



## AUDAX RENOVABLES, S.A.

In accordance with the provisions of article 226 of Law 6/2023, of March 17, on Securities Markets and Investment Services, and article 17 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council, Audax Renovables, S.A. ("**Audax**" or the "**Company**") hereby announces the following:

### INSIDE INFORMATION

Reference is made to the inside information communication of 25 June 2026, with official registration number 3,266, regarding the voluntary offer (the "**Offer**") to acquire all outstanding shares of Elmera Group ASA ("**Elmera**") for a cash consideration of NOK 41.20 per share (the "**Current Offer Price**").

Audax has noted the announcement issued on the same date by the Board of Directors (the "**Board**") of Elmera in response to Audax's announcement, disclosing that Elmera has received a non-binding indication of interest from another strategic player regarding a potential voluntary offer at an indicated price significantly higher than Audax's Current Offer Price, and that Elmera has entered into a due diligence and exclusivity agreement with that third party.

Following the Board's announcement, Audax confirms that it would be willing to consider increasing the Current Offer Price, subject to Audax first receiving access to conduct a due diligence review of the Elmera group on equal terms to those already granted to the other interested party. Such access would put Audax in a position to properly assess the value of Elmera and to determine whether it supports an increase in the Current Offer Price. Audax remains fully committed to the contemplated transaction, but in the absence of sufficient clarity and willingness to engage from the Board shortly, Audax may need to reassess its position and capital allocation priorities.

The launch of the Offer, including a potential increase of the Current Offer Price, continues to be subject to Audax receiving access to and having completed a confirmatory due diligence review of the Elmera group to the satisfaction of Audax and its financing sources on terms equivalent to those granted to the competing bidder. Noting that shareholders representing in aggregate approximately 43.3% of the shares of Elmera have already confirmed their support of the Offer with the Current Offer Price, Audax urges the Board to facilitate Audax's request for due diligence without further delay.

Audax believes that shareholders should be given the opportunity to consider and assess both transaction alternatives on a fully informed and transparent basis. At present, there is limited visibility on the alternative third party proposal, including in respect of price, consideration and transaction structure, identity of the interested party, conditionality, acceptance level threshold and timing, which makes an informed shareholder assessment difficult. Against this background, Audax believes that the combination of its Offer, the fact that its price would consist entirely in cash consideration, the low regulatory risk associated



with it and the acceptance threshold of only 66.7% represent an attractive opportunity for shareholders to realise the value of their investment with high level of deal certainty. Subject to a satisfactory outcome of the due diligence review, the Offer will be made available to all Elmera shareholders.

In Badalona, on 26 June 2026

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



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### **IMPORTANT NOTICE**

This communication is for informational purposes only and is not an offer to buy or the solicitation of an offer to sell any securities. The Offer, if launched, will be made only on the basis of an Offer Document approved by the Norwegian Financial Supervisory Authority, and can only be accepted pursuant to the terms of such Offer Document. The Offer will not be made in any jurisdiction in which making the Offer would not be in compliance with the laws of such jurisdiction or would require that an additional offer document is prepared or registration effected or that any other measures are taken in addition to those required under Norwegian law and regulations. This communication and any related Offer documentation are not being distributed and must not be mailed or otherwise distributed or sent in or into any country in which the distribution or offering would require any such additional measures to be taken or would be in conflict with any law or regulation in such country – any such action will not be permitted or sanctioned by Audax. Any purported acceptance of the Offer resulting directly or indirectly from a violation of these restrictions may be disregarded.

### **FORWARD-LOOKING INFORMATION**

Statements in this communication relating to future status and circumstances, including whether Audax makes the Offer or closes the Offer, statements regarding future performance, as well as benefits of the intended Offer, are forward-looking statements. These statements may generally, but not always, be identified by the use of words such as “anticipates”, “expects”, “believes”, or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements due to many factors, many of which are outside the control of Audax. Any such forward-looking statements speak only as of the date on which they were made and Audax has no obligation (and undertakes no such obligation) to update or revise any of them, whether as a result of new information, future events or otherwise, except in accordance with applicable laws and regulations.