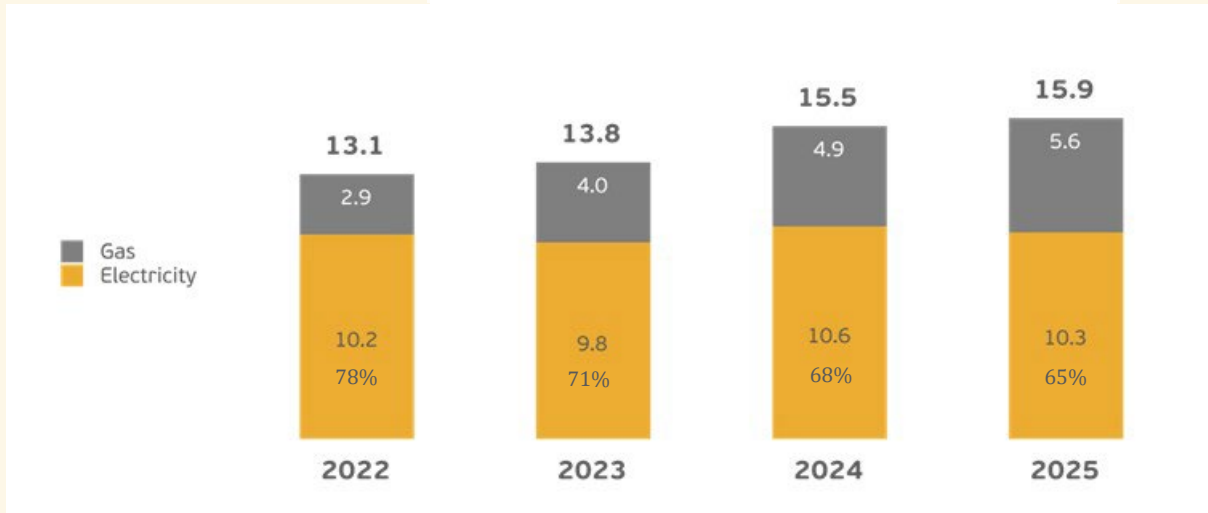
At the close of the year, the countries of the Rest of Europe have 62 thousand supply point and an active energy portfolio of 1.4 TWh. The Group's strategy of focus on the industrial client has brought about a decrease of -18% of the number of supply points, while keeping stable the portfolio volume, with a slight decrease of -1.6% from the previous year.



The diversification by client also increases due to this strategy. The proportion of profitable and atomised customers increases, with the SME reaching 77% (while the previous year it was of 73%), thus reinforcing the Group's sustainable growth strategy.

4.3. Supplied energy

Changes in supplied energy (TWh)

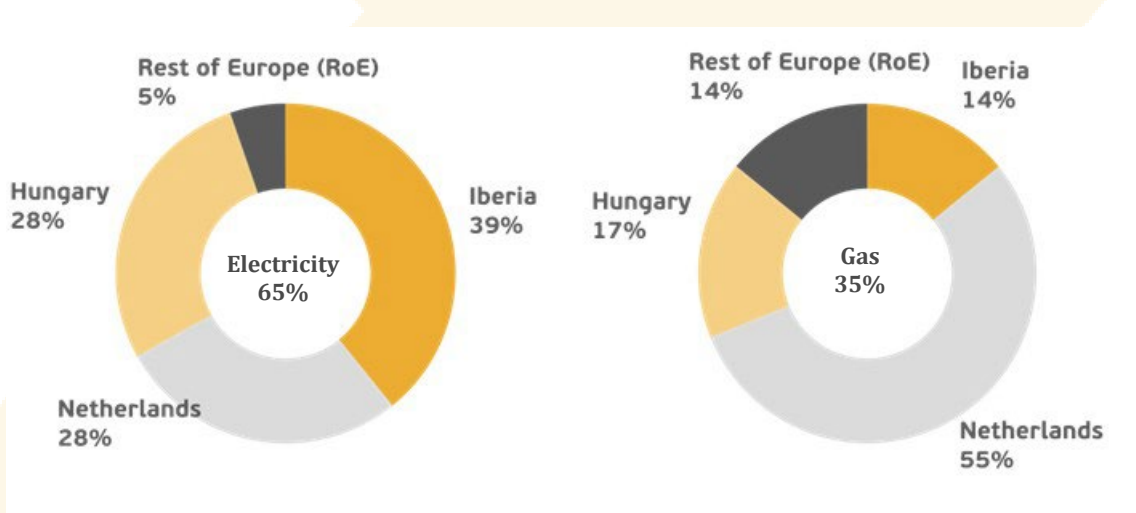


Throughout 2025 Audax supplied a total of **15.9 TWh** of energy, which means an increase of **2.6%** compared to same period of the previous year (15.5 TWh). This increase in volume has been possible thanks to the various portfolio marketing policies implemented by the Group.

With regard to the distribution by type of energy, **electricity** represented **65% (10.3 TWh)** of the total energy supplied, while **gas** corresponded to **35% (5.6 TWh)**. In comparison to 2024, these figures illustrate the diversification within the mix of commodities, which previously was of 68% (10.6 TWh) of electricity and 32% (4.9 TWh) of gas.

These developments reflect the commitment of the Group to have a **balanced mix between electricity and gas**, contributing to a diversified growth model.

Energy supplied 2025



In 2025 the Netherlands confirmed its position as the principal market of the Group in terms of gas supply, with a share of 55%. In terms of electricity supply, the Iberian market is the leader with 39% of the total supplied volume. The rest of Europe, comprised of Italy, Germany and Poland in the electricity market and of Italy and Germany in the gas market, represents 6% of the electricity supply and 14% of the gas supply.

5. Financial figures

The most significant figures for the year 2025 in comparison to 2024 are as follows:

Adjusted Consolidated Profit and Loss	2025	2024	Var. (%)
Operating income	1,883,965	1,987,774	-5.2
Gross margin	223,984	235,694	-5.0
EBITDA⁽¹⁾	115,637	115,363	0.2
EBIT	96,360	93,581	3.0
Net profit or loss	43,534	44,030	-1.1

(EUR thousand)

⁽¹⁾ EBITDA = Operating income - Procurement - Operating expenses

The energy supplied during the period increased by 2.6%, although the consolidated **operating income** of the Group underwent a slight adjustment due to commodity price changes and the combined price-volume effect (lower price applied to a greater quantity of the energy sold), which conditioned the unit revenue and the invoiced amount.

The adjusted **gross margin** achieved €224.0 million, which represents a year-over-year change of -5.0%. This change is mainly due to a less favourable market environment and a normalisation of certain extraordinary factors present in the comparable period, which affected the unit revenue and the margin mix of the Group.

In this context, the adjusted **EBITDA** of the period amounts to €115.6 million, with an increase of 0.2% year over year, motivated primarily by the improvement of the operational efficiency. The continuance of the cost optimisation plan and a strict management of the expense allowed to contain the OPEX and compensate partially the pressure on the gross margin, supported by a more efficient execution and operating control measures.

The combined impacts on gross margin, arising from the operational environment, and the compensation at the EBITDA level, together with the elimination of the extraordinary financial effects and of the exchange rate impact, position the **adjusted net income** at €43.5 million in 2025, in line with the €44.0 million recorded in 2024.

During the presentations of the profit and loss for the year 2024 the company explained that a series of circumstantial non-recurrent impacts occurred, which distorted the net profit or loss for the year.

Similarly, and as described in the executive summary, in 2025 some atypical circumstances occurred, which were isolated in order to obtain a result consistent with the ordinary operations of the company in the present year and comparable to the previous year.

The impacts adjusted in both years are the following:

- In 2025 the extraordinary effect of the blackout on the system costs which could not be passed on to the clients has had an impact of €-15.3 million in procurement.
- The negative effect of the exchange rate, mainly of the Hungarian forint, on the financial income (expenses) of the year 2025 was of €-6.5 million, while in the previous year the effect was positive and amounted to €+9.1 million.

- Extraordinary financial income from the redemption of 414 convertible bonds in the first half of 2024 (€+10.1 million).

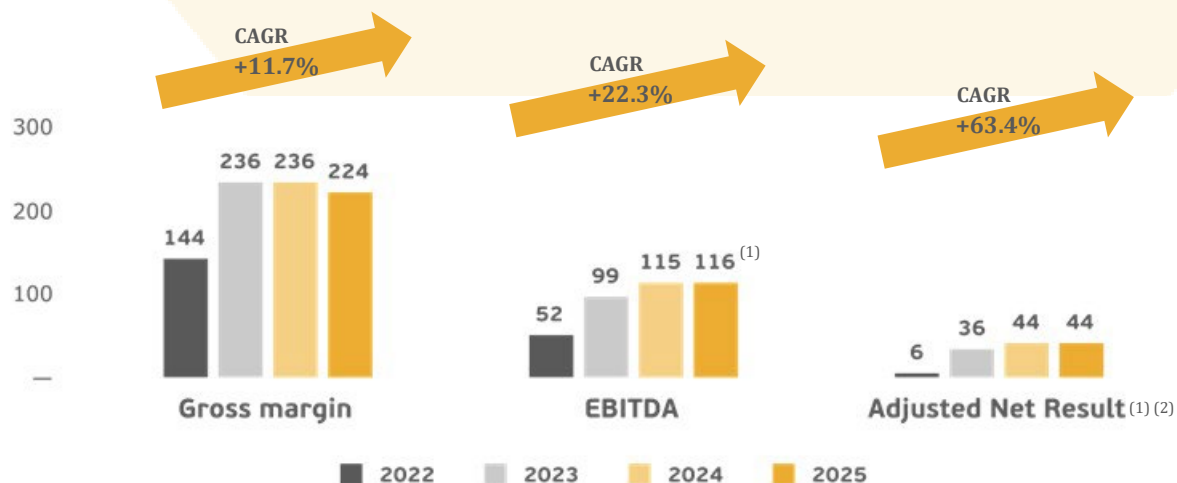
Thus, the net profit or loss for the year 2025, isolating the aforementioned extraordinary effects, amounts to €43.5 million, and the adjusted net profit or loss for the year 2024 is of €44.0 million (-1.1%).

Below we present the adjusted consolidated income statement for the purpose of comparison between the periods:

Consolidated profit and loss	2025			2024		
	Adjusted	Reported	var.	Adjusted	Reported	var.
Operating income	1,884.0	1,884.0	0.0	1,987.8	1,987.8	0.0
Gross margin	224.0	208.7	15.3	235.7	235.7	0.0
EBITDA	115.6	100.3	15.3	115.4	115.4	0.0
EBIT	96.4	81.0	15.3	93.6	93.6	0.0
Financial profit (loss)	-28.8	-35.3	6.5	-22.7	-3.5	-19.2
Net profit or loss	43.5	21.7	21.8	44.0	63.3	-19.2

(EUR million)

Historical changes in adjusted profit and loss for the year (EUR million)



⁽¹⁾ Isolating System Operation Costs.

The income statement shows a **positive change in the three main financial figures**, with sustainable and significant growth throughout the period.

Overall, the three figures present a **robust global path**, compatible with a reinforced business model and an ability to sustain sound margins in the future and aligned with the strategy of growth, profitability and risk mitigation.

5.1. Analysis of the EBITDA by geographic region

The overview of the income statement up to adjusted EBITDA divided by the main geographical regions is as follows:

2025	Iberia	The Netherlands	Hungary	Rest of Europe ⁽¹⁾	TOTAL CONSOLIDATED
Operating income	745,313	516,891	410,554	211,207	1,883,965
Procurement and others	-675,151	-455,862	-362,678	-166,290	-1,659,981
Gross margin	70,162	61,029	47,876	44,917	223,984
Operating expenses	-39,838	-15,662	-31,782	-21,065	-108,347
EBITDA	30,324	45,367	16,094	23,852	115,637
% of total	26%	39%	14%	21%	100%

(EUR thousand)

2024	Iberia	The Netherlands	Hungary	Rest of Europe ⁽¹⁾	TOTAL CONSOLIDATED
Operating income	672,351	574,029	558,121	183,273	1,987,774
Procurement and others	-583,440	-511,621	-518,364	-138,655	-1,752,080
Gross margin	88,911	62,408	39,757	44,618	235,694
Operating expenses	-57,001	-15,662	-23,335	-24,333	-120,331
EBITDA	31,910	46,746	16,422	20,285	115,363
% of total	28%	41%	14%	18%	100%

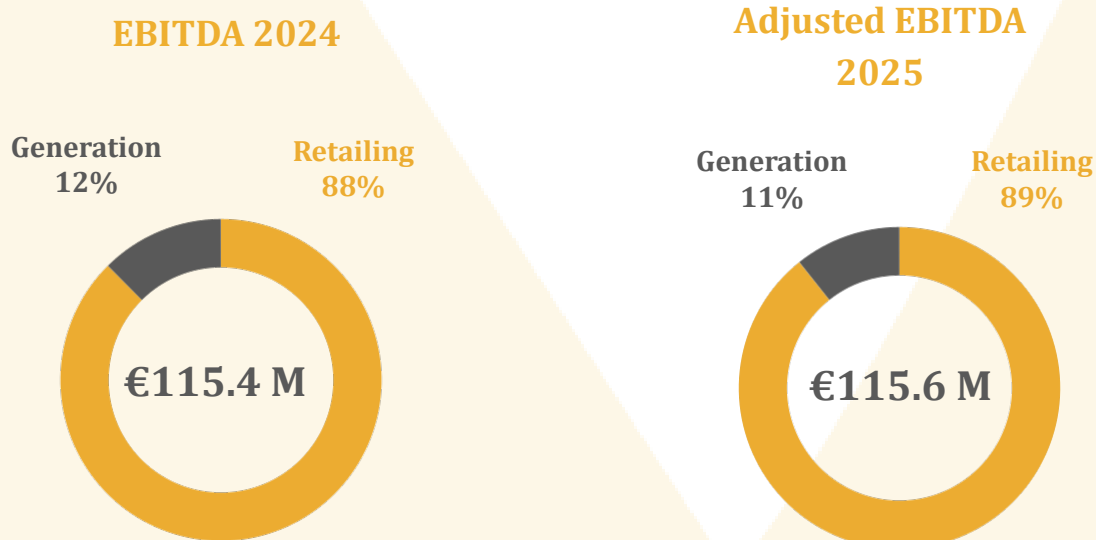
(EUR thousand)

Rest of Europe ⁽¹⁾ includes Italy, Poland, Germany and France.

The Group continues its strategy of country risk mitigation through the diversification of income in individual European markets. The benefits of this strategy have materialised in the current year; because a legislative change affected significantly the global income of the competitors concentrated in Iberia, in the Audax Group this effect was diluted and mitigated thanks to the geographical diversification, consolidating its path of sustainable growth and it ends its third consecutive year with the **EBITDAs in excess of €100 million**.

The European subsidiaries contributed €85.3 million to the EBITDA of this period. The leader of this contribution is the profitability of the Dutch subsidiary and the strength of the portfolio in Hungary, where the second largest market share is defended, as well as the substantial improvement of revenue in the main **growth markets of the group, such as Italy, Poland and Germany**.

The Iberian market was affected by the blackout experienced on 28 April 2025 and by the regulations subsequently introduced to address it. As a consequence, the gross margin has experienced a negative impact, which was non-recurring and could not be passed on to customers. However, that extraordinary effect could be compensated in part thanks to the policy of optimisation and control of operating expenses.



During this period **a total of 304.9 GWh was produced** (excluding Panama, which does not impact the EBITDA) which, together with the increase of the market prices, has contributed to the **generation** division continuing to be a strategic pillar of the Group by contributing €12.4 million.

Audax continues its commitment to the generation of 100% renewable energy and its **vertically integrated business** model, which allows to balance the contribution of the generation EBITDA, while maintaining its relative importance in the total EBITDA of the Group at 11%.

The integration, supported by long-term energy purchase agreements (PPAs), has provided stability and protection of income in an unstable environment, thus demonstrating Audax's adaptability and capacity for growth even in adverse market conditions. Thus the ratio of the generation EBITDA in relation to the energy produced in this period is of €40.6/MWh in comparison to €47.0/MWh in the same period of the previous year.

On the other hand, the **retail** division has supplied to its clients **15.9 TWh of energy** in this period, which is 2.6% more than in the previous year.

The adjusted EBITDA of the retail division has reached the expected levels, only being reduced by the exceptional impacts in Iberia, already mentioned. Thus, the EBITDA by energy supplied of the retail business was at the ratio of €6.5/MWh in comparison to €6.5/MWh of the previous year.

Therefore, the diversification by commodity, technology and country, together with the vertical integration of the Audax Group has allowed to mitigate the risks at the EBITDA level, ensuring its firmness and stability during recent years.

5.2. Liquidity and Capital Resources

5.2.1. Leverage

Financial Debt	Dec-2025	Dec-2024	% Dec-25 vs. Dec -24
Gross Financial Debt ⁽¹⁾	584,271	576,881	1.3
Other financial liabilities	27,103	23,227	16.7
Assets and liabilities arising from derivatives	-1,220	-4,892	-75.1
Cash and other cash equivalents	-324,519	-350,181	-7.3
Net Financial Debt ⁽²⁾	285,635	245,035	16.6
Net Equity⁽³⁾	222,888	223,945	-0.5
Leverage ⁽⁴⁾	56.2%	52.2%	7.7

(EUR thousand)

(1) Financial Debt = Debt from issued bonds and other negotiable securities + Amounts owed to credit institutions

(2) Net Financial Debt = Financial Debt + Other liabilities + Derivatives + Cash and other cash equivalents

(3) Net Equity = Net equity of the Parent Company + of the minority interests

(4) Leverage = Net Financial Debt / (Net Financial Debt + Net Equity)

Moreover, the **gross financial debt** amounts to €584 million, 1.3% up from the closing date of the previous year.

The account of **other financial liabilities** corresponds almost entirely to the amounts associated with long-term lease (IFRS 16), basically related to the generation activity. As at December 2025 the amount of this accounting standard was of €26,852 thousand, while as at December 2024 it was of €22,679 thousand.

The amount of €324.5 million of **cash and other cash equivalents** was reduced by €25.7 million in order to improve the efficiency of the solid cash position of the Group, without compromising the financial policy of Audax, securing the short- and medium-term payments.

The **net financial debt** amounts to €285.6 million, compared to €245.0 million as at December 2024, which means an increase of €40.6 million (+16.6%) at the end of the year. This increase is mainly due to the aforementioned optimisation of the cash position, as well as to the growth of the Group's activity.

The **net equity** of the Company amounts to €222.9 million, meaning an increase compared to the €223.9 million as at December 2024, which reaffirms the intention of Audax to maintain a sound and stable equity structure.

Therefore, the **leverage of Audax stands at 56.2%**, in line with the figure presented this time last year, as at December 2024.

Financial Debt	Dec-2025	Dec-2024	% Dec-25 vs. Dec -24
Net Financial Debt	285,635	245,035	16.6
Amounts arising from application of IFRS 16	-26,852	-22,679	18.4
Adjusted Net Financial Debt	258,783	222,356	16.4

(EUR thousand)

5.2.2. Financial Debt structure

The following table shows changes in the **gross financial debt** structure:

Financial Debt structure	Dec-2025	Dec-2024	% Dec-25 vs. Dec -24
Bonds	348,995	355,489	-1.8
Promissory notes	150,804	125,895	19.8
Loans	17,071	32,116	-46.8
Project Finance	67,382	63,375	6
Lines of credit and others	19	6	215.4
Total Financial Debt	584,271	576,881	1.3

(EUR thousand)

The structure of the gross financial debt in the last 12 months has changed in accordance with the strategic goal of Audax, the capital markets being those, which contribute structural funding to the Group, added to the Project Finance and bank loans.

As mentioned above, in November 2025 a redemption of the convertible bonds of €125 issued in 2020 took place. In order to tackle this redemption, Audax issued in 2025 two 3-year **green bonds** for the total amount of **€75 million**.

On the other hand, the company complemented its current promissory notes programme of €200 million in the MARF by setting up a new promissory notes programme named "**Audax 2025 AIAF Commercial Paper Programme**", for the amount of up to **€50 million**. By launching this new programme, the Group diversifies its finance sources and increases the total available amount of funds in the promissory notes market, whose main purpose is to bring financial support to the increased activity of Audax.

Over the year, the Group has been able to repay half of its bank loans, which it had at the end of the previous year, a great part of which were ICO loans obtained by the company for Covid 19 reasons.

The debt named **Project Finance** (related directly to the financing of renewable energy generation assets) experienced a **net increase of €4.0 million**, due to the following reasons:

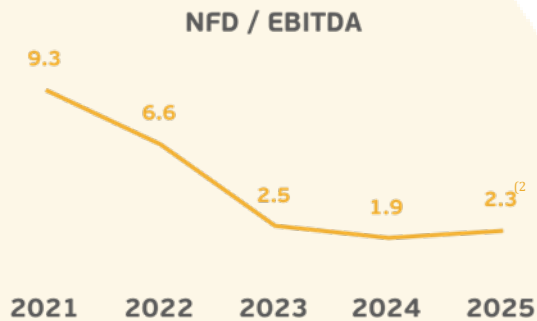
- The total drawdown of the amount of €66 million of the loan agreement signed in December 2023 through the **European Investment Bank (EIB)**, without recourse to the parent company, in order to boost the set-up of a solar project portfolio of 141 MWp of total capacity. At the close of the year 2025 the remaining amount of €17.6 million was drawn down.
- On the other hand, the Project Finance debt has been reduced by the early repayment of the loan of **Eólica Postolin** (wind farm of 34 MW in Poland). The excellent development of this farm has generated enough cash as to allow an **early repayment of the entirety of its remaining debt amounting to €13 million**.

Lastly, it should be noted that 89% of the Group's debt is negotiated at fixed interest rate, following the Group's interest rate policy in order to mitigate the potentially negative financial impact on Audax of the volatility of the European benchmark interest rates.

5.2.3. Changes of the main ratios

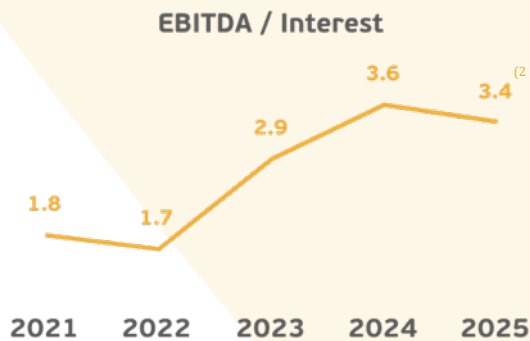
Audax continues maintaining low levels of its NFD / EBITDA⁽¹⁾ ratios throughout the year. The focus on the reduction of this ratio has been a strategic priority for the Group.

Likewise, the ratio adjusted EBITDA / Interest (what amount of consolidated financial expenses is covered by the EBITDA) is also a ratio that shows Audax's focus on the reduction of its financial expenses.

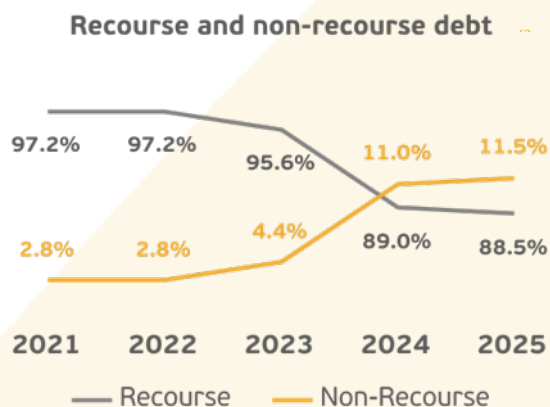


The NFD / EBITDA⁽¹⁾ ratio at this balance date is of 2.3x.

The increase is mainly due to the increase of the Group's overall activity. Thus the commitment to keep this ratio below 3.0x has been maintained for the third consecutive year.



Despite a greater financial charge due to an increase of debt this last year, the consolidation of the current levels of adjusted EBITDA generation of the last period has allowed to keep this ratio stable.



The **financial debt with and without recourse** (considering only as without recourse the debt linked to the financing of the renewable generation projects) has been gradually changing since 2021, increasing the debt without recourse (€67M) over the debt with recourse (€516M). Thus, the Group achieves its goal of reducing the exposed debt

(1) NFD / EBITDA: ratio calculated excluding the impact of the application of IFRS 16 standard on financial lease in all periods. For the year 2025 the impact of the NFD is of €-26,852 thousand and on the EBITDA is of €-1,221 thousand.
 (2) Adjusted EBITDA

5.2.4. Financial debt by maturity dates

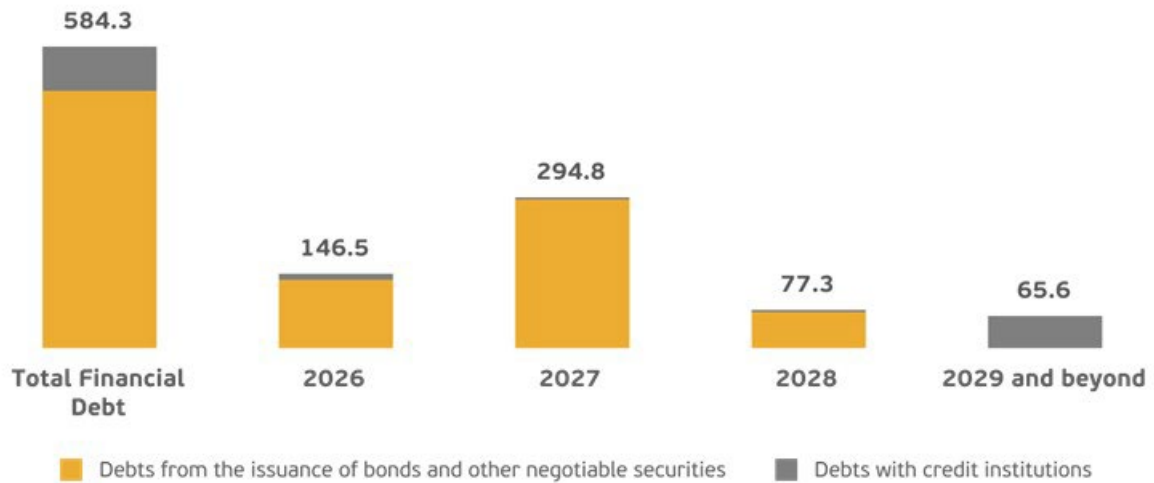
The financial debt by maturity is set forth below. Only 25% of it matures in 2026 (€146.5 million), which is below €324.5 million in cash and its equivalents, meaning that the cash covers 2.2x the financial debt for 2026.

The amounts expected to fall due in 2026 relate primarily to the bank loans and promissory notes issued in the MARF and AIAF markets, with lineal maturities during the 12 months of the year.

On the other hand, the amounts falling due in 2027 correspond mainly to the maturity of the senior bond, which falls in December 2027, with an outstanding balance of €275 million, and the rest to the maturity of promissory notes in the MARF market.

The maturities of 2028 are related mainly to the 3-year green bonds issued in 2025 for a total amount of €75 million.

While the amount corresponding to 2029 and following years is related to the Project Finance drawn down on 31 December 2025 from the EIB.



Note: indicated maturity years correspond to calendar years

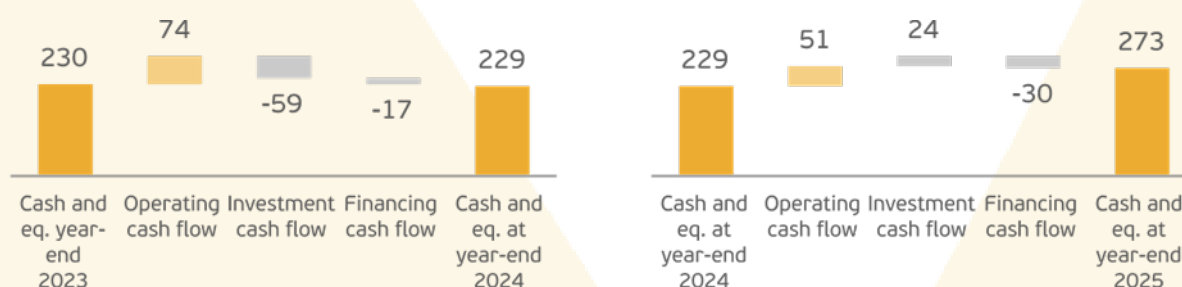
Audax is actively working in the financial debt markets in order to tackle future maturities, especially those of the senior bonds whose due date falls in December 2027. The response of the financial markets so far has been positive, reaffirming the support given to the economic and financial strategy of the Group.

5.2.5. Rating management

On 9 May 2025 the rating agency Ethifinance Ratings awarded Audax Renovables, S.A. the Investment Grade “BBB-”, changing the trend from Stable to Positive.

5.3. Cash Flow Statement

The following table shows changes in the cash flow statement in the last two years:



Consolidated Cash Flow Statement	2025	2024	Var.	Var. (%)
Profit (loss) for the year before tax	44,995	88,950	-43,955	-49.4
Cash flows from operating activities				
Adjustments to results	57,284	26,838	30,446	113
Changes in working capital	14,166	5,273	8,893	168.7
Other cash flows from operating activities	-65,218	-46,867	-18,351	39.2
Cash flows from operating activities	51,227	74,194	-22,967	-31.0
Cash flows from investment activities				
Payments of investments	-81,161	-170,835	89,674	-52.5
Collection on divestments	103,404	111,914	-8,510	-7.6
Business unit	1,258	0	1,258	0.0
Cash flows from investment activities	23,501	-58,921	82,422	n.a.
Cash flows from financing activities				
Collections and payments for financial liability instruments	-13,415	-265	-13,150	4,962
Issuance	270,784	252,870	17,914	7.1
Repayment	-284,199	-253,135	-31,064	12.3
Payments of dividends and remuneration of other financial liabilities	-16,930	-16,422	-508	3
Cash flows from financing activities	-30,345	-16,687	-13,658	81.8
Net increase/decrease in cash or equivalents	44,383	-1,414	45,797	n.a.
Cash or equivalents at the beginning of the year	228,782	230,196	-1,414	-0.6
Cash and equivalents at the end of the year	273,164	228,782	44,382	19.4

(EUR thousand)

Cash flows from investment activities for the year 2025, amounting to €24 million, are mainly comprised of the net investment in generation amounting to €-63 million and the net refund from the release of collaterals amounting to €81 million.

6. Main risks and uncertainties

The Company's Risk Control and Management System

The Audax Renovables Group, in general terms, considers to be a risk any eventuality or contingency which might impede the Company's ability to successfully fulfil its business objectives.

In this regard, the Group is exposed to several risks which are inherent in different countries and markets where it operates and which can prevent it from implementing its strategies and achieving its objectives successfully. Therefore, the Board of Directors, aware of its importance, establishes a threshold of risk-opportunity in its *Risk Appetite Statement* and encourages the implementation of necessary mechanisms for the relevant risks to be adequately identified, managed and controlled according to its *General Policy of Risk Control and Management*.

According to the above, the *General Policy of Risk Control and Management* and, essentially, any activity aimed to control and mitigate the risks shall meet the following basic principles of procedure:

- a. Integrate the risk-opportunity vision established in the *Risk Appetite Statement* in the management and strategy of the Company.
- b. Ensure an appropriate separation of duties to guarantee an adequate level of independence.
- c. Constant evaluation of the mechanisms for hedging, transfer and mitigation, in order to ensure their suitability and the implementation of the best market practices.
- d. Guarantee the proper use of risk hedging instruments.
- e. Inform about the risks for the Group and about the implemented systems to mitigate them.
- f. Adjusting the Group's risk policy to all the specific policies which need to be developed in regards to risks.
- g. Ensure the adequate compliance with the Corporate Governance rules.
- h. Act at any time respecting the law and the Corporate Code of Ethics and Conduct.

The General Policy of Risk Control and Management and its basic principles are implemented according to the three lines of defence.

1. The First Line of Defence, represented in the functions of Business, operates the Group within the framework of the *General Policy of Risk Control and Management* and of the Delegation of Authority established by the Second Line of Defence, subject to the approval of the Risk Committee. The First Line of Defence shall meet the following responsibilities:
 - a. To identify, measure and communicate the opportunities as well as potential identified risks.
2. The Second Line of Defence, represented in the Risk Control functions, identifies, measures and controls the risks incurred by Business. The Risk Committee reports directly to the Board of Directors and is hierarchically independent of Business. The Second Line of Defence shall meet the following responsibilities:

- a. To establish a structure of policies, guidelines and limits and indicators of risk, as well as the corresponding mechanisms of their approval and deployment, which review and establish the risk appetite assumed annually in a qualitative and quantitative way, according to the established objectives and corresponding annual budgets, both at the Group and its main subsidiaries' level.
 - b. To continually identify relevant risks and threats, with regard to their possible impact on the key management goals and the financial statements (including contingent liabilities and other off-balance sheet risks).
 - c. To analyse those risks in each one of the businesses or corporate functions, as well as with regard to their integrated effect on the Group as a whole.
 - d. To measure and control the risks following homogeneous procedures and standards, which are common to the whole Group.
 - e. To analyse the risks associated to the new investments as an essential element in the process of decision making in profitability-risk approach.
 - f. To maintain a system of monitoring and control of the compliance of policies, guidelines and limits through adequate procedures and systems, including the contingency plans necessary in order to mitigate the impact of risk materialisation.
3. The Third Line of Defence, represented in the Internal Audit functions, verifies the correct and strict application of the established policies. Internal Audit reports directly to the Board of Directors and is hierarchically independent of the other Lines of Defence. The Third Line of Defence shall meet the following responsibilities:
- a. The constant evaluation of the suitability and efficiency of the application of the system and of the best practices and recommendations concerning risks from the perspective of their possible incorporation into the model.
 - b. To audit the integral control and management system by the Internal Audit Management.

Moreover, the *General Policy of Risk Control and Management* is developed and complemented through the specific risk management policies approved by the Risk Committee, validated by the Internal Audit, and which are in consonance with the *Risk Appetite Statement* and the *General Policy of Risk Control and Management* itself, such as the policy of market risk management or *Hedging Policy*, or the *programme of global risk management*, which is focused on the uncertainty of the financial markets and endeavours to minimise the potential unfavourable effects on its financial profitability.

In the Company's general Policy of Risk Control and Management, the risk factors are, in general, the ones specified below:

- a. Corporate governance risks.
- b. Financial risks.
 - a. Credit risk
 - i. Energy generation activity
 - ii. Energy retail activity
 - b. Market risk
 - c. Electricity market price volatility risk
 - d. Liquidity risk

- e. Interest rate risk
- f. Guarantee terms risk
- g. Access to finance
 - i. Exchange rate risk
 - ii. Capital management risk
 - iii. Financial restriction risk
- c. Risks related to the business sector
 - a. Macroeconomic risks
 - b. Market concentration risks
- d. Regulatory risk
 - a. Retail activity
 - b. Generation activity
- e. Competition risk
- f. Operational risks
 - a. Cost of deviation of demand for energy
 - b. Risk of malfunction
- g. Risk of exposition to the Spanish market
- h. Litigation and reclamation risk
- i. Dependence and concentration of qualified providers
- j. Risk related to the meteorological conditions
- k. Risks related to insurance
- l. Dismantling of facilities
- m. Dependence on factors impossible to be controlled by the Company
- n. Risks that are specific to the Company
 - a. Concentration in Audax ownership
 - b. Customer concentration
 - c. Information systems risk
 - d. Risk derived from debt
 - e. Key-person dependency risk
 - f. Risk of fraud
 - g. Other risks related to the retail activity
 - i. Risk of product or price of the retail activity
 - ii. Risk of reduced ability to negotiate price

7. R+D+i activities

As at 31 December 2025 the Group has allocated EUR 2,268 thousand to the R+D+i activities, while as at 31 December 2024 the amount allocated to this purpose was of EUR 1,262 thousand.

8. Staff

As at 31 December 2025 the number of the Group's employees is 835, while as at 31 December 2024 there were 828 employees.

9. Natural environment

Environmental aspects are borne in mind throughout the entire process of obtaining authorisation, building the generation plants and preparing the studies based on the legislation governing each country.

In the year 2025 and in relation to the operating facilities, the Group incurred environmental expenses amounting to EUR 95 thousand, mainly for wildlife conservation purposes (EUR 90 thousand in 2024).

10. Acquisition and disposal of treasury shares

As at 31 December 2025 Audax Renovables, S.A. holds 4,428,949 treasury shares, which it acquired in the years 2023 and 2025 for the amount of €6,886 thousand (at an average acquisition price of €1.55 per share).

The aforementioned purchase of shares over the current year was carried out under the Buyback Programme authorised by the General Meeting of Shareholders held on 19 June 2025, under item thirteen of the agenda for the purchase of treasury shares, for the purpose established in article 5.2.a) of Regulation 596/2014, i.e., for the purpose of reducing the Company's share capital. The Buyback Programme involves a maximum of 15,000,000 shares, representing approximately 3.30% of the current share capital of the Company.

As at 31 December 2023 the Parent Company held 2,800,000 treasury shares, which it acquired for the amount of €4,738 thousand (at an average acquisition price of EUR 1.69 per share) and in accordance with the Buyback Programme authorised by the General Meeting of Shareholders on 16 June 2022, whose objective was to meet the inherent requirements of the convertible bonds issued by the Company, and in accordance with the Buyback Programme authorised by the General Meeting of Shareholders published on 11 April 2024, whose objective is a plan of remuneration to management, which required the fulfilment of certain conditions establishing a potential award of 2,000,000 shares.

11. Other important information

11.1. Stock market information

From 23 March 2020 Audax Renovables, S.A. is included in the IBEX SALL CAP ®. Moreover, on 28 February 2023 the Company was included in the MSCI World Small Cap, a global reference index, which groups the small capitalisation value companies in 23 countries of developed economies.

The stock market evolution of Audax during 2025 was as follows:



The following table shows the main trading data:

Audax Renovables - ADX.MC	2025	Units
Number of shares admitted to trading	453,430,779	No.
Share price at the beginning of the period	1.632	€ / share
Share price at the end of the period	1.378	€ / share
Maximum trading price	1.728	€ / share
Minimum trading price	1.248	€ / share
Trading price fluctuation during the period	-15.56	%
Capitalisation at the end of the period	624,827,613	€
Number of traded shares	87,346,775	No.
Effective volume	130,116,654	€
Daily volume of traded shares (average)	342,536	No.
Effective daily volume (average)	510,261	€

It should be noted that the capitalisation at the end of the period amounted to **€625 million**. The **change of price** during the year 2025 was of **-16%**, and the maximum price achieved was of **€1.728 per share**.

Loyalty programme

With regard to the loyalty double-vote shares system, approved by the Ordinary General Meeting of Shareholders on 16 June 2022 through the addition of new article 14 bis to the company’s articles of association, the situation of the Shareholder Register as at 31/12/2025 is as follows:

Type of share	No. of shares	Right to vote	ISIN
Ordinary	342,712,507	342,712,507	ES0136463017
Loyalty scheme	30,241,871	30,241,871	XXES36463002
Loyalty	80,476,401	160,952,802	ES0136463041
Total	453,430,779	533,907,180	

Buyback programme

Under the buyback programme initiated on 21 November 2025 the position as at 31/12/2025 is as follows:

10.86%	1,628,949 shares Volume of shares bought back	15,000,000 shares Maximum volume of shares of the programme
10.74%	€2,147,694 Amount paid	€20,000,000 Total amount allocated to the programme

11.2. Dividend policy

The goal of the Board of Directors of Audax is to maximise the remuneration to the shareholders.

On 26 June 2024 the Board of Directors of the Company made public its approval of the policy on remuneration for the shareholders amounting to €15 million annually in the form of dividend or any other form in accordance with the applicable legislation for the fiscal years 2024, 2025 and 2026. The policy was approved by the shareholders gathered in the Extraordinary General Meeting of Shareholders on 30 July.

On 7 July 2025, according to the decision of the general meeting of shareholders of the Company held on 19 June 2025, **a distribution to shareholders of the amount of €0.03328667 gross per share** (for the total amount of €15 million) **with charge to the share premium account was approved**, to all the existing and outstanding shares of the Company with the right to obtain the payment of the share premium. The distribution was carried out on 14 July 2025.

11.3. Other information

Alternative Performance Measures (APM)

In order to supplement the consolidated financial statements presented in accordance with the International Financial Reporting Standards adopted by the European Union (IFRS-UE) Audax reports on Alternative Performance Measures (APM). In compliance with IFRS-UE, these measures, in addition to the financial ones, are used for the purpose of establishing budgets and goals and of managing business, assessing its financial and operating performance and comparing it with previous periods and with the performance of the competitors. The presentation of such measures is assumed to be helpful because they can be used for analysis and comparison of profitability between companies and industries, as the impact of the financial structure of the accounting effects other than cash flows are excluded.

Non-financial measures are also presented, because these and other similar measures are generally used by investors, securities analysts and other brokers as complementary performance measures.

The APM included in this management report have been calculated and presented according to the same methodology applied to all the periods.

The APM that the Group considers most important are set out below:

The main operating figures are as follows:

Generation operating data				
Alternative Performance Measures (APM)	Comparative			
	2025		2024	
Item	Installed capacity	Production	Installed capacity	Production
Unit	MW	GWh	MW	GWh
Spain	212.5	204.2	155.0	198.4
Wind	44.7	29.6	44.7	39.4
Solar	167.8	174.6	110.4	159.0
France	12.0	26.9	12.0	27.9
Poland	34.0	73.8	34.0	78.7
Panama*	66.0	214.8	66.0	165.4
Total	324.5	519.7	267.0	470.3

* Audax holds a share of 30%

Retail operating data						
Alternative Performance Measures (APM)	Comparative					
	2025			2024		
Item	Supply points	Portfolio	Supplied energy	Supply points	Portfolio	Supplied energy
Unit	#	GWh	GWh	#	GWh	GWh
Iberia	239,090	4,663	4,830	215,551	3,876	4,291
Electricity	201,637	3,953	4,034	178,299	2,923	3,345
Gas	37,453	710	796	37,252	953	946
The Netherlands	124,355	6,618	5,920	109,861	6,001	5,517
Electricity	78,783	3,008	2,850	70,797	2,809	2,718
Gas	45,572	3,610	3,070	39,064	3,192	2,799
Hungary	36,190	4,347	3,819	35,241	5,205	4,690
Electricity	35,503	3,245	2,862	34,859	4,326	4,063
Gas	687	1,101	957	382	879	627
Rest of Europe*	62,160	1,367	1,336	75,953	1,389	1,003
Electricity	44,566	579	544	48,338	516	441
Gas	17,594	788	792	27,615	873	562
Total	461,795	16,995	15,905	436,606	16,471	15,501
Total Electricity	360,489	10,785	10,290	332,293	10,574	10,567
Total Gas	101,306	6,210	5,615	104,313	5,897	4,934

*Rest of Europe comprises Italy, Germany and Poland

The main financial figures are as follows:

Economic and Financial Figures					
Alternative Performance Measures (APM)	Definition	Unit	Comparative		Relevance and purpose
			2025	2024	
Operating income	Ordinary income + other operating income	K€	1,883,965 = 1,875,263 + 8,702	1,987,774 = 1,981,744 + 6,030	Analytical measure of ordinary income considering other income related to the operations of the company
Adjusted gross margin	Operating income - Procurement	K€	223,984 = 1,883,965 - 1,659,981	235,694 = 1,987,774 - 1,752,080	Performance measure of company's activity that provides information concerning net turnover less the expenses incurred for obtaining the turnover
Reported EBITDA	Operating income - Procurement - Operating expenses	K€	100,311 = 1,883,965 - 1,675,307 - 108,347	115,363 = 1,987,774 - 1,752,080 - 120,331	An indicator which determines production profitability and is used by the investors to evaluate businesses
Adjusted EBITDA	Operating income - Procurement - Operating expenses	K€	115,637 = 1,883,965 - 1,659,981 - 108,347	115,363 = 1,987,774 - -1,752,080 - 120,331	Indicator which determines production profitability and is used by the investors to evaluate businesses discounting the extraordinary impact of the "System Operation Costs"
Reported EBIT	EBITDA - Amortisation and depreciation +/- Impairment, reversal and profit (loss) on disposal of fixed assets	K€	81,034 = 100,311 - 18,828 - 449	93,581 = 115,363 - 21,816 + 34	An indicator which determines production profitability considering Amortisation, Depreciation and Provisions, used by the investors to evaluate businesses (operating income).
Adjusted EBIT	Adjusted EBITDA - Amortisation and depreciation +/- Impairment, reversal and profit (loss) on disposal of fixed assets	K€	96,360 = 115,637 - 18,828 - 449	93,581 = 115,363 - 21,816 + 34	An indicator which determines production profitability considering Amortisation, Depreciation and Provisions, used by the investors to evaluate businesses (operating income).
Financial debt	Debt from issued bonds and other negotiable securities + Amounts owed to credit institutions	K€	582,769 = 360,482 + 137,815 + 73,855 + 10,617	576,881 = 347,032 + 134,353 + 75,924 + 19,572	Indicator used to determine the total of financial liabilities received from third parties
Net financial debt	Financial Debt + Other liabilities + Derivatives - Cash and other cash equivalents	K€	281,057 = 582,769 + 27,103 - 4,296 - 324,519	245,035 = 576,881 + 23,227 - 4,892 - 350,181	Financial indicator that measures the short and long-term indebtedness of companies by deducting the cash-equivalents, financial investments and financial asset guarantees
Net equity	Net Equity of the Parent Company and of the minority interests	K€	227,363	223,945	Net equity amount used to calculate the Net Financial Debt

Leverage	Net Financial Debt / (Net Financial Debt + Net Equity)	%	55.3%=281,057 / (281,057 + 227,363)	52.2%=245,035 / (245,035 + 223,945)	Measure of the ratio related to the net debt to the group's equity
Net Financial Debt without IFRS 16 effect	Net Financial Debt - IFRS 16 effect	K€	254,205= 281,057 - 26,852	222,356= 245,035 - 22,679	Financial indicator that measures the ratio of the net financial debt after deducting the effect of the financial lease liabilities
Leverage without IFRS 16 effect	Net Financial Debt without IFRS 16 effect / (Net Financial Debt without IFRS 16 effect + Net Equity)	%	52.8%=254,205 / (254,205 + 227,363)	49.8%=222,356 / (222,356 + 223,945)	Financial indicator used to measure the ratio of the net debt without IFRS 16 effect to the group's equity

The following table shows the main stock market data:

Stock market figures					
Alternative Performance Measures (APM)	Definition	Unit	Comparative		Relevance and purpose
			2025	2024	
Number of shares admitted to trading	N/A.	no. of shares	453,430,779	453,430,779	Total number of shares traded in the stock market
Share price at the beginning of the period	N/A.	€ / share	1.632	1.300	Price at the beginning of the reporting period for traded shares on the stock exchange
Share price at the end of the period	N/A.	€ / share	1.378	1.550	Price at the end of the reporting period for traded shares on the stock exchange
Maximum trading price	N/A.	€ / share	1.728	1.986	Highest price achieved by the shares traded on the exchange during the reporting period
Minimum trading price	N/A.	€ / share	1.248	1.244	Lowest price achieved by the shares traded on the exchange during the reporting period
Trading price fluctuation during the period	$((\text{End of period share price} - \text{Beginning of period share price}) / \text{Beginning of period share price}) * 100$	%	$-15.56\% = ((1.378 - 1.632) / 1.632) * 100$	$19.23\% = ((1.550 - 1.300) / 1.300) * 100$	Percentage change in the amount per share at the beginning and end of the reporting period
Capitalisation at the end of the period	Number of shares admitted to trading * Share price at the end of the period	€	$€624,827,613 = 453,430,779 * 1.378$	$€702,817,707 = 453,430,779 * 1.550$	Value of the company's shares based on the trading price at the end of the period
Number of traded shares	∑ traded shares	no. of shares	87,346,775	78,342,222	Sum of the volume of shares traded during the reporting period
Effective volume	Amount related to the number of traded shares	€	130,116,654	133,397,726	Sum of the volume in EURO of shares traded during the reporting period
Daily volume of traded shares (average)	Average volume of traded shares	no. of shares	342,536	306,024	Average volume of shares traded during the reported period
Effective daily volume (average)	Amount related to the number of traded shares	€	510,261	521,085	Average volume in EURO of shares traded during the reporting period

12. Significant events subsequent to the balance sheet date

There are no significant events subsequent to the balance sheet date.

13. Average period of payment to suppliers

As specified in Note 16, the Company's average period of payment to suppliers in the year 2025 was of 42 days, while in the year 2024 it was of 38 days.

14. Corporate Governance Annual Report

The Annual Report on Corporate Governance shall be presented on the CNMV website.


15. Annual Report on the Remuneration of Directors

The Annual Report on Remuneration of Directors shall be presented on the CNMV website.

16. Non-financial information statement

The Non-financial Information Statement and the Information on Sustainability were prepared at the consolidated level in accordance with Directive 2022/2464 of 14 December 2022 Corporate Sustainability Reporting Directive (CSRD) on corporate information on sustainability, however it complies with the general dispositions published in preceding Law 11/2018.

The Non-financial Information Statement and the Information on Sustainability for the year 2025 are included as Appendix I to this Directors' Report and are an integral part thereof.



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.

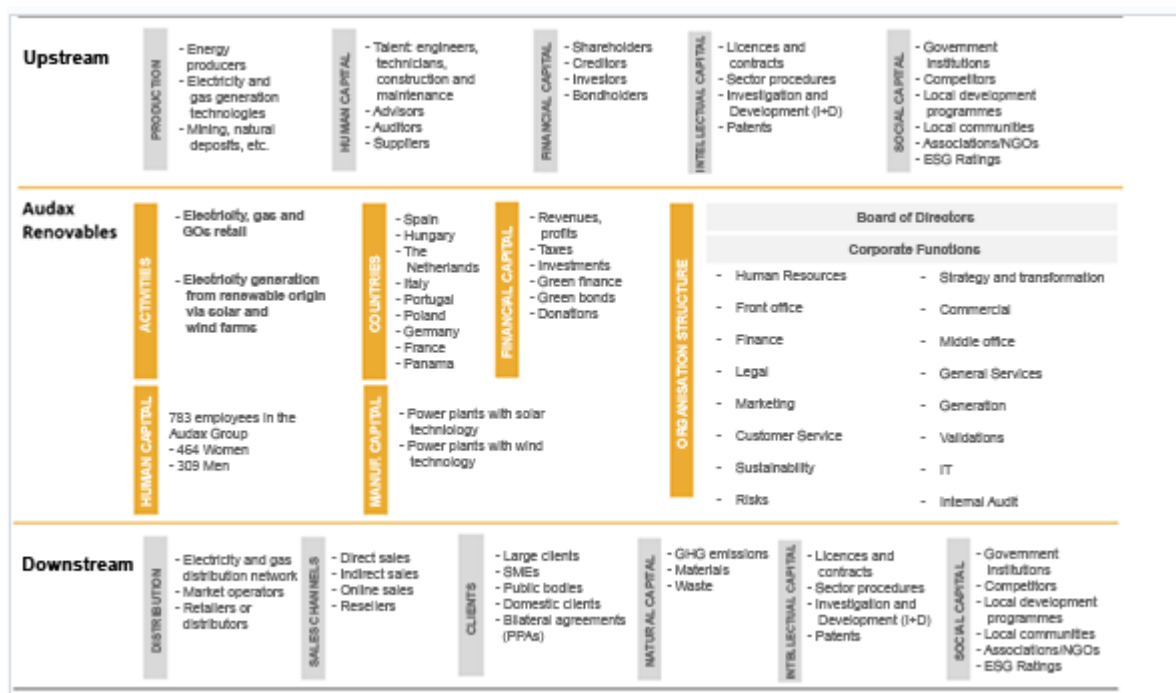
The company has also worked on defining its first goal of reduction of greenhouse gas emissions related to the scopes 1 and 2. The goal is primarily based on progressive electrification of the vehicle fleet and on the consumption of electricity from renewable sources in the Group’s offices to be implemented 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.

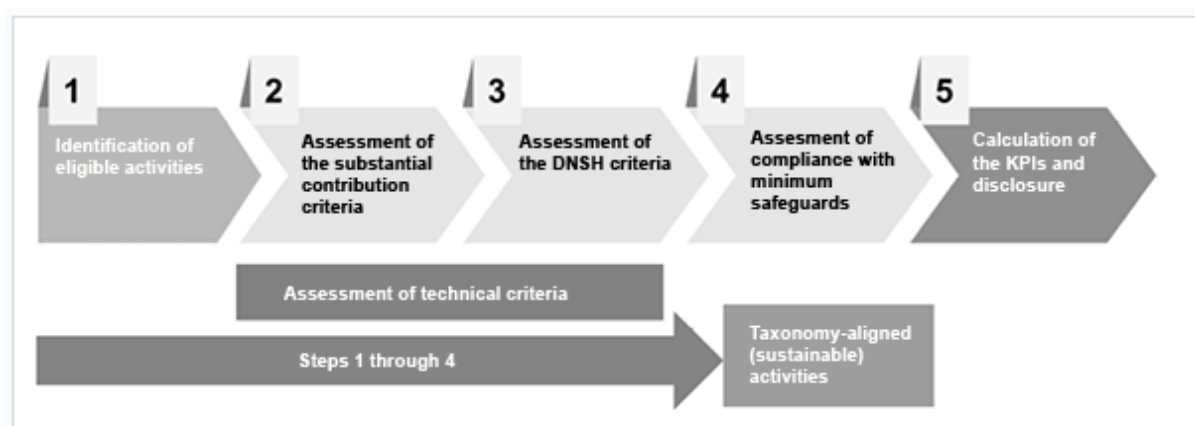
In this context, Audax Renovables has identified and disclosed taxonomy-eligible and taxonomy-aligned activities based on the information on the fiscal year 2024 of the six objectives outlined in the previous Delegated Acts, as well as various FAQs published by the European Commission between 2022 and 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 ₂ e)	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 ₂ e/€)	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 OCCC 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)	

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%

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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5.5 List of requirements under Law 11/2018 on non-financial information and diversity

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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
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sello distintivo nº
20/26/00713
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Col·legi de
Censors Jurats de
Comptes de
Catalunya

AUDAX RENOVABLES, S.A.



The Annual Financial Report of Audax Renovables, S.A. and Subsidiaries for the year 2025 comprising:

- Consolidated annual accounts - Consolidated balance sheet, Consolidated income statement, Consolidated statement of comprehensive income, Consolidated statement of changes in net equity, Consolidated statement of cash flows and Consolidated notes to the annual accounts
- Consolidated Directors' Report (which includes the Non-Financial Information Statement)

Prepared according to the European Single Electronic Reporting Format in compliance with Commission Delegated Regulation (EU) No 2019/815, under identification number E096CE6EB0B9463CF6B9720A9681236D3A042ACED2D901B2D8422B11E6BCE07C, was drawn up by the Board of Directors of Audax Renovables, S.A. at its meeting on 25 February 2026. Approved and signed below by all the Directors, in compliance with article 253 of the Spanish Companies Act.

BOARD OF DIRECTORS

Mr Francisco José Elías Navarro
Chairman

Mr Josep María Echarri i Torres
Member

Mr Ramiro Martínez-Pardo del Valle
Member

Ms Anabel López Porta
Member

Ms Rosa González Sans
Member