Audit Report on Consolidated Financial Statements issued by an Independent Auditor

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

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AUDIT REPORT ON CONSOLIDATED FINANCIAL STATEMENTS ISSUED BY AN INDEPENDENT AUDITOR

Translation of a report and consolidated 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 consolidated financial statements

Opinion

We have audited the consolidated financial statements of HOLALUZ-CLIDOM, S.A. (the Parent) and its subsidiaries (the Group), which comprise the consolidated balance sheet at December 31, 2025, the consolidated income statement, the consolidated statement of changes in equity, the consolidated 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 consolidated financial statements give a true and fair view, in all material respects, of consolidated equity and consolidated financial position of the Group at December 31, 2025 and of its financial performance and its consolidated 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 consolidated financial statements) and, specifically, the accounting principles and criteria contained therein.

Basis for qualified opinion

Under the "Bank borrowings – non-current" heading in the consolidated 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 15 to the accompanying consolidated 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 consolidated financial statements. Consequently, the "Bank borrowings – non-current" heading in the consolidated balance sheet at December 31, 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 consolidated financial statements* section of our report.

We are independent of the Group 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.

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

Material Uncertainty relating to Going Concern

We draw attention to Note 2c) to the accompanying consolidated financial statements, which mentions some circumstances that may cast doubt on the Group's ability to continue as a going concern. In particular, said Note indicates that the Group has incurred losses amounting to 22.2 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 Group'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 Group'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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated 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 Group has recorded under the "Trade and other receivables - Trade receivables for sales and services" heading in the consolidated 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 Parent 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 consolidated financial statements.

Our response

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

- Understanding the revenue recognition process established by Parent 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 consolidated 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 Group has recorded under the "Intangible assets - Development costs" heading in the consolidated balance sheet at December 31, 2025 development projects, for which internal and external resources have been used amounting to 21.9 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 Parent 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 6 to the accompanying consolidated financial statements.

Our response

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

- Understanding the process established by Parent 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 Parent 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 Parent 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 consolidated financial statements and assessing whether they are in accordance with the applicable regulatory framework for financial information.

Recoverability of deferred tax assets

Description

The Group has recorded in the consolidated balance sheet at December 31, 2025 deferred tax assets for tax credits related to unused tax loss carryforwards, tax deductions arisen in prior years and temporary differences for an overall amount of 20.1 million euros.

We have considered this area a key audit matter since the assessment done by Parent Company Management to determine the recoverable amount of these assets requires it to make complex judgments regarding future tax profit estimates, which are made based on the financial projections and business plans of the companies that comprise the tax group, considering the applicable tax and accounting regulations, as well as the materiality of the amount involved.

The information on the measurement accounting policies applied and the corresponding disclosures are presented in Notes 4.g and 19 to the accompanying consolidated financial statements.

Our response

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

- Understanding the process established by Parent Company Management for analyzing the recoverability of deferred tax assets.
- Assessing the reasonableness of the key assumptions considered by Parent Company Management to estimate the time period it will take to recover the deferred tax assets, focusing the assessment on economic, financial and tax assumptions used to estimate the future tax profits of the tax group based on budgets, business performance and historical experience.
- Assessing, in collaboration with our tax specialists, the key assumptions made by Group Management related to applicable tax regulations.
- Reviewing the disclosures provided in the notes to the consolidated financial statements and assessing whether they are in accordance with the applicable regulatory framework for financial information.

Other information: consolidated management report

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

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

a) Checking only that the consolidated 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 consolidated management report with the consolidated financial statements, based on the knowledge of the Group obtained during the audit, in addition to evaluating and reporting on whether the content and presentation of this part of the consolidated 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 consolidated management report is consistent with that provided in the 2025 consolidated 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 consolidated financial statements. We have concluded that this matter affects the accompanying consolidated management report in the same manner and to the same extent.

Responsibilities of the Parent Company's directors and the audit committee for the consolidated financial statements

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

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

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

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Group's internal control.

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

- Conclude on the appropriateness of the Parent Company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated 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 Group to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the audit committee of the Parent 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 Parent 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 Parent Company, we determine those matters that were of most significance in the audit of the consolidated 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 of the Parent Company

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

Term of engagement

The ordinary general shareholders' meeting held on June 9, 2023 appointed us as Group 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, 2019.

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

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Alfredo Eguiagaray

April 14, 2026

HOLALUZ-CLIDOM, S.A. and SUBSIDIARIES

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

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

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HOLALUZ-CLIDOM, S.A. and SUBSIDIARIES
Consolidated balance sheet at December 31, 2025 and December 31, 2024

ASSETS	Notes	12.31.2025	12.31.2024
NON-CURRENT ASSETS			
Intangible assets-	6	**22,339,303**	**30,472,798**
Patents		3,522	3,721
Software		95,211	159,674
Development		21,977,178	29,924,087
Other intangible assets		263,392	385,316
Property, plant, and equipment-	7	**594,379**	**922,969**
Land and buildings		227,791	291,293
Technical installations and other PP&E items		366,588	631,676
Financial investments-	9	**927,830**	**1,589,565**
Loans to third parties		687,414	720,774
Derivatives	17	-	425,999
Other financial assets		240,416	442,792
Deferred tax assets	18	**20,089,081**	**21,933,086**
Accruals	12	**3,065,941**	**4,395,405**
Total non-current assets		**47,016,534**	**59,313,823**
CURRENT ASSETS			
Inventories-	11	**1,400,876**	**1,144,873**
Commercial inventories		1,199,172	1,014,010
Prepayments to suppliers		201,704	130,863
Trade and other receivables-	10	**16,580,945**	**27,313,009**
Trade receivables for sales and services	10	13,805,499	19,772,020
Other receivables		1,392,782	5,612,257
Receivables from employees		60,254	39,725
Current income tax assets	19	1,278	4,260
Other receivables from Public Administrations	19	1,321,132	1,884,747
Financial investments-		**1,821,911**	**11,097,099**
Loans to companies		4,522	4,522
Derivatives	9, 17	4,055	8,260,107
Other financial assets	9	1,813,334	2,832,470
Accruals-	12	**4,878,549**	**9,211,792**
Cash and cash equivalents-	13	**726,168**	**2,208,628**
Cash		726,168	2,208,628
Total current assets		**25,408,449**	**50,975,401**
TOTAL ASSETS		**72,424,983**	**110,289,224**

HOLALUZ-CLIDOM, S.A. and SUBSIDIARIES
Consolidated balance sheet at December 31, 2025 and December 31, 2024

EQUITY AND LIABILITIES	Notes	12.31.2025	12.31.2024
EQUITY			
SHAREHOLDERS' EQUITY-	14	**(17,460,767)**	**(12,820,037)**
Share capital-		**986,376**	**731,329**
Issued capital		986,376	731,329
Share premium		**83,442,411**	**66,177,477**
Reserves		**(79,616,462)**	**(48,119,276)**
Legal and statutory reserves		131,332	131,332
Other reserves		(79,747,794)	(48,250,609)
Treasury shares		**(111,432)**	**(139,239)**
Profit/(loss) for the year	3	**(22,161,660)**	**(31,470,328)**
VALUATION ADJUSTMENTS		**(1,259,700)**	**(4,405,981)**
Hedging transactions	17	(1,259,700)	(4,405,981)
Total Equity		**(18,720,467)**	**(17,226,018)**
NON-CURRENT LIABILITIES			
Payables-		**41,030,698**	**20,117,586**
Bank borrowings	15	29,838,040	16,522,979
Finance lease payables	15	12,029	12,029
Derivatives	17	-	82,578
Other financial liabilities	15	11,180,628	3,500,000
Total non-current liabilities		**41,030,698**	**20,117,586**
CURRENT LIABILITIES			
Payables-		**11,189,662**	**31,242,193**
Bank borrowings	15	8,586,995	19,797,964
Finance lease payables	15	5,730	19,442
Derivatives	17	1,663,078	7,928,268
Other financial liabilities	15	933,859	3,496,519
Trade and other payables-		**38,925,090**	**76,155,463**
Suppliers	16	27,587,824	66,712,986
Other payables	16	5,557,250	5,913,497
Employee benefits payable	16	1,327,135	692,310
Current income tax liabilities		1,715	1,715
Other payables to Public Administrations	16, 18	3,925,861	1,251,669
Customer advances	16	525,305	1,583,286
Total current liabilities		**50,114,752**	**107,397,656**
TOTAL EQUITY AND LIABILITIES		**72,424,983**	**110,289,224**

HOLALUZ-CLIDOM, S.A. and SUBSIDIARIES
Consolidated income statement for the years ended
December 31, 2025 and December 31, 2024

	Notes	12.31.2025	12.31.2024
CONTINUING OPERATIONS			
Revenue-	20.a	**158,934,769**	**271,006,907**
Sales		147,754,029	257,364,974
Rendering of services		11,180,740	13,641,933
Changes in inventory of finished goods and work in progress		**52,227**	**(1,856,858)**
Work performed by the entity and capitalized	6.1	**1,347,001**	**5,201,275**
Cost of sales-	20.b	**(130,317,119)**	**(228,227,146)**
Consumption of goods		(128,325,557)	(226,397,301)
Work performed by third parties		(1,991,562)	(1,829,845)
Other operating income-		**797,724**	**943,015**
Ancillary income		797,724	943,015
Employee benefits expense-	20.c	**(13,333,136)**	**(22,462,845)**
Wages, salaries et al.		(10,607,706)	(17,673,478)
Social security costs et al.		(2,725,430)	(4,789,368)
Other operating expenses-		**(22,967,257)**	**(36,650,865)**
External services	20.d	(20,415,329)	(33,494,796)
Taxes		(103,439)	(75,627)
Losses on, impairment of and change in trade provisions	9	(2,448,489)	(3,080,442)
Depreciation and amortization	6,7,20. e	**(11,097,661)**	**(12,244,310)**
Other gains and losses	20.f	**(1,837,189)**	**(2,077,620)**
Non-recurring income and expenses		(1,837,189)	**(2,077,620)**
OPERATING PROFIT/(LOSS)		**(18,420,641)**	**(26,368,447)**
Finance income-		**8,200**	**25,943**
From marketable securities and other financial instruments		8,200	25,943
Finance costs-		**(2,544,363)**	**(3,729,912)**
Third-party borrowings	20.g	(2,544,363)	**(3,729,912)**
Change in fair value of financial instruments		**(376,208)**	**-**
Trading portfolio and other securities		(376,208)	**-**
Exchange gains (losses)		**(15,855)**	**(12,049)**
Impairment losses and gains (losses) on disposals of financial instruments	20.h	**-**	**(1,385,864)**
Impairment losses and losses		**-**	(1,385,864)
FINANCE COST		**(2,928,226)**	**(5,101,881)**
PROFIT/(LOSS) BEFORE TAX		**(21,348,867)**	**(31,470,328)**
Income tax	19	(812,793)	-
PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS		**(22,161,660)**	**(31,470,328)**
PROFIT/(LOSS) FOR THE YEAR	3	**(22,161,660)**	**(31,470,328)**

HOLALUZ-CLIDOM, S.A. and SUBSIDIARIES
Consolidated statement of changes in equity for the years ended December 31, 2025 and December 31, 2024

	12.31.2025	12.31.2024
PROFIT/(LOSS) FOR THE YEAR	**(22,161,660)**	**(31,470,328)**
INCOME AND EXPENSES RECOGNIZED DIRECTLY IN EQUITY		
From cash flow hedges	10,909,249	1,141,017
Tax effect	(2,727,312)	(285,254)
TOTAL INCOME AND EXPENSES RECOGNIZED DIRECTLY IN EQUITY	**8,181,937**	**855,763**
AMOUNTS TRANSFERRED TO INCOME STATEMENT		
From cash flow hedges	(6,714,208)	(1,011,515)
Tax effect	1,678,552	252,879
TOTAL AMOUNTS TRANSFERRED TO INCOME STATEMENT	**(5,035,656)**	**(758,636)**
TOTAL RECOGNIZED INCOME AND EXPENSES	**(19,015,379)**	**(31,373,201)**

HOLALUZ-CLIDOM, S.A. and SUBSIDIARIES
Consolidated statement of changes in equity for the years ended December 31, 2025 and December 31, 2024

	Issued capital	Share premium	Reserves	Treasury shares	Profit/(loss) for the year	Valuation adjustments	TOTAL
	(Note 14)	(Note 14)	(Note 14)	(Note 14)	(Note 14)	(Note 14)	
Balance at 01.01.2024	**656,662**	**61,772,144**	**(20,186,840)**	**(193,341)**	**(27,659,296)**	**(4,503,108)**	**9,886,221**
Total recognized income and expenses	-	-	-	-	(31,470,328)	97,127	**(31,373,201)**
Transactions with shareholders and owners	**74,667**	**4,405,333**	**-**	**-**	**-**	**-**	**4,480,000**
Capital increase	74,667	4,405,333	-	-	-	-	4,480,000
Appropriation of prior-year profit/(loss)	-	-	(27,659,296)	-	27,659,296	-	**-**
Other changes in equity	-	-	(273,140)	54,103	-	-	**(219,037)**
Balance at 12.31.2024	**731,329**	**66,177,477**	**(48,119,276)**	**(139,239)**	**(31,470,328)**	**(4,405,981)**	**(17,226,018)**
Total recognized income and expenses	-	-	-	-	(22,161,660)	3,146,281	**(19,015,379)**
Transactions with shareholders and owners	**255,047**	**17,264,934**	**-**	**-**	**-**	**-**	**17,519,981**
Capital increase	255,047	17,264,934	-	-	-	-	17,519,981
Appropriation of prior-year profit/(loss)	-	-	(31,470,328)	-	31,470,328	-	**-**
Other changes in equity	-	-	(26,858)	27,807	-	-	**949**
Balance at 12.31.2025	**986,376**	**83,442,411**	**(79,616,462)**	**(111,432)**	**(22,161,660)**	**(1,259,700)**	**(18,720,467)**

HOLALUZ-CLIDOM, S.A. and SUBSIDIARIES
Consolidated cash flow statement for the years ended
December 31, 2025 and December 31, 2024

	Notes	12.31.2025	12.31.2024
Profit/(loss) before tax		**(21,348,867)**	**(31,470,328)**
Adjustments to profit		**27,307,499**	**36,153,189**
Depreciation and amortization (+)	6 & 7	11,097,661	12,244,310
Impairment losses (+/-)		2,448,489	2,278,057
Changes in provisions (+/-)		-	(127,469)
Finance income (-)		(8,200)	(25,943)
Finance costs (+)		2,544,363	3,741,904
Other income and expenses (+/-)		10,848,978	18,042,330
Change in fair value of financial instruments (+/-)		376,208	-
Change in working capital		**(29,087,072)**	**26,905,844**
Inventories (+/-)		(256,003)	3,130,503
Trade and other receivables (+/-)		8,283,576	18,660,981
Other current assets (+/-)		(4,593,892)	-
Trade and other payables (+/-)		(30,563,827)	4,413,434
Other current liabilities (+/-)		-	-
Other non-current assets and liabilities (+/-)		(1,956.92)	700,926
Other cash flows from/(used in) operating activities		**(2,544,363)**	**(5,000,124)**
Interest paid (-)		(2,544,363)	(3,715,960)
Interest received (+)		-	-
Income tax receipts (payments) (+/-)		-	(228)
Other payments (receipts) (-/+)		-	(1,283,936)
Cash flows from/(used in) operating activities (1+2+3+4)		**(25,672,803)**	**26,588,581**
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES			
Payments on investments (-)		**(1,288,578)**	**(11,362,236)**
Intangible assets	6	(1,288,578)	(1,923,359)
Other assets		-	(9,438,877)
Proceeds from disposals (+)		**7,417,137**	**4,318,089**
Other financial assets		7,417,137	4,318,089
Cash flows from/(used in) investing activities (6+7)		**6,128,559**	**(7,044,147)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from and payments on equity instruments		**17,519,981**	**4,480,000**
Issuance of equity instruments (+)		17,519,981	4,480,000
Proceeds from and payments on financial liabilities		**541,803**	**(29,701,228)**
Issues		14,329,144	32,470,277
Bank borrowings (+)		*14,329,144*	*2,470,277*
Other payables (+)		-	*30,000,000*
Repayment and redemption of:		(13,787,341)	(62,171,505)
Bank borrowings (-)		*(13,787,341)*	*(12,591,505)*
Other payables (-)		-	*(49,580,000)*
Cash flows from/(used in) financing activities (9+10+11)		**18,061,784**	**(25,221,228)**
Net foreign exchange difference		**-**	**-**
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS		**(1,482,460)**	**(5,676,794)**
Cash and cash equivalents at the beginning of the year	**13**	**2,208,628**	**7,885,702**
Cash and cash equivalents at the end of the year	**13**	**726,168**	**2,208,628**

1. Activity

The Parent Company, HOLALUZ-CLIDOM, SA (hereinafter Holaluz or the Parent Company) was incorporated under the name CLIDOM ENERGY, S.L. on November 12, 2010. It is domiciled in Barcelona at Passeig de Joan de Borbó, 99, 08039, 4th floor.

The activity of the Group's parent company consists in:

a) Running and managing, as the parent company, the entire business dynamic of its subsidiaries.
b) 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, as well as the installation of solar panels.

Its main activity is the commercialization of energy in general.

As defined in article 42 of the Spanish Commercial Code, the Parent Company is the parent of a group of companies (hereinafter "the Group") that consists of the parent itself and the subsidiaries listed below and prepares consolidated financial statements.

The Group'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 11), and shares were admitted to trading on the MAB-EE on that same date.

1.1. Subsidiaries

At December 31, 2025 the Parent Company holds a direct ownership interest in the following companies:

- Clidomer Unipessoal, LDA (wholly owned at December 31, 2025) is a sole shareholder company that was incorporated on December 22, 2017 and is 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 (wholly owned at December 31, 2025) is a limited liability company that was incorporated on May 8, 2018 and is 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 consolidated financial statements at December 31, 2025 were prepared, the company is dormant.

- Clidom France, SARL (wholly owned at December 31, 2025) is a limited liability company that was incorporated on September 10, 2018 and is 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 consolidated financial statements at December 31, 2025 were prepared, the company is dormant.

- Holaluz Generación, S.L. (formerly, Orwell Power, SL, wholly owned at December 31, 2025) is a sole shareholder limited liability company that was incorporated on April 6, 2018 and is 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. 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.

- Clidom Solar, SL (wholly owned at December 31, 2025) is a sole shareholder limited liability company that was incorporated on April 6, 2018 and is 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 the source of generation and production, the rendering of advisory and engineering services in the fields of energy, environment and telecommunications.

- Clidom Generación, SL (wholly owned at December 31, 2025) is a sole shareholder limited liability company that was incorporated on September 26, 2019 and is 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 consolidated financial statements at December 31, 2025 were prepared, the company is dormant.

- Clidom Energía Ibérica, SL (wholly owned at December 31, 2025 and formerly named Bulb Energía Ibérica, S.L.) is a limited liability company that was incorporated on April 30, 2019 and 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.

At December 31 2025, the Parent Company holds an indirect ownership interest in the following companies:

- 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.

- Katae Energía, SL (wholly owned by Clidom Solar, SL at December 31, 2025) is a limited liability company that was incorporated on September 25, 2012 and is domiciled in Lleida at calle Marqués de Leganés, 12. Its corporate purpose 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.

- Gestión Hidráulica Canarias, SL (wholly owned by Katae Energía, SL at December 31, 2025) is a limited liability company that 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. The company was acquired by Clidom Katae Energía SL in January 2022.

2. Basis of presentation of the consolidated financial statements

The consolidated financial statements have been prepared from the accounting records of the Parent Company and the companies detailed in point 1.1, applying the Spanish GAAP approved 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 are presented in accordance with Royal Decree 1159/2010 of September 17, approving the standards for the preparation of consolidated financial statements, and prevailing mercantile legislation.

The consolidated financial statements have been authorized for issue by the Parent Company's Directors and will be submitted for approval by the shareholders in general meeting. It is expected that they will be approved without modification.

Unless otherwise indicated, all figures in the consolidated financial statements are presented in euros.

a) True and fair view

The consolidated 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.

These consolidated financial statements give a true and fair view of the Group'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 year ended December 31, 2025 and have been prepared from the Company's accounting records.

b) Consolidation principles

The consolidated financial statements have been prepared using the full consolidation method for all subsidiaries over which the Parent Company has control (Clidomer Unipessoal, LDA, Clidom France, SARL, Clidom Italia, SRL, Clidom Solar, SL, Holaluz Generación, SL, Holaluz Rooftop Revolution, SL, Clidom Generación, SL, Katae Energía, SL, Clidom Energía Ibérica, S.L. and Gestión Hidráulica Canarias, SL).

The Parent Company's investment therein has been eliminated on consolidation in the percentage corresponding to the shareholders' equity of the subsidiaries. The differences arisen have been assigned, as far as possible, to the assets and liabilities of the subsidiaries, whose fair value at the date of first consolidation is different from that recorded in the books. The remaining amounts, if any, have been allocated to goodwill on consolidation or to the negative consolidation reserve.

The companies composing the Group apply basically the same accounting policies in their separate financial statements and close their business year at December 31, 2025. Reciprocal balances in the balances sheet and the income statement, as well as significant unrealized margins, have been eliminated.

c) Going concern principle

At December 31, 2025, the consolidated balance sheet shows negative working capital amounting to 24.7 million euros (negative working capital of 56.4 million euros at December 31, 2024) and losses for the year of 22.2 million euros (losses of 31.5 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 Parent 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 Parent Company has prepared the consolidated 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.

d) 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 consolidated balance sheet and the consolidated statement of changes in equity. The notes to the consolidated 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.

e) Accounting principles

The Company's consolidated 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.

f) Critical issues concerning the assessment of uncertainty

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

- The capitalization and useful lives of intangible assets (Note 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 4l).
- The estimated projections for assessing the recovery of tax credits related to deductions (Notes 4g and 18).
- 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 at December 31, 2025, events may occur in the future that require prospective adjustments (upwards or downwards) to these estimates in subsequent years.

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

Certain items in the consolidated balance sheet, the consolidated income statement, the consolidated cash flow statement, and the consolidated 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 notes.

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

h) 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.

i) Consolidation methodology

Consolidation method

All subsidiaries have been accounted for using the full consolidation method.

Standardization

To standardize the presentation of the various items comprising the accompanying consolidated financial statements, the recognition and measurement accounting policies of the Parent Company have been applied to all companies included in the scope of consolidation.

Elimination of internal transactions

The balances and transactions between the several companies composing the Group have been eliminated.

3. Appropriation of profit/(loss)

The appropriation of the profit/(loss) proposed by the Parent 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	(22,161,660)
Total	**(22,161,660)**
Appropriation to:	
Losses from prior years	(22,161,660)
Total	**(22,161,660)**

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 these consolidated financial statements 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 Group 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 Group 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 Group 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 Group 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 Group 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 Group 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 Group 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 Group measures the financial assets included in this category at fair value through profit or loss (financial profit/loss).

Financial assets at amortized cost

The Group 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 Group 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 Group 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 Group 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 Group 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 Group 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 Group 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. 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 Group 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 Group 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 Parent 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 Group 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 Group 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 Group 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 Group 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 Parent 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 Group adequately documents its hedges, including how it intends to achieve and measure their effectiveness under its current risk management policy.

Hedge effectiveness is measured through 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 these consolidated financial statements at December 31, 2025 were prepared, the Group's hedging strategy includes PPAs (Power Purchase Agreements) with producers of renewable plants at a fixed price for a period of 5.4 years (until 2032) that meet the required conditions.

g) Income tax

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) have filed 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 consolidated balance sheet at December 31, 2025 amount to 20.1 million euros (21.9 million euros at December 31, 2024), of which 0.4 million euros correspond to 25% of adjustments for changes in value of derivatives that mature subsequent to year end. In summary, accumulated tax loss carryforwards and other temporary differences amount to 20.1 million euros at December 31, 2025.

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 Group’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 interim balance sheet, the Parent 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 Group 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 Group.

The consolidated financial statements for the year ended December 31, 2025 include provisions when the Group 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 consolidated balance sheet but disclosed in the notes to the consolidated financial statements.

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 Group 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 Group 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 Group 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 Group, 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 Group 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 Group 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 Group 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 Group 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 Group signs with its customers. At each year end Management assesses the period and makes the corresponding amendments prospectively, where appropriate. Before they were accrued over a period of 4 years.

Additionally, the Group records these accruals in the income statement under “Other operating expenses”.

o) Inventory

Stocks are valued at acquisition price or production cost. Costs of purchase include the invoice price after deducting any trade discounts, rebates and other similar items, plus all other costs incurred until the goods are available for sale, such as transport, customs, insurance, and others directly attributable to the acquisition of inventory items.

When the net realizable value of inventories is less than acquisition or production cost, the corresponding provision is recognized in the income statement. No provision is set aside for raw materials and other consumables used in production, if the finished products in which they are incorporated are sold above cost.

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. Business combination

Business combinations in which a company gains control over one or several businesses through the merger or spin-off of several companies by acquiring all assets and liabilities of all or part of a company which constitutes one or more businesses are accounted for using the purchase method. The purchase method consists of accounting for, at the acquisition date, the assets acquired and the liabilities assumed at fair value, provided that they can be reliably measured.

The difference between the cost of the business combination and the value of identifiable assets acquired, less the cost of liabilities assumed is recognized as goodwill, where goodwill is positive, or as income in the income statement, where goodwill is negative.

Provisional values may be used to measure business combinations when the necessary measurement process has not been completed prior to the financial year end. These values should be adjusted before one year from the date of acquisition at the latest. Adjustments recognized to complete initial measurement are made retroactively, thus the adjusted values are those that would have resulted had the adjustment been made initially, and therefore the comparatives are restated.

No companies have been acquired during the year ended December 31, 2025 or the prior year.

6. 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	18,951	-	-	-	18,951
Development	65,004,628	2,542,531	-	-	67,547,159
Software	1,534,173	-	-	-	1,534,173
Other intangible assets	844,409	93,045	-	-	937,454
Intangible assets in progress	-	-	-	-	-
Total	**67,402,161**	**2,635,576**	**-**	**-**	**70,037,737**
Accumulated amortization					
Industrial property	(15,230)	(199)	-	-	(15,429)
Development	(35,080,541)	(10,489,440)	-	-	(45,569,981)
Software	(1,374,499)	(67,443)	-	-	(1,441,942)
Other intangible assets	(459,093)	(211,989)	-	-	(671,082)
Total	**(36,929,363)**	**(10,769,071)**	**-**	**-**	**(47,698,434)**
NET TOTAL	**30,472,798**	**(8,133,495)**	**-**	**-**	**22,339,303**

Cost	Balance at December 31, 2023	Investments and Charge for the year	Transfers and other	Disposals	Balance at December 31, 2024
Industrial property	18,951	-	-	-	18,951
Development	53,267,885	7,451,030	4,285,713	-	65,004,628
Software	1,533,455	718	-	-	1,534,173
Other intangible assets	677,278	167,131	-	-	844,409
Intangible assets in progress	4,500,000	-	(4,285,713)	(214,287)	-
Total	**59,997,569**	**7,618,879**	**-**	**(214,287)**	**67,402,161**
Accumulated amortization					
Industrial property	(15,035)	(195)	-	-	(15,230)
Development	(23,770,459)	(11,310,083)	-	-	(35,080,541)
Software	(1,303,663)	(70,836)	-	-	(1,374,499)
Other intangible assets	(167,315)	(291,778)	-	-	(459,093)
Total	**(25,256,472)**	**(11,672,892)**	**-**	**-**	**(36,929,363)**
NET TOTAL	**34,741,097**	**(4,054,012)**	**-**	**(214,287)**	**30,472,798**

6.1. Significant movements

Additions in intangible assets recorded during 2025 include the capitalization of work performed by Holaluz Clidom S.A. and capitalized for an amount of 1,347,001 euros (5,201,275 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 the processes of the solar business 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.

Additionally, it should be noted that in the first half of 2024 4.3 million euros were transferred to Development (1.5 million euros at December 31, 2023) corresponding to the second and third phases (completed in 2024) of a development program for escalating and automating the business activities of the subsidiary Clidom Solar, S.L. carried out together with a technology consulting firm.

6.2. Intangible assets allocated to CGUs and impairment test

Development assets have been allocated to the following cash-generating units for impairment test purposes:

- Energy Management Cash-Generating Unit.
- Solar Cash-Generating Unit.

At December 31, 2025 Development assets allocated to cash-generating units are as follows:

(Thousands of euros)	Energy Management	Solar	Total
2025			
Development			
Cost	51,339,816	16,207,343	67,547,159
Accumulated amortization	(37,013,395)	(8,556,586)	(45,569,981)
Impairment losses	-	-	-
	14,326,421	**7,650,757**	**21,977,178**
2024			
Development			
Cost	48,797,282	16,207,346	65,004,628
Accumulated amortization	(29,465,651)	(5,614,890)	(35,080,541)
Impairment losses	-	-	-
	19,331,631	**10,592,456**	**29,924,087**

The recoverable amount of the Group'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 rates applied to cash flow projections to determine values in use are 10% for Energy Management and 10.25% for Solar, and cash flows beyond 5 years are extrapolated using growth rates of 2.0% for Energy Management and 2.1% for Solar.

Projected EBITDA is based on current gross margin, future impact of physical PPAs arranged by the Group, 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 in both businesses (solar and energy management).

The discount rates used are the interest rate for 10-year public debt instruments, which are adjusted to reflect the specific risk to each CGU. Growth rates are based on long-term rates expected by the industry.

At December 31, 2025, the recoverable amount of the intangible assets of the Energy Management CGU exceeded their carrying amount by 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.

At December 31, 2025, the recoverable amount of the intangible assets of the Solar CGU exceeded their carrying amount by 23.9 million euros. The budgeted weighted average EBITDA margin is 15.8%. Should the CGU be unable to maintain a minimum average EBITDA margin of 7.7%, 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.

6.3 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**

No intangible assets are located outside of Spain.

7. 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, 2025	Investments and Charge for the year	Transfers and other	Disposals	Balance at December 31, 2024
Data processing equipment	1,253,382	-	-	(5,555)	1,247,827
Installations	1,177,417	-	-	-	1,177,417
Furniture and office equipment	843,238	-	-	-	843,238
Transport equipment	210,777	-	-	-	210,777
Total	**3,484,814**	**-**	**-**	**(5,555)**	**3,479,259**
Accumulated depreciation					
Data processing equipment	(950,322)	(187,535)	-	5,555	(1,132,302)
Installations	(881,528)	(81,351)	-	-	(962,879)
Furniture and office equipment	(563,324)	(25,972)	-	-	(589,296)
Transport equipment	(166,671)	(33,732)	-	-	(200,403)
Total	**(2,561,845)**	**(328,590)**	**-**	**5,555**	**(2,884,880)**
NET TOTAL	**922,969**	**(328,590)**	**-**	**-**	**594,379**

Cost	Balance at December 31, 2023	Investments and Charge for the year	Transfers and other	Disposals	Balance at December 31, 2024
Data processing equipment	1,293,476	10,706	-	(50,800)	1,253,382
Installations	1,362,131	2,804	-	(187,518)	1,177,417
Furniture and office equipment	843,237	0	-	-	843,238
Transport equipment	247,761	0	-	(36,984)	210,777
Total	**3,746,605**	**13,510**	**-**	**(275,302)**	**3,484,814**
Accumulated depreciation					
Data processing equipment	(788,995)	(205,761)	-	44,436	(950,322)
Installations	(809,953)	(169,496)	-	38,751	(881,528)
Furniture and office equipment	(415,709)	(147,615)	-	-	(563,324)
Transport equipment	(85,071)	(48,546)	-	26,115	(166,671)
Total	**(2,099,728)**	**(571,418)**	**-**	**109,302**	**(2,561,845)**
NET TOTAL	**1,646,877**	**(557,908)**	**-**	**(166,000)**	**922,969**

7.1. Significant movements

There have been no additions in property, plant and equipment in 2025. Until 2024, and for the Parent Company, additions in new data processing equipment were acquired for the renewal of laptops and other computer equipment. Additions in installations correspond to personal protective equipment for installers of Clidom Solar, S.L. and the refurbishment of the warehouses in Barcelona and Madrid (Móstoles).

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.

7.2. Other information

The gross value of fully depreciated property, plant and equipment items still in use at the Parent Company 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 Group 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 these potential risks are fully covered by the insurance.

No property, plant and equipment items have been acquired between the group companies at December 31, 2025 or December 31, 2024. No property, plant and equipment items are located outside of Spain.

8. Leases and similar arrangements

8.1. Operating leases

The breakdown of lease expenses is as follows:

Description	Balance at 12.31.2025	Balance at 12.31.2024
Lease expenses	838,330	1,251,277
Total	**838,330**	**1,251,277**

Operating lease payments recognized as expenses mainly correspond to operating lease arrangements on cars and vans and to the lease on the offices of the company's headquarters.

According to the current contracts in force, the Parent 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	12.31.2025	12.31.2024
Within one year	291,003	287,061
Between one and five years	-	291,003
Total	**291,003**	**578,064**

The Parent 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.

9. Current and non-current financial investments and current accruals

a) Non-current financial investment categories

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

Financial assets at amortized cost **Non-current**	**12.31.2025**	**12.31.2024**
Loans to third parties	687,414	720,774
Derivatives	-	425,999
Other financial assets	240,416	442,792
Total	**927,830**	**1,589,565**

Loans to third parties amounting to 687 thousand euros correspond to loans for solar panel installations that the customers will repay in fixed monthly instalments included in their electricity bill over the next 15 years (720 thousand euros at December 31, 2024). These loans were granted for the purpose of starting the activity (June 2021) and as proof of concept for raising an SPV that would make it possible to obtain specific third-party resources and to carry out the business activity rather than using the Parent Company's financing. The monthly installments of the loans are paid by the customers in the electricity bill, with the Parent Company acting as the servicer. Once the installments are received, the servicer (Holaluz-Clidom, SA) settles the installments with the finance company (Rooftop Revolution, SL). No additional loans have been granted since 2023. On June 7, 2024, the Parent Company sold 800 loans for 4.1 million euros within the framework of its dynamic asset management aimed at optimizing its financial position (Note 20.h). This transaction has not affected the daily business of the solar division.

Other non-current financial assets substantially include the deposit given as a lease guarantee on the offices rental maturing in 2026 (35.9 thousand euros at December 31, 2025 and 133 thousand euros at December 31, 2024), guarantees at MIBGAS (12 thousand euros), long-term social contributions in Avalis (28.6 thousand euros) and Cajamar (30 thousand euros), security deposits on operating leases on vehicles (14 thousand euros), and 154 thousand euros deposited at the OMIP market by the subsidiary Clidomer (179 thousand euros at December 31, 2024), among others.

At December 31, 2025 the Parent Company has no non-current derivatives (426 thousand euros at December 31, 2024). The "Derivatives" balance at December 31, 2025 and December 31, 2024 is commented on in Note 17.

b) Current financial investment categories

Current financial investments are classified based on the following categories:

Financial assets at amortized cost **Current**	**12.31.2025**	**12.31.2024**
Other financial assets	1,813,334	2,832,470
Total	**1,813,334**	**2,832,470**

At December 31, 2025 and December 31, 2024 "Other financial assets" mostly corresponds to deposits given as guarantees to the electricity market operators by the Parent Company.

The "Derivatives" balance at December 31, 2025 and December 31, 2024 is commented on in Note 17.

10. Trade and other receivables

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

Trade and other receivables	**12.31.2025**	**12.31.2024**
Trade receivables for sales and services	13,805,499	19,772,020
Other receivables	1,392,782	5,612,257
Receivables from employees	60,254	39,725
Current income tax assets	1,278	4,260
Other receivables from Public Administrations	1,321,132	1,884,747
TOTAL	**16,580,945**	**27,313,009**

At December 31, 2025, the balances related to electricity sales of the Parent Company 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 Parent Company's operations for billing the sale of electricity activity consist in issuing invoices for the amount of electricity consumed during the calendar month and sending the corresponding invoices to customers during the first days of the following month. This heading also includes balances receivable for invoices issued by Clidom Solar for solar panel installation amounting to 1.6 million euros (1.7 million euros at December 31, 2024). It also includes 0.9 million euros corresponding to the subsidiary Clidomer Portugal for the sale of electricity (1.4 million euros at December 31, 2024) for its representation business (the proceeds are included with the weekly OMIE settlement).

"Other receivables" includes balances pending collection from representation plants by the Parent Company (0.2 million euros) and the Spanish National Markets and Competition Commission (CNMC) (0.4 million euros).

The balance of receivables from public administrations amounting to 1.3 million euros is commented on in Note 19.

b) 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, only for the Parent Company, are as follows:

Impairment losses due to credit risk	12.31.2025	12.31.2024
Opening impairment losses	(23,738,159)	(26,331,345)
Impairment losses	(2,573,037)	(3,500,000)
Derecognition and reductions	-	282,000
Write-off bad debts	1,594,892	5,811,186
Total	**(24,716,304)**	**(23,738,159)**

During 2025, the Parent 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 Parent Company wrote off uncollectible balances from prior years for an amount of 1.6 million euros (5.8 million euros in December 2024), which had been previously set aside in a provision. Consequently, they have had no impact on the income statement for the year.

11. Inventories

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

	12.31.2025	12.31.2024
Commercial inventories	1,199,172	1,014,010
Prepayments to suppliers	201,704	130,863
Total	**1,400,876**	**1,144,873**

The balance of commercial inventories at December 31, 2025 includes the stock for the solar business activity amounting to 1.2 million euros (1.0 million euros at December 31, 2024). At December 31, 2025 and 2024 there is no gas inventory. The gas business was discontinued in the last quarter of 2022. However, following requirements from the regulator, the Parent Company had to keep a minimum level of inventory (a calculation made based on the gas customer portfolio for the past 12 months) until April 2023, when it would be able to sell this mandatory minimum stock, which was finally sold in August 2024.

The Group arranges insurance policies to ensure the recoverability of the net carrying amount of its inventories.

Impairment losses on inventories are recorded based on the decrease in the market price of certain raw materials that will not be recovered from the sale of finished products. At December 31, 2025 and December 31, 2024, the Group has impaired 0.5 million euros corresponding to EV chargers.

At December 31, 2025 and 2024 there were no firm commitments to purchase inventories.

12. Accruals

The movements in non-current and current accruals during the year are 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	5,687,525	631,317	(6,923,841)	3,268,845	2,663,846
Other accruals	3,524,267	3,962,575	(5,272,139)	-	2,214,703
Total	**9,211,792**	**4,593,892**	**(12,195,980)**	**3,268,845**	**4,878,549**
TOTAL	**13,607,197**	**6,533,273**	**(12,195,980)**	**-**	**7,944,490**

	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	9,023,446	1,037,870	(11,354,618)	6,980,827	5,687,525
Other accruals	3,436,524	87,743	-	-	3,524,267
Total	**12,459,970**	**1,125,613**	**(11,354,618)**	**6,980,827**	**9,211,792**
TOTAL	**18,054,015**	**3,530,290**	**(11,354,618)**	**-**	**13,607,197**

In the preparation of the consolidated 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 Parent Company since January 1, 2021. At December 31, 2025 a total amount of 7.9 million euros has been capitalized under non-current or current accruals (13.6 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).

13. Cash and cash equivalents

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

	12.31.2025	12.31.2024
Demand current accounts	726,168	2,208,628
Total	**726,168**	**2,208,628**

Current accounts earn market interest rates.

There are no additional restrictions on the availability of these balances either for the Parent Company or the subsidiaries.

14. Equity

a) Share capital and Treasury shares

At December 31, 2020, the Group's Parent Company's share capital amounted to 617,385 euros and consisted of 20,579,484 Parent Company 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 Parent 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 Parent 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 Parent Company's board of directors resolved to carry out the capital increase by issuing and placing 543,084 ordinary Parent Company shares, of the same class and series as those currently in circulation, represented by book entries. The shares are issued at a nominal unit value of 0.03 euros plus a share premium of 13.78 euros per share, giving an effective issue rate 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 placement of 485,155 new ordinary Parent Company shares. This capital increase was subscribed by three qualified investors: Abacon Invest GmbH, Pelion Green Future Alpha GMBH and MDR Inversiones, S.L.

At December 31, 2023, the Parent Company's share capital has amounted to 656,661.57 euros, fully subscribed and paid in, and consists of 21,888,719 ordinary shares with a par value of 0.03 euros each.

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 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 euros and a share premium of 15,298,285 euros, totaling 15,519,999 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 the previously outstanding shares. As a result of the Capital Increase, the share capital of Holaluz-Clidom, SA amounts to 986,376 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 Parent 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 year end, the breakdown of legal entities which hold an ownership interest greater than 10% in the Parent 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%

b) 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 the legal reserve is funded by 13.31%.

c) Reserves and share premium

Additionally, the breakdown of consolidated reserves is as follows:

	12.31.2025		12.31.2024	
	Reserves in the Parent	Reserves in consolidated companies	Reserves in the Parent	Reserves in consolidated companies
HOLALUZ-CLIDOM, SA	(13,914,961)		(6,448,841)	
CLIDOMER, LDA		(7,852,591)		(5,369,062)
CL. SOLAR, SL		(54,227,798)		(34,794,241)
CL. ITALIA, SRL		(14,915)		(24,313)
CL. FRANCE, SARL		(38,672)		(34,980)
HOLALUZ GENERACIÓN, SL		(4,407)		(4,409)
HL ROOFTOP REVOLUTION, SL		(884,225)		360,135
CL. GENERACIÓN., SL		(1,351)		(1,291)
KATAE ENERGÍA, SL		(1,248,480)		(708,640)
CLIDOM ENERGÍA IBÉRICA, SL		(1,262,367)		(1,010,610)
GESTIÓN HIDRÁULICA CANARIAS, SL		(166,695)		(83,024)
TOTAL RESERVES	**(13,914,961)**	**(65,701,501)**	**(6,448,841)**	**(41,670,435)**

The balance of the share premium can be freely distributed, as long as equity is not lower than share capital or would not become lower than share capital as a result of distributing it.

d) 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, 2024), at an average acquisition price of 0.77 euros per share.

The number of treasury shares in Holaluz Clidom, SA has changed in the period due to the purchase and sale of shares in the market. The losses from this change have been recorded against reserves in accordance with applicable measurement standards.

15. 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 out in the Plan.

Non-current payables substantially correspond to the Parent Company. They are classified into the following categories:

	Bank borrowings		Other items	
	12.31.2025	**12.31.2024**	**12.31.2025**	**12.31.2024**
Financial liabilities at amortized cost	29,850,069	16,535,008	11,180,629	3,500,000
TOTAL	**29,850,069**	**16,535,008**	**11,180,629**	**3,500,000**

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 Parent 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 Parent Company. They correspond to the amounts drawn down on these credit facilities at year end. The facilities available at December 31, 2025 total 0.8 million euros.

- 12 thousand euros corresponding to finance lease payables of the subsidiary Katae Energía, SL.

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 mainly correspond to the Parent Company. They are classified into the following categories:

	Bank borrowings		Other items	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Financial liabilities at amortized cost	8,586,995	19,797,964	933,859	3,496,519
TOTAL	**8,586,995**	**19,797,964**	**933,859**	**3,496,519**

At December 31, 2025 current payables amounting to 8.6 million euros (19.8 million euros 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. these are amounts drawn down from said facilities at year end to be repaid in the short term in accordance with the 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.

- 6 thousand euros corresponding to finance lease payables of the subsidiary Katae Energía, SL.

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 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 Parent 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 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 detailed in Note 23, the Parent 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 17.

a) Classification by maturity

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

12.31.2025	2026	2027	2028 and subsequent years	TOTAL
Bank loans	1,891,337	3,529,751	6,831,315	12,252,403
Credit facilities	987,247	2,643,322	16,833,652	20,464,221
TOTAL	**2,878,584**	**6,173,073**	**23,664,967**	**32,716,624**

12.31.2024	2025	2026	2027	2028	TOTAL
Bank loans	8,132,738	2,422,714	555,775	35,279	11,146,506
Credit facilities	7,921,458	10,815,401	2,693,810	-	21,430,669
TOTAL	**16,054,196**	**13,238,116**	**3,249,585**	**35,279**	**32,577,175**

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

b) Other information

Current and non-current bank borrowings, which mainly correspond to the Parent Company, are as follows:

12.31.2025			
	Limit (*)	Current	Non-current
Bank loans	20,340,276	1,891,337	10,361,066
Credit facilities	21,316,600	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.

12.31.2024			
	Limit (*)	**Current**	**Non-current**
Bank loans	18,650,000	8,132,738	3,013,768
Credit facilities	23,030,000	7,921,458	13,509,211
Factoring, reverse factoring and funded payments	7,300,000	3,772,791	-
Credit cards	81,500	(29,023)	-
TOTAL	**49,061,500**	**19,797,964**	**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 Parent 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 million euros:

- 30 million euros of surety lines, from which 6.5 million euros have been drawn down at December 31, 2025 (11.2 million euros drawn down 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 drawn down at December 31, 2024).

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

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

16. Trade and other payables

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

Financial liabilities at amortized cost	**12.31.2025**	**12.31.2024**
Suppliers	27,587,824	66,712,986
Other payables	5,557,250	5,913,497
Employee benefits payable	1,327,135	692,310
Current income tax liabilities	1,715	1,715
Other payables to public administrations (*)	3,925,861	1,251,669
Customer advances (**)	525,305	1,583,286
	38,925,090	**76,155,463**

(*) See Note 19
(**) This balance mainly corresponds to Clidom Solar for advance collections from incomplete solar installations, for the amount of 0.5 million euros. The income in the income statement is recognized once the installation is completed.

At December 31, 2025 the balances for invoices pending receipt corresponding to supplied electricity included under "Suppliers" amount to 15.0 million euros (14.9 million euros at December 31, 2024), of which 7 million euros correspond to invoices pending receipt 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 (1.9 million euros at December 31, 2024) to invoices pending receipt from REE (corporation operating the Spanish electricity grid). This applies to the Parent Company.

16.1. 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 the Parent Company's suppliers is as follows:

	12.31.2025	12.31.2024
Average payment period to suppliers	66	84
Ratio of transactions paid	59	87
Ratio of transactions outstanding	71	71

	12.31.2025	12.31.2024
Total payments made	236,280,050	312,714,384
Total payments outstanding	33,145,074	72,629,483
Monetary volume of invoices paid by the deadline set in late payment regulations	120,100,042	206,391,493
Percentage of payments made by the set deadline over total payments	51%	66%
(Number of invoices)		
Invoices paid by the deadline set in late payment regulations	413,271	1,395,847
Percentage over total number of invoices	61%	73%

16.2. Provisions and contingencies

In July 2024 the Parent 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 interim consolidated financial statements were authorized for issue.

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

17. Hedging transactions using derivative financial instruments

The Parent 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 3f) on measurement policies to be classified as hedging instruments.

Cash flow hedges in force at December 31, 2025 in the Parent Company's balance sheet are as follows:

				Fair value	
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 in force at December 31, 2024 in the Parent Company's balance sheet are as follows:

				Fair value	
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:

Derivatives	**12.31.2025**	**12.31.2024**
NC derivative assets	-	425,999
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)**	**675,260**

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 the Parent Company's equity and income statement during the year related to the hedging transactions above are as follows:

	12.31.2025	12.31.2024
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.

18. Nature and extent of risks arising from financial instruments

Qualitative information

The Group 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:

a) Credit risk

In general, the Group 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:

	12.31.2025	12.31.2024
Not due	8,484,391	15,378,959
Past due, not impaired:		
Less than 30 days	1,341,151	1,893,312
30 – 60 days	347,700	187,874
More than 60 days	3,632,257	2,311,875
	13,805,499	**19,772,020**
Doubtful receivables	24,716,304	22,635,708
Impairment losses	(24,716,304)	(22,635,708)
Total	**13,805,499**	**19,772,020**

The impaired balances correspond to bills issued to customers in 2025 and prior years that are mostly under legal claim proceedings. The balances in the balance sheet are cancelled as these proceedings are closed, resulting in a non-recurring positive impact on the income statement in the event that the money is recovered.

b) Liquidity risk

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

c) 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 Parent Company's policy is to arrange hedging financial instruments to minimize fluctuations in the Megawatt-hour (MWh) market price of energy (Note 17) and thus ensure trade margin. Additionally, the company has PPAs and, therefore, future energy purchase is locked at a fixed price.

19. Taxes

The breakdown of this heading in the consolidated financial statements at December 31, 2025 and December 31, 2024 is as follows:

12.31.2025				
	Debit balances		Credit balances	
Item	Non-current	Current	Non-current	Current
Value Added Tax	-	1,301,522	-	2,046,215
Canary Islands general indirect tax	-	14,185	-	1,657,359
Current income tax assets	-	(1,185)	-	-
Deferred tax assets	20,089,081	-	-	-
Current income tax liabilities	-	-	-	1,715
Electricity tax	-	-	-	412
Gas tax	-	-	-	1,303
Personal income tax	-	-	-	135,694
Social security agencies	-	6,559	-	84,879
Receivable from tax authorities related to grants	-	1,330	-	-
	20,089,081	**1,322,410**	-	**3,927,576**

12.31.2024				
	Debit balances		Credit balances	
Item	Non-current	Current	Non-current	Current
Value Added Tax	-	1,861,487	-	401
Canary Islands general indirect tax	-	15,371	-	221,823
Current income tax assets	-	4,260	-	-
Deferred tax assets	21,933,086	-	-	-
Current income tax liabilities	-	-	-	1,715
Electricity tax	-	-	-	1,524
Personal income tax	-	-	-	191,126
Social security agencies	-	6,559	-	836,794
Receivable from tax authorities related to grants	-	1,330	-	-
	21,933,086	**1,889,007**	-	**1,253,384**

At December 31, 2025, the VAT receivable includes the portion of VAT from the several regional tax administrations in which the Company pays taxes and which are pending receipt. In 2024, VAT receivable substantially decreased as a result of the application of Royal Decree-Law 8/2023, of December 27, whereby all bills issued to the customers of the Parent Company whose contracted power is lower than or equal to 10kW were added 10% VAT provided that the wholesale price for the prior month was higher than 45 euros/MWh, whereas if the wholesale price for the prior month was lower than 45 euros/MWh, these contracts were added 21% VAT. At the same time, input VAT on all invoices received from the several suppliers was 21%. Consequently, during 2024 the Parent Company generated as many VAT receivables from the tax authorities as VAT payables, resulting in two basic effects: The first effect was the reduction of the receivables generated in its favor compared to the prior year, while it recovered all receivables pending collection at December 2023. Additionally, the receivables generated during 2024 were offset against payments of operational taxes that the Company is liable to. During the year 2024 the companies Holaluz-Clidom, SA, Katae Energía SL and Clidom Solar SL form a Single VAT Group, which allows 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, Katae Energía, Holaluz Generación, Holaluz Rooftop Revolution, Clidom Generación, Clidom Energía Iberica and Gestión Hidráulica Canarias) file a consolidated income tax return, with the company Holaluz Clidom as the parent of the tax group. On December 22, 2022 the Parent Company informed the tax authorities of the formation of said tax group. Additionally, and also since the year beginning on January 1, 2023, Holaluz Clidom and its subsidiaries (Clidom Solar, S.L. and Katae Energía, S.L.) have filed VAT in accordance with the VAT group regime under the simplified mode (see Note "Regulatory Framework").

The reconciliation of consolidated profit/(loss) before tax corresponding to the consolidated financial statements at December 31, 2025 is as follows:

	12.31.2025		12.31.2024	
	Tax accrued	**Tax payable**	**Tax accrued**	**Tax payable**
Profit/(loss) before income tax	(21,348,867)	(21,348,867)	(31,470,328)	(31,470,328)
Consolidation adjustments	(9,123,791)	(9,123,791)	(13,046,522)	(13,046,522)
Correction to profit/(loss) (foreign subsidiaries)	1,205,469	1,205,469	2,493,273	2,493,273
Permanent differences	259,330	259,330	785,042	785,042
Temporary differences	10,656,745	10,656,745	15,946,023	15,946,023
Unused 2023 tax loss carryforwards (recovery)	(1,586,410)	(1,586,410)	(1,586,410)	(1,586,410)
Unused 2024 tax loss carryforwards (recovery)	(1,264,625)	(1,264,625)		
Unused 2024 tax loss carryforwards	-	-	12,646,248	12,646,248
Unused 2025 tax loss carryforwards	9,008,194	9,008,194		
Preliminary tax result	**(12,193,955)**	**(12,193,955)**	**(14,232,675)**	**(14,232,675)**
Total tax liability (25% of tax result)	(3,048,489)	(3,048,489)	(3,558,169)	(3,558,169)
Adjustment tax rate foreign subsidiaries	-	-	-	-
Deductions	-	-	-	-
Other items	-	-	-	-
Deferred assets Temporary differences	-	-	-	-
Net tax payable	**(3,048,489)**	**-**	**(3,558,169)**	**-**
Withholdings and prepayments	-	(657)	-	(621)
Non-capitalization of 2025 tax loss carryforwards	3,048,489	-	3,558,169	-
Income tax expense / Income tax (refund) / payable	**-**	**(657)**	**0**	**(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	10,630,842		11,029,875	
Arisen in 2016 and prior years				
Arisen in 2017	59,158		59,158	
Arisen in 2018	288,068		288,068	
Arisen in 2019	528,509		528,509	
Arisen in 2020	128,290		128,290	
Arisen in 2021	1,208,197		1,208,197	
Arisen in 2022	4,132,055		4,548,690	
Arisen in 2023	4,269,017		4,269,017	
Arisen in 2024	17,548			
Unused deductions:				
2016-17 deduction for IT	144,047	2,034	144,047	2,034
2017-18 deduction for IT	259,637	2,035	259,637	2,035
2018-19 deduction for IT	282,991	2,036	282,991	2,036
2019-20 deduction for IT	384,843	2,034	384,843	2,034
4Q 2020 deduction for IT	100,832	2,038	100,832	2,038
2021 deduction for IT	923,041	2,039	923,041	2,039
2022 deduction for IT	1,158,568	2,040	1,158,568	2,040
2023 deduction for IT	689,409	2,041	689,409	2,041
2014-15 deduction for donation	729	2,024	729	2,024
2015-16 deduction for donation	1,925	2,025	1,925	2,025
2016-17 deduction for donation	2,275	2,026	2,275	2,026
2018-19 deduction for donation	4,350	2,028	4,350	2,028
2021 deduction for donation	24,815	2,031	24,815	2,031
2022 deduction for donation	19,250	2,032	19,250	2,032
2023 deduction for donation	72,282	2,033	72,282	2,033
2024 deduction for donation				
Adjustment for derivatives	419,900		1,468,660	
Temporary differences				
2013-19 Amortization (25%)	-	2025-2033	-	2025-2033
Deferred assets Temporary differences	4,969,345	2,033	5,365,556	2,033
Total	**20,089,081**		**21,933,086**	

Technological innovation deductions derive from the technological transformation project that the Parent 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 Group 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 the business and strategic plan. 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, deferred tax assets for unused tax loss carryforwards have been recognized, 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 during the fiscal year 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 consolidated financial statements were authorized for issue, the estimate of the amendment requested has been received. Consequently, the Company has included the corresponding impact on the deferred tax assets. 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 Parent Company is open to inspection for the income tax for 2019 and subsequent years and for all other applicable taxes for 2020 and subsequent years. At December 31, 2025, the Group's VAT for the year 2022 is being inspected. The inspection is in the initial information and documentation phase. The Parent Company's Board of Directors and advisors consider that no significant tax contingencies may arise as a result of this inspection.

The Parent 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 consolidated financial statements for the year ended December 31, 2025.

20. Income and expenses

a) Turnover

The distribution of revenue by activity category is as follows:

Activities	12.31.2025	12.31.2024
Sale of electricity	130,941,745	168,969,007
Sale of gas	129,350	582,271
Representation of electricity	17,676,384	89,251,527
Solar segment sales	10,187,290	12,204,102
Total	**158,934,769**	**271,006,907**

Revenue has been entirely generated in Spain, except for 6.8 million euros (20.7 million euros at December 31, 2024) corresponding to electricity representation in Portugal that have been generated by the subsidiary Clidomer.

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 Parent Company has resumed the gas business. Consequently, the these sales are being included in the "Sale of gas" 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.

Revenue from Solar sales is recorded in accordance with the stage of completion of the installations.

b) Cost of sales

The breakdown of the "Cost of sales" balance by activity developed by the companies is as follows:

Net purchases	12.31.2025	12.31.2024
Purchases of electricity from the market	103,886,072	121,131,466
Purchases of gas from the market	102,307	1,169,302
Purchases of electricity for representation	19,421,532	92,525,914
Costs of financial derivatives	1,531,483	6,583,165
Purchase of equipment for solar segment sales	5,375,725	6,817,299
Change in inventory	(52,227)	1,856,858
Total	**130,264,892**	**230,084,004**

All the purchases by the Parent Company and by the subsidiaries Clidom Solar and Katae Energía are carried out in the Spanish market. All the purchases by the subsidiary Clidomer are carried out in the Portuguese market.

As from the second half of 2025, the Parent 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.

c) Employee benefits expense

The breakdown of this heading in the consolidated financial statements at December 31, 2025 and 2024 is as follows:

Employee benefits expense	12.31.2025	12.31.2024
Wages and salaries	10,234,472	16,223,715
Social Security paid by the company	2,725,430	4,789,368
Termination benefits	373,234	1,449,763
Total	**13,333,136**	**22,462,845**

The Parent Company and the subsidiaries Clidom Solar (sales staff) and Katae Energía (installers) have employees. None of the other group companies has employees and they are all managed directly from the parent.

As detailed in Note 22, the Company's headcount has decreased by 125 employees since the 2024 year end, with a direct impact on personnel expenses, which have dropped substantially, since the average headcount has also decreased from 378 at December 2024 to 191 in December 2025.

d) External services

The breakdown of this heading in the consolidated financial statements at December 31, 2025 and 2024 is as follows:

External services	12.31.2025	12.31.2024
Leases (*)	838,330	1,530,274
Repairs and maintenance	69,989	79,017
Independent professional services	3,870,846	5,826,378
Transportation services	26,263	85,640
Insurance premiums	804,412	1,382,479
Bank services	593,352	921,750
Publicity, advertising and public relations	9,745,764	15,459,727
Utilities	238,093	426,062
Other services	4,228,280	7,783,469
Total	**20,415,329**	**33,494,796**

(*) note 7.1 (leases)

At December 31, 2025 the 'Publicity, advertising and public relations' heading includes 6.9 million euros corresponding to accruals of 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).

e) Depreciation and amortization

The breakdown of this heading in the consolidated financial statements at December 31, 2025 and 2024 is as follows:

	12.31.2025	12.31.2024
Property, plant and equipment	328,590	571,418
Intangible assets	10,769,071	11,672,892
Total	**11,097,661**	**12,244,310**

f) Other gains/(losses)

The breakdown of this heading in the consolidated financial statements at December 31, 2025 and 2024 is as follows:

	12.31.2025	12.31.2024
Non-recurring expenses	3,601,866	2,977,104
(Non-recurring income)	(1,760,111)	(1,015,530)
Gains/(losses) on disposals	(4,566)	116,046
Total	**1,837,189**	**2,077,620**

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 16, in the end this contract was terminated 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.

g) Finance costs

The breakdown of this heading in the consolidated financial statements at December 31, 2025 and 2024 is as follows:

	12.31.2025	12.31.2024
Interest on payables	2,124,042	3,167,325
Interest on discounted bills at other financial institutions	-	131,912
Other finance costs	420,321	430,675
Total	**2,544,363**	**3,729,912**

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

The breakdown of the "Impairment losses and gains/(losses) on disposals of financial instruments" consolidated heading at December 31, 2025 and 2024 is as follows:

	12.31.2025	12.31.2024
Short-term credit losses, other companies	-	1,385,864
Total	**-**	**1,385,864**

i) Segment information

The Group classifies its management activity into the following segments:

- Sale (Electricity & Gas)
- Representation (Electricity)
- Solar

The Group's financial information by operating segment for the consolidated financial statements at December 31, 2025 and 2024 is as follows:

12.31.2025	Sale of electricity & gas	Representation (electricity)	Subtotal Energy Management	Solar	TOTAL
Revenue	131,071,095	17,676,384	148,747,479	10,187,290	158,934,769
Change in inventory	-	-	-	52,227	52,227
Work performed and capitalized	1,347,001	-	1,347,001	-	1,347,001
Cost of sales	(105,519,862)	(19,421,532)	(124,941,394)	(5,375,725)	(130,317,119)
Employee benefits expense	(7,231,243)	-	(7,231,243)	(6,101,893)	(13,333,136)
Other operating income and expenses	(20,556,319)	(11,456)	(20,567,775)	(1,601,758)	(22,169,533)
Other gains and losses	(2,114,980)	186,920	(1,928,060)	90,871	(1,837,189)
Depreciation and amortization	(8,064,479)	-	(8,064,479)	(3,033,182)	(11,097,661)
OPERATING PROFIT/(LOSS)	**(11,068,787)**	**(1,569,684)**	**(12,638,471)**	**(5,782,170)**	**(18,420,641)**
Finance profit/(loss)	799,425	-	799,425	(3,727,651)	(2,928,226)
PROFIT/(LOSS) BEFORE TAX	**(10,269,362)**	**(1,569,684)**	**(11,839,046)**	**(9,509,821)**	**(21,348,867)**
Segment assets	43,130,220	3,817,928	46,948,148	25,476,836	72,424,984
Segment liabilities	43,130,220	3,817,928	46,948,148	25,476,836	72,424,984

12.31.2024	Sale of electricity & gas	Representation (electricity)	Subtotal Energy Management	Solar	TOTAL
Revenue	169,551,278	89,251,527	258,802,805	12,204,102	271,006,907
Change in inventory	-	-	-	(1,856,858)	(1,856,858)
Work performed and capitalized	2,872,081	-	2,872,081	2,329,194	5,201,275
Cost of sales	(130,740,791)	(92,525,914)	(223,266,705)	(4,960,441)	(228,227,146)
Employee benefits expense	(9,230,789)	-	(9,230,789)	(13,232,056)	(22,462,845)
Other operating income and expenses	(28,857,907)	(16,925)	(28,874,832)	(6,833,018)	(35,707,850)
Other gains and losses	(1,442,617)	(37,589)	(1,480,205)	(597,414)	(2,077,620)
Depreciation and amortization	(8,138,633)	-	(8,138,633)	(4,105,677)	(12,244,310)
OPERATING PROFIT/(LOSS)	**(5,987,377)**	**(3,328,901)**	**(9,316,278)**	**(17,052,169)**	**(26,368,447)**
Finance profit/(loss)	(1,439,781)	-	(1,439,781)	(3,662,100)	(5,101,881)
PROFIT/(LOSS) BEFORE TAX	**(7,427,157)**	**(3,328,901)**	**(10,756,059)**	**(20,714,269)**	**(31,470,328)**
Segment assets	76,007,248	6,658,685	82,665,933	27,632,552	110,298,486
Segment liabilities	76,007,248	6,658,685	82,665,933	27,632,552	1110,298,486

21. Information on environmental issues

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

Consequently, no investments have been made for environmental matters during the years 2025 and 2024.

22. Related-party transactions

Group transactions in 2025 and 2024 with related parties, 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

a) Directors and senior executives

The remuneration accrued by the members of the Parent 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 in 2024). Senior executive duties are carried out by members of the Board of Directors.

At December 31, 2025 and 2024 the Parent 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, 2025).

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

b) Other information

The average headcount in the Group for the years 2025 and 2024 and at both year ends by category and the breakdown of headcount by gender at year end is as follows:

Headcount at December 31, 2025:

December 31, 2025				
		Headcount		
Professional Category	Number of employees	Men	Women	Disabled employees >33%
Management team	13	8	5	-
Middle managers and qualified technicians	53	35	17	1
Operations, sales and administrative staff	101	64	37	-
Total	**167**	**107**	**59**	**1**

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

December 31, 2025				
		Headcount		
Professional Category	Number of employees	Men	Women	Disabled employees >33%
Management team	13	8	5	-
Middle managers and qualified technicians	62	38	23	1
Operations, sales and administrative staff	115	70	44	1
Total	**191**	**116**	**73**	**2**

Headcount at December 31, 2024:

December 31, 2024				
		Headcount		
Professional Category	Number of employees	Men	Women	Disabled employees >33%
Management team	12	8	4	-
Middle managers and qualified technicians	98	64	34	1
Operations, sales and administrative staff	182	102	80	4
Total	**292**	**174**	**118**	**5**

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

December 31, 2024				
		Headcount		
Professional Category	Number of employees	Men	Women	Disabled employees >33%
Management team	14	9	5	-
Middle managers and qualified technicians	125	78	47	1
Operations, sales and administrative staff	239	136	103	5
Total	**378**	**223**	**155**	**6**

Since May 2018 the Parent 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.

The fees received during the year for services provided by the Group's auditor of the consolidated and separate financial statements are as follows:

	2025	2024
Audit services	134,500	151,800
Parent Company	113,500	107,500
Investees	21,000	44,300
Other services provided by the auditor required by applicable regulations	39,000	32,000
Other assurance services	17,505	16,995
	191,005	**200,795**

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	-	14,190
Other services	51,750	170,560
	51,750	**185,460**

23. Subsequent events

On March 30, 2026, the Parent 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 Parent 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 15 (Non-current and Current Borrowings), on March 31 the Parent 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.

AUTHORIZATION FOR ISSUE BY THE PARENT COMPANY'S MANAGEMENT BODY OF THE 2025 CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to prevailing legislation, the 2025 consolidated financial statements have been authorized for issue by the Directors of HOLALUZCLIDOM, 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 consolidated financial statements, which have been drawn up from page 1 to page 65.

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 Bellahence

Mr. Enrique Palau

Management Report

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.

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*** and **Solar & Storage** businesses, 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).

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,**

[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,.*

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 30% to €26.1m at the end of 2025 (vs. €37.5m 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.

The Solar & Storage business achieved structural transformation, reducing losses by 95% vs. H1 2023, moving from a Normalized EBITDA of -€12.4m to -€0.5m in H2 2025 and hitting break-even in Q4 2025 (operational break-even **at ~100 monthly installations**). **During 2025 the company adjusted its growth rate, adapting investments in customer acquisition to its cash position and the financial context of the period**. As a result, **billing stood at €10.2m** (vs. €12.2m in 2024), with most of this reduction concentrated in the first quarter. Despite this lower volume of activity, **the business has achieved an extraordinary milestone in the integration of storage systems, with a battery penetration rate of 95% in December 2025,** a percentage that contrasts sharply with the 46% recorded a year earlier and the 43% average for the Spanish market, according to reports by APPA[2] . This achievement, **driven in part by the blackout on 28 April and growing energy awareness among customers,** positions **Holaluz as an European leader in the adoption of solar solutions with storage,** consolidating its technological position and leadership in the transition towards smart, green, flexible and distributed energy.

[2]APPA Autoconsumo (febrero 2026) . "Informe Anual de Autoconsumo Fotovoltaico y Almacenamiento 2025". https://www.informeautoconsumo.es/wp-content/uploads/2026/02/Informe-Autoconsumo-Fotovoltaico-Almacenamiento-2025.pdf

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 recent public consultation on the Real Decreto on self-consumption and the promotion of distributed storage **converts the capabilities that Holaluz has developed in advance into market standards**, by including key proposals such as the **extension** of collective self-consumption to **5 km**, the possibility of **sharing surpluses**, the creation of **the self-consumption manager** and the regulation of **distributed storage**.

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[3]:

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,

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

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 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:

- **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.

- **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

- **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 Group's total headcount stood at 167 employees (compared to 292 employees as of December 31, 2024).

This **Management Report** includes the Integrated Report for the fiscal year ended December 31, 2025, attached as an annex.

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

Revenue

Fiscal year 2025 closed with a consolidated turnover of €158.9m (€271.0m as of December 31, 2024), underscoring the company's **operational resilience and business recurrence even within a challenging macroeconomic and sector context**.

m€	FY 2025	FY 2024	% var FY25 vs FY24
Revenue	**158.9**	**271.0**	**-41%**
EM Electricity and Gas	131.1	169.6	-23%
EM Route-to-Market	17.7	89.3	-78%
Total *Energy Management*	148.7	258.8	-43%
Solar	10.2	12.2	-17%
# solar installations	**908**	**1,232**	**-26%**
Average Selling Price (€ / installation)	**10,571€**	**10,211€**	**4%**

Table 1. *Revenue by business unit and activity in solar installations (FY 2025 vs FY 2024)*

The ***Energy Management*** **(EM)** business, excluding the Route-to-Market activity, reached €131.1m (-23% vs. FY 2024: €169.6m). The **consolidation of the *Tarifa Justa* product** has enabled the Company to establish a solid customer base with an average Lifetime Value (LTV) of 3.4 years per customer. Throughout 2025, the company achieved **significant advancements in operational efficiency, driven by the application of Artificial Intelligence** (AI) **in the automation and optimization of key processes**. These improvements have **led to a substantial reduction in bad debt expenses**, thanks to a decrease in returned bills and highly efficient collection management, yielding recovery rates above 95%. Furthermore, **customer service costs in call centers decreased by 38% year-over-year**, directly reflecting better resource planning, advanced digitalization, and the use of AI-based predictive models that optimize the customer experience. In parallel, the ***Tarifa Justa*** **product continues to reinforce Holaluz's commitment to its customers by offering comprehensive price and volume hedging powered by its technological platform**. This model allows customers to enjoy stable

and predictable billing, protecting them against wholesale market and consumption volatility, while capping both their annual and monthly bill amounts.

Through this **combination of technology, data intelligence** (over 90% of Holaluz customers have smart, remotely managed meters), **and operational efficiency**, Holaluz consolidates a **highly differentiated, profitable, and sustainable business model** that places the **customer at the center and redefines green energy consumption**.

The number of contracts as of December 31, 2025, stood at 221,650. Over 9**5% of Holaluz's portfolio consists of residential households, with the remainder being SMEs** exhibiting similar consumption patterns. The **portfolio is highly atomized**, with an **average bill per customer of €80-100/month**. Holaluz bills on a calendar-month basis. The collection process for energy consumed during a given month takes place on the first business days of the following month. In the event of a returned bill, a **very strict, structured process is initiated in accordance with the regulatory deadlines** governing supply cutoff measures. This process **leverages AI-driven tools to maximize collection efficiency, optimizing management times and steadily improving recovery rates**.

In Q4 2022, Holaluz discontinued its gas business for two primary reasons: i) to prevent its customers from paying an extra €10m on their bills during Q1 2023 (when prices hit historical highs), and ii) due to the lack of a viable path to green gas. The financial closure of this activity carried over into the 2024 income statement because the company was required by regulation to hold €1.3m in minimum stock on its balance sheet until April 2024. The final sale of this stock occurred in August 2024, resulting in a -€0.6m impact. With the entry of the new investor, the Company is currently working to reactivate domestic gas sales and launch an additional industrial gas sales business line. Gas revenue for 2025 amounted to €0.1m.

Revenue from the **route-to-market** business totaled €17.7m in FY 2025 (-80% vs. FY 2024: €89.3m). In volume terms, represented energy reached 0.9 GW in 2025 vs. 3.2 GW in 2024 (-72%). Although the representation business **does not impact the company's gross profit**, it remains a **necessary component for working capital generation**.

The **demanding market environment and the time ultimately required to finalize the financial debt restructuring and capital increase processes** directly impacted the turnover of both the supply and Route-to-Market activities. However, far from being an obstacle, **these challenges served as catalysts to strengthen our pillars of sustainable growth, reaffirming a strategy grounded in technological innovation, efficiency, and our commitment to people**. We look to the future ready to capitalize on the massive opportunities of the energy transition.

The Iberian electricity market integrates Spain and Portugal; thus, the natural step for Holaluz's international representation and PPA contracts involves agreements with Portuguese producers. To this end, the subsidiary Clidomer was established in 2018 (100% owned by the parent company Holaluz-Clidom, S.A.), launching its representation activities in July 2018. This Portuguese subsidiary, focused exclusively on representation and PPAs, generated a turnover of €6.8m (€20.7m in 2024). This decline in revenue is explained by the lower volume of represented energy.

OMIE, the Iberian Peninsula's electricity market operator, is the central platform managing the trading of physical energy produced and consumed. All operators are required to nominate 100% of their production and consumption in this market, regardless of any price or volume hedges they hold. It is, therefore, a physical market ensuring the balance between generation and demand.

Given that electricity cannot currently be stored on a massive scale, market operations require the continuous alignment of supply and demand. Consequently, 96 daily auctions are held, supplemented by intraday sessions. As of October 1, 2025, wholesale electricity pricing shifted to 15-minute intervals, yielding 96 prices per day. This shift aligns with European regulations, improves renewable integration, and increases billing precision. The resulting auction prices fluctuate constantly, introducing high volatility into energy procurement costs.

For Holaluz, which offers customers fixed prices for 12 months, effectively managing this volatility is critical to ensuring margin stability. The company employs an **active hedging strategy utilizing financial instruments—primarily futures and forwards—alongside bilateral contracts and PPAs** (Power Purchase Agreements). These hedges protect Holaluz from market fluctuations, guaranteeing predictability and sustainability within its business model.

In the **Solar & Storage** business (photovoltaic panel and battery installation projects), Holaluz achieved a **turnover of €10.2m in 2025** (-17% vs. FY 2024: €12.2m), executing a total of **908 installations** (-26% vs. FY 2024: 1,232 installations). This represents a **market share of 1.74**[2]% (normalized by average installation size; vs. 2% in FY24). This performance occurred within a national market that, despite a global contraction of 15%, maintained residential dynamism with a 6.4% growth in capacity[2]. In this environment, Holaluz stands out for maintaining an installation size and battery penetration rate well above the market average—a strategic bet that will be further propelled by regulatory evolution aimed at simplifying collective self-consumption and enabling households to monetize their flexibility via grid adjustment services. **Holaluz has demonstrated adaptability, leadership, and determination, consolidating a profitable operating model prepared to scale** in a global environment where nearly all energy transition companies have faced severe headwinds.

The strategic focus on energy storage has been decisive: **battery penetration reached**

95% of installations by December 2025 (vs. 46% in December 2024), **establishing Holaluz as the undisputed benchmark in the battery market across Spain and Europe**, and reinforcing its leadership in the transition toward a green, efficient, and distributed energy model. **Solar panel installations maintained the sector's highest customer satisfaction levels, scoring 8.3 out of 10**. Moreover, **Holaluz's unique value proposition enables 75% of its solar customers to save over 70% on their electricity bills**, with customers possessing a solar + battery installation achieving a €0 bill for 5 years. By the end of 2025, Holaluz managed 12,757 solar installations (-16% vs. FY 2024: 15,237 installations).

Looking ahead, several **positive trends** are converging for the Solar business: the new **ICO Verde** credit line (€22 billion) supporting decarbonization, declining interest rates (Euribor at 2.2% vs. 3.7% in mid-2024), sharp drops in the prices of photovoltaic panels and batteries, and **regulatory updates (RD 2019/244) regarding self-consumption**. These regulatory changes create a new collective self-consumption framework allowing for the sharing of surplus energy—a key development for Holaluz's business model as it streamlines contracting processes. The maximum distance between a self-consumer and a consumer was expanded from 2 km to 5 km, increasing the operational radius of Holaluz installations from 70% to 85%. Furthermore, the minimum timeframe between collective contract updates was reduced from 4 months to 1 month, and the figure of the 'self-consumption manager' was formally established. In short, this updated regulatory framework **demonstrates total alignment between Holaluz's distributed energy model and the Government's energy transition targets**.

€m	H1 2025	H2 2025	FY 2025	FY2024	% var H225 vs H125	% var FY25 vs FY24
Revenue[4]	**68.2**	**73.0**	**141.3**	**181.8**	**7%**	**-22%**
COGS[5]	-56.7	-55.8	-112.6	-140.8	-2%	-20%
Gross Profit	**11.5**	**17.2**	**28.7**	**40.9**	**49%**	**-30%**
Direct costs	-6.2	-4.5	-10.7	-14.7	27%	27%
Marketing & CAC	-5.7	-4.7	-10.3	-17.1	18%	39%
Contribution Margin	**-0.4**	**8.0**	**7.6**	**9.2**	**2232%**	**-17%**
Indirect costs	-6.2	-6.9	-13.1	-21.2	-11%	38%
EBITDA	**-6.6**	**1.1**	**-5.5**	**-12.0**	**116%**	**54%**
EBITDA EM	-3.3	0.6	-2.6	0.9	119%	-393%
EBITDA Solar	-3.3	0.4	-2.8	-12.9	113%	78%
D&A & Other results	-7.1	-5.8	-12.9	-14.3	18%	10%
EBIT	**-13.7**	**-4.7**	**-18.4**	**-26.4**	**66%**	**30%**
Financial Result[6]	-1.0	-1.9	-2.9	-5.1	-80%	43%
EBT	**-14.7**	**-6.6**	**-22.2**	**-31.5**	**50%**	**30%**
Income Tax	-	-0.8	-0.8	-	-	-
Net Result	**-14.7**	**-7.4**	**-22.2**	**-31.5**	**50%**	**30%**

[4] Revenue figures do not include Route-to-Market sales (100% proportional to market price evolution): €17.7m in FY 2025; €89.3m in FY 2024.

[5] The Annual Accounts do not include in COGS personnel costs from installers (€1,2m in FY 2025; €1,7m in FY 2024).

[6] The Financial Result for 2024, includes a €1.4m extraordinary loss stemming from the sale of 800 loans by the subsidiary Rooftop Revolution, SL. This transaction, executed in June 2024, generated a cash inflow of €4.1m, thereby helping to strengthen the company's financial structure. No comparable significant costs were recorded in 2025.

Normalized EBITDA[7]	**-2.1**	**4.7**	**2.6**	**3.5**	**321%**	**-26%**
Norm. EBITDA *EM*	0.3	5.1	5.4	14.7	1787%	-63%
Norm. EBITDA Solar	-2.4	-0.5	-2.8	-11.3	81%	75%

Table 2. *Consolidated Income Statement (FY 2025 vs FY 2024)*

Gross Profit

Fiscal year 2025 closed with a consolidated gross margin of €28.7m. This result reflects an accelerated **recovery in the second half of the year**, following the financial stabilization derived from the Restructuring Plan and the capital injection in July. This capitalization allowed the Company to normalize operations and fully deploy its value generation strategy, which had been constrained during the first half of the year.

The ***Energy Management*-supply margin reached €25.5m, representing a 26% increase compared to the first semester**, following the recovery of commercial execution capacity and the full deployment of the hedging strategy.

Amidst high volatility in the physical market (OMIE), **the Company stabilizes procurement costs to safeguard the profitability of the *Energy Management*-supply business through an active hedging strategy**. This architecture includes derivative

[7] Normalized EBITDA is calculated by reclassifying Customer Acquisition Costs (CAC) from Operating Expenses to Depreciation and Amortization. This adjustment ensures comparability and maintains the alignment of EBITDA figures with historical reporting: €7.7m in FY 2025 and €12.2m in FY 2024. This EBITDA normalization stems from the accounting policy change introduced by the February 10, 2021 Resolution of the Spanish Accounting and Auditing Institute (ICAC), which governs the recognition, measurement, and disclosure rules for revenue arising from the delivery of goods and provision of services. Under this framework, incremental costs incurred to obtain a contract must be capitalized as Short- and Long-Term Prepayments (Accruals) on the asset side of the consolidated balance sheet, and subsequently recognized under *Other Operating Expenses* in the consolidated income statement. Consequently, customer acquisition costs are no longer technically amortized. Instead, the portion corresponding to the current fiscal year is expensed directly to the income statement (under the *Advertising and Marketing* heading), while the remainder is capitalized on the balance sheet. This accounting treatment has been strictly applied since January 1, 2021, which required a restatement of comparative figures across both the balance sheet and the income statement for prior periods. The deferral schedule is directly tied to the calculated Customer Lifetime Value (LTV)—representing the expected duration of the customer's relationship with Holaluz. Since the end of 2023, this LTV has been established for 3.4 years.

On an exceptional basis for fiscal years 2024 and 2025, Normalized EBITDA excludes the following non-recurring items: i) the €0.6m extraordinary loss related to unconsumed winter gas stock, stemming from the discontinuation of the gas business in Q4 2022 (N/A for FY 2025). This residual stock was sold in August 2024 at a price below its initial acquisition. ii) €0.4m in severance payments and associated legal costs (€1.4m in FY 2024); iii) €1.3m in other extraordinary costs incurred in FY 2024 (N/A in FY 2025).

operations in domestic (OMIP and MEFF) and international (EEX) clearinghouses, alongside bilateral OTC agreements and PPAs. This hedging architecture ensures the predictability of the commercial margin, protecting financial results from wholesale market fluctuations and consolidating a resilient cost structure.

The **route-to-market activity demonstrated a solid upward trend**, with a 72% result improvement in the second half of the year compared to H1, and a 47% year-over-year improvement (vs. 2024). This is a direct result of the **consolidation of the proprietary control center developed internally by Holaluz's technology team—a pioneering asset in Spain**. Powered by advanced technology and artificial intelligence, this platform has optimized energy management, significantly reducing deviations and their associated costs.

These advancements reinforce Holaluz's position as a green energy technology company with an efficient operational base, **ready to scale and capture the growth opportunities** presented by this new phase of the energy market.

In **Solar business**, the continuous improvement strategy in procurement and installation has driven a **25% increase in the unit commercial margin**, reaching €4,477 per project (compared to €3,592 in 2024). This progress is underpinned by two critical pillars: i) **record adoption of energy storage** (battery penetration escalated from 46% to an impressive 95% in December 2025, thereby strengthening the customer's technological ecosystem); ii) **the success of *Tarifa Justa 0€* (5 years)** (consolidating a unique value proposition and driving highly profitable, comprehensive solutions).

The Company has **rigorously managed operational rightsizing to align its cost structure with current market realities. Through a progressive and strategic adjustment of operating volumes**—transitioning from 600 monthly installations in 2023 to a **run-rate of 90-100 in 2025**—**operational break-even was achieved in the fourth quarter of the fiscal year**.

€m	H1 2025	H2 2025	FY 2025	FY 2024	% var H225 vs H125	% var FY25 vs FY24
Gross Profit	**11.5**	**17.2**	**28.7**	**40.9**	**49%**	**-30%**
EM Electricity	11.3	14.3	25.5	39.4	26%	-35%
EM Gas	-0.0	0.0	0.0	-0.6	-	-
EM Route-to-Market	-1.4	-0.4	-1.7	-3.3	72%	47%
Total EM	9.9	13.9	23.8	35.5	41%	33%
Solar	1.6	3.3	4.9	5.4	104%	-10%
Gross Margin Supply	**17%**	**22%**	**20%**	**23%**	**+4 p.p.**	**-3 p.p.**
Gross Margin Solar	**45%**	**49%**	**48%**	**44%**	**+4 p.p.**	**+4 p.p.**
# solar installations	**346**	**562**	**908**	**1,232**	**62%**	**-26%**
Average Gross Profit (€) / installation	**4,413 €**	**4,487€**	**4,477€**	**3,592€**	**2%**	**25%**

Table 3. *Gross Profit by business unit (FY 2025 vs FY 2024)*

The **power grid blackout on April 28, 2025, acted as a market catalyst, validating Holaluz's thesis regarding the absolute necessity and urgency of energy autonomy**. With a sanitized operational base and a scalable model, Holaluz is positioned to lead the industry's recovery as a green tech energy company. Boasting an efficient, innovative, and sustainable business model, the Company is fully prepared to capture growth in the residential solar market and spearhead the transition toward a smarter, distributed energy landscape.

Operating Costs and Personnel Costs

Personnel costs and organizational transformation

Regarding **personnel costs**, Holaluz's headcount stood at **167 employees as of December 31, 2025** (compared to 292 in December 2024). This evolution reflects a **comprehensive organizational optimization process**, **propelled by automation, the adoption of low-code technologies, and the application of artificial intelligence across key business operations.** Thanks to these strategic initiatives, **personnel expenses continued their downward trajectory, closing 2025 at €13.3m** (69% vs. FY 2024: €22.5m[8]). This underscores the **highly positive impact of technology on our operational efficiency**, as well as the Company's enhanced ability to scale utilizing a more agile, flexible, and sustainable corporate structure.

Operating costs structure optimization

This same trajectory of **savings and process optimization** applies to **operating expenses**. **Normalized operating costs[9] decreased by 35% year-over-year**, standing at **€15.3m** (compared to €23.7m in FY 2024). During the second half of 2025, the trajectory of optimization and savings in operating costs continued (a 17% decrease vs. H1 2025), driven by the **consolidation of a highly efficient operating model** underpinned by technology, automation, and artificial intelligence.

The following table presents the reconciliation of normalized operating costs for FY 2025 and FY 2024:

[8] Of the €22.5m in personnel expenses for FY 2024, €1.4m correspond to severance payments—including €0.6m allocated to employees who opted not to adhere to the Substantial Modification of Working Conditions (MSCT, Modificación Sustancial Contrato de Trabajo). This measure was communicated and negotiated with the unions during Q4 2024 and came into effect in January 2025. Due to their exceptional and non-recurring nature, these severance costs were excluded from the calculation of the Normalized EBITDA for the 2024 fiscal year.

[9] Normalized Operating Costs are derived from the *Other Operating Expenses* heading, which amounts to €23.0m in FY 2025 (compared to €36.7m in FY 2024). This figure is adjusted by the deferred Customer Acquisition Cost (CAC)—amounting to €7.7m in FY 2025 and €12.2m in FY 2024—which is recorded under the *Advertising and Marketing* heading. This adjustment remains strictly consistent with the methodology applied in previous fiscal years and the aforementioned ICAC resolution. As an exceptional adjustment for FY 2024, this calculation also excludes €0.8m in costs related to the debt restructuring process (N/A for FY 2025). Following the entry into force of the Financial Debt Restructuring Plan in late July 2025, restructuring costs incurred in 2025 are deferred and amortized over the duration of the Plan. Consequently, they do not impact the calculation of Normalized Operating Costs for the current period.

€m	H1 2025	H2 2025	FY 2025	FY 2024	% Var H225 vs H125	% Var FY25 vs FY24
Operating Costs	**12.6**	**10.4**	**23.0**	**36.7**	**17%**	**37%**
CAC (Client Acquisition Costs)	-.,2	-3.5	-7.7	-12.2	18%	37%
Fundraising & Debt restructuring[10]	0.0	0.0	0.0	-0.8	-	100%
Normalized Operating Costs	**8.4**	**6.9**	**15.3**	**23.7**	**17%**	**35%**

Table 4. *Operating Costs and CAC evolution (FY 2025 vs FY 2024)*

The ***Tarifa Justa* product**, built on Holaluz's proprietary technology platform, has been a **key driver of this improvement**. Its digital and **predictive consumption management model** has generated **significant savings in direct operating costs** —particularly in outsourced customer service— as users with a fixed monthly subscription do not require recurring contact for billing management.

Furthermore, substantial efficiencies have been achieved in technology, marketing, and internal processes, propelled by the adoption of AI tools, low-code platforms, and intelligent management systems. **The optimization of operating costs has also extended to the Solar business** through the diversification of acquisition channels, the technological centralization of sales and installation operations, and the digital reorganization of logistics and the supply chain. This consolidates a structure fully prepared to scale profitably and sustainably.

EBITDA

Operational excellence and profitability

The Company's strategic 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, **consolidated Normalized EBITDA reached €2.6m** (€3.5m in 2024, -26% YoY). This figure reflects a **€2.1m loss in the first half of the year**, which was **successfully reversed in the second half, generating a positive result of €4.7m**. The **turning point** occurred in the

[10] Fundraising & Debt restructuring costs primarily correspond to the expenses incurred by the Parent Company to successfully execute the Restructuring Plan with the banking pool, alongside the capital increase agreement with the investor.

second half of 2025, marked by the **recovery of commercial margin generation capacity in the *Energy Management*** business and **achieving operational break-even in the Solar business during the fourth quarter of 2025**, reaching an installation run-rate of 90 to 100 projects per month.

This **performance** was **underpinned by the implementation of strict cost-reduction measures and efficiency optimizations across all expense lines**, including COGS (Cost of Goods Sold), direct costs, marketing, CAC (Customer Acquisition Cost), and general overhead. These initiatives have had a direct, positive impact on the Company's overall profitability.

The following table details the reconciliation between the reported EBITDA—as per the audited consolidated financial statements—and the Normalized EBITDA for fiscal years 2025 and 2024:

€m	H1 2025	H2 2025	FY 2025	FY 2024	% Var H225 vs H125	% Var FY25 vs FY24
EBITDA	**-6.6**	**1.1**	**-5.5**	**-12.0**	**116%**	**54%**
CAC (Client Acquisition Costs)	4.2	3.5	7.7	12.2	18%	37%
Gas	0.0	0.0	0.0	0.6	-	100%
Severances + legal costs	0.2	0.1	0.4	1.4	35%	74%
Other	0.1	-0.1	0.0	1.3	-200%	102%
Normalized EBITDA	**-2.1**	**4.7**	**2.6**	**3.5**	**323%**	**26%**

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

Table 5. *EBITDA and normalized EBITDA reconciliation (FY 2025 vs FY 2024)*

The calculation of Normalized EBITDA excludes several extraordinary, non-recurring impacts incurred during fiscal years 2024 and 2025. Because these are not recurring operational costs, their inclusion would distort the comparability of the figures with prior and subsequent periods. The only recurring periodic adjustment maintained since 2021 is the capitalization of CAC. The remaining adjustments are as follows:

- Extraordinary gas result: The recorded difference corresponds to a one-off adjustment derived from unconsumed winter gas during the 2022-2023 season, following the discontinuation of the gas business in Q4 2022. This operation concluded with the sale of residual stock at prices below the initial acquisition cost, generating an extraordinary, non-recurring loss. In FY 2024, provision cancellations amounting to €0.6m were recorded. The remaining stock was fully sold in August 2024. This effect is now fully normalized, yielding zero impact on

2025 results and reflecting a cleaner financial position strictly focused on our core strategic businesses: green energy and technology.

- Severances: €0.4m in associated legal and severance costs for 2025 (€1.4m for 2024).

- Other: €1.3m in 2024, corresponding primarily to fundraising and debt restructuring costs incurred by the Parent Company to close the Restructuring Plan with the banking pool, alongside the capital increase agreement with the investor. Following the entry into force of the Financial Debt Restructuring Plan in late July 2025, the 2025 costs are deferred over the life of the Plan; therefore, they have no impact on the calculation of Normalized EBITDA for this period.

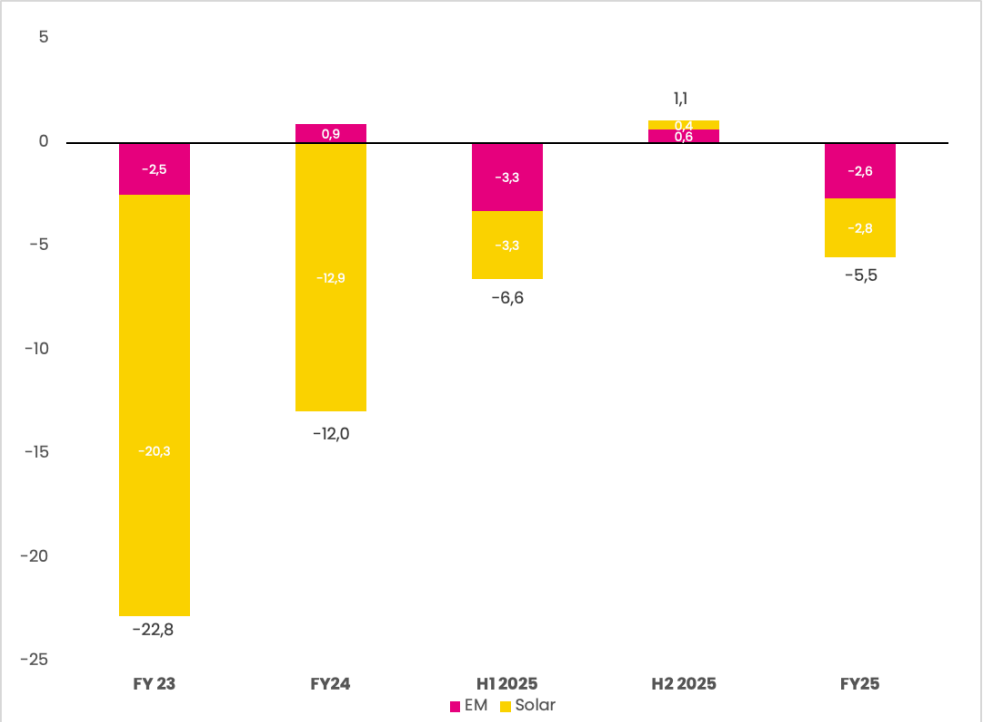


Table 6. *EBITDA evolution (FY 2023 - FY 2025)*

Performance by business unit and margin evolution

The Company has demonstrated **proactive and highly effective financial management during fiscal year 2025**. Despite navigating a challenging market environment in the residential solar sector and the strategic decision to prioritize cash preservation in the *Energy Management* division (driven by the temporary timeline adjustments required for the judicial homologation and subsequent entry into force of the Restructuring Plan), **structural efficiency has been successfully prioritized and consolidated**.

The direct result of this strict financial discipline is a **30% year-over-year reduction in normalized operating and personnel costs**, driven by the **intensive implementation of AI, low-code solutions, and broader technological integration**. This places the Company in an **optimal position to capitalize on emerging opportunities and consolidate the positive trajectory initiated in the second half of the year**. The inherent strength of Holaluz's strategy and business model is validated by a visible and sustained recovery across both divisions: ***Energy Management*** has restored its profitability, **reporting positive EBITDA since July 2025**. Meanwhile, the **Solar division successfully achieved EBITDA break-even in the fourth quarter of 2025**, underpinned by a solid installation run-rate of 90 to 100 projects per month.

This **disciplined cost management, coupled with the operational and commercial reactivation in the second half of the year, confirms that the Company is advancing with robust solidity and clear visibility in the execution of its strategic plan**. Holaluz is fully aligned to resume a trajectory of profitable and sustained growth, supported by a strengthened financial structure, a scalable technological foundation, and a steadfast focus on long-term value creation.

Net Result

The consolidated net income for FY 2025 stands at -€22.2m (a 30% improvement vs. FY 2024: -€31.5m). **This result is fully aligned with expectations for a fiscal year in which the Company prioritized prudent liquidity management and the strict protection of its cash position. This conservative financial approach was maintained throughout the final phase of the judicial homologation process for the Financial Debt Restructuring Plan and the subsequent disbursement of the convertible loan, which characterized the first half of the year.**

Following the entry into force of the Plan on July 29, 2025—marking the transition into the second half of the fiscal year—the Company became optimally positioned to fully reactivate the execution of its business plan. Backed by a significantly strengthened capital structure and a highly efficient operating model, Holaluz was fully prepared to capture expanding margins throughout the second half of the year, a milestone that has been successfully achieved.

This positive operational trajectory is clearly evidenced by the fiscal year results, broken down by semester and business line in the table below:

€m	EM H1 2025	Solar H2 2025	Total H1 2025	EM H2 2025	Solar H2 2025	Total H2 2025	EM 2025	Solar 2025	TOTAL 2025
Revenue[11]	64.7	3.5	68.2	66.4	6.6	73.0	131.1	10.2	141.3
Gross profit	**9.9**	**1.6**	**11.5**	**13.9**	**3.3**	**17.2**	**23.8**	**4.9**	**28.7**
Gross profit / sales	15%	45%	17%	21%	49%	24%	18%	48%	20%
Norm. Operating and Personnel costs[12]	-9.6	-4.0	-13.6	-8.8	-3.7	-12.5	-18.4	-7.7	-26.1
Norm. EBITDA[13]	**0.3**	**-2.4**	**-2.1**	**5.1**	**-0.5**	**4.7**	**5.4**	**-2.8**	**2.6**
EBITDA	**-3.3**	**-3.3**	**-6.6**	**0.6**	**0.4**	**1.1**	**-2.6**	**-2.8**	**-5.5**
EBT			-14.7			-6.6			-21.4
Income tax			-			-0.8			-0.8
Net Result			**-14.7**			**-7.4**			**-22.2**

Table 7. *EM and Solar businesses evolution by semesters for 2025*

Operational efficiency and the recovery of commercial margin generation in the *Energy Management* division, coupled with achieving the break-even point in the Solar business, have driven a 54% year-over-year improvement in EBITDA and reduced net losses by 30%.

[11]Revenue figures are presented excluding turnover from the Route-to-Market business, given that this activity's top-line volume is 100% correlated with wholesale electricity price fluctuations. This approach ensures that the revenue metrics and their year-over-year comparables accurately reflect the Company's core operational performance, effectively isolating the distortion caused by volatile energy market prices.

[12]The same rationale detailed in Footnote #9 applies here. A comprehensive table reconciling reported Operating Costs with Normalized Operating Costs is presented on page 21 of this Management Report.

[13]The rationale detailed in Footnote #7 applies equally here. A comprehensive reconciliation table bridging reported EBITDA and Normalized EBITDA is provided on page 22 of this Management Report.

€m	EM 2025	Solar 2025	Total 2025	EM 2024	Solar 2024	Total 2024	% var 2025 vs 2024
Sales[14]	131.1	10.2	141.3	169.6	12.2	181.8	-22%
Gross profit	**23.8**	**4.9**	**28.7**	**35.5**	**5.4**	**40.9**	**-30%**
Gross profit / sales	18%	48%	20%	21%	44%	23%	-3 p.p.
Norm. Operating costs and Personnell[15]	-18.4	-7.7	-26.1	-20.8	-16.7	-37.5	30%
Norm. EBITDA[16]	**5.4**	**-2.8**	**2.6**	**14.7**	**-11.3**	**3.5**	-25%
EBITDA	**-2.6**	**-2.8**	**-5.5**	**0.9**	**-12.9**	**-12.0**	54%
EBT			-21.3			-31.5	32%
Income tax			-0.8			-	-
Net result			**-22.2**			**-31.5**	30%

Table 8. *EM and Solar businesses evolution for 2024 and 2025*

The significant **improvement in unit economics and the continuous optimization of the cost structure position the Company exceptionally well to consolidate the execution of its Business Plan and long-term Strategy**, thereby solidifying the foundation for sustainable, long-term growth.

[14]Revenue figures are presented excluding turnover from the Route-to-Market business, given that this activity's top-line volume is 100% correlated with wholesale electricity price fluctuations. This approach ensures that the revenue metrics and their year-over-year comparables accurately reflect the Company's core operational performance, effectively isolating the distortion caused by volatile energy market prices.

[15]The same rationale detailed in Footnote #9 applies here. A comprehensive table reconciling reported Operating Costs with Normalized Operating Costs is presented on page 21 of this Management Report.

[16]The rationale detailed in Footnote #7 applies equally here. A comprehensive reconciliation table bridging reported EBITDA and Normalized EBITDA is provided on page 22 of this Management Report.

Consolidated balance sheet

Assets

€m	Dec'25	Dec'24
NON CURRENT ASSETS	**47.0**	**59.3**
Intangible assets	22.3	30.5
Tangible assets	0.6	0.9
Long term financial investments	0.9	1.6
Deferred taxes	20.1	21.9
Long term accruals	3.1	4.4
CURRENT ASSETS	**25.4**	**51.0**
Stock	1.4	1.1
Trade debtors	16.6	27.3
Short term financial investments	1.8	11.1
short term accruals	4.9	9.2
Cash	0.7	2.2
TOTAL ASSETS	**72.4**	**110.3**

Table 9. *Assets detail from the Consolidated Balance Sheet at 31.12.25 and 31.12.24*

At the close of fiscal year 2025, Holaluz's consolidated balance sheet stood at **€72.4m** (compared to €110.3m as of December 31, 2024). This contraction in the balance sheet reflects an active and strategic management of resources. Non-current assets decreased by €10.0m, reaching a total of €49.3m.

Regarding current assets, a decrease of €25.6m was recorded, bringing the total to **€25.4m**. The most significant reduction occurred within short-term derivatives (included under *Short-term financial investments*), which decreased by €8.3m, alongside a notable reduction in trade receivables and other debtors.

Non current assets

Evolution of intangible assets and technological investments

In FY 2025, **intangible assets experienced a reduction of €8.1m** compared to 2024, reaching a **net book value of €22.3m at year-end**. Capital expenditure (**CapEx**) for the year stood at **€2.5m** (down from €11.7m in 2024). Of this amount, **€1.3m** corresponds to the **capitalization of internal development work** (internally generated intangible assets), compared to €5.2m in 2024. The remaining **€1.2m** represents **external**

collaborations with technology partners.

Driven by the integration of artificial intelligence and advanced automation tools, Holaluz has rendered its technological investment significantly more efficient. This has allowed the Company to reduce its CapEx volume without compromising the pace of innovation or the quality of its software developments. Holaluz has continued to invest strategically in technology aimed at improving key processes across both *Energy Management* and Solar. Crucially, investments have prioritized the fortification of our proprietary energy management tech platform, which remains the absolute core of our value proposition.

During FY 2025, substantial progress was made on **projects dedicated to optimizing demand and consumption forecasting algorithms**, which are essential to the performance and profitability of the Tarifa Justa product. This strategic focus has successfully driven both profitability and operational agility, aligning seamlessly with the Company's short-term objectives while safeguarding sustainable, long-term growth.

Evolution of Tangible assets (property, plant and equipment - PP&E)

During fiscal year 2025, no new capital expenditures (CapEx) were allocated to tangible fixed assets. This decision remains fully consistent with the Company's strict resource optimization strategy. It should be noted that the reduction recorded under this heading in FY 2024 was driven by the accelerated depreciation of leasehold improvements related to two office spaces vacated by the Company following the termination of their lease agreements. This real estate transaction was a strategic measure squarely aligned with our **ongoing cost optimization and operational efficiency policies**.

Long term financial investments

At the close of fiscal year 2025, **long-term financial investments amounted to €0.9m** (compared to €1.6m as of December 31, 2024). Of this total, **€0.7m** corresponds to ***Rooftop* loans** (financing allocated for photovoltaic installations), which are structured to be amortized in fixed installments over 15 years and are collected directly alongside the customer's electricity bill. These loans were created as a proof of concept to validate the future establishment of a Special Purpose Vehicle (SPV). Currently, Holaluz does not intend to issue additional financing without the formal incorporation of an SPV; in fact, no new *Rooftop* loans have been added to the active portfolio since mid-2022. In June 2024, the Company executed the **sale of a portfolio of 800 loans**. This transaction generated a **positive cash inflow of €4.1m**, while concurrently recording an **extraordinary loss of €1.4m**. The strategic rationale behind this operation was the divestment of a non-core asset—as its disposal did not impact the ordinary course of

the Solar business operations—with the primary objective of fortifying the Company's overall financial structure. Furthermore, the closing balance for FY 2024 included €0.4m in derivative financial instruments (long-term hedges for electricity procurement). These positions have since been fully settled, reflecting a zero balance as of December 31, 2025.

Deferred taxes

As of year-end 2025, the balance of **deferred tax assets stands at €20.1m**. This total comprises the following key components: i) €10.2m in tax credits arising from prior-year tax loss carryforwards; ii) €4.1m in unapplied R&D+i (Research, Development, and Innovation) corporate income tax deductions; iii) €0.4m corresponding to the Mark-to-Market (MtM) valuation of financial derivatives (applying the standard 25% corporate tax rate) and iv) €5.4m resulting from temporary tax differences.

Long and short term accruals

In preparing the consolidated balance sheet, the Company has strictly adhered to the February 10, 2021 Resolution issued by the Spanish Accounting and Auditing Institute (ICAC). In accordance with this framework, the incremental costs of obtaining a customer contract must be capitalized as short- and long-term prepayments on the balance sheet, with their subsequent amortization to the income statement recognized under the *Other Operating Expenses* heading. The Parent Company has consistently applied this accounting standard since January 1, 2021. Consequently, as of December 31, 2025, a total of **€7.9m** (compared to €13.6m as of December 31, 2024) remains capitalized under the **short- and long-term accruals**. Of this total balance, **€5.4m** directly **corresponds to incremental Customer Acquisition Costs** (CAC).

Current assets

At the close of fiscal year 2025, **current assets on the consolidated balance sheet stood** at **€25.4m** (compared to €51.0m in December 2024). This **significant contraction** is primarily driven by the following factors: i) a **€9.3m decrease** in **short-term financial investments** (substantially reflecting the short-term derivatives line item); ii) a **€4.3m decrease** in **short-term accruals** (a direct consequence of reduced investment in customer acquisition); iii) a **€10.7m reduction** in **trade receivables and other debtor balances**; and iv) a **€1.5m reduction** in available **cash** at year-end.

Net Debt and cash position

The net debt position for FY 2025 and FY 2024 is detailed in the following table:

€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	19.8
Other short term debts	0.9	3.5
Cash	0.7	2.2
NET DEBT POSITION	**42.0**	**41.1**

Table 10. *Net Debt position at 31.12.25 and 31.12.24*

Cash decreased by €1.5m compared to the close of FY 2024, with bank balances standing at €0.7m as of December 31, 2025. Following the entry into force of the Financial Debt Restructuring Plan in late July, **short- and long-term maturities have been fully reclassified and aligned with the schedules stipulated within the Plan**. This realignment applies both to outstanding debt with financial institutions and to the promissory notes registered on the MARF (Alternative Fixed-Income Market).

The debt restructuring project with the banking syndicate (initiated in mid-2024) culminated on March 10, 2025, with the approval of a **Restructuring Plan** by the financial institutions. This approval was **secured with majorities that vastly exceeded the thresholds required by applicable legislation**, and the Plan officially came into effect on July 29 of the same year. The headings for other short- and long-term debt include **€3.0m of accrued costs** directly associated with the execution of the Financial Debt Restructuring Plan. The deferral and accrual of these costs are strictly aligned with the amortization schedule 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 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 without triggering any default provisions.

Net Equity and Liabilities

€m	Dec'25	Dec'24
NET EQUITY	**-18.7**	**-17.2**
Own funds	-17.5	-12.8
Value adjustments	-1.3	-4.4
NON CURRENT LIABILITIES	**41.0**	**20.1**
Long term debts	41.0	20.1
CURRENT LIABILITIES	**50.1**	**107.4**
Short term debts	11.2	31.2
Accounts payables	38.9	76.2
TOTAL LIABILITIES and NET EQUITY	**72.4**	**110.3**

Table 11. Net Equity and total Liabilities of the Consolidated Balance Sheet at *31.12.25 and 31.12.24*

Current Liabilities

Current liabilities on the consolidated balance sheet have experienced a significant reduction of **€57.3m**, standing at **€50.1m** at year-end (compared to €107.4m as of December 31, 2024). **Short-term debt** decreased by €20.1m, driven directly by the reclassification of debt with financial institutions and MARF (Alternative Fixed-Income Market) promissory notes from short-term to long-term. This reclassification strictly aligns with the newly established maturity schedules stipulated within the Financial Debt Restructuring Plan.

Additionally, the injection of investor funds has enabled a substantial reduction in outstanding debt with energy and recurring suppliers. Consequently, the trade and other payables balance was brought down to €38.9m at the close of the fiscal year

(down from €76.2m as of December 31, 2024). The average supplier payment period now stands at 66 days (a notable improvement from 84 days in 2024), as formally detailed in Note 16.1 of the consolidated financial statements: *"Information on the average supplier payment period. Third additional provision. 'Duty of information' of Law 15/2010, of July 5."*

Non-current liabilities

Non-current liabilities on the consolidated balance sheet amount to **€41.0m** (compared to €20.1m as of December 31, 2024). This increase is substantially explained by the aforementioned reclassification of debt with financial institutions and MARF promissory notes. These liabilities have been strategically restructured to match the long-term maturity profiles established in the Financial Debt Restructuring Plan, which officially came into force on July 29, 2025.

Green Promissory Notes Programme (MARF)

On November 21, 2022, BME's Alternative Fixed-Income Market (MARF) registered the first **€100m Green Commercial Paper Program** (*Programa de Pagarés Verdes*) issued by Holaluz-Clidom, S.A. Through this program, the Company secured flexible access to qualified institutional investors over a twelve-month period (subject to annual renewals), strictly aligning with its strategic objective to diversify funding sources.

Holaluz structured the commercial paper to qualify as a green instrument in accordance with the **Holaluz Green Finance Framework**. Under this framework, the Company issued **notes aligned with the 2021 Green Bond Principles** and secured financing in accordance with the 2021 Green Loan Principles established by the International Capital Market Association (ICMA). To validate this, **Holaluz obtained a favorable Second Party Opinion (SPO) from Sustainalytics**, confirming that the framework is fully aligned with the four core components integrating both sets of principles. The outstanding balance as of December 31, 2024, amounted to €6.7m.

As part of the financial debt restructuring process, the commercial paper noteholder was included as an affected creditor and formally adhered to the Restructuring Plan shortly after its approval. Furthermore, on October 22, 2025, the Parent Company executed an agreement with the noteholder to convert the outstanding commercial paper into a bilateral loan. This transaction triggered the definitive cancellation of the active notes on the MARF and resulted in the Company's formal exit from this market. **As of December 31, 2025, the outstanding debt amounts to €6.6m**. Both short- and long-term balances now strictly follow the maturity schedules stipulated within the Financial Debt Restructuring Plan, mirroring the treatment of all other affected creditors.

Net Equity

At the close of fiscal year 2025, consolidated own funds stood at -€17.5m (compared to -€12.8m as of December 31, 2024). The negative result experienced during the first half of 2025—directly stemming from the delayed entry into force of the Restructuring Plan, which prevented the Company from deploying its Business Plan according to the original January 2025 schedule—impacted the overall fiscal year result. Nevertheless, it is crucial to **highlight the solid EBITDA recovery during the second half of the year** across both the *Energy Management* and Solar divisions (the latter successfully achieving break-even in Q4 2025). This operational rebound was driven by the effective entry into force of the Restructuring Plan and the vital injection of investor 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.

It is imperative to underscore that, although consolidated Equity presents a negative balance at year-end 2025, this situation in no way compromises Holaluz's operational viability or its going concern principle. On a standalone basis, **Own Funds of the Parent Company (Holaluz-Clidom, S.A.) remain robust, amounting to €37.3m** as of December 2025 (€38.8m in December 2024). The consolidated equity deficit is fundamentally explained by the accumulated losses of the subsidiary Clidom Solar, S.L. These losses are structurally offset by participating loans and a **€31.7m**, 15-year intercompany commercial debt refinancing loan, which capitalizes outstanding Management Fees invoiced during 2024 and prior years.

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, alongside the concurrent execution of the Business Plan and the capital injection from the new strategic investor, has **substantially strengthened the Company's working capital position at the close of 2025**. While trade receivables and inventory lines have maintained their stability, the influx of these funds has enabled a **critical optimization of current liabilities, driving a significant reduction in the trade payables balance**.

€m	Dec'25	Dec'24
Working Capital	**-20.9**	**-47.7**
Trade receivables + inventory	18.0	28.5
Accounts payables	38.9	76.2

Table 12. *Evolution of Consolidated Working Capital (as of Dec 31. 2025 and Dec 31, 2024)*

Cash flow statement

m€	Dec'25	Dec'24
CASH FLOW FROM OPERATING ACTIVITIES	**-25.7**	**26.6**
Profit / (loss) before taxes	-21.4	-31.5
Adjustments to result (+/-)	27.3	36.2
Change in working capital (+/-)	-29.1	26.9
Other cash flows from / (used in) operating activities (+/-)	-2.5	-5.0
CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES	**6.1**	**-7.0**
Payments on investments (-)	-1.3	-6.8
Proceeds from disposals (+)	7.4	-0.2
CASH FLOWS FROM FINANCING ACTIVITIES	**18.1**	**-25.2**
Proceeds from and payments on equity instruments	17.5	4.5
Proceeds from and payments on financial liabilities	0.6	-29.7
NET INCREASE / DECREASE IN CASH	**-1.5**	**-5.7**
Cash and cash equivalents at the beginning of the period	2.2	7.9
Cash and cash equivalents at the end of the period	0.7	2.2

Table 13. *Cash flow statements at 31.12.25 and 31.12.24*

In FY 2025, **operating cash flow reached -€25.7m** (compared to €26.6m at year-end 2024). This is driven by the net result for the year and changes in working capital, which are a direct consequence of the reduction in trade payables balances. The influx of investor funds facilitated a substantial paydown of supplier debt. **Cash flow from investing activities reached €6.1m.**

Cash flow from financing activities amounted to €18.1m, a figure substantially explained by the successful injection of investor funds**.**

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.

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 17 of the consolidated financial statements.

STATEMENT OF NON-FINANCIAL INFORMATION

In strict compliance with Law 11/2018, the Group's Statement of Non-Financial Information (EINF) is attached as an appendix to this Management Report and constitutes an explicit and integral part thereof.

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 38.

Barcelona, 31st March, 2026

Ms. Carlota Pi Amorós
Executive President

Mr. Ferran Nogué Collgròs

Mr. Oriol Vila Grifoll

Mr. Eduardo Soler Vila

Ms. Elena Gómez del Pozuelo

Mr. Lotfi Bellahcene

Mr. Enric Palau Llopis