AUDAX RENOVABLES, S.A.
(incorporated in Spain in accordance with the Spanish Companies Act)
Maximum of €200,000,000
Audax 2025 Commercial Paper Programme

INFORMATION MEMORANDUM FOR THE ADMITTANCE OF COMMERCIAL PAPER ON THE SPANISH ALTERNATIVE FIXED INCOME MARKET

Audax Renovables, S.A. ("**Audax**", the "**Company**" or the "**Issuer**", or together with its subsidiaries the "**Group**"), a public listed company with limited liability (*sociedad anónima*) organized under the laws of Spain with registered office at Carrer de la Electrònica 19, Planta 7, puerta C, 08915 Badalona (Barcelona) and registered with the Commercial Registry of Barcelona in volume 33.107, sheet 61, page B-222.861, with tax identification number A-62338827 and legal entity identifier number ("**LEI Code**") 959800MAFGMXMGJHCH48, will request the admission of commercial paper notes ("**Notes**") to be issued under the Notes programme (the "**Programme**" or the "**Note Programme**") and in accordance with the provisions of this Information Memorandum (the "**Information Memorandum**") on the Spanish Alternative Fixed-Income Market ("Mercado Alternativo de Renta Fija" or "**MARF**").

The Company's shares are traded on the Madrid and Barcelona stock exchanges on the continuous market.

MARF is a multilateral trading facility ("**MTF**") in accordance with article 68 of Law 6/2023, of March 17, of the Securities Markets and the Investment Services ("**Securities Markets Act**").

The Notes will be represented by book entries and their accounting records will be kept by Sociedad de Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. ("**IBERCLEAR**"), together with its participating entities.

This Information Memorandum is in compliance with the requirements of MARF Circular 2/2018 (4 December), on the admission and exclusion of securities on the Alternative Fixed Income Market ("**Circular 2/2018**"), in order to place the Notes on MARF.

An investment in the Notes involves certain risks.
Read section 1 of this Information Memorandum on Risk Factors.

MARF has not carried out any kind of verification or testing with regard to this Information Memorandum or with regard to the content of the documentation and information provided by the Issuer in accordance with Circular 2/2018.

The issue of Notes under the Programme is intended exclusively for: (i) persons in countries pertaining to the European Economic Area (“EEA”) that are “qualified investors” as defined by Article 2 (e) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (as amended, the “Prospectus Regulation”), and (ii) particularly to professional customers and "eligible counterparties", as defined in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU ("MiFID II") and its implementing regulations (including Articles 194 and 196 of the Securities Markets Act).

No action has been taken in any jurisdiction to permit a public offering of the Notes or the possession or distribution of the Information Memorandum or any other offering material in any country or jurisdiction where such action is required for that purpose. This Information Memorandum is not to be directly or indirectly distributed in any jurisdiction in which such distribution represents a public offering of securities. This Information Memorandum is not a public offering of securities or an application for an offering to buy securities, and no securities will be offered in any jurisdiction in which such an offer or sale is considered to be a violation of applicable law. In particular, this Information Memorandum is not a prospectus (*folleto informativo*) and has not been approved by or registered with the National Securities Market Commission (“*Comisión Nacional del Mercado de Valores*” or “CNMV”). The offering of the Notes under the Programme does not constitute a public offering in accordance with the provisions of Article 35 of the Securities Markets Act and therefore there is no obligation to approve, register, and publish a prospectus with the CNMV.

COLLABORATING ENTITIES

Banco de Sabadell, S.A.
Banca March, S.A.
PKF Attest Capital Markets SV, S.A.
Beka Finance, Sociedad de Valores, S.A.

PAYMENT AGENT

Banca March, S.A.

REGISTERED ADVISOR

Banca March, S.A.

The date of this Information Memorandum is May 15, 2025.

IMPORTANT NOTICE

Any potential Qualified Investor shall not base an investment decision on any information other than that contained in this Information Memorandum.

The collaborating entities do not assume any liability for the content of this Information Memorandum. The collaborating entities have, respectively, concluded a collaboration agreement with the Issuer to place the Notes without assuming any assurance commitment with respect to the Notes, notwithstanding the fact that each collaborating entity may acquire Notes on their own behalf.

MIFID II PRODUCT GOVERNANCE

THE TARGET MARKET WILL BE ELIGIBLE COUNTERPARTIES, PROFESSIONAL CLIENTS ONLY AND QUALIFIED INVESTORS

Solely for the purposes of producer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is "eligible counterparties", "professional customers" and "qualified investors" only, in accordance with the meaning attributed to each of these expressions in MiFID II, in Directive (EU) 2016/97 of the European Parliament and of the Council, of 20 January 2016, on insurance distribution and in their respective implementing regulations (the "Directive (EU) 2016/97"), in the Prospectus Regulation, as amended (in particular, in Spain, the Securities Market Act and its implementing regulations); and (ii) all channels for distribution of the Notes to eligible counterparties and professional customers are appropriate.

Any person subsequently offering, selling or recommending the Notes (a "Distributor") after the initial placement should take into consideration the target market assessment defined for this product. However, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the Issuer's target market assessment) and determining appropriate distribution channels.

BAN ON SALES TO RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA

The Notes are not intended to be offered, sold or otherwise made available to, or for use by, retail investors in the European Economic Area (the "EEA"). For these purposes, "retail investor" means a person who meets either or all of the following definitions: (i) a retail client within the meaning of Article 4(1) point (11) of MiFID II; (ii) a client within the meaning of Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016, provided that he does not qualify as a professional client as defined in Article 4(1) point (10) of MiFID II; or (iii) a retail customer as provided for in the regulations implementing MiFID in any EEA Member State (in particular in Spain as defined in Article 193 of the Securities Markets Act). Consequently, none of the key data documents required by Regulation (EU) No 1286/2014 of the European Parliament and Council of 26 November 2014 have been prepared, on key data documents relating to packaged retail investment products and insurance-based investment products (Regulation 1286/2014) for the purposes of offering or selling the Notes to, or making them available to, retail investors in the

EEA and therefore any of such activities could be unlawful under Regulation 1286/2014.

ALTERNATIVE PERFORMANCE MEASURES

This Information Memorandum includes financial figures and ratios such as "EBITDA", among others, that are considered to be Alternative Performance Measures ("APR") in accordance with the Guidelines published by the European Securities and Markets Authority (ESMA) in October 2015.

The APR originate or are calculated based on the financial statements in the audited consolidated annual accounts or the interim consolidated summarised financial statements subject to limited review by the Company's auditors, generally adding or deducting amounts from the items in those financial statements, the result of which uses a nomenclature habitual in business and financial terminology, but not used by the General Accounting Plan in Spain approved by Royal Decree 1514/2007 or by the International Financial Reporting Standards issued by the International Accounting Standards Board (IASB) adopted by the European Union ("IFRS-EU").

The APR are presented so that a better assessment may be made of the financial performance, cash flows and the financial situation of the Issuer since they are used by the Company to take financial, operating or strategic decisions within the Group.

Nevertheless, the APR are not audited and are not required or presented in accordance with the General Accounting Plan in Spain approved by Royal Decree 1514/2007 or IFRS-EU. The APR therefore must not be taken into consideration on an isolated basis, but rather as information supplementing the audited consolidated financial information regarding the Company. The APR used by the Company and included in this Information Memorandum may not be comparable to the same or similarly named APR by other companies.

PROHIBITION ON SELLING

No action has been taken in any jurisdiction to permit a public offering of the commercial paper or the possession or distribution of the information memorandum or any other offering material in any country or jurisdiction where such action is required for said purpose. This document is not to be distributed, direct or indirectly, in any jurisdiction where such distribution may represent an offering. This document is not an offer for the sale of securities nor a request to purchase securities and there is no offer of securities in any jurisdiction in which such offer or sale is considered contrary to applicable legislation.

In the United Kingdom, this document and the Commercial Paper would only be distributed to, and are intended for, and any investment and investment activity in the Commercial Paper referred to in this document is available only to, and will be subscribed to only by, "qualified investors", as defined in section 86(7) of the Financial Services and Markets Act 2000 (i) who are persons with professional experience in matters relating to investments falling within the definition of "investment professionals" in section 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (ii) who are high net

worth entities within section 49(2)(a) to (d) of the Order (together, all such persons shall be described as "relevant persons"). Persons who are not relevant persons should not take any action on the basis of this communication document and should not act on or rely on it.

FORWARD LOOKING STATEMENTS

Certain statements in this Information Document may be prospective in nature and therefore constitute forward-looking statements. These forward-looking statements include, but are not limited to, any statements that are not declarations of past events set out in this Information Document including, without limitation, any statements relating to future financial positions and the results of the operations carried out by the Issuer, its strategy, business plans, financial situation, its development in the markets in which the Issuer currently operates or that it could enter into in the future and any future legislative changes that may be applicable. Those statements, including the explanatory text regarding the COVID-19 risk, refer to future events or the Issuer's future performance. These statements may be identified because they make use of prospective terms such as "intend", "propose", "project", "predict", "anticipate", "estimate", "plan", "believe", "expect", "may", "try", "must", "continue", "foresee" or, as the case may be, their negatives or other variations and other similar or comparable words or expressions referring to the results from the Issuer's operations or its financial situation or offer other statements of a prospective nature.

Forward-looking statements, due to their nature, do not constitute a guarantee and do not predict future performance. They are subject to known and unknown risks, uncertainties and other items such as the risk factors included in the section called "Risk Factors" in this Information Memorandum. Many of these situations are not in the Issuer's control and may cause the actual results from the Issuer's operations and its actual financial situation to be significantly different from those suggested in the forward-looking statements set out in this Information Memorandum. The users of this Information Memorandum are warned against placing complete confidence in the forward-looking statements.

Neither the Issuer, nor its executives, advisors, nor any other person make statements or offer certainty or actual guarantees as to the full or partial occurrence of the events expressed or insinuated in the forward-looking statements set out in this Information Memorandum.

The Issuer will update or revise the information in this Information Memorandum as required by law or applicable regulations. If no such requirement exists, the Issuer expressly waives any obligation or commitment to publicly present updates or revisions of the forward-looking statements in this Information Memorandum to reflect any change in expectations or in the facts, conditions or circumstances that served as a basis for such statements.

FORECASTS OR ESTIMATES

This Information Memorandum does not contain any forecasts or estimates of profits or future results with respect to any period whatsoever.

ROUNDING OF FIGURES

Some figures in this Information Memorandum, including financial, market and certain operating information have been rounded to facilitate their understanding. Accordingly, the sum of the numbers indicated in a column or row of a table may not exactly match the total figure indicated for the column or row concerned, and the sum of some figures expressed as a percentage may not exactly match the total indicated percentage.

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ANNEX I: The Issuer's audited consolidated and individual annual accounts for the period ended 31 December 2023 and 31 December 2024.

INFORMATION MEMORANDUM ON THE ADMITTANCE OF COMMERCIAL PAPER NOTES TO THE SPANISH ALTERNATIVE FIXED INCOME MARKET

1. Risk Factors

Investing in Notes issued under the Programme involves certain risks. Potential investors should carefully analyse the risks described in this section, together with the rest of the information contained in this Information Memorandum before investing in the Notes.

Should any of these risks materialise, the business activity, financial position of the Issuer's and/or its Group results, and/or the ability of the Issuer to repay the Notes at maturity could be adversely affected and, as a result, the market price of the Notes could decline, resulting in the loss of all or part of any investment in the Notes.

The Issuer believes that the factors described below represent the main or material risks inherent in investing in the Notes, but a failure to repay the Notes at the time of redemption may arise due to other unforeseen or unknown reasons. Most of these factors are contingencies that may or may not occur. The Issuer is not in a position to express an opinion on the likelihood of any such contingency occurring.

The Issuer does not guarantee the completeness of the risk factors described below. The risks and uncertainties described in this Information Memorandum may not be the only risks that the Issuer may face and there may be additional risks and uncertainties currently unknown or considered not to be material, that alone or in conjunction with others (whether identified in this Information Memorandum or not), could potentially cause a material adverse effect on the business activity, financial position, Issuer's and/or its Group companies' operating results, and/or the ability of the Issuer to repay the Notes at maturity, and which consequently could result in a decrease in the market price of the Notes and/or cause a loss of all or part of any investment in the Notes.

1.1 Key information regarding the specific risks related to the Issuer and its business activities

The main risks associated with the Issuer or its business activities are the following:

(A) Financial risks

The Issuer's business activities are exposed to several financial risks. Audax's global risk management programme focuses on the uncertainty of financial markets and seeks to minimise the potential adverse effects on the Issuer's financial profitability. Risk management is handled by the Issuer's Financial Department, which has established the necessary mechanisms to control the different risks that may arise.

(i) 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. The main non-euro currencies with which the Group operates in 2024 and 2023 are the US dollar, the Polish zloty and the Hungarian florint.

(ii) Credit risk

Credit risk refers to financial losses arising from the breach of a counterparty's contractual obligations. Accordingly, the Issuer is exposed to the credit risk arising from the default or insolvency of a counterparty, whether a customer or supplier, which might affect its results and financial situation. The credit risk affects each of the two main business activities carried out by the Issuer in a different way:

a) Generation facilities activity

Over the last years Audax has reshaped its strategy to become the benchmark in 100% renewable energy generation by bolstering its total project portfolio so that it reached 955 MW.

The Generation activity is capital intensive and requires significant investments to develop, construction and subsequently operate the projects.

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.

b) Energy retailing activity

The energy retailing activity involves credit risk with regard to all customers since they consume the energy prior to Audax submitting the corresponding invoices.

Even though Audax does not have significant concentrations of credit risk in the energy retailing activity since no customer accounts for more than 1% of its sales and the Company has policies to ensure that sales are made to customers with an adequate credit background (by performing a customer scoring prior to the execution of the agreements), the Issuer could have relevant losses if customers fail to pay their bills.

The risk rating of the existing credit in default is based on taking into consideration unpaid debts older than 180 days, those that are in bankruptcy, as well as those customers against whom the corresponding legal actions have been initiated. Based on historical information, Audax's average default ratio for the last two (2) years was 0,56% of revenues in fiscal year 2024 and 0,49% in fiscal year 2023.

In order to mitigate the credit risk arising from commercial positions, the Group holds bad debt insurance policies. Moreover, in order to mitigate the credit risk arising from financial positions, the Group holds derivative contracts and cash surpluses are invested in high solvency banks and financial institutions limiting the time horizon of the open positions as well as the credit quality of the counterparties in financial transactions.

(iii) Market risk

The market risk inherent to the electricity sector is based on the complex price formation process that affects both the generation facilities activity and the energy retailing activity.

As explained in subsequent sections of this Information Memorandum, the price of the products offered by the sector is composed of a regulated component and a market component. The government handles the regulated component, so it may change at any time if the government deems it appropriate and necessary and consequently every market agent (including Audax) would have to adapt to such changes. This would affect the cost of products and, therefore, the final price paid by customers.

There is the risk in the market component that Audax's competitors may be able to offer lower prices to customers and create market price competition that could jeopardize the stability of Audax customer portfolio and, therefore, its profitability.

(iv) Volatility risk of the electricity market price

In certain countries where Audax operates in the energy generation business, the remuneration received by the Company has both a regulated component and a component linked to the market price. In such countries, there is a risk that the regulated component will not fully compensate for fluctuations in market prices and, therefore, there is a risk that total remuneration may be volatile.

In both generation and retailing of energy, market prices can be volatile and are conditioned by multiple factors, such as the cost of the commodities used as a primary source of energy or the demand of the final consumer, among others.

In addition, it cannot be assured that market prices remain at levels that allow the Issuer to obtain the profit margins and desired return on investments. A reduction or increase in prices below or above such levels could have a significant adverse effect on the business, the financial situation and the results of the Company's operations.

(v) 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 or through instruments with irrevocable guarantee granted by Audax.

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.

As of 31 December 2024 available liquidity amounts to EUR 228,782 thousand, which belong entirely to cash and other cash equivalents (EUR 230,196 thousand as of 31 December 2023).

(vi) Interest rate risk

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 Group uses financial swaps to manage its exposure to interest rate fluctuations.

In the event that there is a significant fluctuation in interest rates contrary to Audax's interests, the impact would be insignificant on the financial situation and results, since the Issuer's floating rate debt is not relevant, as is indicated in the preceding paragraph.

	Incremento /(descenso del tipo de interés)	Efecto en resultado antes de impuestos
2024	10 %	(419)
	(10) %	419
2023	10 %	(417)
	(10) %	417

(vii) Risk of guarantee conditions

To carry out its activities, Audax must provide the system with the guarantees linked to the purchases of electric energy that it carries out. These guarantees are provided in the form of bank guarantees and/or surety, several of which are guaranteed by the Issuer's liquidity surplus position.

In the event that the financial institutions granting Audax such guarantees decide to cancel them, the energy retailing activity of the Issuer would be restricted, and this could affect its viability to a certain extent. Furthermore, should the financial entities substantially modify the conditions of the guarantees granted (such as related cost, terms or guarantees, among others), such modifications could affect the profitability of the Issuer.

(viii) Financing availability

In the energy generation division, the facilities owned by Audax under development, the financing conditions and the amount of capital that the Issuer must contribute, depend on the availability of financing and the existence of credit in the market for financing renewable energy projects.

Financing renewable energy projects with financial debt may require the pledging of all or part of the shares of the companies in which Audax has an interest, as a guarantee for the financial institutions.

(B) Risks related to the Issuer's business activities

The risks to which the Issuer is exposed associated to its business activities are set out below.

(a) Risk of not successfully achieving the growth plan

There can be no assurance that the Issuer’s pipeline and growth plan will be realized or, if realized, will be profitable. Projects may be terminated or suspended and a project’s scope and schedule may change. Material delays, cancellations or payment defaults, whether or not resulting from force majeure events such as adverse weather conditions and other events beyond our control, could materially and adversely affect our business, financial condition, results of operations and prospects.

As a result of the above, the Issuer may not be able to successfully implement its growth plan within the expected timeframe or at all. Even if a project proceeds as expected, the relevant customer may still default and fail to pay amounts owed to the Issuer or applicable tariffs and remuneration may be reduced as a result of unfavorable policy changes in the countries where Audax operates. Moreover, any operational efficiencies or increased profitability may differ materially from the expectations, and any synergies, cost savings or productivity enhancements that we realize may be offset, in whole or in part, by reductions in turnover or through increases in expenses.

Implementing the growth plan may be more expensive, time consuming and resource intensive than anticipated and it may put considerable strain on the Issuer’s internal processes and capabilities. If we are unable to manage these changes effectively, Audax may not be able to take advantage of market opportunities, execute its business strategy successfully or respond to competitive pressures. As a result, Audax business, financial condition, results of operations and prospects could be materially and adversely affected.

(b) Macroeconomic risks

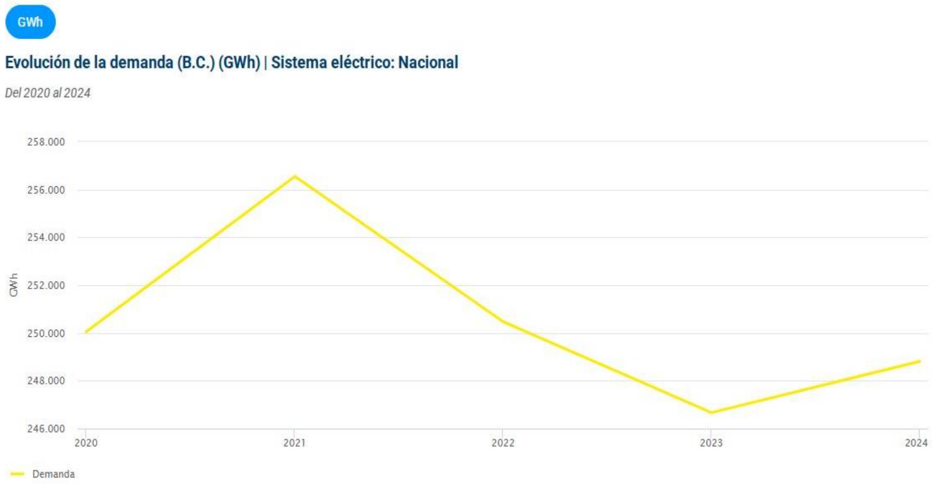
The Issuer mainly carries out its marketing and energy generation activities in Europe. Certain European countries, including Spain, have a relatively high level of sovereign debt or fiscal deficit, or both, which may have a negative impact on their economic growth over coming years.

The global economic-financial situation and uncertainty in markets could negatively affect the volume of demand of the Issuer’s current and potential customers. There are other factors affecting demand for energy, such as, difficulties in accessing financing, fiscal deficits and other macroeconomic factors that could impair customers' ability to demand energy.

Since the Issuer is engaged in both the generation and retailing of energy, the activities and results of Audax and/or its Group may be affected by the political environment in the countries in which it operates.

Although the last year measures implemented by the Spanish government helped to reduce uncertainty in capital market, as of the date of this Information Memorandum there is some uncertainty regarding the development of some issues such as the war between Russia and Ukraine, inflation, PIB growth slowdown and their eventual impact on the capital and financial markets and economy in general.

The evolution of GDP has a direct correlation with the electric energy demand in Spain. The reduction in GDP growth at the end of the last decade, as well as the slowdown in growth in the current decade, has had a corresponding impact on electric energy demand in Spain. Electricity demand in 2024 on Mainland Spain stood at 247,038 GWh, which is a 0.8% increase compared to the previous year.



Source: Red Eléctrica de España

(c) Market concentration

Regarding the retail activity, the Group carries out its operations in Spain, Portugal, Italy, Germany, Poland, the Netherlands and Hungary. The Issuer is twelfth (12) in the ranking of electric energy retailers in the Spanish market at 31 December 2024, with a market share of 1.35%. The top four (4) retailers, Endesa, Iberdrola, Naturgy and EON, hold 67.89% of the market.

It is, therefore, a highly concentrated market and, consequently, the Issuer faces a market concentration risk. In any case, these large companies may not be considered direct competitors of the Issuer because they offer different products and the service they provide is less personalized than the one offered by small retailers such as the Issuer.

In conclusion, while the trend seems to be that the deregulation of the electric energy market leads to a rebalancing of the agents involved, the current concentration of the market share in those large energy groups, as well as their financial capacity, poses a risk for all independent retailers, including the Issuer.

Table 1. Ranking of retailers by MW/h in December 2024

Nº	Retailer	Consumption (MWh)	% CONS.
1	ENDESA	43.698.744,30	28,29%
2	IBERDROLA	43.334.562,80	28,06%
3	NATURGY	13.317.700,80	8,62%
4	EON ENERGIA	4.499.257,80	2,91%
5	EDP	3.725.081,20	2,41%
6	TOTAL GAS Y ELECTRICIDAD ESPAÑA	3.665.807,10	2,37%

7	GALP ENERGÍA ESPAÑA, S.A.U.	3.971.310,95	2,57%
8	FORTIA	2.465.024,10	1,60%
9	ALDRO ENERGIA Y SOLUCIONES SL	2.345.787,90	1,52%
10	**GRUPO AUDAX**	**2.079.309,20**	**1,35%**
11	ELEKTRIZITATS-GESELLSHAFT LAUFENBURG ESPAÑA S.L	2.008.019,50	1,30%
12	HIDROCANTABRICO	1.729.309,30	1,12%
13	DETISA	1.539.166,10	1,00%
14	FENIE ENERGIA	1.386.096,60	0,90%
15	ELEIA COMPRA	1.219.633,90	0,79%
16	IBSEN COMERCIALIZADORA	1.182.965,90	0,77%
17	THE YELLOW ENERGY PENINS	1.132.936,80	0,73%
18	ELECTRABEL	1.121.388,80	0,73%
19	NEXUS ENERGIA	964.370,40	0,62%
20	CENTRICA ENERGIA	953.972,60	0,62%
21	ENERGY FACTORY GROUP	925.579,20	0,60%
22	FOENER COMERCIALIZCIÓN SLU	728.977,50	0,47%
23	GANA ENERGÍA	727.575,50	0,47%
24	SHELL ESPAÑA, S.A.	671.627,60	0,43%
25	LEDESMA COMERCIALIZADORA	665.518,30	0,43%
26	GESTERNOVA S.A.	658.635,40	0,43%
27	CLIDOM	548.003,50	0,35%
28	GASHOGAR	516.354,90	0,33%
29	CIDE HCENERGÍA, S.A.	513.894,00	0,33%
30	COMERCIALIZACION PENINSULAR	403.430,50	0,26%
31	ENERGIA NUFRI SLU	334.014,40	0,22%
32	COMPAÑÍA ESCANDINAVA DE ELECTRICIDAD EN ESPAÑA, S.L	319.884,70	0,21%
33	BIROUGAS SL	315.405,10	0,20%
34	XEALSA	308.777,10	0,20%
35	HISPAELEC ENERGIA S.A. COMERCIALIZADORA	290.328,10	0,19%
36	CYE ENERGIA	275.709,60	0,18%
37	TERSA	262.835,10	0,17%
38	SOM ENERGIA	257.815,90	0,17%
39	ELE GUIXES ENERGIA	225.918,10	0,15%
40	ESTABANELL Y PAHISA MERCATOR S.A.	207.110,80	0,13%

Source: CNMC. Data at 31 December 2024

Regarding the Generation business, the Group carries out its operations in Spain, France and Poland. During the year ended 31 December 2024, Spain accounted for 65% of the generated energy, with France and Poland accounting for 9% and 26% respectively.

The business concentration in these countries brings greater exposure to significant variations that may take place in the applicable regulatory framework, as well as other important changes in the economic circumstances in those markets, such as consumer acceptance, cost increases, or decreases in demand, which could significantly affect the Issuer's income.

(d) Product or price risk in the retailing activity

Details of the Issuer's business are described in section 2.4 of this Information Memorandum and show that Audax mainly offers three (3) products to its customers which differ from each other in the price formation process for the energy that is sold.

The regulated component and the market component are taken into account when forming these prices. These items are further developed in section 2.4 of this Information Memorandum.

The government establishes the regulated component applied equally to all market participants and therefore neither Audax nor its competitors have any control over this part of the price. That means that there is a general regulatory risk for the entire sector as presented in section (d) "Regulatory Risk". However, the transfer of the market component to the customer involves a greater or lesser risk depending on the product concerned:

- Indexed price: Allows payment for energy at the actual market price (cost price) i.e., energy is paid for based on each hour consumed at the sale price in the electricity market. Audax establishes a sales margin that applies to the cost of the energy.

- Fixed price: The final price can be chosen by modifying consumption patterns. This product includes a considerable sales margin and a premium for assuming the market risk.

The high weight of the product at an Indexed Price in Audax's business mix substantially reduces the Issuer's price risk. However, this price risk may become relevant in the context of the Issuer's overall risk, should this business mix change in the future.

(e) Regulatory risk

Audax's activities are subject to compliance with both sector-specific and general regulations in the different jurisdictions in which it operates (accounting, environmental, employment, data protection and tax regulations, among others).

Audax is subject to tax laws and regulations in all the jurisdictions in which it is located or operates, and such laws and regulations do not provide clear-cut or definitive guidelines in certain respects. We cannot guarantee that our interpretation of such laws and regulations will not be questioned by the relevant tax authorities. Any failure to comply with such laws or regulations, whether derived from an inadequate technical analysis or otherwise, may result in reassessments, late payment interests, fines and penalties. Furthermore, tax laws and regulations may change and there may be changes in their interpretation and application by the relevant authorities, potentially with retroactive effect, especially in the context of international and European initiatives.

As is the case in all regulated sectors, regulatory changes that may arise could adversely affect Audax's business.

The development of the current regulatory framework should be known in order to better understand the possible risks that a regulatory change could entail for Audax's business. We will focus on the Spanish regulatory framework since the Issuer's current activity is primarily in the Spanish market.

(i) Evolution of the energy sector's regulations

The energy sector legislation in Spain was amended in 2013 through the publication of Law 24/2013 of 26 December 2013, on Electricity Sector, which adapted the previous regulation (Law 54/1997 of 27 November 1997) to the circumstances of the economy as well as of the electricity and energy sector in Spain.

The main features of the electricity sector are as follows:

- It is a sector in which regulated and non-regulated activities coexist, the regulated activities involving electricity transport and distribution (as well as the system operations), and the non-regulated activities involve production and retail of electricity.

- The law establishes the principle of economic and financial sustainability of the electricity system, to which the Administration and other entities should adjust their procedures, and according to which any regulatory measure related to the sector, the implementation of which would involve an increase of costs of the electricity system or a reduction of income, should incorporate an equivalent reduction of other costs or an equivalent increase of income in order to guarantee the stability of the system.

- It also limits the imbalance caused by a deficit of income so that its amount must not exceed 2 percent of the estimated income for the year and the accumulated debt due to imbalance must not exceed 5 percent of such income.

The income of the electricity sector comes from the connection fees, which are the same throughout the national territory and are collected by the distributors acting as collection agents of the electricity system, and other regulated prices, specific fiscal measures and, exceptionally, from certain amounts provided by the General State Budget.

With regard to the electricity price, its main components are the following:

- Connection fees
- Cost of energy: Cost of commodity purchase.
- Capacity payments: Supply guarantee cost.
- System operator cost: The amount collected by Red Eléctrica de España in order to maintain the balance between production and demand.
- Marketing margin.

- Taxes: Municipal tax.
- Transmission and distribution losses: Adjustments by the System Operator for electricity transmission and distribution losses.

EU regulatory environment

Since 2018, much of Europe's energy legislation has been revised, reaching agreements that will define EU energy regulation in the 2030 and 2050 horizons. In this regard, it has been equipped with a comprehensive regulatory framework to advance the energy transition, achieve the objectives of the Paris Agreement, make the EU a global leader in renewable energy, enshrine the principle of "energy efficiency first" and contribute to modernising the European economy and industry. Among the vast regulations is Regulation (EU) 2018/1999 of the European Parliament and of the Council of 11 December 2018 on the governance of the Energy Union and Climate Action (Governance Regulation), relevant especially in the current financial year 2024, specifically, Article 14 of said Regulation establishes that, by 30 June 2024 at the latest, each Member State must submit to the Commission a draft update of the most recent PNIEC, which is detailed in the section on the Regulation of the energy sector in Spain.

In 2024, the European regulatory environment has been marked by significant regulatory advances, all of them aligned with the objectives of the European Green Deal, the REPowerEU Plan and COP28, which will enable the transition to clean energy and lay the foundations for boosting economic growth and competitiveness. Highlights include:

- Commission Recommendation (EU) 2024/1343 of 13 March 2024 on speeding up the procedures for granting permits for renewable energy and related infrastructure projects, setting out measures to achieve the goals of the European Green Deal and ensure an energy transition that is both efficient and sustainable.
- European Council Recommendation of 25 March 2024 on the continuation of coordinated gas demand reduction measures, recommending Member States to reduce their gas consumption during the period from 1 April 2024 to 31 March 2025 by at least 15% compared to their average gas consumption in the period between April 1, 2017 and March 31, 2022.
- Regulation (EU) 2024/1252 of the European Parliament and of the Council of 11 April 2024 establishing a framework to ensure a secure and sustainable supply of critical raw materials and amending Regulations (EU) No 168/2013, (EU) 2018/858, (EU) 2018/1724 and (EU) 2019/1020.
- Regulation (EU) 2024/1735 of the European Parliament and of the Council of 13 June 2024 establishing a framework of measures to strengthen the European manufacturing ecosystem for net-zero emission technologies and amending Regulation (EU) 2018/1724.
- Methane Emission Reduction ETS2 (Directive 2003/87/EC and Regulation (EU) 2024/2493): These standards establish new rules for the reduction of methane emissions, an essential effort to mitigate climate change. These measures reinforce the European Union's commitment to the fight against emissions, but also imply a greater regulatory burden for companies in the gas sector.

- Amendments to the Renewable Energy Directive (RED II): The amendments have increased renewable energy targets, requiring Member States to achieve a higher percentage of clean energy in their mix. This represents a challenge, but also an opportunity for companies such as Audax Renovables, which can capitalize on the growing demand for sustainable energy solutions.
- Regulation 2018/2066/EU, as amended by Regulation (EU) 2024/2493: This update strengthens the requirements on the monitoring and reporting of greenhouse gas emissions, with a significant impact on the transparency and environmental management of energy companies.
- Regulation (EU) 2023/435 and Directive (EU) 2022/2464: These standards update corporate reporting requirements on sustainability, introducing greater reporting requirements for energy companies and promoting corporate social responsibility.
- Updates of Directive (EU) 2019/944 and Regulation (EU) 2019/943 by Directive (EU) 2024/1711 and Regulation (EU) 2024/1747: These amendments seek to improve the integration of renewable energy into the internal electricity market, promoting greater flexibility and transparency in operations.
- Directive (EU) 2024/825: Introduces new standards for the management of distributed energy resources, encouraging greater consumer participation in the electricity market.
- Regulation (EU) 2024/2642: This regulation establishes measures for the integration of smart technologies into electricity grids, promoting efficiency and sustainability.
- Hydrogen and Decarbonised Gas Markets Package (Directive (EU) 2024/1788 and Regulation (EU) 2024/1789): This package establishes the necessary frameworks for the development of renewable and decarbonised gases, promoting the integration of hydrogen as a key vector in the energy transition. Its direct impact includes the need to adapt existing infrastructures and encourage new investments to ensure competitiveness in a market increasingly focused on sustainability.
- NIS2 Directive (EU) 2022/2555 and amendments to Regulation (EU) 2019/881 adopted in December 2024: These standards strengthen network and information security, setting stricter requirements for protection against cyber threats in the energy sector.

<u>Spanish energy sector regulatory environment</u>

The regulation of the electricity and gas sector in Spain was reformed throughout the 2024 financial year with the following rules:

- Royal Decree-Law 4/2024, of 26 June, extending certain measures to address the economic and social consequences arising from the conflicts in Ukraine and the Middle East and urgent tax, energy and social measures are adopted. It establishes an increase in the discounts of the social electricity bonus for vulnerable consumers including the corresponding extension of the guarantee of supply of water and energy.
- Royal Decree 962/2024, of 24 September, regulating energy production electricity from renewable sources in facilities located at sea. A competitive bidding procedure to authorize offshore renewable installations, the reservation of network access capacity at a specific

node and the priority in the granting of concessions of maritime-terrestrial public domain.

• Circular 1/2024, of 27 September, of the National Commission on Markets and Competition (CNMC), which establishes the methodology and conditions of access and Connection to the transmission and distribution networks of energy demand facilities electric. It came into force on January 12, 2025, and its objective is to establish the methodology and conditions of access and connection to the transmission and distribution networks. It introduces several new features in the access and connection conditions, including new network access scenarios, such as flexible access capability (will allow new elements, such as batteries, are connected to the grid in congested areas) or the capacity firm alternative.

• Royal Decree-Law 8/2023, of 27 December. Validated by the Congress of Deputies in January 2024 and affecting throughout 2025 onwards. Includes a set of measures in the energy sector, with the main impact on photovoltaic parks that are within the company's portfolio the expansion of milestones administrative procedures that must be reached for the proper development of these facilities (administrative authorization for construction and administrative authorization for operation).

• Royal Decree-Law 6/2024, of 5 November and Royal Decree-Law 7/2024, of 11 November 2024. November. Specific regulations as a result of floods caused by the DANA produced on October 31, 2024 affecting the area of the Horta Sud de Valencia, among other municipalities in Spain. Measures are taken in various areas but there are measures that directly affect the supply contracts of both natural gas and electricity, and the modification may be requested by those affected by it, suspension, cancellation and even deferral of payments and supplies, until 31 December 2025.

• Resolution of 23 December 2024, of the National Commission on Markets and Competition (CNMC), correcting errors in the one of 4 December 2024, establishing the values of the tolls for access to the transmission and distribution networks of electricity application from 1 January 2025, has introduced new tolls of access to transmission and distribution networks.

(f) Risk of increased competition

In the short to medium term, Audax does not expect any significant risk in the generation activity in terms of increases in competition.

The renewable energy markets may change rapidly because of changes in customer requirements, technological innovations, prices, industry standards, government-driven actions and domestic and international economic factors. The markets for the Issuer's business are highly competitive and are continually evolving, and the Issuer faces significant competition in each of the markets in which it operates.

On the retail activity appropriate authorisation must be obtained from the system operator (Red Eléctrica de España - "**REE**"), and the market operator (Operador del Mercado Ibérico de la Energía - "**OMIE**") in order to access the Spanish electric energy market, and notification must be provided to the Spanish Ministry of Industry, Energy and Tourism.

The system operator (REE) requires passing a technical qualification course in which different tests for sending and receiving files are performed, and REE and OMIE also request, a series of guarantees prior to granting the authorization.

This system is quite similar in the rest of Europe. Accordingly, there are no strong barriers to entry for new European Union retailers which, in turn, would undergo the same formalities as any other Spanish retailer. In addition, Portuguese retailers face weaker barriers to entry since Portugal is already included in the MIBEL.

While there are no strong barriers to entry, knowledge of the sector, financial capacity to make purchase orders in the market (since any purchase of energy made in the market requires a guarantee for the amount of the purchase made), costs associated with the demand deviations (if the deviation between demand and actual consumption is high, an additional cost to the retailers arises, see section 1.1 (B) (e), as well as the type of products offered, can limit the sales margin fixed.

In any case, there is a competition risk that could result in a reduction in the price offered and, to a lesser extent, in the characteristics of customer services, which could have a negative impact in Audax's revenues.

(g) Risk due to low price bargaining power

The price of electric energy in Spain is defined by a regulated system where the main factors are (i) the general supply of electric energy; (ii) consumer demand; and (iii) the production of renewable energy.

The designed system aims to achieve adequate price formation, avoiding situations of market abuse by the participating agents. Therefore, it should be presumed that none of the participating agents are in a position to influence price formation. Audax, as is the case with the other participants, has no capacity to influence electricity prices.

The risk of the inability to negotiate prices with suppliers would increase in the event of a change in the Issuer's mix of agreements (significantly increasing fixed-rate agreements and reducing indexed prices) along with an increase in the price of electric energy.

However, the Issuer has the means to reduce this risk through the generation facilities at its disposal.

(h) Operational risk

i. Deviation cost in energy demand

This risk is particularly important in the retail activity.

The electric energy system encompasses both market agents and management entities. The electric energy retailing companies are in the first group, buying electric energy from the generating companies and selling it to the final consumers (both companies and individuals).

It is precisely this purchase and sale of electric energy that causes a deviation in the demand for electric energy. Retailers must estimate beforehand what their customers' consumption will be and buy accordingly. Such an estimation involves subsequent adjustments.

The difference between actual and estimated consumption is considered short when the forecast is lower than actual consumption and long when it is higher. The cost of the deviation is not directly charged to the customer but is implicit in the margin on the sale price.

When the retailer is short, that is, the forecast has been lower than the actual consumption, more energy is requested from the system. The system must produce more electric energy by reactivating the process or by using a possible excess of electric energy produced by another agent with a long position. In the first case (the system must produce more electric energy), there may be an additional cost that would arise from multiplying the electric energy shortfall by the difference between the cost of electric energy in the deviation market and the price of the daily market. In the second case (using the excess electric energy of the system), there is no additional cost when the electric energy shortfall is offset at the daily market price.

Therefore, if Audax has a short position and the electric energy system has a short position, Audax must buy the portion of the electric energy not included in the demand estimation at the market price, plus the possible additional cost. However, if Audax has a short position and the electric energy system has a long position, Audax must buy the part of the electric energy not included in the demand estimation at the daily market price with no additional cost.

Conversely, when the Issuer is in a long position, that is, the forecast has been greater than the actual consumption, the system must produce less electric energy by decreasing the process or by using a possible electric energy shortfall suffered by another agent with a short position. In the first case (the system must produce less electric energy) there may be an additional cost that arises from multiplying the excess electric energy by the difference between the cost of electric energy in the deviation market and the price in the daily market. In the second case (using the system energy shortfall) there is not an additional cost, when this excess electric energy is sold at the daily market price.

Consequently, correctly estimating customer demand for electric energy becomes a key factor for optimizing the financial structure of the retailing companies.

An accurate estimation substantially reduces the guarantees required by market regulators, leading to a lower need for capital resources and a reduction in financial expenses.

Audax has modelled its customers' demand for electric energy using a self-developed algorithm that is based on a multitude of parameters with geographical differentiation (such as holidays, weather, seasonality, demand in t-1, etc.), which enables to create an accurate demand forecast with the aim of reducing deviations, that is, minimizing the differences between the amount of electric energy consumed and the energy purchased. It also analyses the market situation (long/short) in order to position itself on the right side and avoid a possible penalty.

Within this context, there is a risk that, due to different circumstances (changes in customer behaviour patterns, modelling errors, etc.) the Issuer's consumption estimates may be less accurate, which could lead to an increase in the guarantees required by the market regulator. Such circumstance would increase financial costs for Audax and reduce its profitability.

ii. Risk of breakdowns

Audax's results depend, partly, on the level of wind energy plant availability, and therefore a technical or operational breakdown in the machines used for generating electric energy by wind turbines could have a negative effect on operating results.

In order to mitigate the negative effect that would result from an event that does not allow the wind energy plants to operate at the expected optimal level, Audax has entered operation and maintenance contracts (the "**O&M**") with the manufacturers of the wind turbines installed at the wind energy plants. In the event of a breakdown, the O&M contracts foresee compensation for the company concerned for the loss of production, in the amounts (and within the limits) agreed.

(i) Risk of exposure to the Spanish market

The Group's retailing and generation business in the Spanish market represent 25.9% of the consolidated revenues in 2024.

If the national financial-economic context becomes impaired, the population's electric energy demand could contract, which would have a negative effect on Audax's business and on its results and financial position. A geographic diversification strategy allows Audax to compensate for potential income declines in Spain against other geographical areas such as Portugal, France, Italy, Germany, Poland, The Netherlands and Hungary.

(j) Risk of litigation and claims

Audax may from time to time be involved in litigation and claims as a result of its activities that may have an uncertain outcome. At the date of this Programme, there is a potential proceeding affecting Audax (even though there have not been any proceedings of the sort in the past), an unfavourable result in any potential future proceedings could have a negative impact on the Issuer's results. Section 2.7 of this Information Memorandum provides information regarding the litigation and claims involving the Issuer.

(k) Dependence and concentration of qualified suppliers

The Issuer's energy generation business requires the supply and assembly of numerous technical components, such as wind turbines and solar panels, for both wind and solar power production facilities, which only a limited number of qualified suppliers can provide. The reduced presence of wind turbine manufacturers in the national and international market limits the Issuer's ability to choose suppliers and reduces its bargaining power.

Audax relies on a small number of suppliers in its energy generation business which, generally speaking, cover the supply, transport, assembly, commissioning and maintenance of wind turbines. While the Issuer maintains stable relationships with top-level suppliers, the stability of future business relationships cannot be guaranteed. Any significant interruption in the supply of products and services by any of these suppliers that does not allow them to fulfil their obligations or guarantees could affect the Issuer and result in it having to seek other suppliers in the market.

While the Issuer believes that, if necessary, it could resort to other qualified suppliers and negotiate and obtain financial conditions similar to those currently in force there is no assurance that this will be the case or that any future interruption of relations with suppliers will not affect the Issuer's capacity.

A generalised delay in the fulfilment of contractual obligations by the Issuer's main suppliers or their inability to fulfil such obligations, the lack of availability of spare parts and equipment, the speed and efficiency in the response to breakdowns or the inability to meet the Issuer's needs and expectations, could adversely affect the achievement of the Issuer's objectives.

(l) Risks related to weather conditions

The purpose of the energy generation business is the production of electric energy using renewable sources, with wind and photovoltaic power being the main sources of energy generation.

The generation of electric energy through wind and photovoltaic power depends on the meteorological conditions of the place where the power generating facilities are located and, particularly, to wind conditions. Since wind and photovoltaic energy is the main source of electric energy generation by the Issuer, the profitability of the Issuer is primarily subject to the wind and sunlight conditions at the places where the power generating facilities are located, which inherently change. In addition, to the extent that wind turbines only work if the wind speed reaches certain specific ranges, which vary depending on the type of wind turbine and the manufacturer, if those ranges are not reached, the Issuer's production would decrease.

During the promotion and development phase of wind energy projects and, as a step prior to making an investment in a wind and/or photovoltaic energy plant, Audax evaluates the meteorological conditions that any location presents through wind measurement instruments in order to assess the energy capacity and production level that the possible wind energy plant could obtain.

Exceptional weather conditions or natural disasters can occur, which could cause serious material damage to the wind energy plant facilities and, should a large number of the Issuer's facilities be affected, this would have a significant negative impact on the business, the financial situation and results from operations.

(m) Insurance related risks

The Issuer’s energy generation business is exposed to the risks inherent to the construction, operation and maintenance of electric power plants, such as breakdowns, natural disasters, terrorist attacks and acts of sabotage. The Issuer is also exposed, although to a lesser extent, to environmental risks. In line with the practice usually followed by companies in the sector in which it operates, Audax has insured against the most significant accidents.

However, if any uninsured claims occur, the Issuer would be liable for them, in addition to the loss relating to the investment made and the expected income, with the consequent impact on the Issuer’s financial situation, results or valuation.

(n) Dismantling of facilities

In the energy generation business, at the end of the operating life of wind and photovoltaic energy plants and depending on the country in which the facilities are located, applicable regulations or contractual requirements with the corresponding public or private organizations, could require the operating company to dismantle the electric energy facilities and return the site to its original condition.

In order to mitigate the risk involving the cost of dismantling of the facilities, Audax quantifies this obligation by including it as a provision for dismantling the project. However, any relevant increase in such costs that has not been foreseen by the Issuer could have a significant adverse effect on the business, financial position or results from operations.

(o) Dependence on factors not under the Issuer’s control

The net amount of the Issuer's revenue may fluctuate over time depending on various factors, including changes in prices and demand for electric energy.

Given that the Issuer has little or no control over such factors, it cannot be guaranteed that revenues will not experience fluctuations over time. Therefore, the comparison of the Issuer's revenues between certain periods of time may not reflect the long-term trends of the business and may not be a relevant indicator of the Issuer's future earnings. Furthermore, it cannot be ensured that the Issuer’s future earnings will be in line with past results.

(p) Other risks

Since the Issuer is engaged in both the generation and retailing of energy, mainly in Spain, the activities, and results of Audax and/or its Group may be affected by the political environment in Spain.

Although the last measures implemented by the Spanish government have helped to reduce uncertainty in capital market as of the date of this Information Memorandum, there is some uncertainty regarding future decisions in Catalonia and their eventual impact on the capital and financial markets in Spain, as well as their potential effect on business, investments, and the Spanish economy in general.

(C) Issuer specific risks

The Issuer is exposed to certain risks during the normal course of business, as described below:

(i) Concentration in the ownership of Audax

Mr. Francisco José Elías Navarro (indirectly) holds 72.58% of voting rights in the Company as of March 31st, 2025. The concentration of the ownership of the Company's shares in a controlling shareholder could entail risks of different kinds, which must be adequately weighed in making an investment decision.

(ii) Customer concentration

Generation business

The energy produced is sold to the electricity market, so there is no such risk.

Retailing business

As of 31 December 2024, the Group had a portfolio of approximately 436,606 customers, which can be classified into three categories: (a) companies, specifically SMEs, representing the 43%; (b) households, representing approximately 6%; and (c) large companies representing approximately 51% of the retailing consolidated sales.

The following table indicates the classification of the Issuer's customers in absolute sales terms in 2024.

Table 2. Sales by Type of Customer 2024

Type of customer	Sales
Household	118 MM
SMEs	846 MM
Large companies	1,003 MM
Total	**1,967 MM**

Source: Audax's management data

Despite showing a reasonable diversification level on both a profile and geographical basis, the high concentration of SME customers could entail a risk to the Issuer's income in environments of falling demand for electric energy from these types of companies.

(iii) Technology risk

Audax uses IT support for the management and control of its customers, for the economic- financial administration of the Issuer, as well as for the management of the external retail business, which allows it to be more agile when executing administrative processes. It also uses its own system for the operational management of the purchase and sale of energy in the relevant markets.

In the event that circumstances occur that could affect these technological systems used by the Issuer, there would be a direct impact on the Issuer's administrative management and the results obtained from operations.

(iv) Internationalization policy risk

Audax is currently in a process of international expansion. It continues with the expansion that began in 2013 in the Portuguese market, in 2014 in the Italian market, entering the German market in 2015, the Polish market in 2016, the Dutch market in 2017 and the Hungarian market in 2020. In the event that this internationalization expansion is executed incorrectly, potential growth could turn into relevant losses for the Issuer.

(v) Risk arising from Audax's debt

Audax has received external financing from credit institutions to develop its business, as well as from the issue of fixed-income securities:

- A bond issue on MARF for a total nominal amount of €35,000,000 in October 2018, increased by a nominal amount of €35,000,000 in October 2019 to a total of €70,000,000, and partially redeemed early in December 2020 in the amount of €53,700,000. The outstanding nominal amount of this issue on 31 December 2020 is €16,300,000.

- A 1-year promissory note programme on MARF for a maximum of €300,000,000 admitted on 13 April 2021.

- An issue in November 2020 of unsecured bonds convertible or swappable for shares in the Issuer, on the multilateral trading system on the Frankfurt stock exchange *Open Market Segment - Freiverkehr (Frankfurt Stock Exchange)* for a nominal amount of €125,000,000.

- A bond issue on MARF for a total of €200,000,000 issued in December 2020 and maturing on 18 December 2027 named "Issue Number 2 of Senior Unsecured Notes of Audax Renovables, S.A. 2020", carried out under the green bond programme registered with MARF called "€400,000,000 Senior Unsecured Notes Programme Audax Renovables, S.A. 2020" for a maximum amount of €400,000,000, as extended in June 24, 2021 in the amount of €100,000,000 by virtue of the so called "Issue Number 3 of Senior Unsecured Notes of Audax Renovables, S.A. 2020".A 1-year green bond programme on MARF for a maximum of €400,000,000 admitted on 26 July 2021 called "EUR 400,000,000 Senior Unsecured Notes Programme Audax Renovables, S.A. 2021".

- On April 26th the Company announced the registration of a promissory note programme on the MARF under the name "Audax 2022 Commercial Paper Note Programme", with a maximum outstanding balance of EUR 300,000,000 and an expiration date of April 25th, 2023.

- On May 19th, the *Instituto de Crédito Oficial* ("ICO"), MARF and Banca March, S.A. entered into a novation of the framework agreement signed on August 6th, 2020, by virtue of which the ICO guarantee was extended to the Company's promissory note programme included in the MARF "Audax 2022 Commercial Paper Programme". Thus, the ICO guarantee for the Company's promissory note issues amounted to a maximum balance of EUR 170,300,000 and the maximum amount of the guarantee is EUR 119,210,000.

- On August 11th, 2022, the Company registered a fixed income senior unsecured notes programme for a nominal amount of up to EUR 400,000,000, under the name "EUR 400,000,000 Senior Unsecured Notes Programme Audax Renovables, S.A. 2022" on the MARF.

- Before the end of 2022, the Company announced that it had prepaid 59 notes for a nominal amount of 5,900,000 euros issued on the MARF under the programme "Senior Unsecured Notes of Audax Renovables, S.A. 2020", maturing on December 18th, 2027, and with ISIN code ES0236463008.

- On 17 May 2023, the Company announced the incorporation of a programme of promissory notes under the name "Audax 2023 Commercial Paper Note Programme" on the MARF, with a maximum outstanding balance of EUR 200,000,000 and ending on May 17, 2024.

- Before the end of 2023, the Company repurchased 60 notes for a nominal amount of 6,000,000 euros issued on the MARF under the "Issue Number 2 of Senior Unsecured Notes of Audax Renovables, S.A. 2020", maturing on December 18th, 2027, and with ISIN code ES0236463008.

- On 17 January 2024 Audax signed a binding convertible bonds repurchase and conversion agreement, called AUDAX RENOVABLES, S.A.'S GREEN SENIOR UNSECURED CONVERTIBLE BONDS DUE 2025 REPURCHASE AND CONVERSION AGREEMENT with an international institutional holder in relation with the 'issue of EUR 125 million green bonds convertible into ordinary shares of the Company due 2025' which was notified to the market through the inside information notices published in the Comisión Nacional del Mercado de Valores on November 18, 2020. By virtue of the Repurchase and Conversion Agreement, Audax repurchased 100 Bonds owned by the Bondholder for a consideration of EUR 7,550,000.00 (75.5% of the principal amount of the Bonds), and the Bondholder converts 314 Bonds into newly issued shares of the Company, for a conversion price of EUR 2.389 per share. The conversion of the mentioned 314 Bonds involved the issuance of a total of 13,139,725 newly issued Audax shares, representing 2.984% of the current capital of Audax and (2.898% of the capital resulting from the capital increase). This transaction reduced Audax's gross debt in a total of EUR 41,400,000 and the net financial debt in EUR 26,941,848.

- During 2024 Audax carried out, under the Repurchase Programme announced by 11 April 2024, several transactions that enabled Audax to acquire 100.00% of the maximum number of shares prescribed in the Repurchase Program (2,000,000 shares, representing approximately 0.44% of Audax share capital), therefore announcing on 26 August 2024 the finalization of the Repurchase Programme. The shares have been acquired for a total cash amount of EUR 3,741,788.29.

Audax is therefore exposed to the risk of compliance with the commitments assumed under the issues referred above, which are described in the respective information memoranda duly published on the MARF website and which are available on the Company's corporate website.

In any event, Audax regularly monitors compliance with such financial covenants in order to anticipate the risk of non-compliance and take corrective measures.

(vi) Risk of dependence on key employees

Audax has certain employees that are essential for the development of its business plan. A hypothetical termination of any such key employees' employment with Audax could have negative consequences for the Issuer and may have an impact on its profitability.

(vii) Fraud risk

While as at the date of this Information Memorandum, there have been no cases of fraud, bribery or corruption involving or affecting Audax, and despite taking the prevention measures deemed most appropriate to prevent all hypothetical cases of fraud, bribery or corruption that could be attributed to the Issuer's employees or commercial agents, in the future Audax could be subject to civil and criminal penalties, as well as possible reputation damage should any such fraud, bribery or corruption occur.

(viii) Other risks related to the generation of electric energy

a. Weather and natural disaster risk

Adverse weather conditions, as well as natural disasters, accidents or other unforeseen environmental events may result in delays in repairs or maintenance actions in the generation facilities, significantly affecting their operation, and, consequently, they could have a significant adverse effect on the Issuer's business, financial position and results from operations, affecting the resources it generates and, therefore, they could indirectly affect the results of the Issuer's investments.

b. Risks arising from the volatility of the wind and photovoltaic resources

Energy production by wind and photovoltaic plants are directly linked to the available wind resources. The greater the wind and solar resources, the greater the production of electric energy and the higher the variable income from its sale to the market and compensation for the operation as defined by regulations.

The estimated annual average energy production of wind and photovoltaic plants is based on historical wind data. However, variations in the available resources from one year to another may occur, and such variations would directly affect the variable income of the wind and the photovoltaic plants and, therefore, could indirectly affect the results of the Issuer's investments.

c. Wind and solar plant technological and/or operating risk

The operation of wind and solar plants can be a process of technical and administrative complexity that requires attention, resources, and knowledge. Despite good operation, maintenance and management of the wind plants, breakdowns or problems with the technical installations that are difficult to resolve can occur, leaving the equipment totally or partially out of service temporarily, or even permanently. However, the Issuer entered into appropriate O&M contracts to reduce this risk. In addition to the reduction in income due to the loss of energy production, the repair or replacement of these equipment may give rise to costs that could have a significant adverse effect on the Issuer’s business, financial position, and results from operations, affecting the resources the Issuer generates.

d. **Risk associated with the construction of new electric energy generation plants**

The Issuer’s project development activities are subject to some uncertainty. The projects under development are complex, of great scope and are subject to considerable unforeseen events. The investment must be planned well in advance of the estimated launch of the facility and, therefore, any decisions that may be made must adapt to changes in market conditions.

This may give rise to significant unforeseen additional costs that may affect the profitability of these types of projects. The Issuer generally has to obtain the appropriate administrative authorization and permits to develop these types of facilities as well as to conclude land purchase or lease agreements, sign equipment acquisition and construction contracts, operating and maintenance agreements as well as energy transmission agreements while obtaining sufficient financing to satisfy its capital and debt requirements.

Any of those factors could give rise to delays in the start or the completion of the construction projects and may increase their expected cost. If the Company cannot complete these projects, the costs incurred may not be recoverable. Accordingly, problems relating to the development and construction of new facilities could have a significant adverse effect on the Issuer´s business, the financial situation and results from operations.

1.2 Essential information regarding the main specific securities risks

The main risks of the Notes being issued are as follows

(A) Credit risk

The Notes are secured by the Issuer's assets. In this case, the credit risk of the Notes comes from Audax's potential incapacity to fulfil its payment obligations in whole or in part and the possible financial loss for investors that may arise from such failures.

(B) Market risk

The Notes are fixed-income securities and their price in the market is subject to possible fluctuations, mainly due to the evolution of interest rates.

Therefore, Audax cannot guarantee that the Notes will be traded at a market price equal to or greater than their subscription price.

(C) Risk of subordination and priority of investors in bankruptcy situations

In accordance with the classification and credit priority order established by the current wording of Legislative Royal Decree 1/2020 (5 May), which approves the Bankruptcy Act (“**Bankruptcy Act**”), in the event of the Issuer’s bankruptcy, the loans held by investors by virtue of the Notes will generally be classified as common creditors, ranking behind preferred loans and ahead of subordinated loans (unless they can be classified as such in accordance with the provisions of Article 281 of the Bankruptcy Act). As ordinary loans, the holders of the Notes would not enjoy preferred status.

Pursuant to Article 281 of the Bankruptcy Act, the following, among others, will be considered to be subordinated loans:

i) Loans reported late that are included by the bankruptcy trustees on the list of creditors and any that are not reported or reported late that are included on that list as a result of subsequent notifications, or by the judge when resolving any challenges of the list.

ii) Receivables due to claims for surcharges and interest of any kind, including late payments, except those corresponding to secured loans to the extent of the scope of the respective guarantee.

iii) Loans held by any of the persons particularly related to the borrower as defined by Articles 282, 284 and 293 of the Bankruptcy Act.

(D) Issuer credit rating risk

Audax's credit quality may be impaired as a result of increased indebtedness, as well as deteriorating financial ratios, which would represent a deterioration in the Issuer's ability to meet its debt commitments.

On May 7, 2025, EthiFinance Ratings issued a rating report on the Issuer, based on its own methodology ("**Rating Report**"). In its report, EthiFinance Rating confirmed an overall risk rating for Audax of BBB-, changing its outlook from Stable to Positive This rating focuses on the evaluation of solvency and the associated credit risk in the medium and long-term.

However, there is no guarantee that the rating granted by EthiFinance Ratings will be maintained throughout the entire term of the Issue. This credit rating may be revised upwards or downwards, suspended, or even withdrawn by the rating agency. The downgrading, suspension, or withdrawal of the credit rating by the rating agency may make it more difficult for Audax to access debt markets and may have an impact on its financing capacity.

Similarly, credit ratings may not reflect all risks and they are not recommendations to purchase or hold securities.

(E) Liquidity or representation risk of the securities in the trading market

This is the risk that investors will not find a counterparty for the Notes when they wish to sell them before maturity. Although an application will be submitted to list the Notes issued under the Programme on MARF to mitigate this risk, there is no assurance that active trading will take place in the market.

The Issuer has not entered into any liquidity contract and therefore there is no entity obliged to quote purchase and sale prices. Consequently, investors may not find a counterparty for the securities.

(F) The issues under the Programme may not be suitable for all types of professional investors or eligible counterparties

Each potential professional investor in the Notes issued under the Programme should determine the appropriateness of such investment in the light of his or her own circumstances, in particular the professional investors should:

- Have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the benefits and risks of their investments, and the information contained in this Information Memorandum.

- Have access to and knowledge of appropriate analytical tools to evaluate, in the context of their particular financial situation, an investment in the Notes, and the impact that such investment will have on their portfolio.

- Have a thorough understanding of the terms of the Notes, as well as the performance of the financial markets in which they participate.

- Evaluate possible economic scenarios, interest rate variations and other factors that may affect to the investments and the ability to take risks.

(G) Additional debt incurred may take preference over the Notes in the credit priority order

In the event that the Issuer takes on additional debt secured by guarantees such as pledges or mortgages on certain assets, the credit rights of the holders of the Notes as a result of the Issuer's insolvency would be ranked behind the creditors in whose favour such guarantees have been granted.

(H) Insolvency situations, liquidation, etc. of the Issuer's subsidiaries

The Notes will be subordinated to any indebtedness of the Issuer's subsidiaries. In the event of liquidation, dissolution, administration, reorganisation or any other event of insolvency, the subsidiaries would pay the holders of their debt and their creditors before they could distribute any of their assets to the Issuer.

2. Full name of the Issuer including its address and identification data

2.1 Name, address and identification data for the Issuer

The Issuer's full name is Audax Renovables, S.A.

Its registered office is located at Carrer de la Electrònica 19, planta 7, Puerta C, 08915 Badalona (Barcelona).

The Issuer is a Spanish public limited company ("*sociedad anónima*") by public deed granted before the Notary of Barcelona, Mr. Tomás Giménez Duart, 10 July 2000, under number 4003 of his document log.

The Issuer adopted its current corporate name by virtue of the decision of the ordinary shareholders' general meeting held on 29 June 2017, notarized in a public deed executed on 1 August 2017 before the Notary of Barcelona, Mr. Raúl González Fuentes, under number 2658 of his document log, and causing entry 116 in the Company's record at the Commercial Registry of Barcelona.

Audax's current registered office is established in the above-mentioned location according to the public deed executed on November 7th, 2022, before the Notary of Badalona, Mr. Arturo Pérez Pérez, under number 2092 of his document log, causing entry in November 21st, 2022 in the Company's record at the Commercial Registry of Barcelona.

The Issuer's share capital at the date of presentation of this Information Memorandum is represented by 453,430,779 shares, with par value of €0.10 each, for a total of €45,343,077.90. The shares are fully subscribed and paid up. Of the Issuer's shares, 288,967,694 are loyalty shares with the right to cast a double vote in shareholders' general meetings. Therefore, the Issuer's shareholders have the right to cast a total of 742,398,473 votes.

The Company's shares are traded on the Madrid and Barcelona stock exchanges on the continuous market.

The Issuer's Tax Identification Number is A-62338827 and its LEI Code is 959800MAFGMXMGJHCH48.

The Issuer's corporate website is www.audaxrenovables.com.

2.2 Corporate purpose

In accordance with the provisions of Article 2 of the bylaws, the corporate purpose of the Issuer is:

> "*The Company's object is: 1. The promotion of all kinds of activities related to the production of electrical energy from renewable energy sources, for which purpose it may establish, acquire, and hold shares, obligations, participations, and rights in commercial companies whose corporate purpose consists of the promotion, construction, and operation of electrical energy production facilities from renewable energy sources; 2. Energy marketing, electricity trading, including import and export, fuel marketing for energy production, energy product trading, and market representation activities; 3. Marketing of natural gas, CO2 emission rights, and telecommunications marketing; and 4. Treasury management and, in general, allocation of financial resources to companies within the Society's group (as defined in Article 4 of the Securities Market Law) and related, with activities excluded from the company's corporate purpose for which the Law requires requirements or authorization not met by the company; and 5. Provision of services and marketing of products related to improving energy efficiency, energy management, and promotion of technological development innovation in relation*

to any of the aforementioned activities. 6. Carrying out all kinds of activities that are accessory or related to the above, including intermediation in the marketing of all kinds of products and services related to the corporate purpose."

As of the date of this Information Memorandum, the main activities of the Issuer consist of (i) the retail sale of electricity energy to qualified consumers or other parties in the electricity system by any type of legally permitted agreement; and (ii) the generation of energy from renewable energy sources (wind, solar, etc.).

2.3 Brief description of the issuer

a) Main milestones of the Issuer in 2020, 2021, 2022, 2023 and 2024

- **2020** | The Issuer joined the Ibex Small Cap in March 2020, which includes 30 companies with growth and profitability possibilities nationally and internationally.

  On 30 March 2020 Audax established a programme for the issue of 1-year promissory notes on the MARF for a maximum amount of €200,000,000.

  The Issuer placed a 1-year promissory note programme (*Euro-Commercial Paper Programme*) on the "*Irish Stock Exchange plc trading as Euronext Dublin*" on 26 June 2020 for a maximum amount of €300,000,000.

  The Issuer registered a sustainability-linked bond programme with MARF on 3 July 2020 called "*EUR 400,000,000 Senior Unsecured Notes Programme Audax Renovables, S.A. 2020*" for a maximum amount of €400,000,000.

  The Issuer entered into the Hungarian market in September 2020 through the acquisition of 100% of the shares of the Hungarian electric energy retailer E.ON Energiakereskedelmi from the German Company E.ON.

  In November 2020 the Issuer placed unsecured bonds convertible or swappable for shares in the Issuer on the multilateral trading facility on the Frankfurt stock exchange *Open Market Segment - Freiverkehr (Frankfurt Stock Exchange)* for a nominal amount of €125,000,000.

  The Issuer offered sustainability-linked bonds on 18 December 2020 for €200,000,000 and maturing on 18 December 2027 under the sustainability-linked bond programme called "*EUR 400,000,000 Senior Unsecured Notes Programme Audax Renovables, S.A. 2020*" (ISIN ES0236463008).

- **2021** | In January and February 2021, the Issuer acquired the companies Centauro Energía Solar, S.L., Tohora Solar Inversiones, S.L. and Tarakona Solar inversiones, S.L. for a total of €2,483 thousand from the companies Idena Solar, S.L. and Energy Pool España, S.L. The acquired companies engage in the development, construction and operation of various photovoltaic projects. The Issuer reached a purchase agreement to include a group of projects in its energy generation portfolio. In total they represent 1,942 MWp (1,140 MWp in Spain, 201 MWp in Italy and 601 MWp in Portugal) and are jointly valued at €102 million.

  On 13 April 2021 Audax established a programme for the issue of 1-year promissory notes on the MARF for a maximum amount of €300,000,000.

  On 19 April 2021, Audax announced having acquired on the market 194 bonds for a nominal amount of €19,400,000 corresponding to the *"Primera emisión de bonos bajo el programa de renta fija Audax 2017"*, issued on June 2, 2017, for the aggregate nominal amount of €65,000,000, maturing on June 2, 2022, with ISIN code ES0305039010 and at a fixed annual nominal interest rate of 4.20% (the "Issue 2017"). After this acquisition, Audax communicated the exercise of its option to early redeem the remaining 72 outstanding bonds of the Issue 2017.

On 11 May 2021 Audax was included on the MSCI Global Small Cap.

On June 2021, Audax tapped with €100,000,000 the *"Issue Number 2 of Senior Unsecured Notes of Audax Renovables, S.A. 2020"* issued under the programme known as "*EUR 400,000,000 Senior Unsecured Notes Programme Audax Renovables, S.A. 2020",* registered on July 3, 2020 (ISIN ES0236463008).

On 7 June 2021, Audax presented its Strategic Plan on the strategy and future prospects of the Company for the period 2021-2026, which is available on its website.

On 16 July 2021, Audax, in line with the company's commitment to its shareholders, and following approval at the Annual General Meeting, Audax Renovables paid out EUR 10 million in dividends against 2020 profits.

On 26 July 2021 the Issuer registered a Sustainability-Linked bond programme with MARF called "*EUR 400,000,000 Senior Unsecured Notes Programme Audax Renovables, S.A. 2020*" for a maximum amount of €400,000,000.

In September 2021, it was published that El Toconal project, located in the town of Los Navalmorales (Toledo province) with a capacity of 5 MWp, obtained prior administrative and construction authorization from the competent authorities.

In the end of October and November 2021 it was communicated that Audax has obtained operating authorization for the start-up of La Zarzuela (Toledo) and Alberizas (Guadalajara) photovoltaic plants, composed by 4 independent plants of 5MWp each, amounting a total power of 40 MWp installed capacity for the Group.

In December 2021, the Issuer acquired the Zaratán photovoltaic project in Valladolid, With a total capacity of 12.36 Mwp.

Over the second half of 2021, the Group constituted in Hungary Audax Gas Trading, KTF, whose purpose will be the gas retail in the country.

- **2022** | On March 2022, the Issuer announced the start of the construction of the Zaratán photovoltaic project with a total capacity 12.3 MWp.

  On 25 April 2022, Audax announced the incorporation of a programme of promissory notes under the name "Audax 2022 Commercial Paper Note Programme" on the MARF, with a maximum outstanding balance of EUR 300,000,000 and ending on April 25, 2023.

  On 10 May 2022, the Issuer announced the start of the construction of the La Miranda photovoltaic project with a total capacity 6.87 MWp.

  On May 19, 2022, the Company signed with the Instituto de Crédito Oficial (ICO), Bolsas y Mercados Españoles Renta Fija, S.A.U. (MARF) and Banca March, S.A. a novation of the framework agreement signed on August 6, 2020, by virtue of which the ICO guarantee has been extended to the Company's promissory note programme included in the MARF "Audax 2022 Commercial Paper Programme".

  On 2 June 2022, the Company announces that the rating agency ETHIFINANCE RATINGS, has ratified the rating of Audax Renovables, S.A. at "BBB-".

On 15 June 2022, Audax announced the closing of an agreement with IKAV fund for EUR 40 million in photovoltaic projects.

On August 11, 2022, the Company has registered a fixed income senior unsecured notes programme for a nominal amount of up to EUR 400,000,000, under the name “EUR 400,000,000 Senior Unsecured Notes Programme Audax Renovables, S.A. 2022” on the MARF.

On 24 October 2022, the Board of Directors of the Company, in a meeting held the previous day, approved the transfer of the registered office within the city of Badalona, which will henceforth be located at calle de la Electrónica, 19, 7th floor, door C, 08915 Badalona (Barcelona), and consequently modified Article 4 of the Company's bylaws.

On 28 December 2022 and 29 December 2022, Audax announced that it was initiated the construction works on two new photovoltaic plants with a total capacity of 26 MWp, called Cuatro Caminos and El Rebollo respectively.

On 30 December 2022 the Company announced that had prepaid 59 notes for a nominal amount of 5,900,000 euros issued on the MARF under the programme "Senior Unsecured Notes of Audax Renovables, S.A. 2020”, maturing on December 18, 2027, and with ISIN code ES0236463008.

- **2023** | On 1 February 2023 it was published that Audax Group signed a market access agreement with Shell Energy Europe Limited under which the latter will become, with certain exceptions, the exclusive external supplier of electricity and gas to the Audax Group in Spain for an initial period of 5 years.

  On 13 February 2023 it was announced by the Company that between February 6 and February 10, 2023, the Company had carried out purchase transactions under the Repurchase Program implemented by the Company, pursuant to the authorization granted by the annual shareholders’ meeting held on June 16, 2022.

  On 28 February 2023 it was effective the inclusion of Audax in the MSCI World Small Cap Index.

  On 13 March 2023 the Company announced that between March 6 and March 10, 2023, the Company had carried out another purchase transaction under the Repurchase Program implemented by the Company, pursuant to the authorization granted by the annual shareholders’ meeting held on June 16, 2022.

  On 20 March 2023 Audax announced that between March 13 and 17, 2023 the Company had carried out another purchase transaction under the Repurchase Program implemented by the Company, pursuant to the authorization granted by the annual shareholders’ meeting held on June 16, 2022.

  On 10 May 2023, the Company announces that the rating agency ETHIFINANCE RATINGS, has ratified the rating of Audax Renovables, S.A. at BBB-.

  On 17 May 2023, Audax announced the incorporation of a programme of promissory notes under the name "Audax 2023 Commercial Paper Note Programme" on the MARF, with a maximum outstanding balance of EUR 200,000,000 and ending on May 17, 2024.

On 30 June 2023, the Company re-elected Mr.- Ramiro Martínez-Pardo del Valle as independent director of the board of directors, and approved, among other resolutions, the modification of article 2 of bylaws related to the corporate object of the Company.

On 26 September 2023, the Company certified the issuance of a Corporate Green Bonds Program by the company Parque Eólico Toabré (PET), which is participated by Audax with a 30%.

On 27 September 2023, the Company was qualified as low-risk company on ESG by Morningstar Sustainalytics ESG Rating.

On 9 November 2023, the board of directors of the Company approved the merger of the group company Generación Iberia, S.L.U.

On 7 December 2023, the Company announced the subscription of a senior facilities agreement for an amount of EUR 66,000,000 for the construction of portfolio of 12 photovoltaic energy projects.

On 21 December 2023, the Company announced the commencement of the construction of the photovoltaic project of Lucero, located in Seville, which will be the largest photovoltaic plant of the group of the Company.

- **2024 |** On 16 January 2024, the Company announced that between 17 November 2023 and 31 December 2023 the Company had carried out bonds repurchase transactions.

  On 19 March 2024, the increase of capital of the Company through conversion of bonds has been registered with the Commercial Registry. As a result of such increase, the Company's share capital has been set at the amount of 45,343,077.90 euros, divided into 453,430,779 shares.

  On 26 August 2024, the Company announced that, with the purchase transaction carried out on 23 August 2024 under the Repurchase Program implemented by the Company, pursuant to the authorization granted by the annual shareholders' meeting held on June 16, 2022, the Company has purchased 100% of the maximum number of shares foreseen for the Repurchase Program (2,000,000 shares, representing approximately 0.44% of the Company's share capital). In total, the amount spent on the purchase of shares under the Repurchase Program equals EUR 3,741,788.29.

b) Shareholders

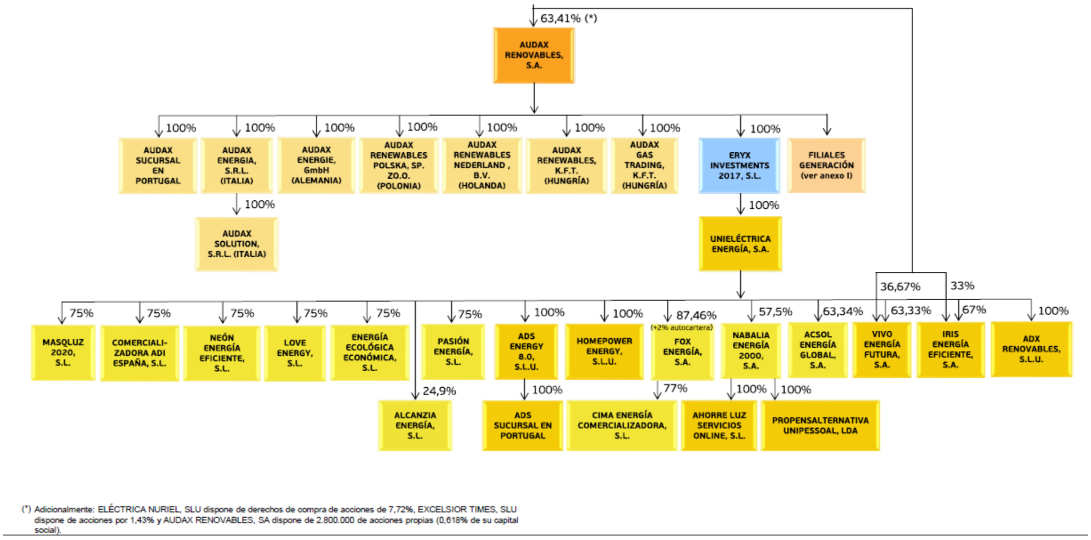
As of March 31st, 2025, the shareholder distribution remained as follows:

Shareholder	**Direct interest**	**Indirect interest**	**Total interest**	
	No. Shares	No. Shares	No. Shares	% capital
Eléctrica Nuriel, S.L.U.	0	287,507,823	287,507,823	63.4%
Financial instruments over shares of Eléctrica Nuriel, S.L.U.	0	34,983,470	34,983,470	7.7%
Excelsior Times, S.L.U.	0	6,476,401	6,476,401	1.4%
Global Portfolio Investments, S.L.	31,622,974	0	31,622,974	7.0%
Free Float	90,040,111	0	90,040,111	19.9%

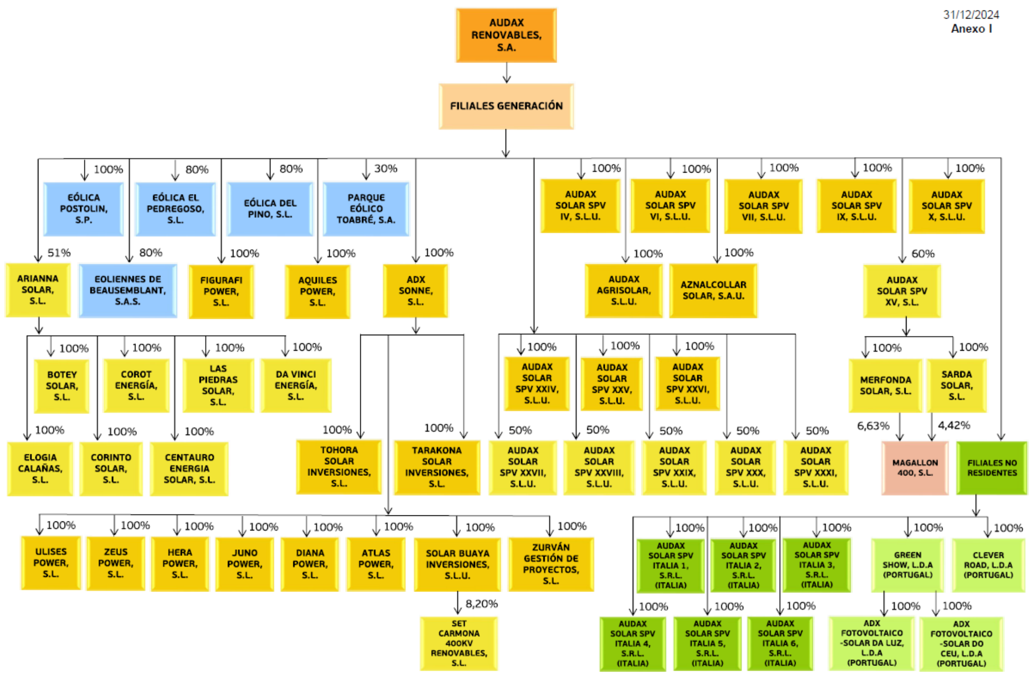
Autocartera	2,800,000	0	2,800,000	0.6%
TOTAL	**124,463,085**	**328,967,694**	**453,430,779**	**100.0%**

c) Investee companies

The high-level organisational chart is the following:



The detail of the organisational chart related to the Generation level is as follows:



d) Governing body

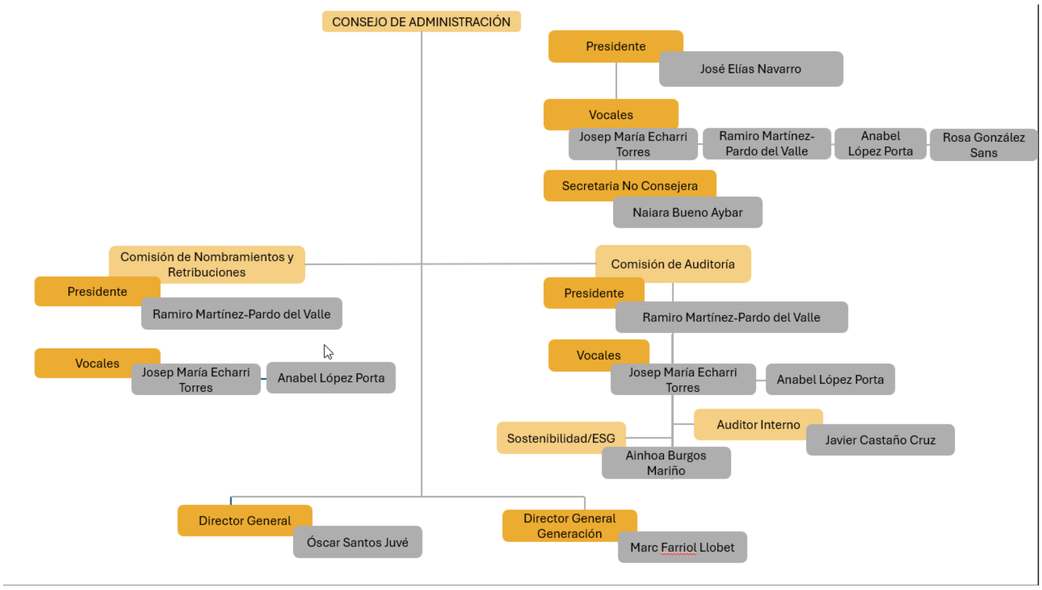
The Issuer´s governing body is a Board of Directors. Its composition at the date of this Information Memorandum is as follows:

Name	Position	End of term of appointment
Mr. Francisco José Elías Navarro	Executive Chairman	16/6/2026
Mr. Ramiro Martínez-Pardo del Valle	Independent Director and Coordinator	23/06/2027
Mr. Josep Maria Echarri Torres	Independent Director	16/6/2026
Ms. Ana Isabel López Porta	Director	21/04/2025
Ms. Maria Rosa González Sans	Director	21/04/2025

Ms. Naiara Bueno Aybar was appointed as the non-voting secretary to the Board of Directors for an indefinite period on 16 August 2016.

e) Organisational structure

The senior management organizational structure at the Issuer at the date of this Information Memorandum is as follows:



2.4 Issuer's Business

a) Description of the Issuer's business

Audax operates in the electricity sector, mainly focusing on the generation of energy from renewable sources and its retail sale, as well as ancillary activities that are necessary to perform its primary activities. Audax has broad experience in the sector and is recognized by the Spanish Ministry of Industry as an electricity retailer.

b) General overview of the Issuer's business relating to the retail generation of energy

Audax is one of the main electricity retail companies in Spain and at the date of this Information Memorandum it is among the top ten (10) largest companies in terms of volume sold measured in MW (Source: Red Eléctrica de España).

The retail electricity market was deregulated in Spain in 2009. Up until then it was a service only provided by the traditional retailers: Endesa, Iberdrola, Unión Fenosa and Hidrocantábrico. The deregulation of the sector gave rise to the entry of new competitors in electricity retail services.

After deregulation there was a slow but progressive increase in the market share held by independent retailers to the detriment of traditional retailers, reflecting a gradual transfer of demand. In 2024 the joint market share of independent retailers total 24.8%, compared to 27.6% in 2023. That market share is mainly based on the SME segment and, to a lesser extent, the recruitment of final customers (households).

Audax's billings for retail activities in 2024 is up to € 1,967 million.

Audax holds approximately 1.35 % of the total market of electricity in 2024.

Audax currently offers the following rates within its electricity retailing business:

(i) Fixed price: The final price can be chosen by modifying consumption patterns.

(ii) Indexed price: Allows payment for energy at the actual market price (cost price) i.e., energy is paid for based on each hour consumed at the sale price in the electricity market.

c) General overview of the Issuer's business relating to the retail sale of energy.

In addition to being one of the largest electricity retailers in Spain, Audax is an independent company dedicated to the production of electric energy from 100% renewable sources.

Audax has a presence in Spain, Poland, France and Panama. Its experience has adequately prepared it to carry out its business operations as a point of reference in the national and international renewable energy sector, primarily wind energy.

The energy generation activity currently reflects an operating project portfolio in Spain and in the rest of the world totalling 955 MW from renewable sources. Audax holds an operating asset portfolio of high technological quality.

d) Strengths

(i) Nature of a market with assured demand. Electricity is a basic commodity for resident sectors (companies, households and public entities) and therefore demand does not fluctuate in a determining manner as may be the case with other types of private consumption goods.

(ii) Good positioning in the SME segment. This is a very attractive segment as a result of its profitability and accessibility. The strength of its growth, supported by a potent sales model, will allow it to gain market share in coming years.

(iii) **Sales model and sales force.** Audax has a sales model supported by an external sales network. The sales model implemented by the Issuer (i) places a premium on recruiting and maintaining customers, thereby obtaining a more stable customer portfolio than its rivals (ii) it segments customers to focus on the most profitable market niche for the Issuer (iii) it filters new contracts to reduce late payments as much as possible and (iv) it interacts in real time with its sales force, communicating business opportunities and implementing quick responses. This allows it to be more agile than its rivals and to approach opportunities more efficiently. The size of its sales force allows it to reach a large number of customers that provide sustained growth.

High diversification of the customer portfolio. The management information in the possession of the Group shows that at the end of 2024 it had 436,606 customers.

e) Strategy

(i) Increase in market share in Spain to exploit economies of scale.

Audax is expected to obtain higher market share in the SME segment, supporting that growth organically and in organically due to efforts made with respect to contracts in new sales channels.

(ii) Internationalization as a diversification mechanism and to consolidate growth.

Retail business:

Simultaneous to the consolidation of the position in Spain, Audax has already started positioning itself in international markets. Its presence in Portugal, which is a market integrated into the Iberian electricity system, was the logical first step in international growth.

As part of the strategy to create a European scale group, the Issuer also entered Germany, Italy, Poland, furthermore, in March 2017 Audax acquired 71.97% (currently 100%) of the share capital of a company in The Netherlands through a newly created Dutch company. This operation falls within the strategy to create a group throughout Europe.

In September 2020, Audax entered into the Hungarian market through the acquisition of 100% of the company E.ON Energiakereskedelmi, a Hungarian electricity retailer that pertained to the German group E.ON.

Energy generation activity:

Audax's energy generation business is present in Spain, Portugal, Italy, France, Poland and Panama.

In 2024 Audax continued its development, construction and commissioning operations for its generation portfolio, increasing by a 1.5% its installed capacity compared to 2023.

Audax's international presence in its two businesses, energy generation and retail sales, and its projected expansion, allows for a forecast of revenue volume from international markets that will be sufficiently diversified to prevent their concentration in a single market.

(iii) Strengthening of the sales network services.

In a market with given demand, sales activities are particularly relevant. In order to strengthen its position among independent retailers, Audax has been developing a computer system that provides a clear competitive advantage compared to its peers. The proven sales support system operated by Audax has been supplemented by new services such as (i) geolocation of sales personnel and an indication of potential customers in that area (ii) "online scoring" of those potential customers and (iii) automatic preparation of all contractual documentation, among other things, and (iv) a sales commission payment system that differentiates it within the sector. These new services have expanded the network's sales capacity and has contributed to its loyalty.

f) Relevant aspects of recent activities

In January 2021, the Issuer acquired the Spanish companies Centauro Energía Solar, S.L., Tohora Solar inversiones, S.L. and Tarakona Solar inversiones, S.L. for a total of €2,483 thousand from the companies Idena Solar, S.L. and Energy Pool España, S.L. The acquired companies engage in the development, construction and operation of various photovoltaic projects. The Issuer reached a purchase agreement to include a group of projects in its energy generation portfolio. In total they represent 1,942 MWp (1,140 MWp in Spain, 201 MWp in Italy and 601 MWp in Portugal) and are jointly valued at €102 million.

In December 2021, the Issuer acquired the Zaratán photovoltaic project in Valladolid, which already has all the administrative permits to begin construction in early 2022. It is estimated that the investment will be around €8 million. The plant will occupy a total area of 25 hectares, will have a total capacity of 12.36 MWp and will be Audax's first facility in Castilla y León. The construction of the plant was completed in 2022.

In 15 June 2022 Audax announced the closing of an agreement with IKAV fund for EUR 40 million in photovoltaic projects. On July 21st this agreement was executed whereby IKAV acquired, through one of its investment companies, a 49% stake in the capital of Audax Renovables' solar projects in operation (69.5 MWp) for EUR 8.8 million. Additionally, IKAV provided long-term financing of EUR 29.9 million for these plants in operation, thus recovering part of the capital invested and enabling Audax Renovables to use these funds to continue developing other projects in its portfolio.

As a result of fulfilling the milestones of RDL 23/2020 in Spain, by the end of 2022, the portfolio of the Audax Group stood at 1.4 GW. This evolution of the portfolio has had no effect on the Group's FY2022 FS due to the favourable progress in the proceedings, as well as the increase in value of the portfolio, after having contrasted it with a valuation report carried out by the independent firm Ernst & Young LLP (E&Y). Audax has the right to replace these failed or unfeasible projects, in accordance with the original purchase and sale contracts, which include irrevocable substitution project clauses, in exchange for others with similar technical and economic characteristics, in the event that any of the projects do not obtain the necessary permits or licences for their construction and entry into operation.

On 31 January 2023, the Audax Group signed a market access agreement with Shell Energy Europe Limited under which the latter will become, with certain exceptions, the exclusive external supplier of electricity and gas to the Audax Group in Spain for an initial period of 5 years. This agreement had an immediate impact on the Company's working capital, giving it greater access to the market and furthering the goals set out in its strategic plan.

On 1 February 2023 the Audax Group signed a global agreement on market access with Shell Energy Europe Limited, under which the latter becomes, 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 ensures better access to future positions than by going directly to the wholesale market and improves the Group's working capital position, at the same time boosting its competitiveness in the market to offer differential products to its clients.
This led to a direct improvement of competitiveness of Audax in the Spanish market, creating as well as a new impulse to attain the goals based on the vertical integration of its generation and retail activities in one solid financial position.

On 28 February 2023 Audax Renovables (ADX.MC) 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. Comprised of more than 4,000 listed companies, the index covers approximately 14% of the free float market capitalisation in each country.

On 9 May 2023 the Company announced that the rating agency EthiFinance Ratings awarded the Audax Group a "BBB-" rating

On 26 September 2023 Audax informed that the Parque Eólico Toabré project (in Panama), in which Audax Renovables, S.A. held a share of 30%, certified the issue of a Corporate Green Bond programme amounting to USD$200 million at the Panama Stock Exchange.

Moreover, on 27 September 2023 it announced that Morningstar Sustainalytics ESG Rating qualified the company as “ESG Low Risk Company”. The rating confirms the leadership of the Group in ESG performance and states that the risk of the Group experiencing negative impact from ESG factors is low.

On 7 December 2023 Audax signed a loan agreement (Senior facilities agreement) for the amount of €66,000,000 for the construction of a portfolio of 12 photovoltaic projects in Spain. This loan, led by the European Investment Bank (EIB), will allow to boost the set-up of a solar projects portfolio of 141 MWp of total capacity.

Moreover, on 21 December 2023 the Company announced the commencement of the construction works of the photovoltaic project Lucero, located in the municipality of Carmona in the province of Seville, which will add a total capacity of 57.48 MWp to the Group's generation portfolio.

On 16 January 2024, the Company announced that, within the framework of the bond buyback program, the Company carried out transactions between 24 November 2023 and 18 December 2023, for a total of 60 securities for a nominal amount of EUR 6 million at 74.5% value.

On 17 January 2024, Audax signed a repurchase and conversion agreement for convertible bonds with a maturity date of 2025, with an international institutional investor. This transaction materialized in the following actions:
1. Audax bought back 100 bonds for a price of EUR 7,550,000
2. The bondholder's institutional investor converted 314 bonds into newly issued shares of the Company at a price of EUR 2.389 per share.

The conversion of the aforementioned 314 bonds involved the issuance of a total of 13,139,725 new shares, representing 2.984% of the capital and 2.898% of the capital resulting from the capital increase. In addition, and as the value consideration for the exercise of the aforementioned right of conversion, the Company paid the bondholder a conversion premium of EUR 6,888,152, equivalent to the difference between the parity value of the bonds converted according to the agreed value of EUR 1.28 per share of the Company and 75.5% of the nominal value of the bonds subject to conversion (EUR 23,707,000). This transaction allowed Audax to reduce its gross debt by a total of EUR 41,400,000 and net financial debt by EUR 26,941,848.

On 19 March 2024, the deed of conversion of the share capital increase by conversion of obligations was registered in the Barcelona Mercantile Register, whose capital increase has been set at the amount of EUR 45,343,077.90, divided into 453,430,779 shares, with a par value of EUR 0.10 each, of the same class or series, numbered from 1 to 453,430,779, inclusive, represented by book-entries, granting the same rights and being fully paid up.

On 11 April 2024, the Board of Directors' resolution on the execution of a temporary treasury share buyback program was published. This program affects 2 million shares, representing 0.44% of the current share capital, and will be carried out for a maximum amount of EUR 4.4 million. Likewise, on 23 August 2024, the execution of the aforementioned programme was completed by acquiring 100% of the maximum number of shares provided for in the same (2 million treasury shares), having paid a total effective amount of EUR 3,741,788.29.

On 7 May 2024, the rating agency EthiFinance Ratings confirmed the rating of Audax Renovables S.A. at “BBB-”, changing the trend from Under Observation to Stable.

On 26 June 2024, it was published the approval by the Company's board of directors of a shareholder remuneration policy amounting to EUR 15 million per year in the form of dividends, or any other form provided for by applicable law, for the years 2024, 2025 and 2026.
This policy was approved by the shareholders at the Extraordinary General Meeting held on 30 July 2024.

Likewise, as a subsequent event, on 27 September 2024, pursuant to the agreement reached by the Extraordinary General Meeting of Shareholders, a distribution to the shareholder was agreed upon, issued at a premium of EUR 0.03328667 gross amount per share, to all existing and outstanding shares of the Company entitled to receive said premium share with payment date of 7 October 2024.

Furthermore, on 13 November 2024, the Company announced that the Board of Directors agreed to renew the bond repurchase program of the outstanding issue called Issue Number 2 of Senior Unsecured Notes of Audax Renovables, S.A.

2020 (ISIN: ES0236463008) with an outstanding balance of EUR 294,100.00 million, allocating a maximum of EUR 50 million to said program.

On 7 May 2025, the rating agency EthiFinance Ratings confirmed the rating of Audax Renovables S.A. at “BBB-”, changing the trend from Stable to Positive.

g) Products offered by Audax

In the electricity energy system, Audax assumes the role of retailer agent and, therefore, when forming prices for its customers (Final Consumers) it must comply with the market component and the regulated component (as described in section 2.5.b of this document). In addition, the Issuer’s business is based on this price formation, offering a different type according to the invoicing of the costs.

The regulated component portion of network access costs includes “Access Tolls” and “Capacity Payments” and, with respect to the market component, it includes the “Freedom Market Prices”, the “PO 14.6 Balance” and system adjustments. This latter portion also includes any deviation relating to each retailer.

The final price assumed by the Final Customer (as defined below) depends on how the costs are invoiced, and can be differentiated into two (2) main types:

(i) A fixed price is composed of costs associated with the price of energy, a sales margin six and a risk premium.

(ii) An indexed price includes energy price costs and a sales margin. The latter are divided into two subcategories:

  (a) Pass-Pool Indexed Price, where the cost of the system (the part of the regulated component) is fixed. It implies that companies charge the Final Customers an extra cost to cover possible losses, which is usually less than the fixed price.

  (b) Pass-Through Indexed Price, where the volatility of the costs governed by the free market regime is transferred to the Final Customers in full, so that no extra cost premium is paid.

Three (3) types of prices can be distinguished for the types of products that Audax offers:

Fixed Price or Fixed Rate (Tf). The final price can be chosen by modifying consumption patterns, such as:

(i) Energy costs, including "Access Tolls", "Daily Market Price", "Capacity Payments", "PO 14.6 Balance" and system adjustments.

(ii) Management costs, i.e., the retailer’s margin, which depends on the competition in the sector.

(iii) Risk premium or the extra cost that the customer pays for the risk of error assumed by the retailer in its estimation of the regulated costs in the free market regime.

Indexed Price or Indexed Rate (Ti): It allows paying the energy at actual market prices, i.e. the cost price. When entering the free market, energy is paid for based on every hour consumed at the actual market price, thus eliminating hourly price discrimination. Of the two (2) price models mentioned above, Audax uses the Pass-Through Indexed Price and the price assumed by the Final Customer is the sum of the following items:

(i) Fixed cost: the costs regulated by the government, such as “Access Tolls” and “Capacity Payments”.

(ii) Variable cost: costs in the free market, i.e., the "Daily Market Price", "Balance PO 14.6" and system adjustment services.

(iii) Management costs: the retailer's margin that depends on the competition in the sector.

Audax is working on introducing new products with the aim of differentiating itself from its competitors and better meeting customers’ needs.

2.5 Description of the Issuer's business

a) Wholesale electricity markets

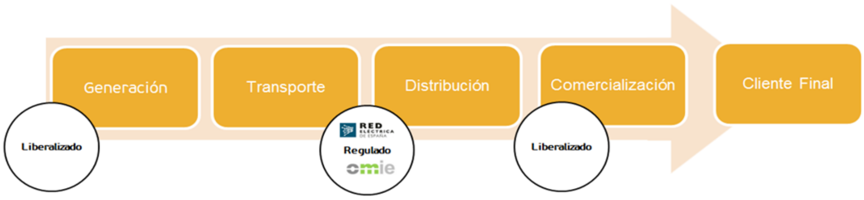
Wholesale markets can be divided into the following:

- Unorganized markets. These are bilateral markets whose prices and quantities are stable, and which are mutually agreed by a producer and a consumer for a specific period of time.
- The Iberian Market. This area consists of the Futures Market (organised by Polo Portugués) in which long-term stable contracts are auctioned It also includes the Spot Market, consisting of daily and intraday production markets organized by Polo Español. These are hourly markets where prices and quantities are determined.
- Other markets. These are markets managed by Red Eléctrica de España (REE) aimed at organizing last-minute adjustments to ensure instantaneous balance between generation and consumption.

b) Operation of the electricity market

The mechanisms of the electric energy sector consist of a series of procedures for exchanging information between producers and consumers, so that those producers willing to generate at the lowest price supply those consumers willing to pay.

Below is a descriptive diagram of the division of the electric energy industry, together with the type of regulation to which each segment is subject, followed by a brief description of the agents that carry out the different activities.



The "**Producers**" are responsible for generating energy. They are divided into two (2) groups: those linked to an ordinary system (traditional energy sources) and those linked to a special system (renewable energy sources, which is where Audax is located).

The "**Conveyors**" are responsible for the network that carries electric power from production plants to distribution areas. Their activity includes the transmission of electric power, and the construction, maintenance and operation of transmission facilities.

The "**Distributors**" are responsible for moving energy from the distribution centres to the final consumer. They engage in the distribution of electric power, as well as the construction, maintenance and operation of distribution facilities.

The "**Retailers**" is one of the positions held by Audax within the electricity sector.

They sell electricity to Final Customers.

Finally, the “**Final Customers**” are those natural or legal persons that acquire the electricity for their own consumption and can choose the retailer that offers them the best price.

Together with these agents, there are other agents in the electric energy market called Management Entities. They are divided into the following operators:

The "**System Operator**" is responsible for ensuring the correct coordination of the electricity production and transmission system to ensure the continuity and security of the energy supply. It maintains the instantaneous balance between the generation of electric energy and demand, thus neutralizing deviations.

The “**Market Operator**” is responsible for the matching of bids (demand) and sale offers (generation). Due to the great influence it can have on the proper functioning of the market, interests held by shareholders is limited to 5% of share capital, thereby guaranteeing its neutrality and independence during the course of its business.

The electric energy market starts its activity when producers and retailers or direct consumers enter into the electricity pool. The former with the intention of selling the energy produced and they make an offer and the latter make bids. The Iberian Energy Market Operator (“**OMIE**”) is responsible for matching these two (2) positions by setting the price in a free market environment, thus forming the market component of energy prices. The second component of this price formation is the regulated price, which is established by the government with the aim of covering the costs necessary for the operation of the electric system. Furthermore, it is also intended to support the generation of electric energy itself, based on transmission and distribution, as well as paying other for incentives such as availability, premiums for the special system, incentives for domestic coal or Competition Transition Costs.

The transmission of energy is carried out by Red Eléctrica Española (REE), whose costs are charged within the regulated component. The same applies to Distributors, whose margins are established by government regulation and, therefore, those costs are also charged within the formation of energy prices.

The Retailers and direct consumers have to pay to the government the portion corresponding to the regulated component that includes access to the networks.

2.6 Financial analysis

The consolidated annual accounts for the years ended 31 December 2023 and 2024 have been prepared using the accounting records kept by the Issuer and its subsidiaries and have applied IFRS-EU.

Annex I of this Information Memorandum presents the audited and unqualified consolidated and individual annual accounts for the Issuer and subsidiaries for the years ended 31 December 2023 and 31 December 2024.

The annual and interim financial information relating to Audax may be consulted on the public access website maintained by the CNMV (www.cnmv.es) or on the Company's website (www.audaxrenovables.com).

2.6.1 Audited historical financial information

The selected financial information included in this section should be read together with the audited consolidated annual accounts for the Issuer for the years ended 31 December 2023 and 2024.

The main figure set out in the Issuer's consolidated financial statements are explained below, presenting: (i) analytical consolidated income statement and (ii) consolidated financial structure relating to the years ended 31 December 2023 and 31 December 2024, obtained from the Company's audited consolidated annual accounts for 2023 and 2024.

(A) Analytical Consolidated Income Statement for Audax for the years ended 31 December 2023 and 2024

Consolidated Income Statement	2024	2023	Var.	Var. (%)
Net turnover	1,981,744	2,290,438	-308,694	-13.5
Other income	6,030	2,717	3,313	122
Revenues	**1,987,774**	**2,293,155**	**-305,381**	**-13.3**
Costs of sales	-1,752,080	-2,056,855	304,775	-14.8
Gross margin	**235,694**	**236,300**	**-606**	**-0.3**
Operating expenses	-120,331	-136,993	16,662	-12.2
Deterioration, reversal and disposal results from assets	34	-3,175	3,209	-101
EBITDA	**115,397**	**96,132**	**19,265**	**20.0**
Assets amortisation	-21,816	-21,005	-811	3.9
EBIT	**93,581**	**75,127**	**18,454**	**24.6**
Financial income	9,017	7,587	1,430	18.8
Financial expenses	-32,879	-34,588	1,709	-4.9
Exchange differences	9,080	-4,072	13,152	-323
Profit/loss from disposal of financial instruments	11,311	181	11,130	6,149
Financial profit/loss	**-3,471**	**-30,892**	**27,421**	**-88.8**
Share in the profit/loss of associated companies	-1,160	789	-1,949	n.a.
Profit/loss before tax	**88,950**	**45,024**	**43,926**	**97.6**
Corporate income tax	-25,697	-13,644	-12,053	88.0
Consolidated profit/loss for the year	**63,253**	**31,380**	**31,873**	**102**
Net profit / loss attributtable to parent company	60,562	29,030	31,532	109
Net profit / loss attributtable to minority interests	2,691	2,350	341	14.5

(EUR thousand)

Revenues decreased by 13.3% in this period, mainly due to the lower cost of commodities in the wholesale markets where the Group operates compared to the same period of the previous year. However, thanks to the increase in energy supplied by the Group (+12.3%) and the pricing strategy, these revenues stood at EUR 2 billion. The gross margin remained at similar levels to the previous period (-0.3%) at EUR 235.7 million.

EBITDA stood at EUR 115.4 million in 2024, representing an increase of 20.0%. This growth confirms the positive impact of the strategic decisions adopted in previous years, both in terms of securing margins and reducing operating expenses.

Financial result stands at EUR -3.5 million, which represents an improvement of EUR 27.4 million compared to the previous year (EUR -30.9 million). This is mainly due to exchange rate differences of EUR +9.1 million, while in 2023 it was EUR -4.1 million. Additionally, the bond repurchase and conversion operation carried out in January has an impact of EUR +10.2 million on the financial result for the year.

On the other hand, corporate tax has experienced a significant increase of EUR 12 million. This increase is due to the increase in profit before tax, thus reflecting greater profitability and a more solid financial performance of the Group.

Thanks to the improvements in EBITDA and in the financial result, together with the significant progress in the results of international businesses, the consolidated net result for the year has reached EUR 63.3 million compared to EUR 31.4 million in the same period of the previous year.

In conclusion, the results obtained in 2024 reflect a significant improvement compared to the previous year, consolidating the growth and stabilisation of the Group's businesses. A significant increase in EBITDA and net income has been achieved, evidencing the effectiveness of the strategic and operational decisions taken. These positive results highlight the Group's capacity to continue generating value in the future.

(B) Consolidated balance sheet for the years ended 31 December 2023 and 2024

ASSETS	Dec-24	Dec-23	Var.	Var. (%)
Property, plant and equipment	194,763	156,264	38,499	24.6
Goodwill	138,036	137,996	40	0.0
Other intangible assets	196,929	197,951	-1,022	-0.5
Non-current financial assets	56,353	67,987	-11,634	-17.1
Investments as per equity accounting	13,149	13,415	-266	-2.0
Deferred tax assets	23,940	15,770	8,170	51.8
Non-current assets	**623,170**	**589,383**	**33,787**	**5.7**
Stocks	17,833	12,512	5,321	42.5
Trade and other receivables	280,721	254,262	26,459	10.4
Current tax assets	8,336	6,537	1,799	27.5
Current financial assets	154,878	139,080	15,798	11.4
Other current assets	55,576	63,203	-7,627	-12.1
Cash and cash equivalents	228,782	230,196	-1,414	-0.6
Current assets	**746,126**	**705,790**	**40,336**	**5.7**
Total Assets	**1,369,296**	**1,295,173**	**74,123**	**5.7**

	Audited	Audited		
LIABILITIES AND NET EQUITY	**Dec-24**	**Dec-23**	**Var.**	**Var. (%)**
Capital	45,343	44,029	1,314	3.0
Share premium	420,821	420,316	505	0.1
Other reserves	-309,547	-335,518	25,971	-7.7
Profit/loss for the year	60,562	29,030	31,532	n.a.
Own shares	-4,739	-997	-3,742	n.a.
Other equity instruments	1,314	0	1,314	n.a.
Exchange rate differences	-6,750	-4,061	-2,689	66.2
Hedging	3,503	8,421	-4,918	-58.4
Minority interests	13,438	12,032	1,406	11.7
Net Equity	**223,945**	**173,252**	**50,693**	**29.3**
Provisions	1,651	1,498	153	10.2
Non-current financial debt	422,956	473,103	-50,147	-10.6
Other non-current financial liabilities	48,691	51,443	-2,752	-5.3
Grants	4,248	4,432	-184	-4.2
Other non-current liabilities	21,511	31,160	-9,649	-31.0
Deferred tax liabilities	12,437	11,403	1,034	9.1
Non-current liabilities	**511,494**	**573,039**	**-61,545**	**-10.7**
Current provisions	6,787	23,930	-17,143	-71.6
Current financial debt	153,925	109,671	44,254	40.4
Trade and other payables	249,247	246,711	2,536	1.0
Other current financial liabilities	13,129	12,236	893	7.3
Other current liabilities	210,769	156,334	54,435	34.8
Current liabilities	**633,857**	**548,882**	**84,975**	**15.5**
Total Liabilities	**1,369,296**	**1,295,173**	**74,123**	**5.7**

(EUR thousand)

(C) Financial structure for the years ended 31 December 2023 and 2024

Financial Debt	Dec-2024	Dec-2023	% Dec-24 vs. Dec-23
Gross Financial Debt [1]	576,881	582,774	-1.0
Other financial liabilities	23,227	22,845	1.7
Derivatives	-4,892	-11,696	-58.2
Cash and other financial assets	-350,181	-331,671	5.6
Net Financial Debt [2]	**245,035**	**262,252**	**-6.6**
Net Equity [3]	**223,945**	**173,252**	**29.3**
Leverage [4]	**52.2%**	**60.2%**	**-13.3**

(EUR thousand)

(1) Gross Financial Debt = Debt from issuance of bonds and other negotiable securities + Debt with credit institutions

(2) Net Financial Debt = Financial Debt + Other Liabilities + Derivatives + Cash and other equivalent assets

(3) Net Worth = Net Worth of the Parent Company + Minority Interests

(4) Leverage = Net Financial Debt / (Net Financial Debt + Net Equity)

Gross financial debt stands at EUR 576.9 million, 1.0% lower than the same period of the previous year, mainly due by reducing debt in bonds and loans with credit institutions.

The amount of EUR 350.2 million in cash and other equivalent assets confirms the Group's ability to continue generating cash for the growth of the retail business, investment in 100% renewable generation assets and debt reduction.

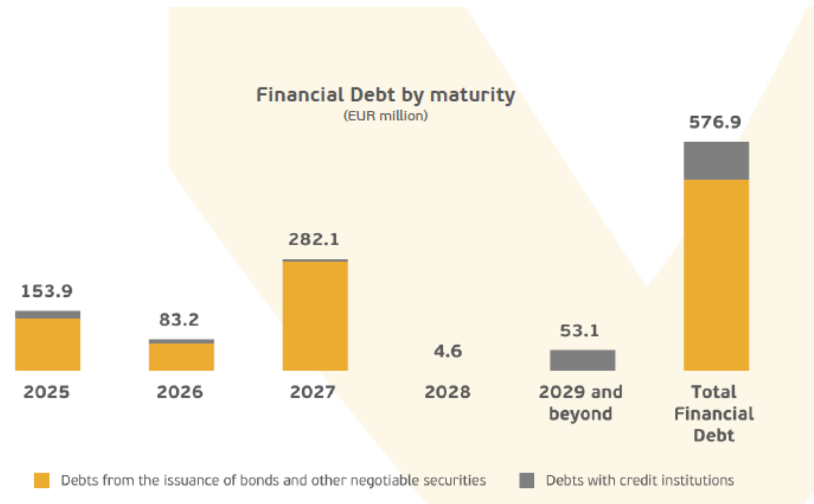
Net financial debt stands at EUR 245.0 million compared to EUR 262.3 million in December 2023, representing a reduction of EUR 17.2 million (6.6%).

The distribution of profits for the reporting period, together with the registration of the capital increase due to the amortization of 314 convertible bonds maturing in 2025 and the distribution out of the issue premium, mean that the Company's net equity has increased to EUR 223.9 million, strengthening Audax's financial position.

In this way, Audax's leverage decreases to 52.2%, compared to 60.2% at the end of the previous year. Without taking into account the accounting effect of IFRS 16, the leverage in both periods would be 49.8% and 58.2%.

The other financial liabilities section includes EUR 22,679 thousand in December 2024 and EUR 20,988 thousand in December 2023, resulting from the application of IFRS 16 regulation on the accounting treatment of financial leases. The net financial debt, excluding the effect of the mentioned regulation, would be EUR 222,356 thousand and EUR 241,264 thousand at the end of 2024 and 2023 respectively, with a variation of 7.8%.

Schedule of Financial Debt maturities



2.7 Judicial, administrative and arbitration proceedings

At the date of this Information Memorandum, there are no open arbitration proceedings.

The CNMC imposed a fine of 1.5 million euros on Audax Renovables for possible irregular conduct in the contracting of customers in 2019. The Company filed a contentious-administrative appeal before the National High Court, which is pending resolution. In the 2022 financial year, the CNMC issued a sanctioning resolution, imposing a fine of 9.258 million euros on several companies of the Audax Group. The affected companies appealed the decision before the contentious-administrative jurisdiction and requested precautionary measures consisting of (i) the suspension of the obligation to pay the penalty and (ii) the suspension of the effectiveness of the pronouncements relating to the prohibition of contracting with the public administrations. The appeal was admitted for processing in January 2023. In the case of Audax, the precautionary suspension of all companies was approved by means of a Court Order.

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 all the requested precautionary suspensions 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 that as at 31 December 2023 and 2024 this provision will be sufficient and does not foresee any additional payments.

As of today, this process is still ongoing before the National High Court, having confirmed by now the suspension of the penalties. The case is pending to be resolved.

3. Full name of the securities issue

Audax 2025 Commercial Paper Programme (“*Programa de Pagarés Audax 2025*”)

4. Parties responsible for the information

Mr. Francisco José Elías Navarro, on behalf of and representing the Issuer, in his capacity as the Chairman of the Board of Directors and with the authority delegated for this purpose by the Board of Directors on May 13, 2025, assumes the responsibility for the content of this Information Memorandum.

Mr. Francisco José Elías Navarro, states that after applying reasonable diligence to guarantee that this is the case, the information set out in this Information Memorandum is, to his knowledge, faithful to the facts and there is no omission that could significantly affect its content.

5. Duties of the MARF registered advisor

Banca March, S.A. is a public limited liability company (*sociedad anónima*), of Spanish nationality, with registered office in Palma de Mallorca, Avda. de Alejandro Rosselló, no. 8, with tax identification number (NIF) A07004021 and registered in the Commercial Registry of Palma de Mallorca in volume 20, book 104, sheet 230, page PM-195 and in the Register of Registered Advisors of MARF by virtue of the resolution (*Instrucción Operativa*) 8/2014, of 24 March, on the admission of registered advisors to the Alternative Fixed Income Market (the "**Registered Advisor**" or "**Banca March**").

Banca March has been designated as Registered Advisor of the Issuer. Accordingly Banca March shall enable the Issuer to comply with the obligations and responsibilities to be assumed on obtaining the admittance of its issues on MARF, acting as specialist liaison between both, MARF and Audax, and as a means of facilitating the admittance and performance of the issue under the new commercial paper note trading system.

Banca March must provide MARF with any periodic information it may require and MARF may require as much information as it may deem necessary regarding the actions to be carried out and its corresponding obligations. It is authorized to take as many actions as necessary, where appropriate, in order to verify the information provided.

The Issuer must have, at all times, a designated Registered Advisor registered in the MARF Registered Advisor registry (“Registro de Asesores Registrados del MARF”).

Banca March has been designated as Registered Advisor of the Issuer in order to provide advisory services (i) on the admission to trading (incorporación) of the Notes issued, (ii) on compliance with any obligations and responsibilities applicable to the Issuer for participating in MARF, (iii) on compiling and presenting the financial and business information required, and (iv) ensure that the information complies with regulatory requirements.

As Registered Advisor, Banca March with respect to the request for the admission (incorporación) to trading of the securities on MARF:

(i) has verified that the Issuer complies with the requirements of MARF’s regulations for the admission (incorporación) of the Notes to trading; and

(ii) has assisted the Issuer in the preparation of the Information Memorandum, has reviewed all the information provided by the Issuer to the MARF in connection with the request for the admission (incorporación) to trading of the Notes on MARF and has checked that the information provided complies with the requirements of applicable regulations and does not leave out any relevant information that could lead to confusion among potential investors.

Once the Notes are admitted to trading, the Registered Advisor will:

(i) review the information that the Issuer prepares for MARF periodically or on a one-off basis, and verify that this information meets the requirements concerning the content and deadlines set out in the regulations;

(ii) advise the Issuer on the events that might affect compliance with the obligations assumed when admitting its Notes to trading on MARF, and on the best way of handling such events in order to avoid breach of those obligations;

(iii) report to MARF any events that could represent a breach by the Issuer of its obligations in case it notices any potential and relevant breach that had not been rectified following notification; and

(iv) manage, answer and deal with queries and requests for information from MARF regarding the situation of the Issuer, progress of its activity, the level of compliance with its obligations and any other data the market may deem relevant.

Regarding the above, the Registered Advisor shall perform the following actions:

(i) maintain regular and necessary contact with the Issuer and analyse any exceptional situations that may arise concerning the evolution of the price, trading volumes and other relevant circumstances regarding the trading of the Issuer's Notes;

(ii) sign any declarations which, in general, have been set out in the regulations as a consequence of the admission (*incorporación*) to trading of the securities on MARF, as well as with regard to the information required from companies with securities on the Market; and

(iii) forward to MARF, without undue delay, the communications received in response to queries and requests for information the latter may send.

6. Maximum amount

The maximum amount of the Note Programme will be a nominal amount of two hundred million (€200,000,000).

This amount is understood to be the maximum outstanding balance that the nominal sum of the Notes outstanding (i.e. issued and not matured) under the Note Programme outstanding may reach at any given moment and admitted to trading on MARF in accordance with this Information Memorandum.

7. Description of the type and class of the securities. Unitary Nominal Amount

The Notes are securities issued at a discount, which represents a debt for the Issuer, accrue interest and are redeemable for their nominal amount at maturity.

An ISIN code will be assigned for each issue of Notes with the same maturity date.

Each Note will have a nominal value of one hundred thousand euros (€100,000), and therefore the maximum number of outstanding Notes at any given moment may not exceed two thousand (2,000). The trading amounts will be multiples of one hundred thousand (100,000).

8. Applicable legislation and jurisdiction for the securities

The Notes are issued in accordance with Spanish legislation applicable to the Issuer or the Notes. In particular, they are issued in accordance with the Securities Markets Act, as currently worded, and based on the respective enabling or concordant regulations.

The Courts and Tribunals of the City of Barcelona will have exclusive jurisdiction to hear any dispute that may arise with respect to the Notes.

9. Representation of the securities by book entries

The Notes to be issued under the Note Programme will be represented by book entries as established by the MARF trading mechanisms into which admittance will be requested and IBERCLEAR, domiciled in Madrid at Plaza de la Lealtad 1 together with its investee companies, will be responsible for keeping the accounting records in accordance with (i) Article 8.3 of the Securities Markets Act and (ii) and the provisions of the Royal Decree 814/2023 of November 8 on law on financial instruments, admission to trading, registration of securities and market infrastructures (*Real Decreto 814/2023, de 8 de noviembre, sobre instrumentos financieros, admisión a negociación, registro de valores negociables e infraestructuras de mercado*), as amended..

10. Currency of the issue

The Notes issued under the Note Programme are denominated in euros.

11. Classification of the securities: priority order

The Notes will not be secured by real or third-party guarantees. The capital and interest relating to the Notes will be secured by all of the Issuer's assets.

In accordance with the loan priority order established by the Bankruptcy Act, should the Issuer enter into bankruptcy the holders of the Notes will fall behind preferred creditors and be at the same level as the rest of the common creditors but before subordinated creditors (unless they can be classified as subordinated creditors in accordance with the content of Article 281 of the Bankruptcy Act) and will not enjoy any preference over them.

12. Description of the rights associated with the securities and the procedure for exercising those rights. Method and deadlines for the payment and delivery of the securities

The Notes issued under the Note Programme will not convey any present and/or future voting right with respect to the Issuer for the acquiring investor, in accordance with current legislation.

The financial rights for the investor associated with the acquisition and possession of the Notes will be those deriving from the interest rate, performance and redemption price conditions at which they are issued, as described in sections 13, 14 and 16 below.

The payment date for the Notes that are issued will coincide with their issue date and their effective value will be paid to the Issuer by Banco de Sabadell, S.A., Banca March, S.A., PKF Attest Capital Markets SV, S.A. and Beka Finance, Sociedad de Valores, S.A. (as collaborating entities) or by the investors, as appropriate, through Banca March, S.A. (the Issuer's "payment agent" for these purposes), in the account indicated by the payment agent at each issue date.

Banco de Sabadell, S.A., Banca March, S.A., PKF Attest Capital Markets SV, S.A. and Beka Finance, Sociedad de Valores, S.A. (as collaborating entities) or the Issuer, as the case may be, may issue a registered non-marketable acquisition certificate. That document will provisionally provide evidence of the acquisition of the Notes until the appropriate book entry can be made and will grant the holder the right to request the relevant legitimacy certificate.

The Issuer will also report the payment by issuing the relevant certificate to MARF and IBERCLEAR.

13. Issue date. Programme validity period

The Note Program will be in force for one (1) year after this Information Memorandum is registered with MARF.

Since it is a continuous Note Programme, the Notes may be issued and acquired on any day during the validity period. However, the Issuer reserves the right to not issue new securities when deemed appropriate and in accordance with the Issuer's cash needs, or because it finds more advantageous financing conditions.

The supplementary certification of each issue will establish the issue date and the payment date for the Notes. The issue, payment and admittance date for the Notes cannot be after the date on which this Information Memorandum expires.

14. Nominal interest rate. Indication of the yield and calculation method

The annual nominal interest rate on the Notes will be established at the time of each issue.

The Notes will be issued at the interest rate agreed between the Issuer and Banco de Sabadell, S.A., Banca March, S.A., PKF Attest Capital Markets SV, S.A. and Beka Finance, Sociedad de Valores, S.A. ("**Collaborating Entities**") or the investors, as the case may be. The yield will be embedded in the nominal price of the Notes and will be paid on the maturity date.

Since the securities are issued at a discount and have an embedded yield, the effective amount to be paid by the investor varies based on the interest rate applied to the issue and the term agreed.

The effective amount of each Note can be calculated by applying the following formulas:

- When the term of issue is equal to or less than 365 days, or 360 days if so specified in the relevant Note:

$$E = \frac{N}{1 + i_n \frac{n}{365}}$$

- When the term of issue is more than 365 days:

$$E = \frac{N}{(1 + i_n)^{n/365}}$$

Where:

E = effective amount of the Note

N= nominal amount of the Note

n = number of days in the period until maturity

i_n = nominal interest rate, expressed on a per unit basis

A table is included to assist investors in which the effective values for the various interest rates and redemption terms are specified in a table, including a column presenting the change in the effective value of the Note by increasing its term by ten (10) days[1].

[1] The calculation base (*base de cálculo*) of the Notes in the table below is Act/365. As each issue of Notes may have a different calculation base, if the base is Act/360, the figures may vary.

EFFECTIVE VALUE OF € 100,000 NOTIONAL NOTE												
(Less than one-year term)												
	7 days			14 days			30 days			60 days		
Nominal rate	Subscription Price	IRR/AER	+10 days	Subscription Price	IRR/AER	+10 days	Subscription Price	IRR/AER	+10 days	Subscription Price	IRR/AER	+10 days
(%)	(euros)	(%)	(euros)	(euros)	(%)	(euros)	(euros)	(%)	(euros)	(euros)	(%)	(euros)
0,25	99.995,21	0,25	-6,85	99.990,41	0,25	-6,85	99.979,46	0,25	-6,85	99.958,92	0,25	-6,84
0,50	99.990,41	0,50	-13,69	99.980,83	0,50	-13,69	99.958,92	0,50	-13,69	99.917,88	0,50	-13,67
0,75	99.985,62	0,75	-20,54	99.971,24	0,75	-20,53	99.938,39	0,75	-20,52	99.876,86	0,75	-20,49
1,00	99.980,83	1,00	-27,38	99.961,66	1,00	-27,37	99.917,88	1,00	-27,34	99.835,89	1,00	-27,30
1,25	99.976,03	1,26	-34,22	99.952,08	1,26	-34,20	99.897,37	1,26	-34,16	99.794,94	1,26	-34,09
1,50	99.971,24	1,51	-41,06	99.942,50	1,51	-41,03	99.876,86	1,51	-40,98	99.754,03	1,51	-40,88
1,75	99.966,45	1,77	-47,89	99.932,92	1,76	-47,86	99.856,37	1,76	-47,78	99.713,15	1,76	-47,65
2,00	99.961,66	2,02	-54,72	99.923,35	2,02	-54,68	99.835,89	2,02	-54,58	99.672,31	2,02	-54,41
2,25	99.956,87	2,28	-61,55	99.913,77	2,27	-61,50	99.815,41	2,27	-61,38	99.631,50	2,27	-61,15
2,50	99.952,08	2,53	-68,38	99.904,20	2,53	-68,32	99.794,94	2,53	-68,17	99.590,72	2,53	-67,89
2,75	99.947,29	2,79	-75,21	99.894,63	2,79	-75,13	99.774,48	2,78	-74,95	99.549,98	2,78	-74,61
3,00	99.942,50	3,04	-82,03	99.885,06	3,04	-81,94	99.754,03	3,04	-81,72	99.509,27	3,04	-81,32
3,25	99.937,71	3,30	-88,85	99.875,50	3,30	-88,74	99.733,59	3,30	-88,49	99.468,59	3,29	-88,02
3,50	99.932,92	3,56	-95,67	99.865,93	3,56	-95,54	99.713,15	3,56	-95,25	99.427,95	3,55	-94,71
3,75	99.928,13	3,82	-102,49	99.856,37	3,82	-102,34	99.692,73	3,82	-102,00	99.387,34	3,81	-101,38
4,00	99.923,35	4,08	-109,30	99.846,81	4,08	-109,13	99.672,31	4,07	-108,75	99.346,76	4,07	-108,04
4,25	99.918,56	4,34	-116,11	99.837,25	4,34	-115,92	99.651,90	4,33	-115,50	99.306,22	4,33	-114,70
4,50	99.913,77	4,60	-122,92	99.827,69	4,60	-122,71	99.631,50	4,59	-122,23	99.265,71	4,59	-121,34
4,75	99.908,99	4,86	-129,73	99.818,14	4,86	-129,50	99.611,11	4,85	-128,96	99.225,23	4,85	-127,96
5,00	99.904,20	5,12	-136,54	99.808,59	5,12	-136,28	99.590,72	5,12	-135,68	99.184,78	5,11	-134,58
5,25	99.899,42	5,39	-143,34	99.799,03	5,38	-143,05	99.570,35	5,38	-142,40	99.144,37	5,37	-141,18
5,50	99.894,63	5,65	-150,14	99.789,49	5,65	-149,83	99.549,98	5,64	-149,11	99.103,99	5,63	-147,78
5,75	99.889,85	5,92	-156,94	99.779,94	5,91	-156,60	99.529,62	5,90	-155,81	99.063,64	5,89	-154,36
6,00	99.885,06	6,18	-163,74	99.770,39	6,18	-163,36	99.509,27	6,17	-162,51	99.023,33	6,15	-160,93
6,25	99.880,28	6,45	-170,53	99.760,85	6,44	-170,12	99.488,93	6,43	-169,20	98.983,05	6,42	-167,48
6,50	99.875,50	6,71	-177,32	99.751,30	6,71	-176,88	99.468,59	6,70	-175,88	98.942,80	6,68	-174,03

EFFECTIVE VALUE OF € 100,000 NOTIONAL NOTE												
	(Less than one-year term)						(Equal to one-year term)			(More than one-year term)		
	90 days			180 days			365 days			730 days		
Nominal rate	Subscription Price	IRR/AER	+10 days	Subscription Price	IRR/AER	+10 days	Subscription Price	IRR/AER	+10 days	Subscription Price	IRR/AER	+10 days
(%)	(euros)	(%)	(euros)	(euros)	(%)	(euros)	(euros)	(%)	(euros)	(euros)	(%)	(euros)
0,25	99.938,39	0,25	-6,84	99.876,86	0,25	-6,83	99.750,62	0,25	-6,81	99.501,87	0,25	-6,78
0,50	99.876,86	0,50	-13,66	99.754,03	0,50	-13,63	99.502,49	0,50	-13,56	99.007,45	0,50	-13,43
0,75	99.815,41	0,75	-20,47	99.631,50	0,75	-20,39	99.255,58	0,75	-20,24	98.516,71	0,75	-19,94
1,00	99.754,03	1,00	-27,26	99.509,27	1,00	-27,12	99.009,90	1,00	-26,85	98.029,60	1,00	-26,33
1,25	99.692,73	1,26	-34,02	99.387,34	1,25	-33,82	98.765,43	1,25	-33,39	97.546,11	1,24	-32,59
1,50	99.631,50	1,51	-40,78	99.265,71	1,51	-40,48	98.522,17	1,50	-39,87	97.066,17	1,49	-38,72
1,75	99.570,35	1,76	-47,51	99.144,37	1,76	-47,11	98.280,10	1,75	-46,29	96.589,78	1,73	-44,74
2,00	99.509,27	2,02	-54,23	99.023,33	2,01	-53,70	98.039,22	2,00	-52,64	96.116,88	1,98	-50,63
2,25	99.448,27	2,27	-60,93	98.902,59	2,26	-60,26	97.799,51	2,25	-58,93	95.647,44	2,23	-56,42
2,50	99.387,34	2,52	-67,61	98.782,14	2,52	-66,79	97.560,98	2,50	-65,15	95.181,44	2,47	-62,08
2,75	99.326,48	2,78	-74,28	98.661,98	2,77	-73,29	97.323,60	2,75	-71,31	94.718,83	2,71	-67,64
3,00	99.265,71	3,03	-80,92	98.542,12	3,02	-79,75	97.087,38	3,00	-77,41	94.259,59	2,96	-73,09
3,25	99.205,00	3,29	-87,55	98.422,54	3,28	-86,18	96.852,30	3,25	-83,45	93.803,68	3,20	-78,44
3,50	99.144,37	3,55	-94,17	98.303,26	3,53	-92,58	96.618,36	3,50	-89,43	93.351,07	3,44	-83,68
3,75	99.083,81	3,80	-100,76	98.184,26	3,79	-98,94	96.385,54	3,75	-95,35	92.901,73	3,68	-88,82
4,00	99.023,33	4,06	-107,34	98.065,56	4,04	-105,28	96.153,85	4,00	-101,21	92.455,62	3,92	-93,86
4,25	98.962,92	4,32	-113,90	97.947,14	4,30	-111,58	95.923,26	4,25	-107,02	92.012,72	4,16	-98,80
4,50	98.902,59	4,58	-120,45	97.829,00	4,55	-117,85	95.693,78	4,50	-112,77	91.573,00	4,40	-103,65
4,75	98.842,33	4,84	-126,98	97.711,15	4,81	-124,09	95.465,39	4,75	-118,46	91.136,41	4,64	-108,41
5,00	98.782,14	5,09	-133,49	97.593,58	5,06	-130,30	95.238,10	5,00	-124,09	90.702,95	4,88	-113,07
5,25	98.722,02	5,35	-139,98	97.476,30	5,32	-136,48	95.011,88	5,25	-129,67	90.272,57	5,12	-117,65
5,50	98.661,98	5,62	-146,46	97.359,30	5,58	-142,62	94.786,73	5,50	-135,19	89.845,24	5,36	-122,13
5,75	98.602,01	5,88	-152,92	97.242,57	5,83	-148,74	94.562,65	5,75	-140,66	89.420,94	5,59	-126,54
6,00	98.542,12	6,14	-159,37	97.126,13	6,09	-154,82	94.339,62	6,00	-146,07	88.999,64	5,83	-130,85
6,25	98.482,29	6,40	-165,80	97.009,97	6,35	-160,88	94.117,65	6,25	-151,44	88.581,31	6,07	-135,09
6,50	98.422,54	6,66	-172,21	96.894,08	6,61	-166,90	93.896,71	6,50	-156,75	88.165,93	6,30	-139,25

Given the diversity of the issue rates that will foreseeably be applied throughout the time the Note Programme is in force, it is not possible to predetermine the resulting yield for the investor (IRR). In any case, for the Notes with a term of up to three hundred sixty five (365) days, using either a 360- or 365-day convention, it can be determined using the following formula:

$$\mathrm{TIR} = \left[\left(\frac{\mathrm{N}}{\mathrm{E}}\right)^{365/\mathrm{d}} - 1\right]$$

Where:

IRR = nominal interest rate, expressed on a per unit basis

N= nominal value of the Note

E = Effective amount at the time of subscription or acquisition

d = Number of calendar days between the date of issue (inclusive) and the maturity date (exclusive)

For periods exceeding three hundred sixty five (365) days, the IRR is equal to the nominal rate for the Note described in this section.

In the case of an original subscription by the Collaborating Entities for subsequent transfer to investors, it is noted that the price at which the Collaborating Entities will transfer the Notes will be that freely agreed between the parties and may not coincide with the issue price (i.e. with the effective amount).

15. Collaborating entities, payment agents and custodians

The participating entities (i.e. the Collaborating Entities) in the Note Programme are as follows:

Banco de Sabadell, S.A.
TIN: A-08000143
Registered address: Avenida Óscar Esplá, 37, 03007 – Alicante

Banca March, S.A.
TIN: A-07004021
Avenida Alejandro Rosselló, 8 07002 Palma de Mallorca

PKF Attest Capital Markets SV, S.A.
TIN: A-86953965
Calle Orense, nº81, 28020 Madrid

Beka Finance, Sociedad de Valores, S.A.
TIN: A-79203717
Calle Serrano, 88, 7ª planta, 28006 Madrid

A collaboration contract for the Note Programme has been concluded between the Issuer and each of the Collaborating Entities, which includes the possibility of selling to third parties.

The Issuer may also conclude other collaboration contracts with new collaborating entities covering the placement of the Note issues which will, if they take place, be reported to MARF in an appropriate announcement of relevant information (OIR).

Banca March, S.A. will be a payment agent.

Notwithstanding the fact that IBERCLEAR will be the entity responsible for keeping the accounting records regarding the Notes, no custodial entity has been designated by the Issuer for the Notes. Each buyer of the Notes will designate the custodian of the Notes from among the entities that participate in IBERCLEAR.

16. Redemption price and provisions relating to the maturity of the securities. Redemption date and modes

The Notes issued under the Note Programme will be redeemed at their nominal value on the date indicated in the acquisition document and applying, if appropriate, pertinent withholdings.

Since admitted to trading on MARF is expected, the redemption of the Notes will take place in accordance with the operating rules of the clearing and settlement system in that market. On the maturity date, the nominal amount of the Note will be paid to the legitimate owner and the Payment Agent will be responsible, although this entity does not assume any obligation or liability whatsoever with respect to the repayment by the Issuer of the Notes at maturity.

Should the redemption coincide with a non-business day in accordance with the T2 (*Real-Time Gross-Settlement System*) calendar operated by the Eurosystem, the redemption will be delayed to the first following business day, without this having any effect on the amount that must be satisfied.

17. Valid period in which the redemption of principal can be claimed

Action to require the redemption of the nominal amount of the Notes will expire after five (5) years, in accordance with the provisions of Article 1964 of the Spanish Civil Code.

18. Minimum and maximum issue period

During the time this Information Memorandum is in force, Notes may be issued and they may have a redemption period of between three (3) business days and seven hundred thirty (730) calendar days (i.e. twenty four (24) months).

19. Early redemption

The Notes will not include any option for early redemption either for the Issuer (call) or the owner of the Note (put). However, the Notes may be redeemed early for any reason provided they are in the power and legitimate possession of the Issuer.

20. Restrictions on the free transfer of the securities

There are no particular or general restrictions on the free transfer of the Notes to be issued, in accordance with current legislation.

21. Taxation of the securities

A general summary regarding the main tax repercussions for investors resulting from the issue of Notes is presented below.

The Notes are classified as financial assets with an embedded yield, in accordance with the provisions of current legislation. The income deriving from them is considered to be investment income and is subject to Personal Income Tax ("**IRPF**"), Wealth Tax ("**IP**"), Inheritance and Gift Tax ("**ISD**"), Corporate Income Tax ("**IS**") and Non-Resident Income Tax ("**IRNR**), and to their withholding systems in accordance with the terms and conditions established in the respective governing legislation and applicable enabling regulations.

For example, but not limited to, applicable legislation will be:

- Law 35/2006 (28 November), on Personal Income Tax and partially amending Corporate Income Tax, Non-Resident Income Tax and Wealth Tax ("**IRPF Act**") as well as Articles 74 and subsequent of Royal Decree 439/2007 (30 March), which approves the Personal Income Tax Regulations and amends the Pension Fund and Plan Regulation approved by Royal Decree 304/2004 (20 February) ("**IRPF Regulations**").

- Law 27/2014 (27 November), on Corporate Income Tax, ("**IS Act**") and article 60 and subsequent of the Corporate Income Tax Regulations approved by Royal Decree 634/2015 (10 July) ("**IS Regulations**").

- Legislative Royal Decree 5/2004 (5 March), which approves the Non-Resident Income Tax Act ("**IRNR Act**") and Royal Decree 1776/2004 (30 July), which approves the Non-Resident Income Tax Regulations ("**IRNR Regulations**").

- Additional Provision One of Law 10/2014 (26 June), on the organization, supervision and solvency of credit institutions ("**Law 10/2014**"), and Royal Decree 1065/2007 (27 July), which approves the General Regulations for tax inspection and management procedures and actions and enabling the ordinary rules for tax application procedures ("**RD 1065/2007**"); and

- Law 29/1987 (18 December, on Inheritance and Gift Tax ("**ISD Act**") and Law 19/1991 (6 June) on Wealth Tax ("**Wealth Tax Act**").

- The Law 38/2022, dated December 27th, establishes temporary energy and financial institution levies and creates the temporary solidarity tax on large fortunes, while also amending certain tax regulations (the "**Tax on Large Fortunes Law**").

All of the above is notwithstanding any regional tax systems that could be applicable. In particular this refers to the historic territories of the Basque Country and the Region of Navarre, as well as other exceptional tax systems that may be applicable due to the specific characteristics of the investor.

As a general rule, in order to sell or redeem financial assets with an embedded yield that is subject to withholdings at the time of transfer, repayment or redemption, evidence must be provided of the prior acquisition of the financial assets certified by authenticating officials or financial institutions with the obligation to apply withholdings, as well as the price at which the transaction takes place. The financial institutions through which interest is paid or which are involved in the transfer, repayment or redemption of the Notes, will be obligated to calculate the yield attributable to the owner of the security and report that amount to both the owner and the tax authorities, to which the information regarding the parties involved in the aforementioned transactions will also be reported.

In any event, since this section is not intended to be an exhaustive description of all of the possible tax considerations, investors interested in acquiring the Notes covered by this issue should consult their legal or tax advisors who will be able to provide personal advisory services in accordance with the particular circumstances concerned. Similarly, investors and potential investors must take into account any changes in legislation or interpretation criteria that could arise in the future.

Natural person investors residing in Spain for tax purposes

Personal Income Tax (Impuesto sobre la Renta de las Personas Físicas)

In general, capital gains obtained from an investment in commercial paper notes by natural persons residing in Spain for tax purposes will be subject to personal income tax withholdings at the current rate of 19%. The withholding that will be applied will be deductible from personal income tax payable thereby giving rise, if appropriate, to the refunds established by current legislation.

The difference between the subscription or acquisition value of the asset and the value at the time of transfer, repayment, swap or redemption will be considered to be embedded capital gains and will be included in the savings tax base in the year in which the sale, repayment or redemption takes place and taxed at the rate in force at any given time. The tax rate for 2025 is 19% up to €6000, 21% between €6000.01 and €50,000, 23% for €50,000.01 up to €200,000.00, 27% from €200,000.01 up to €300,000 and 30% from €300,000.01 onwards.

Evidence must be provided of the prior acquisition of the assets certified by authenticating officials or financial institutions required to apply withholdings in order to transfer or redeem the assets, and those same officials or institutions must certify the transaction price. The issuing entity may not make repayment when the owner does not prove its status through the appropriate acquisition certificate.

In the case of yields obtained on the transfer, the financial entity acting on behalf of the transferor will be required to apply withholdings.

In the case of yields obtained on redemption, the issuing entity or the financial entity handling the transaction will be required to apply withholdings.

Furthermore, since the Notes are subject to the system established by Additional Provision One of Law 10/2014, Notes issued for a term of 12 months or less will be subject to the reporting system established by Article 44 of Royal Decree 1065/2007 (27 July), as worded by Royal Decree 1145/2011 (29 July).

Wealth Tax (Impuesto sobre el Patrimonio)

Natural person investors residing in Spain for tax purposes that own securities representing an assignment of capital to third parties that are traded on organized markets are subject to Wealth Tax ("**IP**") on all of the equity amounts they own at 31 December in each calendar year, regardless of where the assets are located or whether the rights concerned can be exercised.

Taxation will be required in accordance with the provisions of IP regulations which, for these purposes, establishes a minimum exempt amount of €700,000 per taxpayer in accordance with a tax scale with marginal rates ranging between 0.2% and 3.5%. The above is not withstanding the specific regulations approved, if any, by each Autonomous Community, since they have regulatory authority and they may establish special rules implementing certain exemptions or credits, or increased tax rates that must be consulted.

The Temporary Solidarity Tax on Large Fortunes applies at the State level (Autonomous Communities do not have competences) as a complementary tax to Wealth Tax charged on net assets in excess of €3,000,000 at rates up to 3.5%. Any Wealth Tax paid will be deductible on the Temporary Solidarity Tax on Large Fortunes.

Inheritance and Gift Tax (Impuesto sobre Sucesiones y Donaciones)

Natural persons residing in Spain that acquire the Notes or rights to them through inheritance, bequests or gifts will be subject to ISD in accordance with the national, special region and regional rules that are applicable in accordance with the habitual place of residence of the transferor or donor, if a resident of Spain, or the recipient if the transferor is not a resident of Spain when concerning *mortis causa* acquisitions, and the place of residence of the giver in the case of *inter vivos* acquisitions.

Legal person investors residing in Spain for tax purposes

Corporate Income Tax

Yields obtained by corporate income taxpayers from the Notes at both the time interest is paid and when the assets are transferred, redeemed, repaid or swapped, will form part of the corporate income tax base and be taxed at the general rate of 25% taxable income remains after having applied all pertinent off-book adjustments.

The yields obtained by corporate income taxpayers from these financial assets are exempt from withholding obligations provided that the commercial paper notes (i) are represented by book injuries and (ii) they are traded on an official secondary market in Spain or on MARF. However, credit and other financial institutions that enter into account contracts with customers with respect to transactions involving financial assets are required to apply withholdings on the yields obtained by entities owning those accounts. If subject to withholdings taking the form of corporate income tax payments on account, the withholdings would be applied at the current rate of 19%. Any withholding that is applied will be deductible from corporate income tax payable.

The procedure for effectively applying the exemption described in the preceding paragraph is defined in the Order dated 22 December 1999.

Financial entities that are involved in transfer or repayment transactions will be required to calculate the yield attributable to the owner of the security and report that amount to the owner and the tax authorities.

Notwithstanding the above, since the Notes are subject to the system established by Additional Provision One of Law 10/2014, Notes issued for a term of 12 months or less will be subject to the reporting system established by Article 44 of Royal Decree 1065/2007 (27 July), as worded by Royal Decree 1145/2011 (29 July) in order to effectively apply the withholding exemption.

Wealth Tax (Impuesto sobre el Patrimonio)

Legal entities in Spain are not subject to Wealth Tax

Inheritance and Gift Tax (Impuesto sobre Sucesiones y Donaciones)

Legal entities in Spain are not subject to ISD

Investors and legal entities not residing in Spain for tax purposes

Non-Resident Income Tax (Non-resident investors with a permanent establishment in Spain)

Non-resident investors with a permanent establishment in Spain will apply a tax system similar to that described for legal person investors residing in Spain. All of the above notwithstanding the application of double taxation treaties signed by Spain that could determine the exemption of the relevant income from taxation or the application of reduced tax rates.

Non-Resident Income Tax — Investors not residing in Spain without a permanent establishment

To the extent that they comply with the requirements established in Additional Provision One of Law 10/2014 and the non-resident investor without a permanent establishment proves that status, the yields deriving from the Notes will be exempt from Non-Resident Income Tax.

In order for that exemption to be applicable to Notes issued for a term of 12 months or less, compliance must be met with respect to the procedure established by Article 44 of Royal Decree 1065/2007 (27 July), as worded by Royal Decree 1145/2011 (29 July).

Interest and other yields will be exempt when obtained on the assignment of capital to third parties obtained without the involvement of a permanent establishment, by residents of another Member State of the European Union or by permanent establishments of those residents located in another Member State of the European Union, to the extent that they are the actual beneficiaries of the income.

A tax exemption or, a reduced rate, may be applicable if the recipient is a resident of a country that has included a double taxation treaty with Spain that establishes such an exemption or reduced rate, and provided that the investor concerned provides evidence of the right to apply the treaty by presenting the relevant tax residency certificate for the year to which the income is attributed.

If no exemption is applicable, the yields deriving from the difference between the repayment, transfer, redemption or swap value of the Notes issued under the Programme and their subscription or acquisition value that is obtained by investors not residing in Spain for tax purposes will be subject, in general, to 19% withholdings.

Wealth Tax (Impuesto sobre el Patrimonio)

Notwithstanding the application of the double taxation treaties concluded by Spain, natural persons that do not have it or leave reside in Spain are generally subject to Wealth Tax in accordance with the provisions of Article 9 of the IRPF Act when they own, at 31 December of each calendar year, assets located in or rights that may be exercised in Spain that exceed €700,000, without prejudice to any exemptions that may be applicable.

As a consequence of the European Court of Justice Judgement of 3 September 2014 (Case C-127/12), the Wealth Tax Law was amended. As a result, non-resident taxpayers that reside in a Member State of the European Union or the European Economic Area can apply the legislation of the Autonomous Community in which the highest value of the assets and rights they own are located and on which tax accrues, because they are located, may be exercised or must be fulfilled in Spain.

The jurisprudence of the European Court of Justice and the Supreme Court that exists at the date of this summary means that the above may also be applied by natural persons residing in other countries.

Inheritance and Gift Tax (Impuesto sobre Sucesiones y Donaciones)

Individuals not tax resident in Spain who acquire ownership or other rights over the Notes by inheritance, bequest or gift, and who are tax resident in a country with which Spain has entered into a double taxation treaty in relation to Inheritance and Gift Tax will be subject to the provisions of the relevant double taxation treaty. In order to apply the provisions of that treaty, evidence of tax residency must be provided in the form of a certificate validly issued by the tax authorities in the investor’s country of residence, specifically specifying residency for the purposes established in the double taxation treaty.

Should no double taxation treaty be applicable, natural persons not residing in Spain will be subject to ISD.

The Judgement from the European Court of Justice of 3 September 2014 (case C-127/12) declared that the Kingdom of Spain had failed to comply with EU law by permitting the establishment of different tax treatments for inheritance and donations when involving parties not residing in Spain. In order to eliminate cases of discrimination the ISD Act was amended to introduce a series of rules that allowed the treatment by the tax in the discriminatory situations indicated by the Court to be fully balanced. As a result, the tax benefits approved by certain Autonomous Communities to residents of the European Union or the European Economic Area may be applied.

The Supreme Court has issued several judgements (the first of which are 19 February 2018, appeal number 62/2017) in which it determined that parties residing outside of the European Union and the European Economic Area may also benefit from the regional credits for Inheritance and Gift Tax as any Spanish citizen or resident of the European Union and the European Economic Area. The Court reached the conclusion that not doing so would be a violation of the freedom of capital movement, which is applicable to other countries, as the European Court of Justice stated.

To date, the internal tax legislation has not been amended to include the Supreme Court's position stated in its judgements, which create jurisprudence.

However, the Directorate General for Taxation at the Ministry of Finance has issued binding responses to consultations V3151-18 and V3193-18 in which it admits, on a de facto basis, that this group of taxpayers may also choose to apply the legislation in force in the Autonomous Communities.

Indirect Taxation on the acquisition and transfer of the issued securities

The acquisition and, if appropriate, subsequent transfer of the Notes is exempt from Transfer Tax, Stamp Duty and Value Added Tax, in the terms expressed by Article 338 of the Securities Markets Act and concordant articles in the enabling regulations for the aforementioned taxes.

22. Publication of the Information Memorandum

The Information Memorandum will be published on the MARF website (http://www.bolsasymercados.es).

23. Description of the placement system and, if appropriate, subscription of the issue

Placement by the Collaborating Entities

The Collaborating Entities may act as intermediaries in the placement of the Notes. However, the Collaborating Entities may also subscribe Notes on their own behalf.

For these purposes, the Collaborating Entities may request from the Issuer, on any business day between 10 AM and 2 PM (CET), volume and interest rate information for potential issues of Notes in order to carry out the relevant process to determine demand among qualified investors and/or professional customers.

The amount, interest rate, issue and redemption date, the maturity date, as well as all other terms for each issue placed by the Collaborating Entities will be determined through an agreement between the Issuer and the Collaborating Entities concerned. The terms of any such agreement will be confirmed by the Issuer receiving from the Collaborating Entities a document stating the conditions for the issue and the Issuer, if in agreement with those terms, will return that document to the Collaborating Entities in witness of its confirmation.

In the case of an original subscription by the Collaborating Entities for subsequent transfer to qualified investors and/or professional customers, it is noted that the price at which the Collaborating Entities will transfer the Notes will be that freely agreed between the parties and may not coincide with the issue price (i.e. with the effective amount).

Issue and subscription of the Notes directly by investors

Final qualified investors or professional customers (as defined by Articles 194 and 196 of the Securities Markets Act) may subscribe the Notes directly from the Issuer, provided that they comply with any requirements that could derive from legislation in force.

In these cases, the amount, interest rate, issue and redemption date and the maturity date, as well as all other terms of each such will be those agreed by the Issuer and the final investors concerned with respect to each specific issue.

24. Cost of all legal, financial and other advisory services for the Issuer as a result of the establishment of the Note Programme

The cost of all legal, financial, audit and other advisory services rendered to the Issuer as a result of the establishment of the Note Programme total 75,800€ excluding taxes, and including MARF and IBERCLEAR fees.

25. Admittance of the securities

25.1 Application for admittance of the securities on the Alternative Fixed Income Market (MARF). Admittance period

An application will be made to admit the securities described in this Information Memorandum in the multi-lateral trading facility called Alternative Fixed Income Market (MARF). The Issuer will perform all the steps necessary for the Notes to be listed on that market within a maximum of seven (7) business days after each issue date, which will coincide with the payment date, as indicated above. The date of admittance of the Notes on MARF must be, in any event, a date falling within the period over which this Information Memorandum is in force and before the maturity date of the respective Notes. Should that deadline not be met, the reasons for the delay will be reported to MARF and the reasons for the delay will be published by means of a notice of other relevant information, notwithstanding any possible contractual liability that the Issuer may incur.

MARF has a multi-lateral trading facility (MTF) legal structure as defined by the article 68 of the Securities Markets Act, and it is an alternative unofficial market for the trading of fixed income securities.

This Information Memorandum includes the information required for the procedures applicable to being admitted and being excluded from MARF in accordance with its regulations and all other regulations.

Neither MARF, nor the CNMV, nor the Collaborating Entities have approved, or performed any type of verification or analysis of the content of this Information Memorandum, nor have they examined the Issuer's audited annual accounts. The involvement of MARF does not represent any statement or recognition of the complete, understandable and coherent nature of the information set out in the documentation provided by the Issuer.

Investors should fully and carefully read this Information Memorandum before making any investment decision regarding the Notes.

The Issuer expressly states that it knows the requirements and conditions that are necessary for the Notes to be admitted, remain and to be excluded on MARF, in accordance with current legislation and commits to their compliance.

The Issuer expressly states that it knows the requirements to register and settle through IBERCLEAR. IBERCLEAR will settle the transactions.

25.2 Publication of the admittance of the issues of Notes

The admittance of the issues of Notes will be reported on MARF's website:

http://www.bolsasymercados.es

26. Liquidity contract

The Issuer has not entered into any liquidity commitment with any entity whatsoever with regard to the Notes to be issued under the Note Programme.

In Barcelona, on May 15, 2025.

Party responsible for the Information Memorandum:

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Mr. Francisco José Elías Navarro
Chairman of the Board of Directors of
Audax Renovables, S.A.

ISSUER

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LEGAL ADVISOR

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Annex I

The Issuer's audited consolidated and individual annual accounts for the period ended 31 December 2023 and 31 December 2024

- Link to the Issuer's audited consolidated annual accounts for the period ended 31 December 2023:

  https://www.audaxrenovables.com/wp-content/uploads/2024/02/AUDAX-RENOVABLES-CCAACC-2023-CONSOLIDADAS.pdf

- Link to the Issuer's audited individual annual accounts for the period ended 31 December 2023:

  audaxrenovables.com/wp-content/uploads/2024/03/AUDAX-RENOVABLES-CCAA-2023-INDIVIDUALES.pdf

- Link to the Issuer's audited consolidated annual accounts for the period ended 31 December 2024:

  https://www.audaxrenovables.com/wp-content/uploads/2025/02/Estados-Financieros-Consolidados-a-31-de-diciembre-1.pdf

- Link to the Issuer's audited individual annual accounts for the period ended 31 December 2024:

  audaxrenovables.com/wp-content/uploads/2025/02/Estados-Financieros-Individuales-a-31-de-diciembre.pdf