



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, as well as to the follow-up inside information communication of 26 June 2026, with official registration number 3,269.

Audax notes the decision of the Board of Directors of Elmera (the "**Board**") to proceed with the alternative proposal announced earlier this week. Over the past two months, Audax has presented three successive proposals to the Board, requesting access to a due diligence process that would have allowed it to formulate a fully informed offer and properly assess the value of Elmera on the basis of all relevant information.

Audax continues to regard Elmera as a highly attractive company and believes the combination would present compelling industrial and strategic merits. The Offer presents an all-cash consideration with committed financing from a new entrant to the Nordic market, low execution complexity, limited regulatory risk and a minimum acceptance threshold of only 66.7%, characteristics designed to provide shareholders with a high degree of deal certainty.

Audax notes that the alternative transaction endorsed by the Board may be subject to customary regulatory review processes. The combination of two of the leading electricity retail operators in the Norwegian market may give rise to competition law concerns due to concentration risk and reduced competition that may ultimately affect consumers and the probability of completion.

In any event, as a listed company with multiple strategic opportunities available, Audax must continuously evaluate where capital and resources can create the greatest long-term value for its shareholders, and strategic opportunities and capital allocation decisions cannot remain open-ended indefinitely.

In Badalona, on 1 July 2026

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.