Audit Report on Financial Statements issued by an Independent Auditor

HOLALUZ-CLIDOM, S.A.
Financial Statements and
Management Report
for the year ended
December 31, 2025

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AUDIT REPORT ON FINANCIAL STATEMENTS ISSUED BY AN INDEPENDENT AUDITOR

**Translation of a report and financial statements originally issued in Spanish.
In the event of discrepancy, the Spanish-language version prevails**

To the shareholders of HOLALUZ-CLIDOM, S.A.:

Report on the financial statements

Opinion

We have audited the financial statements of Holaluz-Clidom, S.A. (the Company), which comprise the balance sheet at December 31, 2025, the income statement, the statement of changes in equity, the cash flow statement, and the notes thereto for the year then ended.

In our opinion, except for the effects of the matter described in section *Basis for qualified opinion* of our report, the accompanying financial statements give a true and fair view, in all material respects, of the equity and financial position of the Company at December 31, 2025 and of its financial performance and its cash flows for the year then ended in accordance with the applicable regulatory framework for financial information in Spain (identified in Note 2 to the accompanying financial statements) and, specifically, the accounting principles and criteria contained therein.

Basis for qualified opinion

Under the "Bank borrowings – non-current" heading in the balance sheet at December 31, 2025, an amount of 33,172 thousand euros is included corresponding to borrowings from financial institutions which, under the terms of the related loan agreements, are subject to compliance with certain financial covenants. As disclosed in Note 14 to the accompanying financial statements, such financial covenants were not met at December 31, 2025 and, therefore, in accordance with the applicable financial reporting framework, the related borrowings should have been classified as current liabilities at that date, notwithstanding that a waiver was obtained on March 31, 2026 under the terms described in Note 23 to the accompanying financial statements. Consequently, the "Bank borrowings – non-current" heading in the balance sheet at 31 December 2025 is overstated by 33,172 thousand euros, and "Bank borrowings – current" is correspondingly understated by the same amount

We conducted our audit in accordance with prevailing audit regulations in Spain. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We are independent of the Company in accordance with the ethical requirements, including those related to independence, that are relevant to our audit of the financial statements in Spain as required by prevailing audit regulations. In this regard, we have not provided non-audit services nor have any situations or circumstances arisen that might have compromised our mandatory independence in a manner prohibited by the aforementioned requirements.

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

Domicilio Social: Calle de Raimundo Fernández Villaverde, 65. 28003 Madrid - Inscrita en el Registro Mercantil de Madrid, tomo 9.364 general, 8.130 de la sección 3• del Libro de Sociedades, folio 68, hoja nº 87.690-1, inscripción 1•. C.I.F. B-78970506.
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Material Uncertainty relating to Going Concern

We draw attention to Note 2b) to the accompanying financial statements, which mentions some circumstances that may cast doubt on the Company's ability to continue as a going concern. In particular, said Note indicates that the Company has incurred losses amounting to 19 million euros in the year ended December 31, 2025 and shows negative working capital at December 31, 2025. In addition, the Note indicates that the normal course of the Company's operations and the fulfilment of its scheduled payment obligations depend on the successful implementation of its business plan and cash flow forecasts. These circumstances are indicative of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

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

In addition to the matter described in the *Basis for qualified opinion* section and to the matter described in the *Material Uncertainty relating to Going Concern* section, we have determined that the matters described below are the key audit matters to be reported herein.

Recognition of unbilled revenue accrued

Description	The Company has recorded under the "Trade and other receivables - Trade receivables for sales and services" heading in the balance sheet at December 31, 2025, an amount of 7.9 million euros corresponding to sales of energy that has been supplied but not yet billed. We have considered this area a key audit matter due to the fact that the recognition and measurement of unbilled sales at each year end requires making estimates, which entails applying judgment for establishing the assumptions considered by Company Management regarding said estimates, and also due to the materiality of the amounts involved. The information on the measurement accounting policies applied and the corresponding disclosures are presented in Notes 4.e.1 and 10 to the accompanying financial statements.
Our response	Our audit procedures for this area consisted, among others, in: ▶ Understanding the revenue recognition process established by Company Management, evaluating the design and implementation of the relevant controls established in said process and verifying the operating effectiveness thereof. ▶ Assessing the reasonableness of the volume of unbilled energy by analyzing historical information and other external information. ▶ Checking that the rates applied in estimated revenue are correct, based on the tariffs set out in the corresponding contracts.

- Performing tests on the bills issued subsequent to year end and assessing the consistency of the estimates made.
- Performing substantive analytical procedures consisting in a review of the evolution of energy supply revenue, energy purchase costs and monthly margins.
- Reviewing the disclosures provided in the notes to the financial statements and assessing whether they are in accordance with the applicable regulatory framework for financial information.

Capitalization and analysis of the recovery of development costs

Description

The Company has recorded under the "Intangible assets - Development costs" heading in the balance sheet at December 31, 2025 development projects, for which internal and external resources have been used amounting to 14.3 million euros, which are amortized over their estimated five-year useful lives.

We have considered this area a key audit matter due to the materiality of the amounts involved and the high degree of judgment that Company Management needs to apply to assess whether the requirements for capitalizing development costs are met, identify the existence of impairment indications and, where appropriate, estimate the recoverable amount at each year end.

The information on the measurement accounting policies applied and the corresponding disclosures are presented in Notes 4.a.2 and 5 to the accompanying financial statements.

Our response

Our audit procedures for this area consisted, among others, in:

- Understanding the process established by Company Management for recognizing and measuring development costs, specifically, for capitalization, amortization and identification of potential impairment.
- Checking that the projects are specifically itemized, and its related costs have been clearly established and correctly calculated.
- Obtaining and reviewing the analysis conducted by Company Management of the existence of evidence of the technical success and economic and commercial profitability of capitalized projects.
- Assessing, in cooperation with our valuation specialists, the methodology used by Company Management in the impairment tests, verifying its consistency with the regulatory framework for financial information, the reasonableness of the key assumptions used for estimating the recoverable amount (including the ones related to expected future cash flows and discount and long-term growth rates) and the sensitivity of results to reasonably possible changes in the assumptions made.
- Reviewing the disclosures provided in the notes to the financial statements and assessing whether they are in accordance with the applicable regulatory framework for financial information.

Measurement of investments in group companies

Description

At December 31, 2025, the Company has recorded under the "Non-current investments in group companies and associates" heading ownership interests in group companies and loans granted to group companies amounting to 8.1 and 74.8 million euros, respectively, and under the "Current investments in group companies and associates" heading loans granted to group companies amounting to 9.1 million euros.

At least at year end Company Management assesses whether there is any indication of impairment and records the necessary impairment losses provided there is objective evidence that the carrying amount of an investment will not be recovered. The amount of the impairment loss recorded is the difference between the carrying amount and the recoverable amount.

We have considered this area a key audit matter due to the fact that the determination of the recoverable of said investments requires making estimates, which entails applying significant judgment for establishing the assumptions considered by Company Management regarding said estimates, and also due to the materiality of the amounts involved.

The information on the measurement accounting policies applied and the corresponding disclosures are presented in Notes 4.e.1, 8 and 9 to the accompanying financial statements.

Our response

Our audit procedures for this area consisted, among others, in:

- Understanding the process established by Company Management for identifying impairment indications and determining the recoverable amount of the investments in group companies and associates.
- Assessing the impairment test on the investments in group companies and associates done by Company Management.
- Reviewing the model used by Company Management to determine the recoverable amount, in collaboration with our valuation specialists, covering, in particular, the mathematical consistency of the model, and the reasonableness of projected cash flows, discount rates and long-term growth rates.
- Reviewing the sensitivity analyses conducted by Company Management regarding the estimates made for determining the recoverable amount in the event of changes in the relevant assumptions considered.
- Reviewing the disclosures provided in the notes to the financial statements and assessing whether they are in accordance with the applicable regulatory framework for financial information.

Other information: management report

Other information refers exclusively to the 2025 management report, the preparation of which is the responsibility of the Company's directors and is not an integral part of the financial statements.

Our audit opinion on the financial statements does not cover the management report. Our responsibility for the management report, in conformity with prevailing audit regulations in Spain, entails:

a) Checking only that the non-financial statement was provided as stipulated by applicable regulations and, if not, disclose this fact.

b) Assessing and reporting on the consistency of the remaining information included in the management report with the financial statements, based on the knowledge of the Company obtained during the audit, in addition to evaluating and reporting on whether the content and presentation of this part of the management report are in conformity with applicable regulations. If, based on the work carried out, we conclude that there are material misstatements, we are required to disclose them.

Based on the work performed, as described above, we have verified that the information referred to in paragraph a) above is provided as stipulated by applicable regulations and that the remaining information contained in the management report is consistent with that provided in the 2025 financial statements and its content and presentation are in conformity with applicable regulations.

As described in the section *Basis for qualified opinion*, a material misstatement exists in the accompanying financial statements. We have concluded that this matter affects the accompanying management report in the same manner and to the same extent

Responsibilities of the directors and the audit committee for the financial statements

The directors are responsible for the preparation of the accompanying financial statements so that they give a true and fair view of the equity, financial position and results of the Company, in accordance with the regulatory framework for financial information applicable to the Company in Spain, identified in Note 2 to the accompanying financial statements, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The audit committee is responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

As part of an audit in accordance with prevailing audit regulations in Spain, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide the audit committee of the Company with a statement that we have complied with relevant ethical requirements, including those related to independence, and to communicate with them all matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the audit committee of the Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

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

Report on other legal and regulatory requirements

Additional report to the audit committee

The opinion expressed in this audit report is consistent with the additional report we issued to the audit committee on April 14, 2026.

Term of engagement

The Ordinary General Shareholders' meeting held on June 9, 2023 appointed us as auditors for 3 years, commencing on December 31, 2023.

Previously, we were appointed as auditors by the shareholders for 3 years and we have been carrying out the audit of the financial statements continuously since September 30, 2018.

ERNST & YOUNG, S.L.
(Signature on the original in Spanish)

_____
Alfredo Eguiagaray

April 14, 2026

HOLALUZ-CLIDOM, S.A.

Financial Statements and Management Report
for the year ended December 31, 2025

(Translation of financial statements and management report originally issued in Spanish.
In the event of discrepancy, the Spanish-language version prevails)

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HOLALUZ-CLIDOM, S.A.
Balance sheet at December 31, 2025 and December 31, 2024

ASSETS	*Notes*	*12/31/2025*	*12/31/2024*
NON-CURRENT ASSETS			
Intangible assets	**5**	**14,612,686**	**19,768,752**
Patents		522	721
Software		22,350	54,065
Development		14,326,422	19,331,630
Other intangible assets		263,392	382,336
Property, plant and equipment	**6**	**447,072**	**719,905**
Land and buildings		227,791	291,293
Technical installations and other PP&E items		219,281	428,612
Investments in group companies and associates		**82,825,019**	**85,946,810**
Equity instruments	**8**	8,077,037	8,577,037
Loans to companies	**9, 21**	74,747,982	77,369,773
Financial investments-		**150,610**	**673,720**
Derivatives	**16**	-	426,000
Other financial assets		150,610	247,720
Deferred tax assets	**18**	**6,663,949**	**7,802,757**
Accruals	**11**	**3,065,941**	**4,395,405**
Total non-current assets		**107,765,277**	**119,307,349**
CURRENT ASSETS			
Trade and other receivables-	**10**	**14,247,933**	**22,751,820**
Trade receivables for sales and services	**17**	10,908,755	16,595,739
Trade receivables from group companies and associates		1,802,507	419,529
Other receivables		1,370,328	5,589,804
Receivables from employees		59,579	39,050
Current income tax assets	**18**	1,278	4,260
Other receivables from Public Administrations	**18**	105,486	103,438
Investments in group companies and associates		**16,034,537**	**5,231,017**
Loans to companies	**9, 21**	9,098,650	5,038,766
Other financial assets		6,935,887	192,251
Financial investments-		**1,594,040**	**10,992,255**
Derivatives	**9, 16**	4,055	8,260,107
Other financial assets	**9**	1,589,985	2,732,148
Accruals	**11**	**3,856,627**	**7,763,891**
Cash and cash equivalents-	**12**	**293,299**	**1,112,502**
Cash		293,299	1,112,502
Total current assets		**36,026,436**	**47,851,485**
TOTAL ASSETS		**143,791,713**	**167,158,834**

HOLALUZ-CLIDOM, S.A.
Balance sheet at December 31, 2025 and December 31, 2024

EQUITY AND LIABILITIES	*Notes*	*12/31/2025*	*12/31/2024*
EQUITY			
SHAREHOLDERS' EQUITY-	**13**	**37,278,000**	**38,838,626**
Share capital-		**986,376**	**731,329**
Issued capital		986,376	731,329
Share premium		**83,442,411**	**66,177,477**
Reserves		**(27,973,112)**	**(7,460,469)**
Legal and statutory reserves		131,332	131,332
Other reserves		(28,104,444)	(7,591,801)
Treasury shares		**(111,432)**	**(139,239)**
Profit/(loss) for the year		**(19,066,243)**	**(20,470,472)**
Valuation adjustments		**(1,259,700)**	**(4,405,981)**
Hedging transactions	**16**	(1,259,700)	(4,405,981)
Total Equity		**36,018,300**	**34,432,645**
NON-CURRENT LIABILITIES			
Payables-		**41,018,669**	**20,105,556**
Bank borrowings	**14**	29,838,040	16,522,978
Derivatives	**16**	-	82,578
Other financial liabilities		11,180,629	3,500,000
Total non-current liabilities		**41,018,669**	**20,105,556**
CURRENT LIABILITIES			
Payables-		**11,183,744**	**31,106,790**
Bank borrowings	**14**	8,587,273	19,714,355
Derivatives	**16**	1,663,078	7,928,268
Other financial liabilities		933,393	3,464,167
Payables to group companies and associates	**21**	**18,758,704**	**23,667,870**
Trade and other payables-		**36,812,296**	**57,845,973**
Suppliers	**15**	21,391,031	50,356,586
Suppliers, group companies and associates	**15, 21**	6,199,728	507,466
Other payables	**15**	5,037,682	5,238,859
Employee benefits payable	**15**	1,053,409	683,525
Other payables to Public Administrations	**15, 18**	3,130,446	1,059,537
Total current liabilities		**66,754,744**	**112,620,633**
TOTAL EQUITY AND LIABILITIES		**143,791,713**	**167,158,834**

HOLALUZ-CLIDOM, S.A.
Income statement at December 31, 2025 and December 31, 2024

	Notes	12/31/2025	12/31/2024
CONTINUING OPERATIONS			
Revenue-	**19**	**142,050,698**	**238,213,711**
Sales		141,930,760	238,117,076
Rendering of services		119,938	96,635
Changes in inventory of finished goods and work in progress		**-**	**-**
Work performed by the entity and capitalized	**5.1**	**1,347,001**	**2,872,081**
Cost of sales-	**19**	**(116,957,248)**	**(200,412,265)**
Consumption of goods		(116,957,248)	(200,412,265)
Work performed by third parties		-	-
Other operating income-	**19**	**3,736,979**	**9,652,280**
Ancillary income		3,736,979	9,652,280
Employee benefits expense-	**19**	**(9,645,062)**	**(17,944,662)**
Wages, salaries et al.		(7,775,940)	(14,298,053)
Social security costs et al.		(1,869,122)	(3,646,609)
Other operating expenses-		**(20,487,984)**	**(29,031,975)**
External services	**19**	(17,802,720)	(25,441,025)
Taxes		(96,909)	(64,953)
Losses on, impairment of and change in trade provisions	**10.2**	(2,448,489)	(3,359,710)
Other current management expenses		(139,866)	(166,287)
Depreciation and amortization	**5,6,19**	**(8,064,479)**	**(8,138,633)**
Impairment losses and gains (losses) on disposal of non-current assets		**4,566**	**(127,469)**
Other gains and losses	**19**	**(2,679,046)**	**(1,064,368)**
Non-recurring expenses		(2,911,262)	(2,059,505)
Non-recurring income		232,216	995,137
OPERATING PROFIT/(LOSS)		**(10,694,575)**	**(5,981,300)**
Finance income-		**3,731,609**	**2,299,977**
From marketable securities and other financial instruments		8,200	25,943
Of group companies and associates	**21**	3,723,409	2,274,034
Finance costs-		**(2,536,950)**	**(3,730,578)**
Third-party borrowings	**19**	(2,536,950)	(3,730,578)
Change in fair value of financial instruments		**-**	**-**
Exchange gains (losses)		**(15,697)**	**(12,049)**
Impairment losses and losses on disposals of financial instruments	**19**	**(9,500,000)**	**(13,046,522)**
FINANCE COST		**(8,321,038)**	**(14,489,172)**
PROFIT/(LOSS) BEFORE TAX		**(19,015,613)**	**(20,470,472)**
Income tax	**18**	(50,630)	-
PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS		**(19,066,243)**	**(20,470,472)**
PROFIT/(LOSS) FOR THE YEAR		**(19,066,243)**	**(20,470,472)**

HOLALUZ-CLIDOM, S.A.

Statement of changes in equity at December 31, 2025 and December 31, 2024

A) Statement of recognized income and expenses at December 31, 2025 and December 31, 2024

	12/31/2025	12/31/2024
PROFIT/(LOSS) FOR THE YEAR	(19,066,243)	(6,249,433)
INCOME AND EXPENSES RECOGNIZED DIRECTLY IN EQUITY		
From cash flow hedges	10,909,249	37,024,232
Tax effect	(2,727,312)	(9,256,058)
TOTAL INCOME AND EXPENSES RECOGNIZED DIRECTLY IN EQUITY	**8,181,937**	**27,768,174**
AMOUNTS TRANSFERRED TO INCOME STATEMENT		
From cash flow hedges	(6,714,208)	(23,173,593)
Tax effect	1,678,552	5,793,398
TOTAL AMOUNTS TRANSFERRED TO INCOME STATEMENT	**(5,035,656)**	**(17,380,195)**
TOTAL RECOGNIZED INCOME AND EXPENSES	**(15,919,962)**	**4,138,546**

HOLALUZ-CLIDOM, S.A.
Statement of changes in equity at December 31, 2025 and December 31, 2024

	Share capital (Note 13.1)	Share premium (Note 13.3)	Reserves (Note 13.2)	Treasury shares (Note 13.1)	Profit/(loss) for the year	Valuation adjustments (Note 16)	Total Equity
ADJUSTED BALANCE AT JANUARY 1, 2024	**656,662**	**61,772,144**	**38,144**	**(193,342)**	**7,379,864**	**(4,503,108)**	**50,390,636**
Total recognized income / expenses	**-**	**-**	**-**	**-**	**(20,470,472)**	**97,127**	**(16,373,345)**
Transactions with shareholders	74,667	4,405,333	-	-	-	-	4,480,000
Other transactions	-	-	(118,749)	54,103	-	-	(64,646)
Appropriation of prior-year profit/(loss)	-	-	(7,379,864)	-	7,379,864	-	-
BALANCE AT DECEMBER 31, 2024	**731,329**	**66,177,477**	**(7,460,469)**	**(139,239)**	**(20,470,472)**	**(4,405,981)**	**34,432,645**

	Share capital (Note 13.1)	Share premium (Note 13.3)	Reserves (Note 13.2)	Treasury shares (Note 13.1)	Profit/(loss) for the year	Valuation adjustments (Note 16)	Total Equity
ADJUSTED BALANCE AT JANUARY 1, 2025	**731,329**	**66,177,477**	**(7,460,469)**	**(139,239)**	**(20,470,472)**	**(4,405,981)**	**34,432,645**
Total recognized income / expenses	**-**	**-**	**-**	**-**	**(19,066,243)**	**3,146,281**	**(15,919,962)**
Transactions with shareholders	255,047	17,264,934	-	-	-	-	17,519,981
Other transactions	-	-	(42,171)	27,807	-	-	(14,364)
Appropriation of prior-year profit/(loss)	-	-	(20,470,472)	-	20,470,472	-	-
BALANCE AT DECEMBER 31, 2025	**986,376**	**83,442,411**	**(27,913,112)**	**(111,432)**	**(19,066,243)**	**(1,259,700)**	**36,018,300**

HOLALUZ-CLIDOM, S.A.
Cash flow statement at December 31, 2025 and December 31, 2024

	NOTE	12/31/2025	12/31/2024
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES		**(7,116,842)**	**60,322,374**
Profit/(loss) before tax		**(19,015,613)**	**(20,470,472)**
Adjustments to profit		**29,229,961**	**44,157,313**
Depreciation and amortization (+)		8,064,479	8,138,633
Impairment losses (+/-)		2,448,489	16,533,701
(Gains)/losses on derecognition and disposals of financial instruments (+/-)		9,500,000	-
Finance income (-)		(3,731,609)	(2,299,978)
Finance costs (+)		2,536,950	3,742,627
Other income and expenses (-/+)		10,411,652	18,042,330
Change in working capital:		**(14,794,240)**	**41,636,152**
Inventories (+/-)		-	1,273,645
Trade and other receivables (+/-)		6,094,816	42,978,546
Other current assets (+/-)		(4,582,545)	-
Trade and other payables (+/-)		(14,367,131)	(2,616,039)
Other non-current assets and liabilities (+/-)		(1,939,380)	-
Other cash flows from/(used in) operating activities		**(2,536,950)**	**(5,000,619)**
Interest paid (-)		(2,536,950)	(3,716,683)
Other payments (receipts) (+/-)		-	(1,283,936)
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES		**(6,984,465)**	**(37,717,918)**
Payments on investments (-):		**(14,746,899)**	**(37,742,474)**
Group companies and associates		(13,458,320)	(27,996,054)
Intangible assets	5	(1,288,579)	(2,217,486)
Other financial assets		-	(7,528,934)
Proceeds from disposals (+):		**7,762,434**	**24,556**
Other financial assets		7,762,434	24,556
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES		**13,282,104**	**(25,345,827)**
Proceeds from and payments on equity instruments		**17,519,981**	**4,480,000**
Disposal of own equity instruments (+)		17,519,981	4,480,000
Proceeds from and payments on financial liabilities:		**(4,237,877)**	**(29,825,827)**
Issues:		14,329,145	32,470,277
Bank borrowings (+)		14,329,145	2,470,277
Other payables		-	30,000,000
Repayment and redemption of:		(18,567,022)	(62,296,104)
Bank borrowings (-)		(13,657,856)	(20,696,104)
Payables to group companies and associates (-)		(4,909,166)	-
Other payables		-	(41,600,000)
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS		**(819,203)**	**(2,741,371)**
Cash and cash equivalents at the beginning of the year	11	1,112,502	3,853,873
Cash and cash equivalents at the end of the year	11	293,299	1,112,502

HOLALUZ-CLIDOM, S.A.

NOTES

To the financial statements at December 31, 2025

1) Activity

HOLALUZ-CLIDOM, S.A. (hereinafter Holaluz or the Company) was incorporated on November 12, 2010. It is domiciled in Barcelona at Passeig de Joan de Borbó, 99, 08039, 4th floor. On September 6, 2019 the Company changed its corporate name to HOLALUZ-CLIDOM, S.A. (formerly CLIDOM ENERGY, SL).

Pursuant to its bylaws, the Company's corporate purpose consists in the purchase and sale, even at an international level, production and commercialization of energy in general, natural gas and telecommunications, even their transfer, regardless of their source of generation and production. Additionally, the Company provides energy, environment and telecommunications advisory and engineering services.

It also acts as a representative before third parties, and specifically in the electricity market, of power stations that produce electricity under a special regime applicable to electricity produced from renewable energy sources.

Its main activity is the commercialization of energy in general.

The Company's functional currency is the euro.

At the general meeting held on October 25, 2019 the shareholders resolved to increase capital through a public offering of shares paid with monetary contributions in order to increase the Company's shareholders' equity by a maximum effective amount of 30M euros (nominal amount + share premium). It was also resolved to make a request for all Company outstanding shares to be traded on the Alternative Stock Market (MAB; Growth Company Segment: MAB-EE by its acronym in Spanish, currently BME Growth Bolsas y Mercados Españoles), specifically shares issued within the public offering framework. Said capital increase was approved on November 21, 2019 by the Company's Board of Directors (Note 16), and shares were admitted to trading on the MAB-EE on that same date.

2) Basis of presentation of the financial statements

The Company's financial statements at December 31, 2025 have been prepared in accordance with the regulatory framework for financial information applicable to the Company and established by Spanish GAAP, which were passed by Royal Decree 1514/2007 of November 16, and amended several times since publication (last time through Royal Decree 1/2021, of January 12), and enacting regulations, as well as prevailing mercantile law, and, should no disagreement with the former exist, by Royal Decree 437/1998 of March 20, approving the electricity sector adaptation standards.

HOLALUZ-CLIDOM, S.A. is the parent company of the Holaluz Group, as it wholly owns the share capital of its subsidiaries. The Group's financial statements for the year ended December 31, 2025 have been authorized for issue by the Company's Directors.

Since November 2019 the Company shares have been traded on BME Growth (formerly MAB); Growth Company Segment (see Note 14).

a) True and fair view

These financial statements give a true and fair view of the Company's equity and financial position at December 31, 2025, as well as the results of its operations, changes in equity and cash flows for the period comprised between January 1 and December 31, 2025 and have been prepared from the Company's accounting records.

b) Going concern principle

At December 31, 2025, the balance sheet shows negative working capital amounting to 30.7 million euros (negative working capital of 64.8 million euros at December 31, 2024) and losses for the year of 19.1 million euros (losses of 20.5 million euros in the prior year), of which 14.7 correspond to the first half of the year, a period which was affected by the delay in the execution of the Business Plan as a result of a delay in the coming into force of the Restructuring Plan. With the coming into force of the Restructuring Plan and the start of the execution of the Business Plan as from September, the Company has reversed the situation and obtained operating profit for the second half of the year of 1.1 million euros. The aforementioned circumstances may cast doubt as to the Group's ability to continue as a going concern. However, there are some mitigating factors.

As indicated in Note 15, the Group is subject to the fulfillment of certain conditions and the achievement of certain financial ratios that at December 31, 2025 have not been met. However, as indicated in Note 23, on March 31, 2026, the Group obtained a waiver from the affected financial creditors granting relief from compliance with said ratios at December 31, 2025, March 31, 2026, June 30, 2026, September 30, 2026 and December 31, 2026 and, consequently, the current terms for the maturities set out in the Restructuring Plan remain unchanged.

At the date these consolidated financial statements were authorized for issue, the Company's Management has prepared cash flow projections for the next twelve months, considering the fulfillment of the Business Plan that was updated as a result of said delay in the coming into force of the Restructuring Plan. Said cash flow projections include the capitalization of working capital instruments provided by the investors, which will further strengthen the Company's financial structure and will also foster the fulfillment of the Business Plan and the Rooftop Revolution.

The Board of Directors of the Company has prepared the financial statements under the going concern principle, taking into account the milestones already achieved and the expectation that the Business Plan and cash flow projections will be met, which will enable the Group to continue to operate normally and meet its expected payment obligations.

c) Comparison of information

In accordance with prevailing mercantile legislation, for comparative purposes, the figures for the year ended December 31, 2024 have been included for each item of the balance sheet and the statement of changes in equity. The explanatory notes to the financial statements also include quantitative and qualitative information at said dates, presented in the balance sheet or the income statement, as appropriate, except where disallowed by an accounting standard.

d) Accounting principles

The Company's financial statements at December 31, 2025 were prepared in accordance with the generally accepted accounting principles and measurement standards described in section 3 to the explanatory notes. All mandatory accounting principles have been applied.

e) Critical issues concerning the assessment of uncertainty

The Company's Directors are responsible for the information included in these financial statements.

The accompanying financial statements were prepared using estimates made by the Company's Directors to measure the assets, liabilities and commitments recognized therein. These estimates basically refer to:

- The capitalization and useful lives of property, plant and equipment and intangible assets (Notes 4a and 4b).

- The assessment of possible impairment losses on certain assets (Note 4c).

- The fair value of certain financial instruments (Note 4e).

- Provisions for unbilled income from energy supplied to customers and provisions for expenses for the purchase of energy and cost of tariffs pending invoice (Note 4j).

- The estimated projections for assessing the recovery of tax credits related to deductions (Notes 4g and 19).

- Current and non-current accrued expenses and useful lives of contracts with customers (Note 4n).

Although these estimates were made on the basis of the best information available, for the preparation of the financial statements at December 31, 2025, events may occur in the future that require prospective adjustments (upwards or downwards) to these estimates in subsequent years.

f) Grouping of items and Current/non-current classification of items

Certain items in the balance sheet, the income statement, the cash flow statement, and the statement of changes in equity have been aggregated with other items to make them easier to understand; however, whenever the amounts involved are material, the information is disclosed separately in the related explanatory notes.

For items to be classified as current, a maximum period of 1 year from the reporting date has been considered.

g) Regulatory framework General overview

Electricity sector regulations in Spain are detailed in Law 24/2013, of December 26, 2013 on the Electricity Sector. The most significant matters set out by said Law and subsequent enacting regulations for its implementation are as follows:

- Electrical energy production is carried out in a free market.

- The transmission, distribution and economic and technical management of the system are considered regulated activities.

- The supply of electricity is fully deregulated and all consumers must contract the supply of electricity with a power marketer.

- Access tariffs and electric charges are the same across Spain.

- Relevant prevailing enacting regulations: Royal Decree 413/2014 of June 6: It regulates the production of electrical energy by means of renewable energy sources, cogeneration and waste.

- Royal Decree Law 15/2018 of 5 October: It regulates urgent measures for energy transition and consumer protection It recognizes the right to self-consumption without charges, simplifies procedures for small facilities and allows consumers to purchase power by means of a bilateral agreements (PPA).

- Royal Decree 244/2019 of 5 April: It enacts the administrative, technical and economic terms and conditions of electricity self-consumption.

- Royal Decree-Law 29/2021: It introduces modifications that are relevant to self-consumption, removing the low-voltage connection requirement for nearby facilities and releasing self-consumption facilities with a surplus of up to 100 kW from having to deposit economic guarantees.

Methodology for tariffs and charges

- Electricity: The Spanish National Markets and Competition Commission (CNMC) passed Circular 3/2020, which establishes the methodology for calculating electricity transmission and distribution tariffs. Royal Decree 148/2021 establishes the methodology for calculating electrical system charges.

- Natural Gas: The Spanish National Markets and Competition Commission (CNMC) passed Circular 6/2020, which establishes the methodology for calculating electricity transmission and distribution tariffs. Royal Decree 1184/2020 establishes the methodology for calculating gas system charges.

Tax and consumer protection measures for 2024 (Royal Decree Law 8/2023)

Royal Decree Law 8/2023, of December 27, adopts the following measures for dealing with the economic and social consequences of the conflicts in Ukraine and the Middle East:

- VAT on energy products: Extension of the VAT rate reduction, setting a 10% VAT from January 1 to December 31, 2024 for deliveries of electricity made in favor of:
  - Contract holders with contracted power lower than or equal to 10kW when the average price of the daily market the prior month is greater than 45€/MWh.
  - Contract holders that are receivers of the electricity social tariff and are recognized as acutely vulnerable consumers or vulnerable consumers at risk of social exclusion.

- Special Electricity Tax (SET):
  - From January 1 to March 31, 2024, a tax rate of 2.5% must be paid.
  - From April 1 to June 30, 2024, the tax rate will be 3.8%.

- Tax on the value of electricity production (IVPEE by its acronym in Spanish): It was reinstated during 2024.

- Electricity social tariff:
  - The percentages of the electricity social tariff are extended until June 30, 2024
  - The temporary application of the electricity social tariff for low-income households affected by the energy crisis was extended also until June 30, 2024.
  - The cost of the social tariff is currently covered by the entities operating in the electricity industry that participate in the supply chain (production, transmission, distribution and commercialization) as well as by the direct consumers.

Urgent measures addressing the damage caused by the flash floods in Valencia (Royal Decree Law 7/2024)

Urgent measures are adopted to help the people affected by the flash floods that occurred in October-November 2024 in the towns listed in the appendix of RD 6/2024. These measures will be in force until December 31, 2025:

- Flexible contracts: Affected feed points may suspend or modify their power supply contracts without incurring any penalties.

- Prohibition of cutting off electricity: Electricity cannot be suspended in the usual home of a consumer that is a natural person in any of the affected towns.

- Bill payment suspension: The owners of the feed points may request that the payment of bills be suspended. Marketers will be freed from the duty to pay the tariffs and charges corresponding to said invoices until the consumer settles the bill. The amounts owed will be adjusted in equal parts in the bills for the six months following the end of the postponement period.

- Prohibition of switching marketers: The consumers that adhere to the bill payment suspension are not allowed to change to another power marketer until all payments are settled.

3) Appropriation of profit/(loss)

The appropriation of the profit/(loss) proposed by the Company's directors and submitted for approval by the shareholders in general meeting is as follows:

Proposed appropriation at December 31, 2025	**Euros**
Profit and Loss: Loss	(19,066,243)
Total	**(19,066,243)**
Appropriation to:	
Retained earnings	(19,066,243)
Total	**(19,066,243)**

The proposed appropriation of the profit/(loss) for the year 2024 approved by the shareholders in general meeting:

Proposed appropriation at December 31, 2024	**Euros**
Profit and Loss: Loss	(20,470,472)
Total	**(20,470,472)**
Appropriation to:	
Retained earnings	(20,470,472)
Total	**(20,470,472)**

Limitations on the distribution of dividends

Once the legal and company bylaw requirements have been met, dividends may only be distributed against profit for the year or freely distributable reserves, if the value of equity is not lower than share capital or would not become lower than share capital as a result of distributing dividends. Accordingly, profit recognized directly in equity cannot be directly or indirectly distributed.

4) Recognition and measurement accounting policies

The main recognition and measurement accounting policies applied in the preparation of the financial statements for the year ended December 31, 2025 are the following:

a) Intangible assets

As a general rule, intangible assets are recorded provided that the identifiability criteria is met and are initially measured at acquisition or production cost. Subsequently, they are stated at cost less accumulated amortization and any recognized impairment loss.

Intangible assets are amortized on a straight-line basis over their estimated useful lives and residual values. Amortization methods and periods are reviewed at year end, and adjusted prospectively where applicable. Intangible assets are tested for impairment at least at year end and are written down where applicable.

a.1) Industrial property

It is initially measured at acquisition or production cost, including registration and processing costs. It is amortized on a straight-line basis over its useful life (10 years).

a.2) Development costs

Technical innovation expenses incurred during the year are recorded in the income statement. However, the Company capitalizes these expenses as an intangible asset provided that the following conditions are met:

- The related assets are specifically itemized by project and costs are clearly established so that they can be distributed over time.

- It is possible to demonstrate the technical feasibility and financial profitability of the project.

They are amortized on a straight-line basis over their useful lives (5 years).

a.3) Software

This caption includes the amounts paid for the ownership or use of software programs.

Software programs that meet the recognition criteria are capitalized at their acquisition or production cost. They are amortized on a straight-line basis over a period of three and six years from the date each application is put to use.

Work performed by the Company and capitalized as intangible assets is recorded following the same criteria as for determining the production cost of inventories. Production cost is capitalized with a credit to the costs attributable to the asset in the 'Work performed by the Company and capitalized' caption in the income statement.

Software maintenance costs are recognized in the income statement for the year in which they are incurred.

b) Property, plant and equipment

Property, plant and equipment items are measured at acquisition or production cost. Subsequently, they are stated at cost less accumulated depreciation and any recognized impairment loss.

Indirect taxes levied on the acquisition of property, plant and equipment are included only in the acquisition cost when that amount is directly recoverable from the tax authorities.

Expenses incurred for expansion, remodeling or improvements which increase the productivity, capacity, or prolong the useful life of the asset are recorded as an increase in the cost of the assets. Repairs and maintenance expenses are charged to the profit and loss account of the year incurred.

Property, plant and equipment items are depreciated on a straight-line basis over the estimated useful life of the asset in accordance with the following annual percentages:

Property, plant and equipment	Percentage applied	
	12/31/2025	12/31/2024
Technical installations	10%	10%
Furniture	10%	10%
Data processing equipment	25%	25%
Other items	10%	10%

c) Impairment loss on intangible assets and property, plant, and equipment items

Property, plant and equipment items and intangible assets are deemed to be impaired when carrying amount exceeds recoverable value, which is understood to be the higher of fair value less costs to sell and value in use.

The Company assesses at each year end whether there is an indication that a non-current asset or, where applicable, a cash-generating unit may be impaired. If any indication exists, the Company estimates the asset's recoverable amount.

The recoverable amount is the higher of fair value of the asset less cost to sell and value in use. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired. To assess value in use, expected future cash flows are discounted to their present value using risk free market rates, adjusted by the risks specific to the asset. For those assets that do not generate cash inflows that are largely independent of those from other assets or groups of assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Impairment loss and its reversion are recognized in the income statement. Impairment loss is reversed only if the circumstances giving rise to it have ceased to exist. Any such reversal is limited to the carrying amount that would have been determined had no impairment loss been recognized for the asset.

d) Operating leases

Operating lease expenses are recognized in the income statement in the year in which they accrue.

Any collection or payment that is made when arranging an operating lease is treated as advance collection or payment, which is allocated to profit or loss over the lease term as the benefits of the leased asset are provided or received.

e) Financial instruments

e.1) Financial assets

Recognition and measurement

At initial recognition, the Company classifies all financial assets into one of the categories listed below, which determines the initial and subsequent measurement methods used:

- Financial assets at fair value through profit or loss
- Financial assets at amortized cost
- Financial assets at fair value through equity
- Financial assets at cost

Financial assets at fair value through profit or loss

The Company classifies a financial asset in this category unless it should be classified into one of the other categories.

Financial assets held for trading are classified into this category. The Company considers that a financial asset is held for trading when it meets at least one of the following three circumstances:

a) It is acquired for the purpose of selling in the near future.

b) At initial recognition, it is part of a portfolio of identified financial instruments managed together and for which there is evidence of a recent actual pattern of short-term profit-taking.

c) It is a derivative financial instrument, provided that it is not a financial guarantee contract or has been designated as a hedge.

Additionally, upon initial recognition the Company has the possibility of irrevocably measuring a financial asset at fair value through profit or loss that would otherwise have been included in another category (the “fair value option”). This option is permitted if the Group eliminates a measurement inconsistency or accounting mismatch that would otherwise arise from measuring assets or liabilities on different bases.

The financial assets classified into this category are initially measured at fair value, which unless there is evidence to the contrary, is the transaction price, which is equivalent to the fair value of the consideration paid. Directly attributable transaction costs are recognized in the income statement for the year (that is, they are not capitalized).

Subsequent to initial recognition, the Company measures the financial assets included in this category at fair value through profit or loss (financial profit/loss).

Financial assets at amortized cost

The Company classifies a financial asset in this category, even when it is admitted to trading on an organized market, if the following conditions are met:

- The Company keeps the investment under a management model whose purpose is to receive the cash flows derived from the execution of the contract.

  Managing a portfolio of financial assets to obtain contractual cash flows does not mean that all instruments should be held to maturity; they can be managed for that purpose even when they are sold or are expected to be sold in the future. In this regard, the Company considers the frequency, the amount and timetable of sales in prior years, the reasons for these sales and expectations for future sales.

- The contractual characteristics of the financial asset give rise on specified dates to cash flows that are solely collections of principal and interest on the principal amount outstanding. That is, cash flows are inherent to an agreement that is an ordinary or common loan in nature, without prejudice that a zero interest rate or below-market interest rate is agreed for the transaction.

  It is considered that this condition is met in the case of a note or basic loan with a specific maturity date and on which the Company receives interest at a floating market rate, and may be subject to a limit. On the contrary, it is considered that this condition is not met in the case of instruments convertible into equity instruments of the issuer, reverse floating rate loans (that is, a rate that carries a spread inversely related to market interest rates) or loans where the issuer can defer payment of interest if that could impact its solvency, with deferred interest not accruing further interest.

In general, trade receivables and non-trade receivables (other receivables) are included in this category.

At initial recognition, financial assets in this category are recognized at fair value, which, unless there is evidence to the contrary, it is considered to be the transaction price, which is equivalent to the fair value of the consideration paid plus directly attributable transaction costs. That is, inherent transaction costs are capitalized.

Nevertheless, trade receivables which mature within less than one year with no specific contractual interest rate, as well as loans to personnel, receivable dividends and called-up payments on equity instruments, the amount of which is expected in the short term, are carried at nominal value when the effect of not discounting cash flows is not significant.

Subsequently, they are measured at amortized cost. Interest is recognized in the income statement (finance income) using the effective interest method.

Receivables maturing within a year that, as explained above, are initially stated at nominal value will continue to be measured at nominal value unless they have become impaired.

In general, when contractual cash flows from a financial asset at amortized cost change because of financial difficulties of the issuer, the Company analyzes whether an impairment loss should be recorded.

Financial assets at fair value through equity

This category includes the financial assets that meet the following conditions:

- The financial instrument is not held for trading and cannot be classified at amortized cost.

- The contractual characteristics of the financial asset give rise on specified dates to cash flows that are solely collections of principal and interest on the principal amount outstanding.

The Company does not apply the option of classifying investments in equity instruments in this category.

At initial recognition, financial assets in this category are recognized at fair value, which, unless there is evidence to the contrary, it is considered to be the transaction price, which is equivalent to the fair value of the consideration paid plus directly attributable transaction costs. That is, inherent transaction costs are capitalized.

They are subsequently measured at fair value without deducting any transaction costs that may be incurred upon disposal. Changes in fair value are recognized directly in equity until the financial asset is derecognized or determined to be impaired at which time the cumulative gain or loss previously recorded in equity is recognized in the income statement.

Impairment losses and foreign exchange gains and losses on monetary assets are recognized in the income statement rather than in equity.

Interest earned is also recognized in the income statement, calculated using the effective interest method, as well as any dividends (finance income).

Financial assets at cost

The Company includes in this category:

a) Investments in group companies, joint ventures and associates (separate financial statements).

b) Other investments in equity instruments whose fair value cannot be determined by reference to a quoted price on an active market for an identical instrument or be reliably measured, and derivatives whose underlying assets are these investments.
c) Hybrid financial assets whose fair value cannot reliably measured, unless they meet the requirements for them to be recorded at amortized cost.

d) Contributions made as a result of joint account contracts or similar agreements.

e) Participation loans that accrue contingent interest, either because they are agreed at a fixed or floating interest rate conditional on the fulfilment of a milestone at the borrower (e.g. obtaining profit) or because they are calculated by reference exclusively to the evolution of the borrower's activity.

f) Any other financial asset that should initially be classified at fair value through profit or loss when fair value cannot be reliably estimated.

Investments included in this category are initially measured at cost, which is equivalent to the fair value of the consideration paid plus directly attributable transaction costs. That is, inherent transaction costs are capitalized.

In the case of investments in group companies, if an investment exists prior to its classification as an investment in a group company, joint venture or associate, cost value is deemed to be the investment's recognized carrying amount immediately prior to the company being classified as such.

Subsequent measurement is also at cost, less any accumulated impairment losses.

Contributions made as a result of joint account contracts and similar agreements shall be measured at cost plus or minus the gain or loss, respectively, attributable to the company as a non-trustee venturer, less any accumulated impairment.

The same principle is applied to participation loans that accrue contingent interest, either because they are agreed at a fixed or floating interest rate conditional on the fulfilment of a milestone at the borrower (e.g. obtaining profit) or because they are calculated by reference exclusively to the evolution of the borrower's activity. If in addition to a contingent interest an irrevocable fixed interest is agreed on, the irrevocable fixed interest is recorded as finance income on an accruals basis. Transaction costs are recorded in the income statement on a straight-line basis over the life of the participation loan.

Derecognition of financial assets

The Company derecognizes a financial asset from the balance sheet when:

- The contractual rights to receive cash flows from the asset have expired. In this regard, a financial asset is derecognized when it matures and the Company has received the corresponding amount.
- The contractual rights to the cash flows from the financial asset have been transferred. In this case, the financial asset is derecognized when the risks and rewards incidental to its ownership have been substantially transferred. In particular, in sale transactions under repurchase agreements, factoring or securitizations, the financial asset is derecognized once the Company's exposure to changes in amounts has been compared before and after the transfer, and it has been deduced from the timetable of net cash flows from the transferred asset that the risks and rewards have been transferred.

After analyzing the risks and rewards, the Company derecognizes the financial assets in accordance with the following situations:

a) The risks and rewards incidental to the ownership of the asset have been substantially transferred. The asset transferred is derecognized from the balance sheet and the Company recognizes the gain or loss on the transaction: the difference between the consideration received, net of attributable transaction costs (including any new asset obtained less any liability assumed) and the carrying amount of the financial asset transferred, plus any cumulative gain or loss directly recognized in equity.

b) The risks and rewards incidental to the ownership of the asset have been substantially retained by the Company. The financial asset is not derecognized and a financial liability at an amount equal to the consideration received is recorded.

c) The risks and rewards incidental to the ownership of the asset have neither been substantially transferred nor retained. In this case, there are two possibilities:

   - Control is transferred (the transferee has the practical ability to transfer the asset again to a third party): the assets is derecognized from the balance sheet.

   - Control is not transferred (the transferee has no practical ability to transfer the asset again to a third party): the Company continues to recognize the asset to the extent to which it is exposed to changes in the value of the transferred asset, i.e. due to its continuing involvement, recognizing as well the associated liability.

Impairment of financial assets

Debt instruments at amortized cost or fair value through equity

At least at year end, the Company analyzes whether there is objective evidence that a financial asset or group of financial assets with collectively measured similar credit risk characteristics is impaired as a result of one or more events which have occurred following initial measurement and which lead to a reduction or delay in estimated future cash flows due to debtor insolvency.

In the event that there is such objective evidence, impairment losses are calculated as the difference between the book value and the present value of future cash flows, including, where appropriate, estimated future cash flows from the execution of in rem and personal guarantees, discounted at the effective interest rate calculated upon initial recognition. For financial assets carrying floating interest rates, the effective interest rate used is that prevailing at the balance sheet date as per the instrument's contractual terms. Impairment losses in groups of financial assets are computed using formula-based approaches and statistical methods.

Impairment losses, and any reversals in a subsequent period when the decrease in the impairment loss can be related objectively to an event occurring after recognition of the impairment, is recognized as an expense or income, respectively, in the income statement. Reversal of impairment is limited to the book value of the asset that would have been recognized on the reversal date had no impairment loss been recognized.

The present value of future cash flows can be substituted by the instrument's market value, provided that this is considered a sufficiently reliable indicator of the amount that could be recovered by the company.

In the case of assets measured at fair value through equity, accumulated impairment losses are recognized in equity as a decrease in fair value, provided that there is objective evidence of impairment, are recognized in the income statement.

Equity instruments at fair value through equity

In this type of investments, the Company considers that equity instruments are impaired when their value has decreased over 18 months and by 40% of their initial quoted price without having recovered their initial value, without prejudice that an impairment loss may need to be recorded before said period has ended or the 40% drop has been reached.

Impairment loss and its reversion are recognized as an expense in the income statement.

Should fair value increase, impairment losses recognized in prior years shall not reverse with a credit to the income statement and the increase in fair value shall be recognized directly in equity.

Financial assets at cost

In this case, the impairment loss is the difference between the carrying amount and the recoverable amount. The recoverable amount is understood to be the greater amount of either the fair value amount less cost to sell or the present value of the cash flows derived from the investment, which for equity instruments are calculated either by estimating the expected flows due to dividend payments made by the investee or the disposal or withdrawal of the investment, or by estimating the participation by the investee in the expected cash flow to be generated, coming from their ordinary activities as well as from disposal or withdrawal of investment. Unless better evidence of the recoverable amount of investments in equity instruments is available, impairment of this type of asset is estimated taking into account the equity of the investee and any unrealized capital gains existing on the measurement date, net of tax effect.

Impairment loss and its reversion are recognized as an expense or as income, respectively, in the income statement. The reversal is limited to the carrying amount that would have been determined had no impairment loss been recognized for the asset.

Interest and dividends received from financial assets

Interest and dividends from financial assets accrued subsequent to acquisition are recognized as income in the income statement. Interest is recognized using the effective interest method; dividends are recognized when the right to receive them is established.

If distributed dividends are derived unmistakably from profit generated prior to the date of acquisition given that the amounts of distributed dividends exceeded the profit generated by the associate since acquisition, the dividends are not recognized as income and decrease the cost of the investment. Judgment on whether the investee has generated profit shall be based exclusively on the profits recorded in the separate income statement since acquisition date, unless the distribution of said profit has to be classified undoubtedly as a recovery of the investment from the perspective of the entity receiving the dividends.

e.2) Financial liabilities

Recognition and measurement

At initial recognition, the Company classifies all financial liabilities into one of the categories listed below:

- Financial liabilities at amortized cost
- Financial liabilities at fair value through profit or loss

Financial liabilities at amortized cost

The Company classifies all financial liabilities into this category except when they must be measured at fair value through profit or loss.

In general, trade payables ("suppliers") and non-trade payables ("other creditors") are included in this category.

Participation loans that have the characteristics of an ordinary or common loan are also included in this category without prejudice that a zero-interest rate or below-market rate is agreed for the transaction.

At initial recognition, financial liabilities in this category are recognized at fair value, which, unless there is evidence to the contrary, is the transaction price, which is equivalent to the fair value of the consideration received adjusted by directly attributable transaction costs. That is, inherent transaction costs are capitalized.

Nevertheless, trade payables which mature within less than one year with no contractual interest rate, as well as called-up payments on shares, the amount of which is expected in the short term, are carried at the nominal value when the effect of not discounting cash flows is not significant.

Subsequently, they are measured at amortized cost. Interest is recognized in the income statement (finance expense) using the effective interest method.

However, payables maturing within a year that in keeping with the description above are initially stated at nominal value shall continue to be measured at nominal value.

Contributions received as a result of joint account contracts and similar agreements shall be measured at cost plus or minus the gain or loss, respectively, that shall be attributed to the non-trustee venturers.

The same principle is applied to participation loans that accrue contingent interest, either because they are agreed at a fixed or floating interest rate conditional on the fulfilment of a milestone at the borrower (e.g. obtaining profit) or because they are calculated by reference exclusively to the evolution of the borrower's activity. Finance expenses are recognized in the income statement in accordance with the accruals principle, and transaction costs shall be recorded in the income statement in accordance with a financial criterion or, should that not be applicable, on a straight-line basis over the life of the participation loan.

Financial liabilities at fair value through profit or loss

In this category the Company includes the financial liabilities that meet one of the following conditions:

- These are liabilities held for trading. A financial liability is considered held for trading if it meets one of the following conditions:
    - It is issued or assumed mainly for the purpose of repurchasing it in the short term (e.g. bonds or other quoted marketable securities that the company may purchase in the short term based on changes in value).
    - It is an obligation that short sellers have to deliver the financial assets that have been lent to them ("short selling").
    - At initial recognition, it is part of a portfolio of identified financial instruments managed together and for which there is evidence of a recent actual pattern of short-term profit-taking.
    - It is a derivative financial instrument, provided that it is not a financial guarantee contract or has been designated as a hedge.
- Since initial recognition it has irrevocably been designated as at fair value through profit or loss ("fair value option"), due to the fact that:
    - An inconsistency or "accounting mismatch" is eliminated or significantly reduced against other instruments at fair value through profit or loss; or
    - A group of financial assets and/or financial liabilities that is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy and information about the assets and/ or liabilities is provided internally to the entity's key management personnel.

- Optionally and irrevocably, hybrid financial liabilities with a separable embedded derivative may be entirely included in this category.

The financial liabilities included in this category are initially measured at fair value, which unless there is evidence to the contrary, is the transaction price, which is equivalent to the fair value of the consideration received. Directly attributable transaction costs are recognized in the income statement.

Subsequent to initial recognition, the company measures the financial liabilities included in this category at fair value through profit or loss.

Derecognition of financial liabilities

The Company derecognizes a previously recognized financial liability when one of the following circumstances occurs:

- The obligation under the liability is extinguished because payment to the creditor for cancelling the debt has been made (through payments in cash or other goods or services) or because the debtor is legally released from any responsibility for the liability.

- Own financial liabilities are acquired, even if the Company intends to resell them in the future.

- An exchange between a borrower and a lender of debt instruments with substantially different terms, recognizing the new financial liability. Similarly, any substantial modification of the terms of an existing financial liability shall also be recognized, as indicated for debt restructuring.

A financial liability is derecognized as follows: the difference between the carrying amount of the financial liability (or the part of it that has been derecognized) and the consideration paid, including any attributable transaction costs, which also has to include any new asset transferred other than cash or liability assumed, is recognized in the income statement in the year to which it relates.

f) Hedge accounting

The Company carries out cash flow hedging transactions related to future energy purchases.

Transactions are only designated as hedges when they effectively eliminate any risk inherent to the hedged item or position throughout the duration of the hedge, which means that the hedging item must be deemed highly effective at the inception of the contract (prospective effectiveness) and there must be sufficient evidence that the hedge will be effective throughout the life of the hedge (retrospective effectiveness).

The Company adequately documents its hedges when the hedging relationship is determined, including how they are intended to achieve and measure effectiveness under current risk management policies.

In order to determine whether hedge accounting can be applied, the Company does tests to verify that the differences arising from changes in the value of the hedged item and the corresponding hedging instrument remain within a range of 80% to 125% over the remaining term to maturity, and comply with forecasts established at the related contract dates.

If at any time financial derivatives do not qualify to be treated as hedges, they are reclassified as held-for-trading derivatives.

For measurement purposes, cash flow hedges hedge exposure to variability in cash flows that is attributable to changes in energy purchase prices. Interest rate swaps are used to exchange floating rates for fixed rates. The portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognized temporarily in equity; the cumulative gain or loss is reclassified to profit or loss in the year or years in which the hedged transaction affects profit or loss.

At the date the financial statements at December 31, 2025 were prepared, the Company's hedging strategy includes PPAs (Power Purchase Agreements) with producers of renewable plants at a fixed price for a period of 5.4 years on average (until 2032) that meet the required conditions.

g) Income tax

Since the year 2023, Holaluz Clidom and subsidiaries (Clidom Solar S,L, Katae Energía S.L., Holaluz Generación S.L, Holaluz Rooftop Revolution S.L, Clidom Generación S.L, Clidom Energía Iberica S.L and Gestión Hidráulica Canarias, S.L) will file a consolidated income tax return, with the company as the parent of the tax group. On December 22, 2022 the company informed the tax authorities of the formation of said tax group.

Income tax paid or received is calculated as the sum of the current income tax paid or received plus the portion corresponding to the deferred tax paid or received.

Current income tax is the amount resulting from applying the tax rate to the tax base for the year, after applying the appropriate tax deductions.

Deferred tax expense or income relates to the recognition and settlement of deferred tax assets and liabilities. These include the temporary differences, measured at the amount expected to be payable or recoverable, between the carrying amounts of assets and liabilities and their tax bases, as well as unused tax loss carryforwards and unused tax credits. These amounts are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled.

Deferred tax liabilities are recognized for all taxable temporary differences, except for those arising from the initial recognition of goodwill or of other assets and liabilities in a transaction that is not a business combination and affects neither accounting nor taxable profit/(loss).

Deferred tax assets are only recognized when the Company considers it probable that future taxable profit will be available against which these assets may be utilized.

To determine the amount of deferred tax assets that can be recognized, the directors estimate the amounts and dates on which future taxable profits will be obtained and the reversion period of taxable temporary differences. Deferred tax assets recognized in the balance sheet at December 31, 2025 amount to 6.7 million euros (7.8 million euros at December 31, 2024), of which 0.4 million euros correspond to 25% of adjustments for changes in value of derivatives, recorded in equity and to be materialized next year, that mature subsequent to year end. In summary, tax loss carryforwards and other temporary differences at December 31, 2025 amount to 5.9 million euros.

Deferred tax assets and liabilities relating to transactions charged or credited directly to equity are also recognized in equity.

Deferred taxes that have been recognized are reviewed at each balance sheet date to verify that they are still applicable, making any necessary adjustments if required. Unrecognized deferred tax assets are reassessed, recognizing them to the extent that it has become probable that taxable profit will be available against which they can be utilized.

h) Cash and cash equivalents

This heading includes cash, current accounts, short-term deposits and purchases of assets under resale agreements which meet the following criteria:

- They are readily convertible to cash.
- They mature within less than three months from the acquisition date.
- The risk of change in value is insignificant.
- They are part of the Company's standard cash management strategy.

i) Grants

Grants are recognized as non-repayable when the requirements established for receiving them are met and are recognized directly in equity, net of the corresponding tax effect.

Repayable grants are recognized as liabilities until they meet the criterion for being considered non-repayable. No income is recorded until this criterion is met.

Grants received to finance specific expenses are released to the income statement in the year in which the expenses which they are intended to compensate are incurred. Grants received to acquire property, plant, and equipment are released to income in proportion to the depreciation charged for the related assets.

j) Provisions and contingencies

In preparing the financial statements for the year ended December 31, 2025, the Company's Directors make a distinction between:

j.1) Provisions

Liabilities existing at the balance sheet date, arising as a result of past events, the settlement of which is likely to cause an outflow of resources, but which are uncertain as to their amount and/or date of settlement., are recognized in the balance sheet as provisions at the present value of the amount that the Company deems most likely will have to be paid to settle the obligation.

Provisions are quantified on the basis of the best information available at the balance sheet date on the consequences of the event giving rise to them and are reviewed and adjusted at the end of each year.

The financial effect of provisions is recognized as a financial expense on the income statement. No discounts are made on those provisions falling due within twelve months that do not have a significant financial effect.

If it is no longer probable that an outflow of resources will be required to settle an obligation, the provision is reversed.

j.2) Contingent liabilities

Possible obligations arising from past events, and whose existence will be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company.

The financial statements for the year ended December 31, 2025 include provisions when the Company considers that it will more likely than not have to settle related obligations. Provisions are measured at the present value of the best possible estimate of the amount needed to cancel or transfer the obligation to a third party. Contingent liabilities are not recognized in the balance sheet but disclosed in the explanatory notes.

k) Related-party transactions

Related-party transactions, independently of the degree of relationship, are recognized in accordance with general regulations, that is, initially at fair value. If the agreed-upon price of a transaction differs from its fair value, the difference is recorded taking into account the economic substance of the transaction. Subsequent measurement follows prevailing accounting regulations.

l) Income and expenses

In the recognition of revenue the Company follows a process consisting in the following stages:

a) Identifying the contract (or contracts) with the customer, understood as an agreement between two or more parties that creates enforceable rights and obligations.

b) Identifying the obligation or obligations to be satisfied in the contract, representative of the commitments to transfer goods or render services to a customer.

c) Determining the transaction price, or consideration of the contract that the Company expects to be entitled to in exchange for the promised transfer of goods or rendering of services to the customer.

d) Allocating the transaction price to the obligations to be satisfied, which shall be done based on separate selling prices of each good or service promised in the contract or, where appropriate, following an estimate of the selling price when it cannot be observed independently.

e) Recognizing revenue from ordinary activities when the Company satisfies a promised obligation through the transfer of a good or rendering of a service; the obligation is satisfied when the customer obtains control over said asset or service and, thus, recognized revenue from ordinary activities shall be the amount allocated to the satisfied contractual obligation.

The Company recognizes revenue from a contract when control over the promised goods or services (that is, the obligation or obligations to be satisfied) is transferred to the customer. For each identified obligation to be satisfied, at inception of the contract the Company determines whether the commitment is met over time or at a point in time.

Income from commitments met over time is recognized based on the stage of completion towards complete fulfillment of contractual obligations provided that reliable information is available to the Company for measuring the stage of completion.

In the event of contractual obligations that are satisfied at a given point in time, income from their execution is recognized at that date. The costs incurred in the production or manufacture of a product are accounted for as inventory.

Ordinary income from the sale of goods and the rendering of services is measured at the monetary amount or, where appropriate, the fair value of the consideration received or receivable. The consideration is the price agreed on for the assets to be transferred to the customer less any discounts, rebates, and other similar items given by the Company, and any interest included in the nominal amount of loans.

In accordance with the accruals principle, income is recognized when control is transferred and expenses are recognized when they arise, regardless of when actual payment or collection occurs.
Income from energy supply is recognized when energy has been delivered to the customer in accordance with available information on the electrical system based on periodic meter readings and, where appropriate, considers an estimate of its accrual and the value of energy/product consumed from the date of available reading to the closing of the period. Estimated daily consumption is based on adjusted historical customer profiles considering seasonality and other measurable factors that affect consumption.

Certain electricity and gas system figures, including those corresponding to other companies used to estimate the overall settlement of the system that shall be materialized in the corresponding final settlements, may affect the determination of the deficit in the settlements of regulated electricity and gas activities in Spain.

Income from representation of renewable energy producers is recorded when this energy is generated, which is notified by Red Eléctrica de España and other official agencies in their respective calculations. These are the best estimates that the company has access to.

Income from installations is recorded when contracts with customers are signed and invoices corresponding to these installations are issued.

Additionally, the company recognizes income from the rendering of services over time as associated costs are incurred.

Income related to dividends is recognized in the income statement when the right to receive them is established. In case distributed dividends are derived from profit generated prior to the date of acquisition they are recognized as a decrease in the carrying amount of the investment. Interest from financial assets is recognized in the income statement using the effective interest method.

m) Termination benefits

Under prevailing labor legislation, the Company is bound to pay indemnities for the termination of labor contracts in certain conditions. Reasonably quantifiable termination benefits are recognized as an expense in the year in which the Company has created a valid expectation with respect to third parties that it will assume an obligation.

n) Accrual of customer acquisition costs

Until the year ended December 31, 2020 the Company recognized as an intangible asset all costs incurred for obtaining a new contract with a customer only if the Company estimated that these costs would be recovered in the future.

These acquisition costs correspond to the incremental costs that the Company would not have incurred had the contract not been concluded.

Pursuant to the resolution issued by ICAC on February 10, 2021, since January 1, 2021 the Company has adapted its accounting records and customer acquisition costs are therefore recorded as long- and short-term accruals based on the average life of the contract.

As from January 1, 2023, these costs are accrued over a period of 3.4 years in accordance with the average life of the contracts that the Company signs with its customers. At each year end Management assesses the period and makes the corresponding amendments prospectively, where appropriate.
Additionally, the Company records these accruals in the income statement under “Other operating expenses”.

p) Fair value

Fair value is the price that would be received to sell an asset or paid to transfer or cancel a liability in an orderly transaction between market participants at the measurement date. Fair value shall be determined without deducting any transaction costs that may be incurred as a result of derecognition or disposal. The amount a company would receive or pay in a forced transaction, distress sale or involuntary liquidation shall not be considered as fair value.

Fair value is estimated for a certain date and, since market conditions may change over time, fair value may not be appropriate for another date. Additionally, when estimating fair value, the company considers the conditions of the asset or liability that market participants would consider when setting the price of the asset or liability at the measurement date.

Fair value shall generally be calculated by reference to a reliable market value. Where there is an active market for an item, fair value shall be calculated using models and valuation techniques. For example, by reference to recent arm's length transactions between knowledgeable, willing parties where available, reference to the fair value of other assets that are substantially the same, or through the use of discounted estimated future cash flow methods or models generally used to measure options.

Valuation techniques are consistent with accepted pricing methodologies used in the market. Where possible, the valuation technique used should be that proven to obtain the most realistic price estimates. They must also take into account the use of observable market data and other factors that its participants would consider when setting prices, and limit as far as possible the use of subjective considerations and non-observable or non-verifiable data.

The Company shall periodically evaluate the effectiveness of the valuation techniques used, by reference to observable prices of recent transactions involving the same asset as that being measured, or using prices based on any available and applicable observable market data or indices.

Thus, a hierarchy in the inputs used in determining fair value is deducted and a fair value hierarchy is established in order to classify estimates into three levels:

- Level 1: estimates that use unadjusted quoted prices in active markets for identical assets or liabilities that the company can access at the measurement date.

- Level 2: estimates that use quoted prices in active markets for similar instruments or other valuation methods for which the relevant inputs are based on directly or indirectly observable market data.

- Level 3: estimates in which significant inputs are not based on observable market data.

A fair value estimate is classified into the same level of the fair value hierarchy as the lowest level input that is significant to the results of the valuation. To that effect, a significant input is an input that has decisive influence on the results of the estimate. When assessing the significance of a specific input to the estimate, specific conditions of the asset or liability being measured are considered.

q) Treasury shares

Treasury shares are recognized in equity as a decrease in "Shareholders' equity" when acquired. No loss or gain is shown in the income statement on sale or cancelation. Income and expenses incurred in connection with transactions with treasury shares are recognized directly in equity as a decrease in reserves.

5) Intangible assets

At December 31, 2025 and December 31, 2024 the movements in Intangible Assets are as follows:

Cost	Balance at December 31, 2024	Investments and Charge for the year	Transfers and other	Disposals	Balance at December 31, 2025
Industrial property	15,950	-	-	-	15,950
Development	48,797,282	2,542,535	-	-	51,339,817
Software	1,280,759	-	-	-	1,280,759
Other intangible assets	841,429	93,046	-	-	934,475
Total	**50,935,420**	**2,635,581**	**-**	**-**	**53,571,001**
Accumulated amortization					-
Industrial property	(15,229)	(199)	-	-	(15,428)
Development	(29,465,651)	(7,547,744)	-	-	(37,013,395)
Software	(1,226,695)	(31,714)	-	-	(1,258,409)
Other intangible assets	(459,094)	(211,989)	-	-	(671,083)
Total	**(31,166,669)**	**(7,791,646)**	**-**	**-**	**(38,958,315)**
NET TOTAL	**19,768,752**	**(5,156,065)**	**-**	**-**	**14,612,686**

Cost	Balance at December 31, 2023	Investments and Charge for the year	Transfers and other	Disposals	Balance at December 31, 2024
Industrial property	15,950	-	-	-	15,950
Development	43,874,846	4,922,436	-	-	48,797,282
Software	1,280,759	-	-	-	1,280,759
Other intangible assets	674,298	167,131	-	-	841,429
Total	**45,845,853**	**5,089,567**	**-**	**-**	**50,935,420**
Accumulated amortization					
Industrial property	(15,034)	(195)	-	-	(15,229)
Development	(21,953,260)	(7,512,392)	-	-	(29,465,651)
Software	(1,193,344)	(33,350)	-	-	(1,226,695)
Other intangible assets	(167,315)	(291,778)	-	-	(459,094)
Total	**(23,328,953)**	**(7,837,715)**	**-**	**-**	**(31,166,669)**
NET TOTAL	**22,516,900**	**2,748,148**	**-**	**-**	**19,768,752**

5.1. Significant movements

Additions in intangible assets recorded during the period comprised between January 1 and December 31, 2025 include the capitalization of work performed by the company and capitalized for an amount of 1,347,001 euros (2,872,081 euros at December 31, 2024), and are part of the technological innovation projects related to the optimization of demand and consumption forecast algorithms, which are especially critical to the Fair Tariff product (monthly flat tariff). This project also includes developments by external technology consulting firms amounting to 1,195,533 euros (2,050,355 euros at December 31, 2024).

The technological innovation projects also include projects related to the vertical integration of all surplus management processes, including the VPP projects (virtual power plants) and flexible assets (EV chargers and batteries, which allow customers to use green locally-sourced electricity during the whole day at low fixed costs.

The Technology team are committed to disrupting the energy model through experimentation and implementation of new technologies based on their value of innovation and environmental impact. In this regard, in 2025 several technological projects with global impact have been explored, developed and consolidated, both within the company and the sector.

- Automation and artificial intelligence: AI and automation have penetrated the Company's key processes across the value chain, from customer acquisition to billing, operations and customer service, as well as the optimization of customer demand and consumption algorithms and the surplus generated by the facilities (surplus is transferred to the local grid so that other customers with no rooftop can benefit from green, cheap locally-sourced electricity with no transmission or distribution costs. The outcome is a more efficient and scalable organization, in which processes that once required manual intervention are now managed automatically, freeing teams to focus on higher-value tasks.

- Virtual Power Plant (VPP): the project keeps progressing towards the creation of a network of batteries and EV chargers associated with residential solar installations across Spain. A VPP integrates generation and distributed consumption assets to provide flexibility to the electrical system, maximize the use of generated energy, and supply 100% renewable electricity when the system needs it most.

- Security: within a context of increasingly sophisticated digital threats, Holaluz has strengthened its technological security area to protect the infrastructure, customer data and company services, ensuring operating continuity and compliance with the highest protection standards.

5.2. Impairment test

The recoverable amount of the Company's intangible assets has been determined based on a value-in-use calculation using cash flow projections from financial budgets approved by the Board of Directors. The discount rate applied to cash flow projections to determine value in use is 10%, and cash flows beyond 5 years are extrapolated using a growth rate of 2%.

Projected EBITDA is based on current gross margin, future impact of physical PPAs arranged by the Company, expected growth in the solar panel installation market and structure costs. EBITDA margin increases during the budgeted period due to anticipated efficiency improvements and rise in sales margin.

The discount rate used is the interest rate for 10-year public debt instruments, which is adjusted to reflect the specific risk to the Energy Management CGU. The growth rate is in line with long-term industry expectations.

At December 31, 2025, the recoverable amount of the intangible assets of the Energy Management CGU exceeded their carrying amount by more than 187.5 million euros. The budgeted weighted average EBITDA margin is 10.3%. Should the CGU be unable to maintain a minimum average EBITDA margin of 0%, the CGU's value in use would be reduced to less than its carrying amount. Value in use would always exceed the carrying amount, even if the discount rate increased substantially and growth rate were very low.

5.3. Other information

The gross value of fully amortized intangible assets still in use is as follows:

Account	Balance at 12.31.2025	Balance at 12.31.2024
Development and Software	14,919,788	10,953,284
Industrial property	14,000	14,000
Total	**14,933,788**	**10,967,284**

At December 31, 2025 and December 31, 2024 no intangible assets have been acquired from group companies. No intangible assets are located outside of Spain.

6) Property, plant and equipment

At December 31, 2025 and December 31, 2024 the movements in Property, plant and equipment are as follows:

Cost	Balance at December 31, 2024	Investments and Charge for the year	Transfers and other	Disposals	Balance at December 31, 2025
Data processing equipment	1,230,208	-	-	-	1,230,208
Installations	665,595	-	-	-	665,595
Furniture and office equipment	205,964	-	-	-	205,964
Total	**2,101,767**	**-**	**-**	**-**	**2,101,767**
Accumulated depreciation					
Data processing equipment	(927,149)	(187,535)	-	-	(1,114,684)
Installations	(359,383)	(65,824)	-	-	(425,207)
Furniture and office equipment	(95,330)	(19,474)	-	-	(114,804)
Total	**(1,381,862)**	**(272,833)**	**-**	**-**	**(1,654,695)**
NET TOTAL	**719,905**	**(272,833)**	**-**	**-**	**447,072**

Cost	Balance at December 31, 2023	Investments and Charge for the year	Transfers and other	Disposals	Balance at December 31, 2024
Data processing equipment	1,270,304	10,706	-	(50,800)	1,230,208
Installations	853,112	-	-	(187,518)	665,595
Furniture and office equipment	205,964	-	-	-	205,964
Total	**2,329,380**	**10,706**	**-**	**(238,318)**	**2,101,767**
Accumulated depreciation					
Data processing equipment	(765,823)	(205,762)	-	44,435	(927,149)
Installations	(323,246)	(74,889)	-	38,751	(359,383)
Furniture and office equipment	(75,062)	(20,267)	-	-	(95,330)
Total	**(1,164,131)**	**(300,918)**	**-**	**86,186**	**(1,381,862)**
NET TOTAL	**1,165,249**	**(290,212)**	**-**	**(152,132)**	**719,905**

6.1 Significant movements

There have been no additions in property, plant and equipment in 2025. Until 2024, additions in new data processing equipment were acquired for the renewal of laptops and other computer equipment.

It should be noted that the reduction recorded in 2024 in this heading was due to the accelerated depreciation of installations corresponding to the two offices released by the company upon termination of the related rental agreements, a measure implemented in line with the cost optimization and operating efficiency policy.

6.2 Other information

The gross value of fully depreciated property, plant and equipment items still in use is as follows:

Account	Balance at 12.31.2025	Balance at 12.31.2024
Data processing equipment	570,320	418,410
Furniture	24,768	20,031
Total	**595,088**	**438,441**

It is Company policy to take out the insurance policies necessary to cover the potential risks to which its property, plant, and equipment items are exposed. At December 31, 2025 and December 31, 2024 these potential risks were fully covered by the insurance.

At December 31, 2025 and December 31, 2024 there are no property, plant and equipment items acquired from group companies. No property, plant and equipment items are located outside of Spain.

7) Leases and similar arrangements

7.1 Operating leases

The operating lease payments recognized as expenses in the financial statements at December 31, 2025 compared to the financial statements at December 31, 2025 are as follows:

Description	Balance at 12.31.2025	Balance at 12.31.2024
Lease expenses	429,568	221,386
Total	**429,568**	**221,386**

According to the current contracts in force, the Company's future non-cancelable minimum operating lease payments that may be updated in the future based on the evolution of CPI are as follows:

Maturity	Balance at 12.31.2025	Balance at 12.31.2024
Within one year	291,003	287,061
Between one and five years	-	291,003
Total	**291,003**	**578,064**

The Company entered into a lease arrangement on its head offices on September 1, 2017 that expires in December 2026.

On November 19, 2021 a new rental agreement was signed, maturing in December 2026, for extending said offices. On June 17, 2024 this agreement was terminated for two of the three floors.

8) Non-current investments in group companies and associates

The breakdown and movements in 2025 are as follows:

	Balance at December 31, 2024	Additions	Disposals	Impairment	Balance at December 31, 2025
Non-current investments in group companies	9,588,666	2,500,000	-	-	12,088,666
Impairment of equity instruments	(1,011,629)	-	-	(3,000,000)	(4,011,629)
TOTAL	**8,577,037**	**2,500,000**	**-**	**(3,000,000)**	**8,077,037**

The breakdown and movements in 2024 are as follows:

	Balance at December 31, 2023	Additions	Disposals	Impairment	Balance at December 31, 2024
Equity instruments	8,577,037	-	-	-	8,577,037
TOTAL	**8,577,037**	**-**	**-**	**-**	**8,577,037**

On April 14, 2025, the Company's Board of Directors resolved to carry out a capital increase amounting to 2.5 million euros for the subsidiary Clidomer, which were fully paid in.

8.1 Significant investments

The information relating to group companies, joint ventures and associates at December 31, 2025 and 2025 is as follows:

2025:

	Net carrying amount	Direct ownership interest	Indirect ownership interest	Share capital	Reserves	Other contributions	Retained earnings	Net profit/(loss) 12.31.2025	Total equity
Clidomer Unipessoal	5,710,000	100%	-	8,210,000	0	0	(7,852,591)	(1,196,841)	(839,432)
Clidom France	10,000	100%	-	10,000	0	0	(38,672)	(890)	(29,562)
Holaluz Generación	3,000	100%	-	3,000	0	0	(4,407)	15,352	13,945
Clidom Solar	3,000	100%	-	3,000	0	0	(54,227,798)	(11,160,438)	(65,385,236)
Clidom Italia	35,000	100%	-	10,000	470	0	9,615	(7,739)	12,346
Clidom Generación	3,000	100%	-	3,000	0	0	(1,350)	0	1,650
Rooftop Revolution	3,000	-	100%	3,000	0	0	(884,225)	10,239	(870,986)
Katae Energía	-	-	100%	3,010	177,266	0	(1,245,812)	20,637	(1,044,899)
Gestión Hidráulica Canarias	-	-	100%	3,000	35,025	0	(97,595)	(6,798)	(66,368)
Clidom Energía Ibérica	2,810,037	100%	-	3,000	0	180,659	2,375,639	107,269	2,666,567
Total	**8,577,037**			**8,251,010**	**212,761**	**180,659**	**(61,967,196)**	**(12,219,209)**	**(65,541,974)**

2024:

	Net carrying amount	Direct ownership interest	Indirect ownership interest	Share capital	Reserves	Other contributions	Retained earnings	Net profit/(loss) 12.31.2025	Total equity
Clidomer Unipessoal	5,710,000	100%	-	5,710,000	-	-	(5,369,062)	(2,483,369)	(2,142,431)
Clidom France	10,000	100%	-	10,000	-	-	(32,453)	(1,106)	(23,559)
Holaluz Generación	3,000	100%	-	3,000	-	-	(4,409)	2	(1,407)
Clidom Solar	3,000	100%	-	3,000	-	-	(34,794,241)	(19,433,556)	(54,224,797)
Clidom Italia	35,000	100%	-	10,000	-	-	687	(6,308)	4,379
Clidom Generación	3,000	100%	-	3,000	-	-	(1,291)	(30)	1,679
Rooftop Revolution	3,000	-	100%	3,000	-	-	360,135	(1,244,360)	(881,225)
Katae Energía	-	-	100%	3,010	177,266	-	(705,972)	(539,840)	(1,065,536)
Gestión Hidráulica Canarias	-	-	100%	3,000	35,025	-	(13,923)	(83,564)	(59,462)
Clidom Energía Ibérica	2,810,037	100%	-	3,000	-	180,658	2,627,396	(251,757)	2,559,297
Total	**8,577,037**			**5,751,010**	**212,291**	**180,658**	**(37,933,133)**	**(24,043,888)**	**(55,833,062)**

The operating profit/(loss) of the group companies, joint ventures and associates shown in the table above correspond entirely to continuing operations. None of the above companies is listed on the stock exchange.

- Clidomer Unipessoal, LDA is a sole shareholder company domiciled in Lisbon, at Av. Jose Malhoa 16 B. Its main activity is the manufacture, purchase, sale and commercialization of energy and goods inherent to the electricity market.

- Clidom Italia, SRL is a limited liability company domiciled in Milan at via Gabba Fratelli, 4. Its corporate purpose consists in the sale of electricity, gas and other energy products. At the date the financial statements at December 31, 2025 were prepared, the company is dormant.

- Clidom France, SARL is a limited liability company domiciled in Paris at Avenue de l'Opera 75001. Its corporate purpose consists in the sale of gas, electricity and other energy products in France. At the date the financial statements at December 31, 2025 were prepared, the company is dormant.

- Holaluz Generación, SL (formerly Orwell Power, SL) is a sole shareholder limited liability company domiciled in Barcelona at Passeig Joan de Borbó, 99-101. Its corporate purpose consists in the purchase and sale, even at an international level, production and commercialization of energy in general, natural gas and telecommunications, even their transfer, regardless of their source of generation and production. Its corporate purpose also includes the provision of energy, environmental and telecommunications advisory and engineering services. The company started its activity during the year ended September 30, 2020. Additionally, said subsidiary is the sole shareholder of the company Holaluz Rooftop Revolution, SL.

- Holaluz Rooftop Revolution, SL is a sole shareholder limited liability company domiciled in Barcelona at Passeig Joan de Borbó, 99-101. Its corporate purpose is to provide financial support for private projects consisting in the purchase or installation of solar panels and to grant loans and credits (including consumer loans) and other financing transactions for developing the self-consumption business and distributed generation of energy. Its corporate purpose also consists in transactions or activities related or supplementary to the abovementioned ones or any transactions or activities that are necessary or advisable for the development of these activities or favor their development. This company started its activity in June 2021.

- Clidom Solar, SL is a sole shareholder limited liability company domiciled in Barcelona at Passeig Joan de Borbó, 99-101. Its corporate purpose consists in the purchase and sale, even at an international level, production and commercialization of energy in general, natural gas and telecommunications, even their transfer, regardless of their source of generation and production. It also provides energy, environmental and telecommunications advisory and engineering services. On July 1, 2021 Clidom Solar, SL acquired the company Katae Energía, SL, the corporate purpose of which consists in (i) the promotion of energy efficiency, sensible use of energy and integration of renewable energies, in homes and bioclimatic urban spaces, to adopt a sustainable energy system; (ii) the entire construction, repair, restoration, renovation, rehabilitation and maintenance of buildings and civil works, and the intermediation in all types of real estate transactions. This transaction is framed withing the plan for installers in Spain.

- On January 21, 2022 Katae Energía, SL acquired the company Gestión Hidráulica Canarias, SL, which was incorporated on April 13, 2015 and is domiciled in Santa Cruz de Tenerife at Punta de la Vista, 3. Its corporate purpose consists, among others, in the construction, installation and maintenance of solar heating and cooling systems.

- Clidom Generación, SL is a sole shareholder limited liability company domiciled in Barcelona at Passeig Joan de Borbó, 99-101. Its corporate purpose consists in the production or generation of electricity, including the generation of renewable electricity, and the construction, operation and maintenance of production facilities. This activity can be carried out directly or through the acquisition of an ownership interest in special purpose vehicles that own the generation projects. At the date the financial statements at December 31, 2025 were prepared, the company is dormant.

- Clidom Energía Ibérica, S.L. (formerly Bulb Energía Ibérica, S.L. Unipersonal) is a power marketer focused on households and small- and medium-sized enterprises in Spain which had approximately 23,000 customers at December 2021, the date it was acquired by Holaluz. The company is domiciled in Barcelona at Passeig Joan de Borbó 99-101, 08039. Its corporate purpose consists in the commercialization and distribution of electricity from renewable sources.

Losses accumulated by the subsidiary Clidom Solar are mainly due to the fact that the company has not reached the necessary scalability to cover structure costs. The operating break-event point (EBITDA) was reached in the fourth quarter of 2025. As for Clidomer, losses come from deviations between nominated energy and actually generated energy by the Portuguese production plants, always in the representation business. The losses for the year 2025 are significantly lower than in prior years, as a result of the review and renegotiation of current contracts with producers to pass these deviations partially or fully on to the producer, and minimize the amounts thereof, through the implementation of the cloud monitoring center at the end of 2022, and thus generate profits in the coming years.

As a result of the losses incurred by these subsidiaries, the Company has analyzed whether the book value of the investments may be recovered (Note 9.1.1). From this analysis it can be deduced that the recoverable amount of the parent's financial investment in the subsidiary Clidomer Unipessoal, LDA at December 31, 2025 was 3 million euros lower than its carrying amount. Consequently, an impairment of the ownership interest in the group company was recorded for said amount.

9) Current and non-current financial investments

9.1 Non-current financial investment categories

Financial investments, except for cash and cash equivalents, are classified into the following categories:

	Loans, derivatives, and other financial investments	
Financial assets at amortized cost	**Balance at December 31, 2025**	**Balance at December 31, 2024**
Loans to group companies and associates	74,747,982	77,369,773
Derivatives	-	426,000
Other financial assets	150,610	247,720
TOTAL	**74,898,592**	**78,043,493**

Loans to group companies and associates

This caption includes the collection right that the Company holds with the subsidiary Holaluz Rooftop Revolution, SL after the latter started its activity. As mentioned in Note 8.1, this subsidiary's corporate purpose is to provide financial support for private projects consisting in the purchase or installation of solar panels and to grant loans and credits (including consumer loans) and other financing transactions for developing the self-consumption business and distributed generation of energy. The first loans were granted in June 2021. The monthly installments thereof are paid by the customers in the electricity bill, with Holaluz-Clidom, SA acting as the servicer. Once the installments are received, the servicer (Holaluz-Clidom, SA) settles the installments with the finance company (Rooftop Revolution, SL). At December 31, 2024 the company impaired by 0.8 million euros the non-current loan granted to Holaluz Rooftop Revolution, SL as a result of the sale of 800 loans in June 2024 for 4.1 million euros, within the framework of its dynamic asset management and optimization of its financial position. This transaction has not affected the daily business of the solar division. At December 31, 2025 0.4 million euros of said impairment were reversed.

The amount pending receipt by the Company to be paid to Holaluz Rooftop Revolution, SL at December 31, 2025, which corresponds to the total amount of loans granted up to that date and pending transfer to the finance company, totals 1.4 million euros (1.5 million euros at December 31, 2024).

Up to the current date, the parent company has granted participation loans to the subsidiary Clidom Solar for an overall amount of 67.4 million euros (50.9 million euros at December 31, 2024) to remedy the negative shareholders' equity of said company. The loans accrue market interest rates and mature in between 2026 and 2028. On March 27, 2026, the Directors of the Company resolved to take out a participation loan amounting to 3.5 million euros to remedy the equity imbalance at 2025 year end.

The rest of the balance of this heading is detailed in Note 21.

Impairment test

The losses accumulated by the subsidiary Clidom Solar, S.L. have caused it to have a total net debt of 86.2 million euros with the parent Holaluz-Clidom SA. 54.5 million euros of this debt correspond to participation loans and 31.8 million euros correspond to a loan repayable in 15 years from the trade debt for the management fees of 2023 and 2024 (until June 2024). The remaining amount corresponds to accounts payable to the parent for management fees incurred in the current year (Note 21.1), as well as VAT receivables (the companies Holaluz-Clidom, SA, Katae Energía, SL and Clidom Solar, SL have formed a single VAT group since January 2023; VAT returns are filed by the parent, Holaluz-Clidom, SA, which has VAT payables to the subsidiaries).

An impairment test has been performed to check the subsidiary's ability to repay this total debt of 83.0 million euros. The discount rate applied to cash flow projections to determine value in use is 10.25%, and cash flows beyond 5 years are extrapolated using a growth rate of 2.1%. Projected EBITDA based on the current gross margin has considered expected growth in the solar panel installation market and the optimization of structure costs and employee benefits expense. EBITDA margin increases over the budget period for anticipated efficiency improvements. The discount rate used is the interest rate for 10-year public debt instruments, which is adjusted to reflect the specific risk to the Company. The growth rate is based on long-term rates expected by the industry.

At December 31, 2025, the recoverable amount of the parent's financial investment in the subsidiary Clidom Solar, S.L. was 6.5 million euros lower than its carrying amount. Consequently, an impairment of the participation loans was recorded for said amount.

Other financial assets

This heading substantially includes the deposit given as a lease guarantee on the offices rental maturing in 2026 amounting to 36 thousand euros at December 31, 2025, guarantees at MIBGAS (12 thousand euros) and long-term social contributions in Avalis (28.6 thousand euros) and Cajamar (30 thousand euros), among others.

Derivatives

The "Derivatives" balance at December 31, 2025 is commented on in Note 18.

9.2 Current financial investment categories

Current financial investments are classified based on the following categories:

	Loans, derivatives, and other financial investments	
Financial assets at amortized cost	**Balance at December 31, 2025**	**Balance at December 31, 2024**
Loans to group companies and associates	9,098,650	5,038,766
Derivatives	4,055	8,260,107
Other financial assets	8,525,872	2,924,399
TOTAL	**17,628,577**	**16,223,272**

The balance of 9.1 million euros corresponding to Loans to group companies is broken down in Note 21; it mainly relates to interest on the participation loan granted to Clidom Solar (6.9 million euros) and long-term receivables by Holaluz from Katae (1.5 million euros) and Clidom Solar (0.7 million euros) corresponding to the tax consolidation.

Derivatives

The "Derivatives" balance at December 31 is commented on in Note 16.

Other financial assets

"Non-current financial assets" mainly include the security deposits placed as guarantees for the rental of offices, long-term deposits at LINK SECURITIES for the normal operation of treasury shares, guarantees at MIBGAS, among others. The variation mainly corresponds to the return of security deposits.

10) Trade and other receivables

The breakdown of "Trade and other receivables" corresponding to financial assets at amortized cost is as follows:

	December 31, 2025	December 31, 2024
Trade and other receivables		
Trade receivables for sales and services	10,908,755	16,595,739
Trade receivables from group companies and associates	1,802,507	419,529
Other receivables	1,370,328	5,589,804
Receivables from employees	59,579	39,050
Current income tax assets	1,278	4,260
Other receivables from Public Administrations	105,486	103,438
TOTAL	**14,247,933**	**22,751,820**

At December 31, 2025, the balances related to electricity sales pending invoice included in "Trade receivables for sales and services" amount to 7.9 million euros (12.5 million euros at December 31, 2024) and correspond to energy supplied during December, which is invoiced to customers during the first working days of the following month (in this case, January 2026). The Company's operations for billing the sales of electricity and gas consist in issuing invoices for the amount of electricity and gas consumed during the calendar month and sending the corresponding invoices to customers during the first days of the following month.

Other receivables basically correspond to balances pending collection from representation plants (0.2 million euros) and the Spanish National Markets and Competition Commission (CNMC) (0.4 million euros), among others.

The balance of receivables from public administrations amounting to 0.1 million euros is commented on in Note 18.

10.2 Impairment losses arising from credit risk

The balance of "Trade receivables for sales and services" is presented net of impairment losses. The movements in impairment losses are as follows:

	December 31, 2025	December 31, 2024
Impairment losses due to credit risk		
Opening impairment losses	(22,635,708)	(24,946,894)
Impairment losses	(2,573,037)	(3,500,000)
Derecognition and reductions	1,594,892	5,811,186
Total	**(23,613,853)**	**(22,635,708)**

During the year ended December 31, 2025, the Company has charged 2.6 million euros to the uncollectible balances provision (3.5 million euros at December 31, 2024).

During the year ended December 31, 2025 the Company wrote off uncollectible balances from prior years for an amount of 1.6 million euros, which had been previously set aside in a provision. Consequently, they have had no impact on the income statement for the year.

11) Accruals

Current and non-current accruals mainly include customer acquisition costs. The movement for the year in customer acquisition costs is as follows:

	Balance at December 31, 2024	Additions	Accruals income statement	Transfers	Balance at December 31, 2025
Non-current					
Customer acquisition costs	4,395,405	1,525,684	-	(3,268,845)	2,652,244
Other accruals	-	413,697	-	-	413,697
Total	**4,395,405**	**1,939,381**	**-**	**(3,268,845)**	**3,065,941**
Current					
Customer acquisition costs	5,703,708	631,317	(6,923,841)	3,268,845	2,680,029
Other accruals	2,060,183	4,388,553	(5,272,138)	-	1,176,598
Total	**7,763,891**	**5,019,870**	**(12,195,979)**	**3,268,845**	**3,856,627**
TOTAL	**12,159,296**	**6,959,251**	**(12,195,979)**	**-**	**6,922,568**

	Balance at December 31, 2023	Additions	Accruals income statement	Transfers	Balance at December 31, 2024
Non-current					
Customer acquisition costs	8,971,555	2,404,677	-	(6,980,827)	4,395,405
Other accruals	-	-	-	-	-
Total	**8,971,555**	**2,404,677**	**-**	**(6,980,827)**	**4,395,405**
Current					
Customer acquisition costs	9,082,460	995,039	(11,354,618)	6,980,827	5,703,708
Other accruals					2,060,183
Total	9,082,460	995,039	(11,354,618)	6,980,827	7,763,891
TOTAL	**18,054,015**	**3,399,716**	**(11,354,618)**	**-**	**12,159,296**

In the preparation of the balance sheet, the ICAC's resolution dated February 10, 2021 has been considered, which sets forth that incremental costs of acquiring a contract shall be accounted for as current/non-current accruals in the balance sheet, whereas in the income statement they shall be recorded under "Other operating expenses". This criterion has been applied in the Company since January 1, 2021. At December 31, 2025 a total amount of 6.9 million euros has been capitalized under non-current or current accruals (12.2 million euros at December 31, 2024) for incremental costs of acquiring customers.

In 2025 the useful life of customer acquisition costs remained at 3.4 years.

Current accruals

Current accruals include, in addition to the customer acquisition costs, the following unaccrued expenses at year end:

- Sales commissions for an amount of 1,270 thousand euros (1,450 thousand euros at December 31, 2024) for the capitalization of annual customer contracts.
- Insurance premiums amounting to 96 thousand euros (133 thousand euros at December 31, 2024).
- Other general expenses amounting to 1,263 thousand euros (478 thousand euros at December 31, 2024).

12) Cash and cash equivalents

The breakdown of this caption at December 31, 2025 and December 31, 2024 is as follows:

	December 31, 2025	December 31, 2024
Impairment losses due to credit risk		
Cash	-	946
Demand current accounts	293,299	1,111,556
Total	**293,299**	**1,112,502**

Current accounts earn market interest rates.

Cash and cash equivalents are unrestricted.

13) Equity

13.1 Share capital and Treasury shares

At December 31, 2020, the Company's share capital amounted to 617,385 euros and consisted of 20,579,484 shares with a nominal value of 0.03 euros each, fully subscribed and paid in.

On September 30, 2021, given the chance of carrying out potential acquisitions of power marketers, arisen as a result of the upward trend in the wholesale market electricity prices, and thus speed up its organic growth plan, Holaluz entered into a subordinated financing transaction convertible into Company shares for the amount of 11.36 million euros, whose conversion was approved by the shareholders at the general meeting held on November 9, 2021, through the corresponding capital increase for the same amount.

On December 10, 2021 the Company's board of directors, pursuant to the authorization granted by the shareholders in general meeting, and following the board of director's report, resolved to increase capital through monetary contributions waiving pre-emptive subscription rights, for an effective aggregate amount of 7,499,990.04 euros (aggregate nominal amount of 16,292.52 euros and aggregate share premium of 7,483,697.52 euros). Additionally, the Company's board of directors resolved to carry out the capital increase by issuing and putting into circulation 543,084 ordinary Company shares, of the same class and series as those currently in circulation, represented by book entries. The shares are issued at a unit nominal value of 0.03 euros plus a share premium of 13.78 euros per share, giving an effective issue price of 13.81 euros per share. The board of director's agreement envisaged the possibility that the capital increase may be subscribed incompletely and delegates the power to some board directors to set out the final terms and conditions of the capital increase, among others. On December 28, 2021 a capital increase of 6,699,990.55 euros was carried out (aggregate nominal amount of 14,554.65 euros and aggregate share premium of 6,685,435.90 euros), declaring the subscription incomplete in the amount of 799,999.49 euros. Thus, the capital increase was carried out by the issuance and putting into circulation of 485,155 new ordinary Company shares. This capital increase was subscribed by three qualified investors: Abacon Invest GmbH, Pelion Green Future Alpha GMBH and MDR Inversiones, S.L.

On November 4, 2024 the parent company, Holaluz-Clidom, SA, announced Icosium Investment, SL, an industrial investor committed to advancing energy transition, as its new strategic partner with a 22 million euros investment, structured into several phases and subject to the corresponding approvals. The main purpose of this transaction is to enable Holaluz to strengthen its growth strategy. The first phase, amounting to 6.48 million euros, was executed through a capital increase, issuing new ordinary shares at 1.80 euros per share without preferential subscription rights, using the approval previously given by the shareholders at the Extraordinary General Meeting held on November 9, 2021. This gave ICOSIUM a 14.12% stake in Holaluz-Clidom, SA. and two Board seats. The aggregate capital increase carried out in the Parent Company amounts to 108,000 euros and the aggregate share premium amounts to 6,372,000 euros, which results in an aggregate effective amount of 6,480,000 euros. During the year 2024, Icosium Investment, S.L. disbursed 4.48 million euros and the remaining 2 million euros were disbursed during the first quarter of 2025.

After Icosium Investment, SL fully subscribed and paid up all the capital (6.5 million euros) corresponding to the first phase of the investment agreement, on March 18, 2025 the Capital Increase was executed through the issuance and placement of 3,600,000 new ordinary shares of the Parent Company, of the same class and series as those currently in circulation. The new shares were issued at a unit nominal value of 0.03 euros plus a share premium of 1.77 euros per share, resulting in an effective issue price of 1.80 euros per share. As a result of the Capital Increase, the share capital of Holaluz-Clidom, S.A. was set at 764,661.57 euros, divided into 25,488,719 shares with a nominal value of 0.03 euros each, all belonging to a single class and series.

The second phase of the investment amounted to 15.52 million euros and was recorded in share capital and share premium after the conversion of the convertible loan for the same amount signed with the investor on March 13, 2025 and paid up in July 2025 after the judicial approval of the financial debt restructuring plan. The issue rate of the ordinary shares issued in the conversion is 2.10 euros per share, with a nominal amount of 3231,714.28 euros and a share premium of 15,298,285.32 euros, totaling 15,519,999.60 euros. The capital increase was made through the issuance and placement of 7,390,476 new ordinary shares of the Parent Company, of the same class and series as previously outstanding shares. As a result of the Capital Increase, the share capital of Holaluz-Clidom, SA amounts to 986,375.85 euros, represented by 32,879,195 shares with a nominal value of 0.03 euros each, all belonging to a single class and series.

The Company's share capital at December 31, 2025 and December 31, 2024 is as follows:

	December 31, 2025	December 31, 2024
Share capital	986,376	764,662
Share capital, uncalled capital	-	(33,333)
	986,376	731,329

All Company shares, including the new ones, are ordinary shares and bear the same voting and dividend rights.

At 2025 year end, the breakdown of legal entities which hold an ownership interest greater than 10% in the Company is as follows:

	12.31.2025	12.31.2024
ICOSIUM Investment, S.L.	33.43%	10.21%
Fondo Axon ICT III, FCR de Rég. Simplificado	11.19%	16.81%

13.2 Legal reserve

Under the revised text of the Spanish Capital Companies Law, 10% of net profit for each year must be transferred to the legal reserve until the balance of this reserve reaches at least 20% of the share capital. The legal reserve may be used to increase capital in an amount equal to the portion of the balance that exceeds 10% of capital after the increase. Otherwise, until it exceeds 20% of share capital and provided there are no sufficient available reserves, the legal reserve may only be used to offset losses.

At December 31, 2025, as a result of the capital increases, the legal reserve accounts for 13.31% of share capital.

13.3 Reserves and share premium

The balance of the share premium account can be freely distributed except for the amount under "Losses from prior years".

13.4 Transactions with treasury shares

Treasury shares at December 31, 2025 account for 0.44% of the total Company shares (0.42% at December 31, 2024) and amount to 144,309 shares (93,369 shares at December 31, 2023), at an average acquisition price of 0.77 euros per share.

The number of treasury shares in the Company has been changing based on the purchase and sale of shares in the market. The losses from this change have been recorded against reserves.

14) Non-current and current payables

Financial debt restructuring plan

On March 10, 2025, the Company signed an agreement to restructure its financial debt (which includes loans, working capital instruments, commercial paper on the MARF and bank guarantees) through the approval of a Restructuring Plan approved by the financial institutions by a majority that widely exceeded that required by applicable legislation. The Plan is based on the full repayment of the credits, as there are no reliefs or reductions thereon, and allows the Company to keep jobs (as it does not include any measure regarding employment). The Plan obtained judicial approval on June 2, 2025 and no contestation was received. It became fully effective on July 29, a few days after the investment committed to by Icosium Investment, SL was fully disbursed (by virtue of the Investment Agreement announced to the market on November 4, 2024). Consequently, the amounts recorded as current and non-current payables in the balance sheet at December 31, 2025 follow the maturities set forth in the Plan.

Non-current payables are classified based on the following categories:

	Bank borrowings	
	Balance at December 31, 2025	**Balance at December 31, 2024**
Financial liabilities at amortized cost	29,838,040	16,522,978
Other financial liabilities	11,180,629	3,500,000
TOTAL	**41,018,669**	**20,022,978**

At December 31, 2025 non-current payables amounting to 29.8 million euros (16.5 million euros at December 31, 2024) include:

- 10.3 million euros corresponding to capital pending repayment mainly on ICO loans taken out by the Company in 2020 and 2021 within programs launched by the Government to mitigate the effect of COVID on Spanish companies (3.0 million at December 31, 2024).

- 19.5 million euros (13.5 million euros at December 31, 2024) corresponding to ICO credit facilities taken out by the Company maturing after one year. They correspond to the amounts drawn down on these credit facilities as of the reporting date. The credit facilities available at December 31, 2025 total 0.8 million euros.

The balance at December 31 corresponding to other financial liabilities amounting to 11.2 million euros (3.5 million at December 31, 2024) breaks down as follows:

- 5.6 million euros corresponding to the Green Commercial Paper Notes maturing after December 31, 2026 (3.5 million at December 31, 2024).

12.31.2025	**2026**	**2027**	**2028**	**Subsequent years**	**TOTAL**
Green Commercial Paper Notes	1,038,500	1,976,500	3,618,000	-	6,633,000
TOTAL	**1,038,500**	**1,976,500**	**3,618,000**	**-**	**6,633,000**

- 7.8 million euros corresponding to long-term payments to plants.

- (2.7) million euros of costs, 2.3 million of which are recorded as non-current, associated with the financial debt restructuring plan, accrued in line with the maturity of the Plan.

The new loans taken out during 2025 correspond to the conversion of guarantees into loans and a credit facility included in the financial debt restructuring plan.

Current payables are classified based on the following categories:

	Bank borrowings		Other items	
	Balance at December 31, 2025	Balance at December 31, 2024	Balance at December 31, 2025	Balance at December 31, 2024
Financial liabilities at amortized cost	8,587,273	19,714,355	933,393	3,464,167
TOTAL	**8,587,273**	**19,714,355**	**933,393**	**3,464,167**

At December 31, 2025 current payables amounting to 8.6 million (19.7 million at December 31, 2024) include:

- 1.3 million euros corresponding to capital pending repayment on ICO loans taken out by the Company in 2020 and 2021 within programs launched by the Government to mitigate the effect of COVID on Spanish companies, and 0.6 million euros corresponding to non-ICO loans.

- 1 million euros (7.8 million euros at December 31, 2024) corresponding to ICO credit facilities taken out by the Company and maturing in accordance with the financial debt restructuring plan.

- 5.7 million euros corresponding to ordinary and ICO reverse factoring agreements taken out by the Company. They correspond to the amounts drawn down on these reverse factoring agreements at December 31, 2025.

On September 13, 2024, the Parent Company signed a "Modification, Maintenance, and Other Standstill Measures Agreement in Relation to Certain Financing Instruments" with its primary financial creditors to support the continuity of the Company's ordinary business activities and strengthen the financial structure of its operations, thanks to the broad support of the financial market. Said Standstill Agreement, which matures on December 18, 2024, was renewed until February 18, 2025, then until February 28, 2025 and lastly until March 14, 2025. Finally, the Financial Debt Restructuring Plan was signed on March 10, 2025, and its judicial approval was granted on June 2, 2025. The Restructuring Plan, which in the end entered into force on July 29, 2025, was supported by a large majority of the affected financial entities and, subsequently, the holder of the green commercial paper notes also adhered to it. The Plan restructures the payment of the financial debt until the end of 2028, covering 100% thereof, without any reliefs or discounts, under conditions that make it possible to execute the business plan as expected. Around 70% of total debt is backed by ICO, reflecting strong institutional confidence and the robustness of Holaluz's business project. The balances at December 31, 2025 correspond to the new maturities.

Green Commercial Paper Note Program

On November 21, 2022 BME's Fixed-Income Market (MARF) registered the first Green Commercial Paper Notes Program of Holaluz-Clidom, SA amounting to 100 million euros. By means of this program, the Company gained flexible access to qualified investments for the next twelve months (and corresponding annual renewals), within a strategy for diversifying its financing sources. Holaluz structured the commercial paper notes issued under these Green Commercial Paper Notes Program so that they were considered a green instrument in accordance with the Holaluz Green Finance Framework, whereby the company issued notes commercial paper notes in accordance with

the Green Bond Principles 2021 and took out financing agreements in accordance with the Green Loan Principles 2021 of the International Capital Markets Association (ICMA). To that end, Holaluz obtained the favorable opinion from Sustainalytics, which confirms that the Holaluz Green Finance Framework is aligned with the four core ideas integrating both Principles. The balance at December 31, 2024 amounted to 6.7 million euros.

The financial debt restructuring process included, as an affected creditor, the holder of commercial paper, which adhered to the Restructuring Plan a few days after it had been approved. Additionally, on October 22, 2025 the Parent Company signed an agreement with the holder of commercial paper to convert the debt into a loan under a bilateral agreement, which resulted in the cancellation of commercial paper prevailing on MARF and the Company's exit from said market. The debt at December 31, 2025 amounts to 6.6 million euros. The current and non-current balances follow the maturities determined in the Financial Debt Restructuring Plan for all affected creditors.

Financial covenants required by the Restructuring Plan

Throughout the Restructuring Plan, the Company must comply with a set of financial ratios set out therein, which are calculated based on the audited consolidated financial statements. These ratios are as follows: Net Financial Debt / Normalized EBITDA, EBIT / Finance cost and annual capex.

At the date of these consolidated financial statements, the Group that the Company belongs to does not meet some of the financial conditions set out in the Restructuring Plan due to the delay on its approval (June 2, 2025), coming into effect of the Plan (June 29, 2025) and final disbursement of the investor's funds, which meant that the Business Plan could not be executed until September 2025.

Consequently, as indicated in Note 23 (Subsequent Events), the Company has obtained a waiver from the affected financial creditors releasing it from compliance with said ratios on the review dates December 31, 2025, March 31, 2026, June 30, 2026, September 30, 2026 and December 31, 2026 while the current terms set out in the Restructuring Plan remain unchanged.

The breakdown of "Derivatives" is commented on in Note 16.

14.1 Classification by maturity

The breakdown by maturity of the loans, with fixed or determinable maturity, at December 31, 2025 and December 31, 2024, is as follows:

December 31, 2025	2026	2027	2028 and subsequent years	TOTAL
Bank loans	1,891,337	3,529,751	6,831,615	12,252,403
Credit facilities	987,247	2,643,322	16,833,652	20,464,221
TOTAL	**3,141,684**	**5,909,973**	**23,664,967**	**32,716,624**

December 31, 2024	2025	2026	2027	2028	TOTAL
Bank loans	8,126,349	2,422,714	555,775	35,278	11,140,116
Credit facilities	7,844,239	10,815,401	2,693,810	-	21,353,450
TOTAL	**15,970,588**	**13,238,115**	**3,249,585**	**35,278**	**32,493,566**

The 32.7 million euros outstanding at December 31, 2025 mainly correspond to credit facilities and loans.

14.2 Other information

The breakdown of bank borrowings by item is as follows:

December 31, 2025			
	Limit (*)	Current	Non-current
Bank loans	20,340,276	1,891,737	10,361,066
Credit facilities	21,236,660	987,247	19,476,974
Factoring, reverse factoring and funded payments	7,282,848	5,707,502	-
Credit cards	71,500	909	-
TOTAL	**49,011,284**	**8,586,995**	**29,838,040**

(*) In the case of bank loans, initial amount obtained.

December 31, 2024			
	Limit (*)	Current	Non-current
Bank loans	18,650,000	8,126,349	3,013,768
Credit facilities	22,950,000	7,844,239	13,509,211
Factoring, reverse factoring and funded payments	7,300,000	3,772,791	-
Bills discounted	-	-	-
Credit cards	81,500	(29,023)	-
TOTAL	**48,981,500**	**19,714,355**	**16,522,979**

(*) In the case of bank loans, initial amount obtained.

The Company has maintained the available limit of net bank borrowings.

Additionally, the Company has lines of security interests and guarantees that have been granted by several financial institutions and surety companies for an overall amount of 64.0 million euros:

- 30.0 million euros of surety lines, from which 6.5 million euros have been drawn down at December 31, 2025 (11.2 million euros at December 31, 2024).
- 17 million euros of bank guarantees, from which 6.9 million euros have been drawn down at December 31, 2025 (7.6 million euros at December 31, 2024).

Security interests, both sureties and bank guarantees, are given to energy suppliers (producers of renewable energies with whom the Company enters into power purchase agreements - PPAs) and market operators (OMIE, REE, etc.) to be able to purchase and commercialize energy.

The interest rate paid by the Company related to bank borrowings is on average Euribor 1% for the year 2025 (Euribor +2.29% at December 31, 2024).

15) Trade and other payables

The breakdown of 'Trade and other payables' is as follows:

Financial liabilities at amortized cost	December 31, 2025	December 31, 2024
Trade and other payables		
Suppliers	21,391,031	50,356,586
Suppliers, group companies and associates	6,199,728	507,466
Other payables	5,037,682	5,238,859
Employee benefits payable	1,053,409	683,525
Other payables to Public Administrations (*)	3,130,446	1,059,537
TOTAL	**36,812,296**	**57,845,973**

(*) See Note 18

The balance of "Other payables to Public Administrations" is shown in Note 18.

At December 31, 2025 the balances for invoices pending receipt corresponding to supplied electricity included under "Suppliers" amount to 14.9 million euros (15.9 million euros at December 31, 2024), of which 7.0 million euros correspond to invoices from the plants (8.5 million euros at December 31, 2024), 3.4 million euros to invoices pending receipt from distributors (4.3 million euros at December 31, 2024) and 2.5 million euros (1.4 million euros at December 31, 2024) to invoices pending receipt from REE (corporation operating the Spanish electricity grid).

15.1 Information on the average payment period to suppliers. Additional Provision Three. "Disclosure requirements", of Spanish Law 15/2010

The information on the average payment period to suppliers is as follows:

	12/31/2025	12/31/2024
(Days)		
Average payment period to suppliers	73	97
Ratio of transactions paid	48	102
Ratio of transactions outstanding	66	82
(Thousands of euros)		
Total payments made	187,406,551	174,971,240
Total payments outstanding	26,427,283	56,102,912
Monetary volume of invoices paid by the deadline set in late payment regulations	117,923,362	108,482,169
Percentage of payments made by the set deadline over total payments	63%	62%
(Number of invoices)		
Invoices paid by the deadline set in late payment regulations	412,348	1,393,633
Percentage over total number of invoices	61%	71%

15.2. Provisions and contingencies

In July 2024 the Company filed a request for precautionary measures as a group of companies (hereinafter the Producers) tried to execute the guarantees provided by Holaluz-Clidom SA. These measures were accepted by the Court. The Producers then lodged an appeal before the Provincial Court of Barcelona, to which the company opposed. The matter was pending ruling at the date these financial statements at December 31, 2025 were authorized for issue.

Arbitration proceedings between Holaluz and the Producers are currently underway. The Company considers that no future obligation will arise as a result of the matter described above. Consequently, the Company has not recorded any provision in this regard.

16) Hedging transactions using derivative financial instruments

The Company uses derivatives to hedge the risks to which its activities, operations and projected cash flows are exposed. At December 31, 2025 and December 31, 2024 base loads of energy are covered at a fixed price. All of them end in 2027, and meet the requirements detailed in (Note 4f) on measurement policies to be classified as hedging instruments.

Cash flow hedges at fair value in force at December 31, 2025 are as follows:

Description of the hedge	Type	Entity	Underlying	Assets	Liability
Over the counter	OTCQ126	Investment entity	MWh	-	(591,736)
Over the counter	OTCQ226	Investment entity	MWh	-	(938,417)
Over the counter	OTCENE26	Investment entity	MWh	-	(2,664)
Over the counter	OTCCAL26	Investment entity	MWh	-	(140,608)
Total				**-**	**(1,673,425)**
Net					**(1,673,425)**

Cash flow hedges at fair value in force at December 31, 2024 are as follows:

Description of the hedge	Type	Entity	Underlying	Assets	Liability
EEX Power hedge	SWBCCAL25	Investment entity	MWh	-	(6,746,621)
EEX Power hedge	SWBCQ1-25	Investment entity	MWh	-	(25,139)
Over the counter	OTCCAL25	Investment entity	MWh	319,167	-
Over the counter	OTCQ125	Investment entity	MWh	561,258	-
Over the counter	OTCQ225	Investment entity	MWh	-	(100,398)
Over the counter	OTCQ325	Investment entity	MWh	-	(63,274)
Over the counter	OTCQ425	Investment entity	MWh	-	-
Over the counter	OTCJAN25	Investment entity	MWh	63,067	-
Over the counter	OTCFEB25	Investment entity	MWh	-	(98,510)
Over the counter	OTCMAR25	Investment entity	MWh	-	(74,418)
Total				**943,492**	**(7,108,360)**
Net					**(6,164,868)**

For accounting purposes, derivatives assets and liabilities have been classified as follows:

	December 31, 2025	December 31, 2024
Derivatives		
NC derivative assets	-	426,000
C derivative assets	4,055	8,260,107
NC derivative liabilities	-	(82,578)
C derivative liabilities	(1,663,078)	(7,928,268)
TOTAL	**(1,659,023)**	**675,261**

Additionally, at December 31, 2025 the Company's cash account includes -1.7 million euros corresponding to hedging instruments settled before maturity (-7 million euros at December 31, 2024).

The amounts recognized in equity and income statement during the year related to the hedging transactions above are as follows:

	December 31, 2025	December 31, 2024
Amount recognized in equity - Profit / (loss)	(1,259,700)	(4,405,981)
Amount recorded directly in income statement - Profit / (loss)	(5,035,656)	1,723,030
Total	**(6,295,356)**	**(2,682,951)**

According to their nature, they are included in the consumption of goods caption.

17) Nature and extent of risks arising from financial instruments

Qualitative information

The Company centralizes financial risk management in the Finance Department, which has the necessary mechanisms in place to control exposure to fluctuations in interest rates, as well as to credit and liquidity risk. The main financial risks to which the Company is exposed are as follows:

17.1 Credit risk

In general, the Company keeps their cash and cash equivalents in financial entities with high credit ratings, and there is no significant concentration of credit risk with third parties. The guarantees deposited at the market operators (OMIE, MIBGAS and REE) mature within less than 12 months.

Additionally, the breakdown of trade receivables and their maturities is as follows:

	December 31, 2025	December 31, 2024
Not due	6,821,461	13,687,152
Past due, not impaired	-	-
Less than 30 days	1,341,151	1,366,283
30 – 60 days	132,657	112,782
More than 60 days	2,613,486	1,429,522
	10,908,755	**16,595,739**
Doubtful receivables	23,613,853	22,635,708
Impairment losses	(23,613,853)	(22,635,708)
Total	**10,908,755**	**16,595,739**

17.2 Liquidity risk

In order to ensure ongoing liquidity and the ability to service all payment commitments arising from its activity, the Company holds the cash balances reflected in the balance sheet and the credit lines detailed in the note about financial institutions (Note 15).

17.3 Market risk

Market risk exists when a potential loss may arise from fluctuations in the fair value or future cash flows of a financial instrument due to changes in market prices. Market risk comprises interest rate risk, currency risk, and other price risks.

Exposure to interest rate risk is mainly related to some working capital facilities at floating rates. The purpose of interest rate risk management is to find a balance in debt structure, maintaining part of the borrowings issued at a fixed rate.
As for the market price risk of energy, the Company's policy is to arrange hedging financial instruments to minimize fluctuations in the Megawatt-hour (MWh) market price of energy (Note 16) and thus ensure trade margin.

18) Taxes

The breakdown of this heading at December 31, 2025 and December 31, 2024 is as follows:

	December 31, 2025			
	Debit balances		Credit balances	
	Non-current	Current	Non-current	Current
Value added tax	-	93,670	-	1,273,380
Canary Islands general indirect tax	-	12,436	-	(848)
Current income tax assets		657	-	-
Deferred tax assets	6,663,949	-	-	-
Electricity tax	-	-	-	1,648,874
Gas tax	-	-	-	1,303
Personal income tax	-	-	-	95,828
Social security agencies	-	-	-	146,198
Total	**6,663,949**	**106,763**	**-**	**3,130,446**

	December 31, 2024			
	Debit balances		Credit balances	
	Non-current	Current	Non-current	Current
Value added tax	-	88,146	-	11
Canary Islands general indirect tax	-	15,292	-	-
Current income tax assets	-	4,260	-	-
Deferred tax assets	7,802,757	-	-	-
Electricity tax	-	-	-	221,819
Personal income tax	-	-	-	149,504
Social security agencies	-	-	-	688,203
Total	**7,802,757**	**107,697**	**-**	**1,059,537**

During the year 2024 the companies Holaluz-Clidom, SA, Katae Energía SL and Clidom Solar SL formed a Single VAT Group, thus allowing them to offset positive and negative settlements and reduce the net profit/(loss) to be refunded from or paid to the Spanish tax authorities (see Note "Regulatory Framework").

Since the year beginning on January 1, 2023, Holaluz Clidom and subsidiaries (Clidom Solar S,L, Katae Energía S.L, Holaluz Generación S.L, Holaluz Rooftop Revolution S.L, Clidom Generación S.L, Clidom Energía Iberica S.L and Gestión Hidráulica Canarias, S.L) file a consolidated income tax return, with the company Holaluz Clidom as the parent of the tax group.

The reconciliation of profit before tax with tax results is as follows:

	12.31.2025		12.31.2024	
	Tax accrued	**Tax payable**	**Tax accrued**	**Tax payable**
Profit/(loss) before income tax	(19,015,613)	(19,015,613)	(20,470,472)	(20,470,472)
Adjustments to profit/(loss)				
Permanent differences	(3,064,557)	(3,064,557)	(100,311)	(100,311)
Temporary differences	10,654,132	10,654,132	13,425,241	13,425,241
Utilized tax loss carryforwards	(717,466)	(717,466)	(360,189)	(360,189)
Unused tax loss carryforwards	5,713,018	5,713,018	3,572,771	3,572,771
Tax result	**(6,430,486)**	**(6,430,486)**	**(3,932,960)**	**(3,932,960)**
Total tax liability (25% of tax result)	(1,607,622)	(1,607,622)	(983,240)	(983,240)
Deductions	-	-	-	-
Deferred assets Temporary differences	-	-	-	-
Net tax payable	**(1,607,622)**	**(1,607,622)**	**(983,240)**	**(983,240)**
Withholdings and prepayments	-	(657)	-	(621)
Unused tax loss carryforwards 2023	-	-	983,240	-
Non-capitalization of 2025 tax loss carryforwards	1,607,622	-	-	-
Income tax expense / Income tax (refund) / payable	**-**	**(657)**	**-**	**(621)**

Deferred tax assets recorded

The breakdown of the balance of this account in euros is as follows:

	12.31.2025		12.31.2024	
Item	Amount	Maturity	Amount	Maturity
Tax credits related to unused tax loss carryforwards	871,781	-	871,781	-
Arisen in 2021	-	-	-	-
Arisen in 2023	871,781		871,781	
Unused deductions:				
2016-17 deduction for IT	144,047	2034	144,047	2034
2017-18 deduction for IT	259,637	2035	259,637	2035
2018-19 deduction for IT	282,991	2036	282,991	2036
2019-20 deduction for IT	384,843	2037	384,843	2037
4Q 2020 deduction for IT	100,832	2038	100,832	2038
2021 deduction for IT	677,040	2039	677,040	2039
2022 deduction for IT	804,000	2040	804,000	2040
2023 deduction for IT	490,023	2041	490,023	2041
2014-15 deduction for donation	729	2024	729	2024
2015-16 deduction for donation	1,925	2025	1,925	2025
2016-17 deduction for donation	2,275	2026	2,275	2026
2018-19 deduction for donation	4,350	2028	4,350	2028
2021 deduction for donation	24,815	2031	24,815	2031
2022 deduction for donation	19,250	2032	19,250	2032
2023 deduction for donation	54,950	2033	54,950	2033
Temporary differences				
2013-19 Amortization (25%)	-	2025-33	-	2025-33
Hedging transactions	419,900	-	1,468,660	-
Deferred assets Temporary differences	2,120,561	2033	2,210,608	2033
Total	**6,663,949**		**7,802,757**	

Technological innovation deductions derive from the technological transformation project that the Company is developing (Note 6) and independent experts have certified that they meet the R&D&I requirements set forth in article 35 of Law 27/2014, of November 27, on the Income Tax.

The Company estimated the taxable profits which it expects to obtain over the next ten fiscal years (period for which it considers the estimates to be reliable) based on budgets. It also analyzed the reversal period of taxable temporary differences, identifying those that reverse in the years in which unused tax loss carryforwards may be used. Based on this analysis, the Company has recognized deferred tax assets for unused tax loss carryforwards as well as deductible temporary differences for which it is considered probable that sufficient taxable profit will be generated in the future against which they can be utilized. Accordingly, the Company has decided not to capitalize the deferred tax assets generated at December 31, 2025.

On January 16, 2024 an amendment to model 200 tax return for the year 2022 was submitted to the tax authorities as a result of ruling 11/2024 issued on January 18, 2024 by the Constitutional Court on the Unconstitutionality Issue 2577-2023. This ruling rendered null and void the limitation on the offset of tax losses set out by Royal Decree-Law 3/2016. At the date these financial statements are authorized for issue, the proposal for the estimate of the amendment requested has been received. Consequently, the Company has included the corresponding impact on the deferred tax assets since it is very reasonable to think that the final resolution will be in line with this as no allegations have been presented. The impact estimated by the tax authorities is an increase in deferred tax assets related to technological innovation amounting to 440,746 euros and the full utilization of the company's tax losses for 2022 and prior years.

Years open to inspection and tax inspections

Under prevailing tax regulations, tax returns may not be considered final until they have either been inspected by tax authorities or until the four-year inspection period has expired. At December 31, 2025, the Company is open to inspection for the income tax for 2020 and subsequent years and for all other applicable taxes for 2021 and subsequent years. The Company's directors consider that all applicable taxes have been duly paid so that even in the event of discrepancies in the interpretation of prevailing tax legislation with respect to the treatment applied, the resulting potential tax liabilities, in the event that they materialize as a result of a tax inspection, would not have a material impact on the financial statements for the year ended December 31, 2025.

19) Income and expenses

19.1 Revenue

The distribution of revenue by activity category is as follows:

Activities	December 31, 2025	December 31, 2024
Commercialization of electricity	131,005,428	168,969,007
Commercialization of gas	129,350	582,271
Representation of electricity	10,914,352	68,581,223
Income from installations	1,568	81,210
Total	**142,050,698**	**238,213,711**

Revenue has been generated solely in Spain.

The sales of electricity and gas are recorded as income when the energy is delivered to the customer based on the amounts supplied and including an estimate of unbilled energy supplied. The company operates only in the free market.

As from the second half of 2025, the Company has resumed the gas business. Consequently, the these sales are being included in the "Sale of gas to the market" heading.

Income from representation of renewable energy producers is recorded when this energy is generated, which is notified by Red Eléctrica de España and other official agencies in their respective calculations. These are the best estimates that the company has access to.

19.2 Cost of sales

The breakdown of the "cost of sales" balance by activity developed by the Company is as follows:

Activities	December 31, 2025	December 31, 2024
Purchases of electricity from the market	(104,046,728)	(121,209,503)
Purchases of gas from the market	(102,307)	(1,169,302)
Purchases of electricity for representation	(11,276,730)	(69,671,756)
Cost of financial derivatives	(1,531,483)	(8,361,704)
Total	**(116,957,248)**	**(200,412,265)**

All purchases are made in the Spanish market.

As from the second half of 2025, the Company has resumed the gas business. Consequently, the "Purchases of gas from the market" heading includes costs of sales related to gas and adjustment for the year 2024 from prior periods.

19.3 Other operating income

At December 31, 2025 and 2024 the breakdown of "Ancillary income" is as follows:

Other operating income	December 31, 2025	December 31, 2024
Rendering of services to group companies	3,736,979	9,652,280
Total	**3,736,979**	**9,652,280**

The decrease in the "Rendering of services to group companies" heading corresponds to lower re-invoicing of personnel expenses to the company Clidom Solar, S.L., which amounts to 2.3 million euros at December 31, 2025.

19.4 Employee benefits expense

The breakdown of this heading in the financial statements at December 31, 2025 is as follows:

	December 31, 2025	December 31, 2024
Wages and salaries	(7,615,377)	(13,044,457)
Social Security paid by the company	(1,847,010)	(3,532,197)
Termination benefits	(160,564)	(1,253,596)
Other employee welfare expenses	(22,111)	(114,412)
Total	**(9,645,062)**	**(17,944,662)**

19.5 External services

The breakdown of this heading in the financial statements at December 31, 2025 is as follows:

	December 31, 2025	December 31, 2024
Leases (*)	(429,568)	(221,386)
Repairs and maintenance	-	(4,016)
Independent professional services	(3,857,916)	(4,617,347)
Transportation services	(675)	(1,548)
Insurance premiums	(762,152)	(1,350,661)
Bank services	(584,341)	(895,973)
Publicity, advertising and public relations	(8,413,297)	(13,251,314)
Utilities	(118,382)	(222,759)
Other services	(3,636,389)	(4,876,021)
Total	**(17,802,720)**	**(25,441,025)**

(*) note 7.1 (leases)

At December 31, 2025, the "Publicity, advertising and public relations" heading includes 6.3 million euros corresponding to customer acquisition costs (12.2 million euros at December 31, 2024).

The "Other services" heading at December 31, 2025 includes 1.7 million euros corresponding to the external customer service, licenses, servers and web tools (3.7 million at December 31, 2024).

At December 31, 2025, the "Independent professional services" heading includes 2.6 million euros corresponding to trade commissions for the contractual renewal of customers (2.5 million euros at December 31, 2024).

19.6 Depreciation and amortization

The breakdown of this heading in the financial statements at December 31, 2025 is as follows:

	December 31, 2025	December 31, 2024
Property, plant and equipment	(272,833)	(300,918)
Intangible assets	(7,791,646)	(7,837,715)
Total	**(8,064,479)**	**(8,138,633)**

19.7 Other gains and losses

The breakdown of this heading in the financial statements at December 31, 2025 is as follows:

	December 31, 2025	December 31, 2024
Non-recurring expenses	2,911,262	2,059,505
(Non-recurring income)	(232,216)	(995,137)
Gains (losses) on disposals and other	(4,566)	127,469
Total	**2,674,480**	**1,191,837**

Non-recurring expenses include 1.5 million euros corresponding to losses from a PPA contract that was expected to be canceled at the beginning of 2025. Due to the delay in the approval of the Restructuring Plan indicated in Note 2.b, the transaction was finally completed in June 2025.

Additionally, the heading also includes 0.4 million euros corresponding to expenses from the Restructuring Plan and 0.5 million euros corresponding to litigation proceedings started during the current year.

The other non-recurring income and expenses for the year are offset against each other.

19.8 Finance costs

The breakdown of this heading in the financial statements at December 31, 2025 is as follows:

	December 31, 2025	December 31, 2024
Interest on payables	2,117,004	3,186,692
Interest on discounted bills at other financial institutions	-	112,452
Other finance costs	419,946	431,434
Total	**2,536,950**	**3,730,578**

19.9 Impairment losses and gains (losses) on disposals of financial instruments

The breakdown of this heading in the financial statements at December 31, 2025 is as follows:

	December 31, 2025	December 31, 2024
Short-term credit losses, other companies	(6,500,000)	(13,046,522)
Impairment losses on investments in equity instruments	(3,000,000)	-
Total	**(9,500,000)**	**(13,046,522)**

The amount of 9.5 million euros includes an impairment of 6.5 million euros corresponding to loans granted to Clidom Solar, SL and 3 million euros corresponding to the ownership interest held in Clidomer Unipessoal, LDA, as indicated in Note 9.1.

20) Information on environmental issues

The Company's activity and property, plant, and equipment do not fall within the scope of application of the European regulations on CO2 emissions. Thus, the Company has no provisions for environmental risks and expenses since it considers that no risks exist for this matter.

Consequently, there have been no environmental investments during the period comprised between January 1 and December 31, 2025.

21) Related-party transactions

Company transactions with related parties from December 31, 2024 to December 31, 2025, as well as the nature of the relationship, were as follows:

Related Party	Nature of the relationship
Carlota Pi Amorós	Shareholder and Director
Ferran Nogué Collgròs	Shareholder and Director
Oriol Vila Grifoll	Shareholder and Director
Icosium Investment, SL	Shareholder
Elena Gómez del Pozuelo	Director
Eduardo Soler Vila	Director
Lotfi Bellahcene	Director
Enrique Palau Llopis	Director
Clidom Solar, SL	Group company
Clidom France SARL	Group company
Clidom Italia SRL	Group company
Holaluz Generación, SL	Group company
Clidom Generación, SL	Group company
Holaluz Rooftop Revolution, SL	Group company
Katae Energy, SL	Group company
Gestión Hidráulica Canarias, SL	Group company
Clidom Energía Ibérica, SL	Group company
Clidomer Unipessoal LDA	Group company

21.1 Related entities

The breakdown of balances with related entities and group companies at December 31, 2025 and December 31, 2024 is as follows:

	December 31, 2025									
	CLIDOMER	CL. SOLARM	KATAE	CL. ITALIA	CL. FRANCE	HL GENERAC.	ROOFTOP REVOL.	GHC	CL. ENERGÍA IBÉRICA	TOTAL
Non-current loans to group companies	-	67,384,093	-	35,000	20,000	32,000	7,276,889	-	-	**78,747,982**
Current loans to group companies	-	7,562,990	1,526,730	-	3,059	5,871	-	-	-	**9,098,650**
Other financial assets	6,590,660	131,090	130,610	34,988	245	30,430	-	17,865	-	**6,935,887**
Trade receivables from group companies and associates	333,916	1,468,191	-	-	400	-	-	-	-	**1,802,507**
Current payables to group companies and associates	-	(9,866,261)	(3,411)	-	-	-	(6,222,922)	-	(2,666,111)	**(18,758,704)**
Suppliers, group companies	(5,974,937)	(224,791)	-	-	-	-	-	-	-	**(6,199,728)**
Total	**949,639**	**69,990,212**	**1,653,929**	**69,988**	**23,704**	**68,301**	**1,053,967**	**17,865**	**(2,666,111)**	**67,626,594**

	December 31, 2024									
	CLIDOMER	CL. SOLAR	KATAE	CL. ITALIA	CL. FRANCE	HL GENERAC.	ROOFTOP REVOL.	GHC	CL. ENERGÍA IBÉRICA	TOTAL
Non-current loans to group companies	-	70,384,093	-	35,000	20,000	30,000	6,900,680	-	-	**77,369,773**
Current loans to group companies	-	3,846,341	1,190,255	-	2,170	-	-	-	-	**5,038,766**
Other financial assets	-	-	31,882	15,474	-	30,898	93,997	20,000	-	**192,251**
Trade receivables from group companies and associates	(2,635,093)	3,054,222	-	-	-	-	-	400	-	**419,529**
Current payables to group companies and associates	(2,673,340)	(12,040,687)	-	-	-	-	(6,250,352)	(2116)	(2,701,375)	**(23,667,870)**
Suppliers, group companies	(313,665)	(193,801)	-	-	-	-	-	-	-	**(507,466)**
Total	**(5,622,098)**	**65,050,168**	**1,222,137**	**50,474**	**22,170**	**60,898**	**744,325**	**18,284**	**(2,701,375)**	**58,844,983**

At December 31, 2025 and December 31, 2024 transactions with group companies are as follows and are included under "Other operating income" in the income statement:

	December 31, 2025	December 31, 2024
Clidomer	250,000	365,000
Clidom Solar	3,486,979	9,270,005
Total	**3,736,979**	**9,365,005**

The "Other operating expenses" heading in the income statements includes the following amounts:

	December 31, 2025	December 31, 2024
Clidomer	100,000	120,000
Clidom Solar	39,866	106,287
Total	**139,866**	**226,287**

Transactions correspond to income and expenses from management fees and the re-billing of personnel expenses. All transactions have been carried out on an arm's length basis.

At December 31, 2025 and December 31, 2024, transactions with group companies corresponding to interest on participation loans granted by the company to its subsidiaries, included in 'Finance income from group companies' in the income statement are as follows:

	December 31, 2025	December 31, 2024
Clidomer France	890	1,106
Clidom Solar	3,716,648	2,272,928
Holaluz Generación	5,871	-
Total	**3,723,409**	**2,274,034**

21.2 Directors and senior executives

The remuneration accrued by the members of the Company's Board of Directors for 2025, in their capacity as board members and for their employment relationship with the Company, total 677 thousand euros (749 thousand euros at December 31, 2024). Senior executive duties are carried out by the members of the Board of Directors.

At December 31, 2025 and 2024 the Company had no pension plans or life insurance policies for former or current members of the Board of Directors.

At December 31, 2025 and 2024, no advances or loans had been given to the members of senior management or the Board of Directors, nor had any guarantees been given on their behalf.

At December 31, 2025 director liability insurance premiums for damages arising in the performance of director duties have been paid for an amount of 136 thousand euros (116 thousand euros at December 31, 2024).

For the purposes of article 229 of the Corporate Enterprises Act, the Directors have expressly stated that there are no situations representing a conflict of interest for the Company.

22) Other information

The total headcount by category and the breakdown of headcount by gender is as follows:

Headcount at December 31, 2025:

Professional Category	Average number of employees	Headcount		
		Men	Women	Disabled employees >33%
Management team	13	8	5	0
Middle managers and qualified technicians	49	32	17	1
Operations, sales and administrative staff	54	23	31	0
Total	**116**	**63**	**53**	**1**

Average headcount from January 1, 2025 to December 31, 2025:

Professional Category	Average number of employees	Headcount		
		Men	Women	Disabled employees >33%
Management team	13	8	5	0
Middle managers and qualified technicians	56	35	22	1
Operations, sales and administrative staff	61	25	36	1
Total	**130**	**68**	**63**	**2**

Headcount at December 31, 2024:

Professional Category	Average number of employees	Headcount		
		Men	Women	Disabled employees >33%
Management team	9	5	4	-
Middle managers and qualified technicians	73	45	27	1
Operations, sales and administrative staff	155	72	79	4
Total	**237**	**122**	**110**	**5**

Average headcount from January 1, 2024 to December 31, 2024:

Professional Category	Average number of employees	Headcount		
		Men	Women	Disabled employees >33%
Management team	12	7	5	-
Middle managers and qualified technicians	73	45	28	-
Operations, sales and administrative staff	205	96	103	7
Total	**290**	**148**	**136**	**7**

Since May 2018 the Company has complied with the Disability Act (formerly Social Integration for Disabled People Act) whereby at least 2% of the Company's staff has to include people with a disability equal to or greater than 33%, as its average headcount is higher than 50 employees. At December 31, 2025 the percentage is 1.5%.

The fees accrued for the audit services provided by the Company's auditors for the review of the financial statements at December 31, 2025 are as follows:

	2025	2024
Audit services	113,500	107,500
Other services provided by the auditor required by applicable regulations	39,000	32,000
Other assurance services	17,505	16,995
	170,005	**156,495**

In addition, the fees received during the year for services provided by other firms belonging to the auditor's international network are as follows:

	2025	2024
Tax services	-	14,900
Other services	51,750	170,560
	51,750	**185,460**

23) Subsequent events

On March 27, 2026 the Company's directors of the Company resolved to take out a participation loan amounting to 3.5 million euros to remedy the equity imbalance of the company Clidom Solar at 2025 year end and increase capital by 1.2 million euros to remedy the equity imbalance of the company Clidomer Unipessoal at 2025 year end.

On March 30, 2026, the Company arranged an agreement for the purchase and sale of natural gas within the framework of the owner agreement originally signed in October 2024. This transaction fits within the Group's energy management strategy, which has undergone an operating normalization after the coming into effect of Restructuring Plan in July 2025. The aforementioned agreement will allow the Company to resume the commercialization of gas to end customers with higher volumes and a more competitive cost structure, benefiting from the operating discipline and technological abilities developed by the Group to escalate the business in a profitable manner.

As detailed in Note 14 (Non-current and Current Borrowings), on March 31 the Company has obtained a waiver from the affected financial creditors releasing it from compliance with the ratios on the review dates December 31, 2025, March 31, 2026, June 30, 2026, September 30, 2026 and December 31, 2026 while the current terms set out in the Restructuring Plan remain unchanged.

HOLALUZ - CLIDOM, S.A.

AUTHORIZATION FOR ISSUE BY THE MANAGEMENT BODY OF THE FINANCIAL STATEMENTS FOR THE YEAR 2025

Pursuant to prevailing legislation, the Company's financial statements for the year 2025 have been authorized for issue by the Directors of HOLALUZ-CLIDOM, S.A.

Additionally, the Directors hereby confirm that they have put their handwritten signature to the aforementioned documents by signing this single-sided page that accompanies the financial statements at December 31, 2025, which have been drawn up from page 1 to 67.

Barcelona, March 31, 2026

Ms. Carlota Pi Amorós Chair	Mr. Ferran Nogué Collgròs
Mr. Oriol Vila Grifoll	Mr. Eduardo Soler Vila
Ms. Elena Gómez del Pozuelo	Mr. Lotfi Bellahcene
Mr. Enrique Palau Llopis	

HOLALUZ - CLIDOM, S.A.
Management report of the year ended December 31st, 2025

Management Report

HOLALUZ - CLIDOM, S.A.

Management report of the year ended December 31st, 2025

BUSINESS PERFORMANCE AND HOLALUZ'S STATUS

About Holaluz

Holaluz is one of the leading European **energy transition technology companies**, disrupting the way energy is produced, consumed, and managed in the "**country of the sun.**"

At Holaluz, we propose a structural change: transforming the current centralized and non-renewable energy generation model into a **decentralized network of clean, decarbonized, democratized, affordable, and local** (zero-kilometer) energy, thereby drastically reducing System Transmission and Distribution costs.

We are already leading this path through **The Rooftop Revolution**, which allows us to materialize the electrification potential of energy demand by **developing distributed Solar Energy and Storage at scale**. Our Revolution can reach **ten million residential rooftops** in Spain available to be easily transformed into small green and affordable electricity producers for everyone. The potential of the distributed energy model and the electrification of demand is backed by abundant solar resources, existing grid infrastructure, and consumption patterns. Through this model, we estimate that Spanish households could save over €75 billion annually.

Our **ESG DNA and impact-driven business model** not only enable us to generate economic value but also demonstrate that it is possible to build a company with a real, measurable impact on people and the planet. Since our inception, we have successfully avoided the emission of over **3.1 million tons of CO2e**, and we remain steadfast in our commitment to limiting global temperature rise to **1.5ºC** above pre-industrial levels. These ambitious climate goals, including our commitment to reaching **Net Zero by 2040**, have been formally validated by the **Science Based Targets initiative (SBTi)**.

Behind all this is our team, a committed group of people sharing the vision of creating a **100% renewable planet**, serving as a key element in building **Europe's largest green community**.

At Holaluz, we work tirelessly for **gender equality**, promoting the presence of women in executive and technological roles, and within the energy sector itself. Furthermore, we reinforce our commitment daily to the **United Nations Global Compact**, aligning our operations with the Ten Principles and maximizing our contribution to the **Sustainable Development Goals** (SDGs).

2025 Business Performance

In 2025, Holaluz stabilized its financial position following the execution of the Financial Debt Restructuring Plan and a €22m capital increase.

After successfully overcoming the challenges of early 2025, Holaluz has consolidated the robustness of its Energy Management and Solar & Storage businesses. The company has demonstrated its ability to navigate any scenario, reaffirming its forward-looking vision and commitment to long-term growth, sustainability, and technological innovation**.**

Financial strengthening and visibility

In 2025, Holaluz completed its financial restructuring: a **€22m capital increase** and a **Debt Restructuring Plan** effective from July 29th, which **covers 100% of the debt with no haircuts** and extends maturities to 2028, with **~70% backed by the ICO** (Instituto Crédito Oficial). The result is a **more robust capital structure**, greater cash flow predictability, and an ideal framework to execute the business plan with a **focus on profitable and scalable growth**.

Operational execution and technological traction

Operational discipline and the **intensive adoption of AI and automation** have yielded **30% savings** in **operating and personnel costs**, maintaining **customer satisfaction at 4.1/5** and a solid base of **>221,650 contracts**. In **Solar & Storage**, **battery penetration reached 95% in December 2025** (vs. 45% in December 2024), consolidating **robust unit economics**. Following operational normalization after the Plan came into effect, the company **recovered margins in *Energy Management*** and reached **operational break-even in H2 2025**.

Regulatory tailwinds and growth levers

Holaluz has built unique technological and operational capabilities that now converge with the evolving regulatory framework. With a proprietary *energy management* platform focused on creating the largest green energy community, the company has amassed operational expertise constituting a structural advantage in a transforming market. The new self-consumption framework (extension to **5 km**, **surplus sharing**, **self-consumption manager role**, and **distributed storage regulation**) turns Holaluz's tech capabilities into highly valuable assets by expanding its addressable market. Furthermore, the **ICO Green Line (€22 billion)**, falling interest rates, and dropping prices for photovoltaic panels and batteries reinforce **Holaluz's technological and commercial moat**. With its own tech platform, real-time data, and products like La **Tarifa Justa**, the company is **well-positioned to accelerate growth**, expand margins,

and **create sustainable value** in the transition towards green, smart, and distributed energy.

Resilience and operational and financial strengthening

Holaluz has demonstrated exceptional **resilience** in an extremely adverse industry environment[1,3]. The Company has **strengthened and consolidated** its ***Energy Management*** business, optimally positioning itself to **capitalize on opportunities in a high-potential market, ensuring solid future growth**.

In this context, the company closed 2024 with a **€22m capital increase agreement, structured in 2 phases**. The first phase (€6.5m) was partially executed during 2024, with €4.8m disbursed at year-end and the remainder in Q1 2025. The second phase (**€15.5m**) was **structured via a convertible loan**, previously approved by the General Shareholders' Meeting on April 23, 2025. **Conversion was executed in July 2025** following judicial homologation of the Financial Debt Restructuring Plan. Consequently, **Icosium Investment became the company's majority shareholder**, holding over 30% of the share capital.

In parallel, the **company secured approval for the Financial Debt Restructuring Plan** (the "Plan"), backed by **broad majorities** of affected financial institutions, later joined by the promissory note holder. The Plan restructures financial debt **payments until the end of 2028**, covering **100% without haircuts or discounts**, under conditions that allow for the execution of the envisioned Business Plan. Notably, ~70% of the total debt is backed by the ICO, reflecting **institutional support and the soundness of Holaluz's business project.**

The Plan was approved on March 10, 2025, but its effective date (initially April 30) was delayed to July 29 because **the court approval order was not notified until 2 June**, with an additional 15 days required for possible challenges, which were not filed.

This delay impacted both the **convertible loan execution** and the start of the Business Plan, moved to Sept 1, 2025 (the initial date was January 2025). As a result, **H1 consolidated results were negatively impacted** (yielding a Normalized EBITDA of -€2.1m), a **situation reversed in H2**, **resulting in an annual consolidated Normalized EBITDA of €2.6m** (vs. €3.5m in FY 2024).

[1] The European residential solar self-consumption industry experienced an unprecedented crisis in 2025, with over 30 installation companies across Europe filing for bankruptcy or entering liquidation. In Spain, during the first quarter of 2025 alone, the deployment rate of residential self-consumption installations fell by 14% YoY.
Sources: *Verbraucherschutz Solar (Germany), Elektrobranche.at (Austria), Laddtorsk (Sweden), PV Magazine France,.*

The **cumulative Normalized EBITDA for the *Energy Management* business** for FY 2025 reached €5.4m (€0.3m in H1 and €5.1m in H2). During H1, the implementation schedule for the Financial Debt Restructuring Plan and the temporary adjustment in the roll-out of the Business Plan led the company to adopt a **prudent management approach, focused on preserving liquidity and financial stability. This strategic decision temporarily limited the generation of commercial margin.** From H2 onwards, activity began to normalise, allowing for a gradual recovery in operations and the pace of business execution. **The company consolidated in the second half of 2025 positive developments in profitability, efficiency and operational strength, in line with the Business Plan forecasts.**

The company has made **significant progress in cost optimization via intensive AI and automation use**. These initiatives have **accelerated the operational transformation independently of the Restructuring Plan and the disbursement of the convertible loan**. Operating and personnel costs dropped 34% to €17.3m at the end of 2025 (vs. €20.6m in 2024). This structural improvement strengthens the **robustness of the operating model and provides a more efficient financial basis for progressively capturing the benefits of gross profit growth in the coming quarters.**

The **cash protection policy** also **limited investment in new customer acquisition**, especially in the external commercial channel of the ***Energy Management*** business.. As a result, total contracts at December 31, 2025, stood at 221,650. Turnover fell 23% to €131.1m (VS €169.6m in 2024 .

The sustained improvement in gross profit in both businesses, together with the consolidation of an **agile and efficient cost structure**, leveraged by the intensive use of AI and automation in key areas of the business, places the **company in a solid and strategically favourable position to reach operational break-even during the second half of 2025**. This milestone will mark the beginning of a **new phase of profitable and scalable growth,** driven by technology, AI and automation, and **guided by a firm commitment** to **sustainability, positive impact** and **value creation** for **people and the planet.**

The company's value proposition continues to be distinctive, backed by **excellent customer satisfaction levels**, with **a 4.1/5 rating on Trustpilot** and a **solid base of more than 221,650 managed contracts**.

Holaluz **has published its Climate Transition Plan Progress Report**, consolidating its **ESG commitment** with the implementation of the decarbonisation plan defined in the Climate Transition Report, with **emission reduction targets validated by SBTi** for 2030 and 2040.

The distributed energy model as a response to the energy challenges

Climate change, the need to ensure energy **supply security**, and the **projected growth in electricity demand**—which, according to the IEA, is expected to triple by 2050—are the three major challenges shaping today's energy agenda. Distributed generation provides a concrete response to all three by addressing the five primary challenges within the Spanish residential industry[2]:

1. Replacing polluting sources with renewable generation: Distributed generation holds immense potential in Spain, given the capacity to install renewable energy systems across the 10 million available residential rooftops. Currently, however, only about 5% of these rooftops are equipped with generation systems, compared to over 20% in Northern Europe.

2. The electrification of a growing energy demand: Distributed generation **enables the electrification of energy consumption, helping millions of families significantly reduce their utility bills**. An average household in Spain spends approximately €4,220 annually on energy. Distributed generation offers the opportunity to **transform these operating costs into investments**, allowing families to amortize solar panel systems, batteries, electric vehicle (EV) chargers, or aerothermal systems over a five to ten-year period.

3. The increased need for flexibility to operate a 100% renewable system: Distributed generation enhances grid flexibility by coordinating decentralized energy resources into Virtual Power Plants (VPPs). Its advantages over centralized generation include **superior economic returns, lower CapEx requirements, protection against power outages, and enhanced system resilience**. Scaling distributed storage is crucial to achieving Spain's target of 81% renewable energy by 2030. In the EU, 27% of households with solar panels also have batteries; falling costs and emerging technologies will further accelerate this adoption.

4. Redesigning the power grid for the new energy model: Distributed generation **reduces required investment in transmission and distribution networks** by eliminating the 18% cost associated with electricity transmission losses. The EU

[2] The full report, **La Revolución de los Tejados: una ruta alternativa hacia la descarbonización,** is available in our corporate website holaluz_website

estimates that modernizing its power grids will cost €584 billion over the next decade, while Spain has already approved over €7 billion for its transmission network through 2026. Furthermore, **distributed energy systems are deployed much faster than centralized generation plants**—which can take up to ten years to construct and carry a high environmental footprint.

5. An environmentally friendly and socially beneficial energy transition: Distributed generation has a **minimal environmental impact, as it utilizes existing rooftops for installation**. This avoids the land-use conflicts associated with centralized generation that frequently lead to project delays and cancellations. Additionally, it **transfers the economic benefits of decarbonization directly to consumers**, generates more than twice the employment in the construction and maintenance of small-scale installations compared to large utility-scale plants, and fosters collaborative frameworks such as collective self-consumption and energy communities.

An impact-driven business model and a unique value proposition

Holaluz's distributed generation model aims to maximize the potential of every rooftop, driving the **transition from a centralized, expensive, and polluting oligopoly** with limited consumer participation **to** a decentralized, decarbonized, democratized, and affordable **clean energy network** through the intensive use of technology and data.

This proposition enables the generation and storage of solar energy beyond mere self-consumption, incentivizing consumers toward the electrification of demand. This approach translates into three specific commitments to the customer:

- **Guaranteed Savings**: Holaluz maximizes the potential of each rooftop through the remote energy management of flexible assets such as batteries, EV chargers, and heat pumps. 94% of customers with a battery achieve a €0 bill for 5 years, with an average savings of 70% for 75% of its customer base. These savings are channeled through ***La Tarifa Justa***, a fixed monthly subscription model that guarantees savings for customers both with and without solar installations, driven by the intensive use of technology and data.

- **Simplicity:** Holaluz manages its services from end to end: from contracting through to maintenance, providing continuous monitoring and a personalized approach at every touchpoint. Through its proprietary technology platform, every installation and supply point is monitored to ensure maximum customer satisfaction.

- **100% Green Energy:** All electricity supplied is of renewable origin, sourced both from nearby customers equipped with solar rooftops and batteries, as well as from independent generators through Power Purchase Agreements (PPAs).

The green electricity subscription model: 'Tarifa Justa'

La ***Tarifa Justa*** is Spain's **first green electricity subscription model**, available to both standard electricity consumers and those with solar installations. For customers who also have an energy storage system (battery), we offer ***Tarifa Justa 0€***, which completely eliminates their electricity costs for a 5-year period.

The core principles of Tarifa Justa are: i) **personalization** (customers pay a tailored fee based on their specific profile, factoring in both their historical consumption and the projected savings generated by their solar panels); ii) **protection** (customers pay the exact same amount every month. This stability is achieved by hedging both electricity and surplus energy prices for a 12-month period. Furthermore, a refund mechanism is in place to reimburse the customer if their paid fees exceed their actual net consumption over the year); iii) **simplicity** (Holaluz manages the process end-to-end. We continuously monitor consumption via advanced data analytics and execute both preventive and corrective maintenance on the installation whenever necessary).

This subscription model has driven multiple strategic benefits: i) **enhanced customer experience** (significantly improved satisfaction metrics driven by the predictability, transparency, and simplicity of *Tarifa Justa*); ii) **significant operational efficiency** (Direct call center operating costs have been reduced by 38% year-over-year. The straightforward and predictable nature of the billing drastically minimizes the need for inbound customer inquiries); and iii) **improved churn rate and reduced bad debt** (we have observed a decrease in both customer attrition (churn) and default rates, directly attributable to higher overall customer satisfaction and financial predictability).

Technology and Data

Holaluz is a **Green Tech company** whose core purpose is to develop technology that connects people to green energy and decarbonizes the planet. **Data and technology are in Holaluz's DNA**: they form the foundation upon which every product is designed, decisions are made, and The Rooftop Revolution is built at scale.

Through the **integration of artificial intelligence and advanced automation tools**, Holaluz has significantly improved the efficiency of its technological investments, reducing capital expenditure without compromising the pace of innovation or the quality of software development.

During 2025, the Company continued to make **strategic technology investments aimed at improving key processes** within *Energy Management* and Solar. Crucially, these efforts prioritized **strengthening our proprietary *energy management* tech platform**, the core of our value proposition. Among the most notable advancements is the optimization of our demand and consumption forecasting algorithms, which are critical to the performance of *Tarifa Justa*. This strategy has boosted both profitability and operational agility, aligning with the Company's short-term objectives while ensuring sustainable, long-term growth.

In 2025, Holaluz took its commitment to artificial intelligence a step further, deploying it organization-wide to streamline internal processes. Projects executed throughout the year across customer service, sales, operations, and information management demonstrate that AI does more than automate tasks; it frees up our teams to focus on high-value-generating activities. The result is a more agile, responsive organization that is better prepared to scale its business model.

The Technology team is committed to disrupting the traditional energy model by experimenting with and implementing new technologies based on their innovative value and environmental impact. To this end, in 2025, several technological projects with a broad impact on both the Company and the wider sector were explored, developed, and consolidated:

6. **Automation and Artificial Intelligence**: AI and automation have permeated key company processes across the entire value chain, from customer acquisition and billing to operations and customer service. The result is a highly efficient and scalable organization where historically manual processes are now fully automated, freeing up personnel for higher-value tasks.

7. **Virtual Power Plant (VPP):** This project has continued to advance the creation of a network of batteries and electric vehicle (EV) chargers linked to distributed residential solar installations across Spain. A VPP aggregates distributed generation and consumption systems to provide flexibility to the electrical grid, maximize generated energy, and supply 100% renewable energy to the system exactly when it is needed most

8. **Cybersecurity:** Amidst increasingly sophisticated digital threats, Holaluz has reinforced its technological security posture to protect its infrastructure, customer data, and corporate services, thereby ensuring operational continuity and strict compliance with the highest data protection standards.

ESG Commitment and strategy

Holaluz was founded with **ESG in its DNA**. This is realized through the effective management of our diverse corporate capitals (human, operational, intellectual, environmental, relational, and financial) and a people-centric strategy—focused on our customers and society—that actively contributes to the most critical social and environmental challenges facing the planet.

Our **ESG DNA** and impact-driven business model go beyond merely generating economic returns; they demonstrate that it is entirely possible to build a company that delivers a tangible, positive impact on both people and the planet. Since our inception, we have successfully avoided the emission of over **3.1 million metric tons of CO2e**, and we remain deeply committed to limiting the global temperature increase to 1.5°C. These ambitious climate objectives, including our pledge **to achieve net-zero emissions by 2040**, have been fully validated by the **Science Based Targets initiative (SBTi)**.

The strength of Holaluz's team

Creating a 100% renewable planet requires a deeply committed team that fully identifies with this core purpose. Recognizing that an **organization is ultimately defined by its people**, Holaluz distinguishes itself as a highly inclusive company. We actively foster a corporate culture anchored in the principles of Diversity, Equity, Inclusion, and Belonging (DEIB) while maintaining a strong commitment to our community.

As of December 31, 2025, the Parent Company's total headcount stood at 116 employees (compared to 237 employees as of December 31, 2024).

Main KPI's of the consolidated Income statement as of December 31, 2025

Revenue

In FY 2025, the Parent Company closed with a consolidated turnover of €142.9m (compared to €238.2m as of December 31, 2024), underscoring its **operational resilience even against a challenging macroeconomic backdrop**.

Revenue (€m)	FY 2025	FY 2024	% var FY25 vs FY24
energy management	**142.0**	**238.2**	**-40%**
Electricity (& Gas)	131.1	169.6	-23%
Route-to-Market	10.9	68.6	-84%

Table 1. *Revenue by business unit (FY 2025 vs FY 2024)*

The *Energy Management-supply* business reached **€131.1m** (-23% vs. FY 2024: €169.6m). The **consolidation of our *Tarifa Justa*** product has enabled the Company to establish a solid customer portfolio with an average Customer Lifetime Value (LTV) of 3.4 years. Throughout FY 2025, the Company achieved **significant strides in operational efficiency, driven by the deployment of artificial intelligence to automate and optimize key processes**. These enhancements have **yielded a substantial reduction in bad debt costs**, thanks to a lower volume of defaults and a highly efficient collections management system boasting recovery rates exceeding 95%. Furthermore, **customer service costs at our call centers were reduced by 27% year-over-year**. This is a direct reflection of superior resource planning, advanced digitalization, and the implementation of AI-driven predictive models that optimize the customer experience. Concurrently, the ***Tarifa Justa* product continues to reinforce Holaluz's commitment to its customers by offering comprehensive price and volume hedging via our proprietary technology platform**. This model allows customers to enjoy stable, predictable billing by shielding them from both electricity market volatility and consumption fluctuations, effectively capping both their monthly and annual bills.

Through this powerful **combination of technology, data intelligence** (over 90% of Holaluz customers are equipped with smart, remotely managed meters), **and operational efficiency**, Holaluz solidifies a **highly differentiated, profitable, and**

sustainable business model that places the customer at the center and redefines green energy consumption.

As of December 31, 2025, the total number of contracts stood at 221,650. Over **95% of Holaluz's customer portfolio consists of residential households, with the remainder being SMEs** exhibiting consumption profiles akin to residential users. The portfolio is highly atomized, with an average **monthly bill per customer ranging between €80 and €100**. Holaluz bills on a calendar-month basis. The billing process for energy consumed in a given month is executed during the first business days of the subsequent month. In the event of a returned receipt, a stringent, **highly systematized protocol is initiated in strict accordance with the regulatory timelines** governing supply disconnection procedures. This **process is bolstered by AI-based tools that maximize collection efficiency**, optimizing handling times and sustainably improving recovery rates.

In the fourth quarter of 2022, Holaluz discontinued its gas business for two primary reasons: i) to shield its customers from paying an excess of €10m on their bills during the first quarter of 2023 (when prices surged to historic highs), and ii) due to the absence of a viable path towards green gas at the time. The financial closure of this operation dragged into the 2024 income statement, as the Company was required by regulation to maintain €1.3m in minimum inventory on its balance sheet until April 2024. The definitive sale of this inventory occurred in August 2024, resulting in a -€0.6m impact. With the entry of the new investor, the Company is actively working to reactivate the residential gas commercialization business, alongside the launch of a new supplementary business line for industrial gas sales. Revenue from this segment for 2025 amounted to €0.1m.

Revenues from the Route-to-Market business totaled €10.9m in FY 2025 (-84% vs. FY 2024: €68.6m). In terms of volume, energy represented reached 0.9 GW in 2025 compared to 3.2 GW in 2024 (-72%). Although the Route-to-Market **business does not directly impact the Company's gross profit**, it remains a necessary lever for working capital generation.

The demanding market environment, coupled with the extended timelines ultimately required to successfully execute the financial debt restructuring and capital increase processes, directly impacted the top line of both our *supply* and route-to-market activities. However, far from being a hurdle, **these challenges served as catalysts to fortify our pillars of sustainable growth, reaffirming our strategy anchored in technological innovation, operational efficiency, and a steadfast commitment to people**. We look to the future fully prepared to capitalize on the vast opportunities presented by the energy transition.

The Iberian energy market integrates Spain and Portugal; therefore, the natural progression for signing international route-to-market agreements and PPAs (Power Purchase Agreements) is to partner with Portuguese producers. To this end, the

subsidiary Clidomer was incorporated in 2018 (a wholly-owned subsidiary of the Parent Company, Holaluz-Clidom, S.A.), launching its route-to-market operations in July 2018. This Portuguese subsidiary, focused exclusively on the route-to-market and PPA business, generated a turnover of €6.8m (down from €20.7m in 2024). This decline in revenue is directly attributable to the lower volume of represented energy.

OMIE, the Iberian Peninsula's electricity market operator, serves as the central platform for managing the purchase and sale of electricity that will be physically generated and consumed. All market participants are mandated to nominate 100% of their production and consumption within this market, irrespective of any price or volume hedging contracts they may hold. It is, therefore, a physical market that guarantees the real-time balance between generation and demand.

Given that electricity currently cannot be stored on a massive scale, market operations require a continuous alignment of supply and demand. Consequently, daily auctions are held, supplemented by intraday sessions, to match available energy with consumption needs. As of October 1, 2025, the wholesale electricity market price transitioned to a quarter-hourly settlement, resulting in 96 clearing prices per day. This regulatory shift replaces the previous hourly system to align with European directives, enhance the integration of renewables, and increase billing precision. The resulting auction prices fluctuate constantly, injecting high volatility into energy procurement costs.

For Holaluz, which offers its customers 12-month fixed pricing, effectively managing this volatility is paramount to safeguarding margin stability. The Company deploys an active hedging strategy utilizing financial instruments—primarily futures and forwards—alongside bilateral contracts and PPAs. These robust hedges insulate Holaluz against the inherent price swings of the electricity market, ensuring both predictability and the long-term sustainability of its business model.

In this complex context, **Holaluz has demonstrated exceptional adaptability, leadership, and determination, consolidating a profitable operating model primed for scale** within a global landscape where virtually all energy transition companies across Europe and worldwide have faced particularly demanding conditions.

€m	H1 2025	H2 2025	FY 2025	FY 2024	% var H225 vs H125	% var FY25 vs FY24
Revenue[3]	64.6	66.5	131.1	169.6	3%	-23%
Gross Profit	**10.8**	**14.3**	**25.1**	**37.8**	**32%**	**-34%**
Norm. Operating Costs and Personnel Costs[4]	-8.9	-8.4	-17.3	-20.6	6%	16%
EBITDA	**-2.4**	**2.4**	**0.04**	**3.3**	**202%**	**-100%**
D&A and Other Results	-6.0	-4.7	-10.7	-9.3	22%	-15%
EBIT	**-8.3**	**-2.4**	**-10.7**	**-6.0**	**72%**	**78%**
Financial Result[5]	-4.6	-3.7	-8.3	-14.5	20%	43%
EBT	**-13.0**	**-6.1**	**-19.0**	**-20.5**	**53%**	**7%**
Income Tax	-	-0.1	-0.1	-	-	-
Net Result	**-13.0**	**-6.1**	**-19.1**	**-20.5**	**53%**	**7%**

[3] Revenue figures do not include Route-to-Market sales (100% proportional to market price evolution): €10.9m in FY 2025; €68.6m in FY 2024.

[4] Normalized Operating Costs exclude the deferral (previously recognized as amortization) of Customer Acquisition Costs (CAC). These normalized figures have been calculated by taking the statutory *Other Operating Costs* of €20.5m (€29.0m as of December 31, 2024) and reclassifying €7.7m of OPEX into Amortization. This reclassification maintains consistency with the analytical criteria applied in prior fiscal years, prior to the adoption of the ICAC (Spanish Accounting and Auditing Institute) resolution (€12.2m reclassified in 2024). Furthermore, as an extraordinary item, this calculation includes €0.9m in legal and advisory fees related to severance packages and the comprehensive fundraising and debt restructuring process executed by the Company since mid-2024 (N/A for 2025).

[5] The Financial Result for FY 2024 includes impairment losses on investments in subsidiaries, specifically €12.2m related to Clidom Solar, S.L. and €0.8m corresponding to Rooftop Revolution, S.L. For FY 2025, these impairment losses amounted to €9.5m (comprising €3.0m allocated to the Portuguese subsidiary Clidomer and €6.5m to Clidom Solar, S.L.). It is important to note that these impairment charges are strictly standalone accounting entries; they are fully eliminated upon consolidation and, consequently, have zero impact on the consolidated financial statements.

Norm. EBITDA[6]	**1.9**	**5.9**	**7.8**	**17.2**	**213%**	**-54%**

Table 2. *FY 2025 vs FY 2024 Income Statement*

Gross Profit

FY 2025 closed with a consolidated gross profit of €25.1m. This result reflects an **accelerated recovery during the second half of the year**, following the financial stabilization stemming from the Restructuring Plan and the July capital injection. This recapitalization enabled the normalization of operations and the full deployment of our value-generation strategy, which had been significantly constrained during the first half of the year.

The **gross profit for the *Energy Management*-Electricity division reached €25.5m,** posting a **32% improvement in the second half of the year compared to the first**, once the capacity for commercial execution and the optimal hedging strategy were fully restored.

In a highly volatile physical market environment (OMIE), **the Company stabilizes procurement costs to safeguard the profitability of the *Energy Management*-electricity business through an active hedging strategy**, which includes derivative transactions on domestic (OMIP and MEFF) and international (EEX) clearing houses, as well as the execution of bilateral Over-The-Counter (OTC) agreements and Power Purchase Agreements (PPAs). This sophisticated hedging

[6]The normalization of EBITDA is primarily derived from the accounting change introduced by the Resolution of February 10, 2021, issued by the Instituto de Contabilidad y Auditoría de Cuentas (ICAC), which governs the recording, valuation, and preparation of annual accounts regarding revenue recognition from the delivery of goods and rendering of services. Under this regulatory framework, the incremental costs of obtaining a contract (Customer Acquisition Costs or CAC) must be capitalized as short- and long-term prepayments on the consolidated balance sheet, with their corresponding allocation to the consolidated income statement recorded under the *Other Operating Expenses* heading. Consequently, customer acquisition costs are no longer amortized; instead, the portion applicable to the current fiscal year is expensed directly through the income statement (within the advertising and marketing line item), while the remainder is deferred on the balance sheet. This accounting criterion has been applied since January 1, 2021, effectively modifying the comparative figures for both the balance sheet and the income statement. The direct impact of this ICAC resolution on the statutory EBITDA calculation amounts to €7.7m as of December 31, 2025, and €12.2m as of December 31, 2024. Therefore, Normalized EBITDA has been calculated by reclassifying these €7.7m in OPEX back into Amortization, maintaining strict consistency with the analytical criteria applied in prior years, before the ICAC resolution took effect.

Additionally, Normalized EBITDA strictly excludes the following non-recurring items: i) an extraordinary loss of €0.6m recorded in FY 2024 (N/A for FY 2025) related to unconsumed natural gas inventory, stemming from the discontinuation of this business unit in Q4 2022. This required minimum inventory was ultimately liquidated in August 2024 at a price below its original acquisition cost; ii) €0.9m in severance pay and associated legal costs incurred during FY 2024 (N/A for FY 2025); iii) €0.1m in other extraordinary costs recorded in FY 2024 (N/A for FY 2025).

architecture ensures the predictability of commercial margins, safeguarding financial results against wholesale market fluctuations and consolidating a highly resilient cost structure.

The **route-to-market activity demonstrated a solid upward trend**, achieving a 100% gross margin improvement in the second half of the year compared to the first half, and a 52% year-over-year increase (vs. 2024). This outstanding performance is the **direct result of consolidating the pioneering control center developed entirely in-house by Holaluz's technology team—a first of its kind in Spain**. Powered by advanced technology and Artificial Intelligence, this proprietary platform has profoundly optimized energy management, significantly minimizing imbalance deviations and their associated costs.

These advancements reinforce Holaluz's position as a premier green energy technology company. Supported by an exceptionally efficient operational foundation, the **Company is fully prepared to scale profitably and capture the growth opportunities** presented by this new phase of the energy market.

Operating Costs and Personnel Costs

Personnel costs and organizational transformation

Regarding **personnel costs**, the total headcount for the Parent Company stood at **116 employees** at the close of December 2025 (compared to 237 in December 2024). This evolution reflects a **comprehensive organizational optimization process, propelled by advanced automation, the adoption of low-code technologies, and the strategic application of artificial intelligence across core business processes**. Thanks to these technology-driven initiatives, **personnel expenses continued their downward trajectory**, reaching **€9.6m at year-end 2025** (a 46% reduction vs. FY 2024: €17.9m). This significant cost rationalization clearly evidenced the **positive impact of our technological investments on overall operational efficiency**, demonstrating the Company's ability to scale profitably with a leaner, more agile, and highly sustainable organizational structure.

Optimization of the operating costs structure

The same trajectory of **cost savings and process optimization** is clearly **reflected** in our **operating expenses**. The following table provides the reconciliation of normalized operating costs for FY 2025 and FY 2024:

€m	H1 2025	H2 2025	FY 2025	FY 2024	% Var H225 vs H125	% Var FY25 vs FY24
Operating Costs	**11.3**	**9.2**	**20.5**	**29.0**	**19%**	**29%**
CAC (Client Acquisition Costs)	-4.2	-3.5	-7.7	-12.2	18%	37%
Fundraising & debt restructuring[7]	-	-	-	-0.7	-	100%
Normalized Operating Costs	**7.1**	**5.7**	**12.8**	**16.1**	**20%**	**21%**

Table 3. Operating Costs and CAC evolution *(FY 2025 vs FY 2024)*

Normalized operating costs[8] decreased by 21% year-over-year, settling at **€12.8m** (compared to €16.1m in FY 2024). During the second half of 2025, this trajectory of optimization and cost savings accelerated (yielding an 18% OPEX decrease in H2 2025 vs. H1 2025). This is the direct result of **consolidating a highly efficient operating model** underpinned by technology, automation, and artificial intelligence.

The ***Tarifa Justa* product**, developed natively on Holaluz's proprietary technology platform, has been a **cornerstone of this improvement**. Its **digital and predictive consumption management model has unlocked significant savings in direct operating costs**—most notably in outsourced customer service operations—given that users on a fixed monthly fee require minimal recurring contact regarding their billing.

[7] Fundraising and debt restructuring costs primarily correspond to the professional fees and expenses incurred by the Parent Company to successfully close the Restructuring Plan with the banking pool, as well as the capital increase agreement with the investor. As an extraordinary item in FY 2024, €0.7m of these expenses were explicitly adjusted in the reconciliation of Normalized Operating Costs. (N/A for FY 2025: Following the entry into force of the Financial Debt Restructuring Plan in late July 2025, the transaction costs incurred during 2025 have been deferred over the life of the facility. Consequently, they no longer impact the calculation of normalized operating costs. In strict compliance with accounting standards, these capitalized costs are now recorded as a deduction from the carrying amount of the corresponding debt on the liabilities side of the consolidated balance sheet).

[8] Normalized Operating Costs have been calculated starting from the statutory *Other Operating Expenses* heading, which amounts to €20.5m in FY 2025 (compared to €29.0m in FY 2024). This figure is strictly adjusted by deducting the deferred Customer Acquisition Costs (CAC)—amounting to €7.7m for FY 2025 and €12.2m for FY 2024—currently recorded under the *Advertising and Marketing* line item. This adjustment ensures strict consistency with the analytical criteria applied in prior fiscal years, prior to the adoption of the ICAC (Spanish Accounting and Auditing Institute) resolution. Furthermore, on an extraordinary basis, this normalized calculation adjusts for any other non-recurring or exceptional items that may have materialized over the course of the fiscal year.

Furthermore, substantial efficiencies have been achieved across our technology, marketing, and internal processes, propelled by the strategic adoption of AI tools, low-code frameworks, and intelligent management systems. **This OPEX optimization has also been successfully extended to the Solar division** through the diversification of customer acquisition channels, the technological centralization of sales and installation operations, and the digital reorganization of logistics and the supply chain. Ultimately, these measures consolidate a robust organizational structure fully prepared to scale with maximum profitability and sustainability.

EBITDA

Operational excellence and profitability

The Company's laser focus on **operational excellence** has been instrumental in reversing the challenges faced during the first half of 2025, which were driven by the execution timelines of the judicial homologation of the Financial Debt Restructuring Plan and the subsequent disbursement of the convertible loan. **As of December 31, 2025, Normalized EBITDA reached €7.8m** (€17.2m in 2024, -54% YoY), of which €1.9m was generated in H1 and **€5.9m in H2**. A definitive **inflection point was reached in the second half of 2025, marked by the rapid recovery of commercial margin generation capacity within the *Energy Management* business and achieving EBITDA break-even by year-end**.

This result was underpinned by the rigorous implementation of cost-reduction measures and efficiency optimizations across all OpEx lines, including COGS (Cost of Goods Sold), direct costs, marketing, CAC (Customer Acquisition Cost), and general administrative expenses. These deliberate actions have yielded a direct, positive impact on the Company's overall profitability.

The following table presents the reconciliation between statutory EBITDA (as reported in the Annual Accounts) and Normalized EBITDA for FY 2025 and FY 2024:

€m	H1 2025	H2 2025	FY 2025	FY 2024	% Var H225 vs H125	% Var FY25 vs FY24
EBITDA	**-2.4**	**2.4**	**0.04**	**3.3**	**202%**	**-99%**
CAC	4.2	3.5	7.7	12.2	-18%	-37%
Gas	0.1	-0.1	0.0	0.6	-200%	-100%
Severances + legal costs		0.1	0.1	0.9	-	-91%
Other	-	-	-	0.1	-200%	-100%
Normalized EBITDA	**1.9**	**5.9**	**7.8**	**17.2**	**213%**	**-54%**

Nota: EBITDA = Operating Result - D&A - Other Costs

Table 4. *EBITDA and Normalized EBITDA reconciliation (FY 2025 vs FY 2024)*

The calculation of Normalized EBITDA specifically excludes several extraordinary, non-recurring impacts recorded in FY 2024 and FY 2025. Including these non-recurring items would distort the comparability of the financial figures with prior and subsequent fiscal years. The sole recurring adjustment maintained since 2021 is the capitalization of CAC. The remaining adjustments are as follows:

- Extraordinary gas result: This variance corresponds to a one-off adjustment deriving from unconsumed customer gas during the 2022-2023 winter, following the orderly cessation of the gas business in Q4 2022. This operation concluded with the sale of the remaining inventory at prices below acquisition cost, generating an extraordinary, non-recurring loss. In FY 2024, provision reversals amounting to €0.6m were recorded. The residual inventory was definitively liquidated in August 2024. This effect is now fully normalized, bearing zero impact on 2025 results, thereby reflecting a cleaner financial position squarely focused on the core strategic businesses of green energy and technology.
- Severances: Includes €0.1m in associated legal costs for FY 2025 (compared to €0.9m for FY 2024).
- Other: €0.1m recorded in FY 2024 (N/A for FY 2025).

Financial Result

The net financial result is negative, amounting to -€8.3m (compared to -€14.5m in FY 2024). This figure is substantially driven by the impairment losses recognized by the Parent Company (Holaluz-Clidom, S.A.) on its investments in Group subsidiaries. In FY

2025, these impairment charges totaled €9.5m, of which €3.0m correspond to the Portuguese subsidiary Clidomer and €6.5m to Clidom Solar, S.L. (For comparison, in FY 2024, recognized impairments amounted to €12.2m for Clidom Solar, S.L. and €0.8m for Rooftop Revolution, S.L.).

Regarding financial expenses, these saw a significant year-over-year reduction of €1.2m. This improvement was primarily driven by the lower interest burden associated with the MARF commercial paper program throughout 2025. These promissory notes were ultimately cancelled in the fourth quarter of the year, following the noteholder's formal adherence to the Financial Debt Restructuring Plan.

Net Result

The Company has demonstrated **proactive and highly effective financial management throughout FY 2025**. Despite navigating a challenging market environment in the residential solar sector and the strategic decision to temporarily protect cash within the Energy Management division (necessitated by timing adjustments related to the judicial homologation and entry into force of the Restructuring Plan), structural efficiency was prioritized and consolidated. The result of this strict financial discipline was a **16% year-over-year reduction in combined normalized operating and personnel costs, driven directly by the deployment of AI, low-code solutions, and proprietary technology**. This firmly **positions the Company to capitalize on market opportunities and consolidate the positive momentum initiated in the second half of the year**. The resilience of Holaluz's strategy and business model is evidenced by a visible and sustained recovery, having **consistently reported positive EBITDA since July 2025**.

Unrelenting **cost discipline, coupled with operational and commercial reactivation in the second half of the year, confirms that the Company is advancing with solid visibility in the execution of its strategic plan**. Holaluz is fully aligned to resume a trajectory of profitable and sustained growth, underpinned by a fortified financial structure, a highly scalable technological foundation, and an unwavering focus on long-term value creation.

The Net Result for the Parent Company in FY 2025 stands at -€19.1m (a 7% improvement vs. FY 2024: -€20.5m). This figure is **in line with expectations for a fiscal year in which the Company prioritized prudent liquidity management and the protection of its cash position during the final phase of the judicial homologation process for the Financial Debt Restructuring Plan and the subsequent disbursement of the convertible loan (which predominantly coincided with the first half of the year)**. It is crucial to highlight that over 50% of the net result for both 2025 and 2024 is driven by impairment losses on investments in subsidiaries. These are purely standalone accounting adjustments that impact the financial result, but bear absolutely zero impact on the operating result and are fully eliminated in the consolidated Group result.

With the Restructuring Plan officially entering into force on July 29, 2025, the Company navigated the second half of the year optimally positioned to fully reactivate its operations. Supported by a comprehensively reinforced capital structure and an operating model primed for scale, Holaluz is fully prepared to capture expanding margins and relentlessly execute its Business Plan.

Balance Sheet

Assets

€m	Dec'25	Dec'24
NON CURRENT ASSETS	**107.8**	**119.3**
Intangible assets	14.6	19.8
Tangible assets	0.4	0.7
Group long term financial investments	82.8	85.9
Long term financial investments	0.2	0.7
Deferred taxes	6.7	7.8
Long term accruals	3.1	4.4
CURRENT ASSETS	**36.0**	**47.9**
Trade receivables	14.2	22.8
Group short term financial investments	1.6	5.2
Short term financial investments	16.0	11.0
Short term accruals	3.9	7.8
Cash and equivalents	0.3	1.1
TOTAL ASSETS	**143.8**	**167.2**

Table 5. Assets detail from the Parent Company Balance Sheet at *31.12.25 and 31.12.24*

At the close of fiscal year 2025, the Parent Company's total assets stood at **€143.8m** (compared to €167.2m as of December 31, 2024). The contraction of the balance sheet reflects an active and highly strategic management of capital resources. **Non-current**

assets decreased by €11.5m to settle at €107.8m. This reduction is primarily **driven by the optimization of technological CapEx—a direct result of implementing artificial intelligence and advanced automation tools—alongside new intercompany loans** granted by the parent company to its subsidiaries (specifically, Clidom Solar, S.L.).

Regarding **current assets**, a decrease of €11.9m was recorded, bringing the total down to **€36.0m**. The short-term derivatives heading (classified under *Short-term financial investments*) experienced the most significant reduction, contracting by €8.3m. The evolution of the intercompany receivables heading incorporates the intercompany billing of FY 2025 Management Fees to the subsidiary Clidom Solar.

Non-current assets

Evolution of intangible assets and technological investment

During FY 2025, **intangible assets decreased by €5.2m** year-over-year, settling at a **net book value of €14.6m at year-end**. Total technological capital expenditure (**CapEx**) **for the year amounted to €2.5m** (down from €5.1m in FY 2024). Of this total, €1.3m corresponds to the capitalization of internally developed software and internal labor costs (compared to €2.9m in 2024), with the remaining €1.2m allocated to outsourced technological development and external tech partnerships.

Driven by the integration of artificial intelligence and advanced automation tools, Holaluz has fundamentally optimized the efficiency of its technological CapEx. This has enabled the Company to right-size its investment volume without compromising the pace of innovation or the exceptional quality of its software developments. The Company has continued to allocate capital strategically, focusing on the optimization of core business processes and, as an absolute priority, the enhancement of its proprietary energy management platform—the cornerstone of its value proposition. Throughout FY 2025, **significant progress was achieved in refining demand and consumption forecasting algorithms**, which are critical to the financial and operational performance of the *Tarifa Justa* product. This disciplined capital allocation strategy has successfully driven both profitability and operational agility, strictly aligning with the Company's short-term execution targets while structurally guaranteeing sustainable, long-term growth.

Evolution of tangible assets

During FY 2025, **no new capital expenditures were made in tangible assets**, a decision fully coherent with the Company's strict resource optimization strategy. It is pertinent to recall that the contraction recorded under this heading during FY 2024 was primarily driven by the accelerated depreciation of leasehold improvements corresponding to two office spaces. These premises were vacated following the early termination of their respective lease agreements—a proactive measure squarely aligned with the

Company's overarching **cost optimization and operational efficiency policies**.

Long-term financial investments in group companies

The balance of long-term financial investments in Group companies totaled **€82.8m** at the close of the fiscal year (compared to €85.9m in 2024). During FY 2025, a **€3.5m equity loan was granted to the subsidiary Clidom Solar**, S.L. to address its equity imbalance. Additionally, the Company executed a **€2.5m capital increase in its Portuguese subsidiary, Clidomer**.

The reported €82.8m balance also incorporates **€7.7m related to financing for photovoltaic installations**. These loans are structured with fixed installments over a 15-year term, collected monthly from customers as part of their electricity bill. This lending activity was originally launched as a proof of concept for the establishment of an SPV (Special Purpose Vehicle). No new loans have been granted since 2023, and the Company does not intend to resume additional lending until the formalization of the SPV is secured. In June 2024, the Company successfully sold a portfolio of 800 loans, generating a **€4.1m positive cash impact**. This operation was a strategic divestment of a non-core asset—as it did not affect the ordinary course of the Solar business—designed to further fortify the Company's financial structure. The entity that granted these loans is the subsidiary **Rooftop Revolution, S.L.**, while the Parent Company, **Holaluz-Clidom, S.A.**, acts as the **servicer** responsible for the collection of installments. These funds are subsequently transferred to Rooftop Revolution, S.L. The net value of the debt owed by this subsidiary to the Parent Company amounted to €1.4m at the close of 2025 (€1.5m as of December 31, 2024).

Deferred taxes

The balance of **deferred tax assets at the close of FY 2025 stands at €6.7m**. This balance is comprised of €0.8m in tax credits derived from prior years' tax loss carryforwards, €3.3m in unapplied Research, Development, and Innovation (R&D&i) tax credits, €0.4m corresponding to the tax effect (25%) of the Mark-to-Market (MtM) valuation of derivative financial instruments, and €2.2m in deductible temporary tax differences.

Long and short term accruals

In the preparation of the balance sheet, strict adherence was maintained to the ICAC (Spanish Accounting and Auditing Institute) resolution dated February 10, 2021. Under this standard, the incremental costs of obtaining a contract must be capitalized as short- and long-term accruals on the balance sheet, while their corresponding allocation to the income statement is recorded under the *Other Operating Expenses* heading (specifically within the *Advertising and Marketing* line item). This accounting criterion has been consistently applied at Holaluz since January 1, 2021. **As of December 31, 2025, a total of €7.0m** (compared to €12.2m as of December 31, 2024) remains capitalized under the **long- and short-term accruals headings**. Of this total, **€5.4m**

directly corresponds to incremental **Customer Acquisition Costs** (CAC).

Current assets

At the close of FY 2025, **current assets** on the balance sheet amounted to **€36.0m** (compared to €47.9m in December 2024). This represents a **year-over-year contraction of -€11.9m**, which is primarily explained by the following key factors: i) a **€9.4m decrease in short-term financial investments**, driven substantially by a reduction in the **short-term derivatives heading**; ii) a €3.5m decrease in short-term accruals, functioning as a direct consequence of the moderated investment in customer acquisition; iii) a €10.7m increase in short-term intercompany receivables (amounts owed by Group companies); iv) an €8.5m reduction in trade and other receivables balances; and v) and finally, a €0.8m reduction in available cash and cash equivalents at the close of the fiscal year.

Net debt position

The evolution of the **net debt position** is as follows:

€m	Dec'25	Dec'24
Long term debts with financial entities	29.8	16.5
Other long term debts	3.4	3.5
Short term debts with financial entities	8.6	19.7
Other short term debts	0.9	3.5
Cash and equivalents	0.3	1.1
NET DEBT POSITION	**42.4**	**42.1**

Table 6. *Net Debt position at 31.12.25 and 31.12.24*

Cash and cash equivalents **decreased by €0.8m** compared to the close of FY 2024, with the available bank balance standing at €0.3m as of December 31, 2025. With the Financial Debt Restructuring Plan entering into force at the end of July, both short- and long-term maturities were adjusted to strictly align with the amortization schedules stipulated in the Plan. This applies to both the outstanding debt with financial institutions and the promissory notes issued under the MARF program.

The debt restructuring process with the banking pool —initiated in

mid-2024—culminated on March 10, 2025, with the **approval of a Restructuring Plan by the financial institutions, securing majorities that far exceeded statutory requirements**. The Plan officially entered into force on July 29 of the same year.

The *Other short- and long-term debt* headings include **€3.0m in capitalized transaction costs directly associated with the execution of the Financial Debt Restructuring Plan**. The deferral and subsequent amortization of these costs are strictly aligned with the maturity profile of the Plan.

Financial covenants required by the Restructuring Plan

The Parent Company is required to comply with a series of financial covenants established within the Restructuring Plan throughout its entire duration. These ratios are calculated based on the audited consolidated annual accounts and primarily include: Net Financial Debt/Normalized EBITDA, EBIT/Financial Expense (*Interest Coverage Ratio*), and annual CAPEX limits.

As of the closing date of these consolidated annual accounts, the Parent Company is not in compliance with certain financial conditions established in the Restructuring Plan. This temporary non-compliance is a direct consequence of the delays experienced in the judicial homologation of the Plan (June 2, 2025), its subsequent entry into force (June 29, 2025), and the timeline of the final disbursement of investor funds. These cumulative delays effectively postponed the commencement of the Business Plan's execution until September 2025.

For this reason, as explicitly detailed in Note 14 (Long and Short-Term Debt) of the financial statements, the Parent Company has successfully secured a formal **waiver** from the affected financial creditors. This waiver **provides a full dispensation from compliance with these financial covenants for the testing periods ending December 31, 2025; March 31, 2026; June 30, 2026; September 30, 2026; and December 31, 2026**. Consequently, the Restructuring Plan remains fully active and in force under its current terms without triggering any default provisions.

Net Equity and Liabilities

€m	Dec'25	Dec'24
NET EQUITY	**36.0**	**34.4**
Own funds	37.3	38.8
Value adjustments	-1.3	-4.4
NON CURRENT LIABILITIES	**41.0**	**20.1**
Long term debts	41.0	20.1
CURRENT LIABILITIES	**66.8**	**112.6**
Short term debts	11.2	31.1
Group short term debts	18.8	23.7
Accounts payables	36.8	57.8
TOTAL LIABILITIES and NET EQUITY	**143.8**	**167.2**

Table 7. *Net Equity and total Liabilities of the Parent Company's Balance Sheet at 31.12.25 and 31.12.24*

Current liabilities

The **current liabilities** on the Parent Company's balance sheet experienced a significant reduction of €45.8m, settling at **€66.8m at the close of the fiscal year** (compared to €112.6m as of December 31, 2024). **Short-term debt decreased by €19.5m** as a direct result of **reclassifying the debt held with financial institutions and the MARF promissory notes from short-term to long-term**. This reclassification strictly aligns the balance sheet with the newly established amortization schedules stipulated in the Financial Debt Restructuring Plan. Furthermore, the injection of the investor's funds facilitated a €21.0m reduction in outstanding balances owed to energy and operational suppliers. Consequently, the trade and other payables balance was brought down to €36.8m at year-end (a marked improvement from €57.8m as of December 31, 2024). The average payment period to suppliers stood at 73 days (improving from 97 days in 2024). This metric is formally disclosed in Note 14.1 of the financial statements, *"Information on the average payment period to suppliers. Third additional provision. 'Duty of information' under Law 15/2010, of July 5."*

Non current liabilities

Non-current liabilities on the balance sheet amount to €41.0m (compared to €20.1m as of December 31, 2024). This increase is substantially explained by the reclassification of debt held with financial institutions and the MARF promissory notes from short-term to long-term. This reclassification was executed to align strictly with the new maturity schedules established in the Financial Debt Restructuring Plan, which entered into force on July 29, 2025.

Green Promissory Notes Programme (MARF)

On November 21, 2022, BME's Alternative Fixed-Income Market (MARF) admitted Holaluz-Clidom, S.A.'s inaugural €100m **Green Commercial Paper (*Pagarés Verdes*) Program**. Through this program, the Company secured flexible access to qualified investors for the subsequent twelve months (with corresponding annual renewals) as part of a broader strategy to diversify its funding sources. Holaluz structured the commercial paper issued under this program to qualify as a green instrument in accordance with the **Holaluz Green Finance Framework**. Under this framework, the Company issued commercial paper aligned with the 2021 Green Bond Principles and secured financing **in accordance with the 2021 Green Loan Principles** of the International Capital Market Association (ICMA). To this end, Holaluz obtained a **favorable Second-Party Opinion (SPO) from Sustainalytics**, confirming that the Holaluz Green Finance Framework is fully aligned with the four core components of both sets of principles. **The outstanding balance under this program as of December 31, 2024, amounted to €6.7m**.

Within the scope of the financial debt restructuring process, the commercial paper noteholder was included as an affected creditor and formally adhered to the Restructuring Plan just days after its approval. Furthermore, on October 22, 2025, the Parent Company signed an agreement with the noteholder to convert the outstanding notes into a bilateral loan facility. This strategic move resulted in the formal cancellation of the active promissory notes on the MARF and the Company's subsequent exit from the market. The outstanding debt derived from this facility amounts to €6.6m as of December 31, 2025. Both the short- and long-term balances now strictly adhere to the amortization schedules stipulated in the Financial Debt Restructuring Plan for all affected creditors.

Net Equity

The Parent Company's net equity at the close of FY 2025 stands at €37.3m (compared to €38.8m as of December 31, 2024). The net loss recorded during the first half of 2025—driven by the delayed entry into force of the Restructuring Plan, which prevented the Company from executing its Business Plan according to the initially stipulated timeline (January 2025)—ultimately weighed on the overall bottom line for the full fiscal

year 2025. This impact materialized notwithstanding the strong EBITDA recovery achieved in the second half of the year, which was catalyzed by the Restructuring Plan finally taking effect and the successful injection of the investor's funds.

Net Equity incorporates, under the valuation adjustments heading, the recognition of derivative financial instruments amounting to -€1.3m as of December 2025 (versus -€4.4m in December 2024). This figure represents 75% of the differential between the spot price at the closing date and the contracted hedge price (the remaining 25% of the Mark-to-Market or MtM value is recorded as deferred tax assets). As these instruments reach maturity, the MtM is progressively recognized in the income statement as a procurement cost.

On November 4, 2024, the Parent Company formally announced the **incorporation of a new strategic partner: ICOSIUM Investment, S.L.**, an industrial investor deeply committed to the energy transition. This transaction entails a total **capital injection of €22.0m**, **structured in successive tranches and subject to standard regulatory authorizations, with the primary objective of bolstering Holaluz's growth strategy**. **The first tranche consisted of a €6.48m capital contribution** through the issuance of new ordinary shares at an issue price of €1.80 per share (excluding pre-emptive subscription rights), under the authorization granted by the Extraordinary General Shareholders' Meeting on November 9, 2021. This phase was **successfully completed on March 14, 2025, through a capital increase comprising an aggregate nominal amount of €108,000 and a share premium of €6,372,000 (total effective disbursement of €6,480,000)**. At the close of FY 2024, Icosium had already disbursed €4.48m. Given that this capital increase was duly registered with the Mercantile Registry by the date the 2024 Management Report was formulated, Spanish GAAP (PGC) permits its recognition under the share capital and share premium headings for €134,400 and €4,345,600, respectively, on the Parent Company's standalone balance sheet. Consequently, consolidated share capital as of December 31, 2024, was set at €791,062.

The second investment tranche, amounting to €15.52m, was fully registered in the share capital and share premium accounts following the conversion of the convertible loan executed with the investor on March 13, 2025. The effective disbursement of these funds materialized in July 2025, immediately following the judicial homologation of the Financial Debt Restructuring Plan. The agreed issue price for the ordinary shares resulting from this conversion was set at **€2.10 per share**. This translates to an **increase in nominal value of €221,714.28 and a share premium of €15,298,285.32, yielding a final effective countervalue of €15,519,999.60**. This capital increase was executed through the issuance of 7,390,476 new ordinary shares of the Parent Company, belonging to the same class and series as the pre-existing shares. As a result of this comprehensive operation, the final share capital of Holaluz-Clidom, S.A. was officially established at **€986,375.85**, represented by a total of 32,879,195 ordinary shares with a nominal value of €0.03 each, all belonging to a single class and series.

Working Capital

The entry into force of the Financial Debt Restructuring Plan and the subsequent execution of the Business Plan, coupled with the capital injection from the new strategic investor, have substantially **fortified the Company's working capital position at the close of 2025**. While the trade receivables and inventory line items maintained their stability, the influx of these new funds facilitated a **critical optimization of current liabilities, driving a significant reduction in the trade payables balance**.

€m	Dec'25	Dec'24
Working Capital	**-22.6**	**-35.1**
Trade receivables + inventory	14.2	22.8
Accounts payables	36.8	57.8

Table 8. *Evolution of the Parent Company's Working Capital at 31.12.25 and 31.12.24*

Cash flow statement

In FY 2025, **operating cash flow reached -€7.1m** (compared to €60.3m at the close of 2024). This variance is primarily explained by the net result for the year and the changes in working capital, which were directly driven by the reduction in accounts payable balances. The injection of the investor's funds facilitated a significant paydown of supplier debt.

Cash flow from investing activities reached -€7.0m. Meanwhile, **cash flow from financing activities amounted to €13.3m**, a figure substantially explained by the inflow of the new strategic investor's capital.

€m	Dec'25	Dec'24
CASH FLOW FROM OPERATING ACTIVITIES	**-7.1**	**60.3**
Profit / (loss) before taxes	-19.0	-20.5
Adjustments to result (+/-)	29.2	44.2
Change in working capital (+/-)	-14.8	41.6
Other cash flows from / (used in) operating activities (+/-)	-2.5	-5.0
CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES	**-7.0**	**-37.7**
Payments on investments (-)	-14.8	-37.7
Proceeds from disposals (+)	7.8	-
CASH FLOWS FROM FINANCING ACTIVITIES	**13.3**	**-25.3**
Proceeds from and payments on equity instruments	17.5	4.5
Proceeds from and payments on financial liabilities	-4.2	-29.8
NET INCREASE / DECREASE IN CASH	**-0.8**	**-2.7**
Cash and cash equivalents at the beginning of the period	1.1	3.9
Cash and cash equivalents at the end of the period	0.3	1.1

Table 9. Cash flow statements at *31.12.25 and 31.12.24*

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Financial covenants required by the Restructuring Plan

The Parent Company is required to comply with a series of financial covenants established within the Restructuring Plan throughout its entire duration. These ratios are calculated based on the audited consolidated annual accounts. The requested ratios are: Net Financial Debt / Normalized EBITDA, EBIT / Financial Expense (Interest Coverage Ratio), and annual CAPEX limits.

As of the closing date of these consolidated annual accounts, the Parent Company is not in compliance with certain financial conditions established in the Restructuring Plan. This temporary non-compliance is a direct consequence of the delays experienced in the judicial homologation of the Plan (June 2, 2025), its subsequent entry into force (June 29, 2025), and the timeline of the final disbursement of investor funds, which cumulatively prevented the commencement of the Business Plan's execution until September 2025.

For this reason, as explicitly detailed in Note 15 (Long and Short-Term Debt) of the financial statements, the Parent Company has successfully secured a formal waiver from the affected financial creditors. This waiver provides a full dispensation from compliance with these financial covenants for the testing periods ending December 31, 2025; March 31, 2026; June 30, 2026; September 30, 2026; and December 31, 2026. Consequently, the Restructuring Plan remains fully active and in force under its current terms.

Natural gas purchase and sale agreement

On March 30, 2026, the Parent Company executed a natural gas purchase and sale agreement within the framework of the shareholders' agreement originally signed in October 2024. This transaction is fully aligned with the Group's Energy Management strategy, which has achieved operational normalization following the entry into force of the Restructuring Plan in July 2025. The aforementioned contract will enable the Company to recuperate its gas commercialization activities to end-customers with increased volumes and a highly competitive cost structure. This strategic move leverages the strict operational discipline and advanced technological capabilities developed by the Group to scale the business profitably.

Equity loan to Clidom Solar

On March 27, 2026, the Parent Company's Board of Directors approved the granting of an €11.0m equity loan to the subsidiary Clidom Solar, S.L., in order to restore its equity balance as of the close of FY 2025. The financial result of the Parent Company, Holaluz-Clidom, S.A., includes an impairment provision on its investment in this subsidiary amounting to €6.5m, of which €3.0m was recognized at the close of the interim financial statements on June 30, 2025. It should be noted that this impairment charge is fully eliminated in the consolidated financial statements.

Capital increase in Clidomer

On March 27, 2026, the Parent Company's Board of Directors approved a capital increase of €1.2m for its Portuguese subsidiary, Clidomer, to restore its equity balance as of the close of FY 2025. The financial result includes an impairment provision on the investment in this subsidiary amounting to €3.0m, of which €2.5m was recognized at the close of the interim financial statements on June 30, 2025. It should be noted that this impairment charge is fully eliminated in the consolidated financial statements.

No other significant events have occurred between the close of the fiscal year and the signing date of this Management Report.

FORESEEABLE EVOLUTION OF HOLALUZ

Strategic resilience and leadership in the energy transition

Holaluz has reaffirmed the strength of its impact-driven model, consolidating its position as the technological benchmark in the energy transition. Following a **2025 marked by structural transformation**, the Company emerges with a fortified balance sheet and the requisite agility to capitalize on a new cycle of profitable growth.

Financial milestones and balance sheet strength

The culmination of the Restructuring Plan and the €22.0m capital increase have endowed the organization with superior financial solvency. This allows for the fully guaranteed execution of the business plan, which is squarely focused on scalability and value generation.

Operational evolution and profitability by business unit

The second-half 2025 results confirm a positive inflection point in both operations and profitability across both business units. In *Energy Management*, the Company achieved a recovery in commercial margins and stabilized EBITDA through an optimized hedging strategy. **In the Solar division, operational break-even was achieved in the fourth quarter**. For 2026, the objective is the recurrence of this profitability threshold, underpinned by a target volume of 100 installations per month.

Strategic vision: 2026 and the distributed generation model

Notwithstanding a complex sector environment—subject to regulatory shifts and characterized by spot price volatility and the cost of capital (specifically impacting the Solar business)—Holaluz has relentlessly prioritized operational efficiency and technological innovation. **Through the integration of Artificial Intelligence and a sharp**

focus on optimizing energy surpluses, we are actively unlocking the full potential of distributed generation.

The Strategic Plan for the coming years positions **Holaluz as the catalyst for the largest green energy community in Europe**. We are not merely electrifying demand; we are leading decarbonization through a unique model that seamlessly combines financial profitability with a tangible impact on the planet.

RESEARCH AND DEVELOPMENT ACTIVITIES

As a core technology company, Holaluz continuously engages in development activities through sustained investments in innovation. This approach ensures that technology remains the common denominator in the development of energy-related products and services. It facilitates the creation of a comprehensive ecosystem of energy generation, consumption, optimization, and control, while simultaneously elevating the quality of our customer service.

TREASURY SHARES

The Parent Company holds a treasury stock portfolio valued at €0.1m as of December 31, 2025. This represents 0.44% of the Company's share capital, totaling 144,309 shares (compared to 93,359 shares as of December 31, 2024), acquired at an average price of €0.77 per share.

FINANCIAL INSTRUMENTS

The Group considers that there are no operational risks affecting its business that are not explicitly and fully detailed in Note 15 of the consolidated financial statements.

PREPARATION AND FORMULATION OF THE MANAGEMENT REPORT BY THE BOARD OF DIRECTORS

In strict compliance with the provisions of applicable current legislation, the Directors of HOLALUZ-CLIDOM, S.A. have prepared and formulated the Company's Management Report for the fiscal year ended December 31, 2025.

Furthermore, the Directors hereby declare that the aforementioned document has been duly signed in their own hand, evidenced by their subscription to this attached signature page, which validates the report spanning pages 1 through 32.

Barcelona, 31st March, 2026

Dª. Carlota Pi Amorós
Presidenta

D. Ferran Nogué Collgròs

D. Oriol Vila Grifoll

D. Eduardo Soler Vila

Dª. Elena Gómez del Pozuelo

D. Lotfi Bellahcene

D. Enric Palau Llopis