DISCLAIMER: This is an unofficial English translation of an original document in Spanish and is provided for information purposes only. In case of any discrepancy between this translation and the original Spanish text, the Spanish version shall prevail.

TO BME GROWTH

Barcelona, 27 April 2026

In accordance with Article 17 of Regulation (EU) No 596/2014 on market abuse and Article 227 of the consolidated text of the Securities Market and Investment Services Law, approved by Royal Legislative Decree 6/2023, of 17 March, and related provisions, as well as Circular 3/2020, Holaluz-Clidom, S.A. (the "**Company**" or the "**Firm**") hereby informs you of the following:

OTHER RELEVANT INFORMATION

Holaluz-Clidom, S.A. informs investors that the individual audit report, individual annual accounts, and individual management report for the financial year ended 31 December 2025 are attached to this document.

In compliance with the provisions of BME MTF Equity Circular 3/2020, it is hereby expressly stated that the information provided has been prepared under the sole responsibility of the Company and its directors.

Carlota Pi Amorós
coFounder and CEO
HOLALUZ-CLIDOM, S.A

Audit Report on Financial Statements issued by an Independent Auditor

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

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AUDIT REPORT ON FINANCIAL STATEMENTS ISSUED BY AN INDEPENDENT AUDITOR

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

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

Report on the financial statements

Opinion

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

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

Basis for qualified opinion

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

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

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

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

Domicilio Social: Calle de Raimundo Fernández Villaverde, 65. 28003 Madrid - Inscrita en el Registro Mercantil de Madrid, tomo 9.364 general, 8.130 de la sección 3• del Libro de Sociedades, folio 68, hoja nº 87.690-1, inscripción 1•. C.I.F. B-78970506.
A member firm of Ernst & Young Global Limited.

Material Uncertainty relating to Going Concern

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

Key audit matters

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

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

Recognition of unbilled revenue accrued

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

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

Capitalization and analysis of the recovery of development costs

Description

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

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

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

Our response

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

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

Measurement of investments in group companies

Description

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

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

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

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

Our response

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

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

Other information: management report

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

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

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

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

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

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

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

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

Report on other legal and regulatory requirements

Additional report to the audit committee

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

Term of engagement

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

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

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

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Alfredo Eguiagaray

April 14, 2026