



## 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

Audax announces its intention to launch a voluntary offer (the “**Offer**”) to acquire all outstanding shares in Elmera Group ASA (“**Elmera**”), a Norwegian company listed on the Oslo Stock Exchange under the ticker symbol ELMRA, for a cash consideration of NOK 41.20 per Elmera share (the “**Offer Price**”). The Offer Price represents a premium of:

- 39.4% to the closing price as of 24 June 2026 of NOK 29.55
- 38.5% to the volume-weighted average share price adjusted for dividend during the last 30 calendar days up to and including 24 June 2026 of NOK 29.74
- 33.4% to the volume-weighted average share price adjusted for dividend during the last 60 calendar days up to and including 24 June 2026 of NOK 30.88
- 31.4% to the volume-weighted average share price adjusted for dividend during the last 90 calendar days up to and including 24 June 2026 of NOK 31.35

The launch of the Offer will be subject to Audax receiving access to and having completed a due diligence review of the Elmera group to the satisfaction of Audax and its financing sources.

Elmera shareholders representing in aggregate approximately 43.3% of the shares excluding treasury shares, including funds managed by Nordea Investment Management holding 15.1% of the shares, funds managed by ODIN Forvaltning holding 5.1% of the shares, funds managed by Storebrand Asset Management holding 5.0% of the shares, funds managed by Holberg holding 4.2%, funds managed by Alfred Berg Kapitalforvaltning holding 4.1% of the shares, shares held by Varner Equities AS holding 4.1% of the shares and funds managed by Arctic Asset Management holding 3.3% of the shares, have confirmed that they support the launching of the Offer by Audax and that they intend to tender their shares into the Offer if launched on the terms set out herein, and encourage the board of Elmera to facilitate Audax’s due diligence.

Completion of the Offer will be subject to a minimum acceptance level of at least 66.7% of Elmera’s issued and outstanding shares and votes on a fully diluted basis. While Audax’s intention is to acquire 100% of Elmera, Audax also sees strong merits in holding a majority stake in Elmera. Audax does not own any shares in Elmera as of today.

Audax has recently provided certain indicative proposals to the Board of Directors of Elmera. The intended Offer announced today includes improved price, terms and conditionality compared with the proposals communicated in private to the Board.

Audax is publicly announcing its intention to launch an offer to allow the shareholders of Elmera to consider the Offer in a transparent manner. It is Audax intention to seek



collaboration with and support from the Board of Elmera, allowing the shareholders to realise the value of their shareholding in Elmera at an attractive level.

### About Elmera Group

Elmera Group is a leading Nordic energy retailer with operations in Norway, Sweden and Finland, serving more than 900,000 delivery points and supplying approximately 16 TWh annually. The group provides a range of services, including electricity, mobile telephony, billing and rating services, and electricity-related technology solutions.

### Transaction Rationale

The transaction responds to a clear industrial rationale aimed at gaining scale, consolidating Audax as a relevant energy player in Europe and combining complementary capabilities to build a company with greater international traction.

Elmera would strengthen the group's geographical diversification, reduce its exposure to specific market, price or regulatory risks, and accelerate its presence in the Nordic countries, a strategic region due to its high level of electrification, lower gas dependency and significant potential in energy services.

Elmera represents a leading local platform in Norway, Sweden and Finland, with a relevant market position, a broad customer base and a management team that has demonstrated adaptability in a changing competitive environment. Furthermore, its profile goes beyond traditional electricity supply, as it is a multi-utility platform with a notable presence in telecommunications services.

The combination of both companies would bring together Elmera's scale and local knowledge in the Nordic markets with Audax's capabilities in energy commercialisation, risk control, financial discipline, energy management, efficiency, digitalisation, flexibility and consumption optimisation. The result would be a more diversified European energy platform, with greater capacity to develop multi-service solutions and capture long-term growth opportunities.

### Key Offer Terms and Conditions

Under the Offer terms, Audax will through a special purpose vehicle to be incorporated for such purpose, offer the Elmera shareholders NOK 41.20 per Elmera share in cash consideration, excluding the treasury shares held by Elmera. The total value of the Offer is approximately NOK 4.5 billion based on 109,342,087 outstanding shares in Elmera, excluding treasury shares. If Elmera should resolve to distribute dividends or make any other distributions to Elmera's shareholders with a record date prior to completion of the Offer, the Offer Price shall be adjusted to compensate for the effects of such dividends or other distributions.

Launch of the offer will be subject to completion of a confirmatory due diligence review of key commercial, financial, tax, legal, energy management and IT aspects of Elmera group to the satisfaction of Audax and its financing sources. Audax will perform such due diligence together with an experienced team of advisors and looks forward to engaging with Elmera to complete the due diligence without delay.



Completion of the Offer will be subject to customary conditions (which, where permitted, may be waived by Audax at its discretion), including but not limited to:

- A minimum acceptance level of 66.7% of the issued and outstanding share capital and voting rights in Elmera on a fully diluted basis.
- All required regulatory approvals, consents and clearances in connection with the Offer shall have been obtained on terms satisfactory to Audax.
- No material adverse change having occurred in the Elmera group, including in respect of its business, operations, financial condition or result of operations as compared with the position set out in Elmera's quarterly report for Q1 2026.
- No action has been taken or threatened, or proceedings initiated by a relevant authority that seeks to prohibit, materially restrict, impose material conditions or materially delay the completion of the Offer.
- No material transactions being agreed or completed by the Elmera group, including decisions to merge, demerge, acquire, or sell significant assets.
- Elmera in all material respects conducting its business in the ordinary course, and no change to the share capital of Elmera or corporate restructuring, no dividends or other distributions to Elmera's shareholders and no issuance of shares or any financial instruments giving a right to subscribe for shares in Elmera being resolved or conducted.

If it should become clear, prior to the launch of the Offer, that any such conditions are not likely to be satisfied, Audax reserves the right not to launch the Offer.

The Offer will be financed through a combination of equity provided by Audax and/or its affiliates, and funding from external investors and lenders. Consequently, subject to completion of the due diligence to the satisfaction of Audax's financing sources prior to launch of the Offer, the Offer will not be subject to any financing condition.

Subject to the launch conditions being fulfilled, the complete details of the Offer, including all terms and conditions, will be included in an offer document (the "**Offer Document**") to be sent to Elmera's shareholders following review and approval by the Norwegian Financial Supervisory Authority pursuant to Chapter 6 of the Norwegian Securities Trading Act.

For the avoidance of doubt, the Offer, if launched, will be made in accordance with the applicable Norwegian takeover rules and on the basis of the Offer Document reviewed and approved by the Norwegian Financial Supervisory Authority. Accordingly, the Offer is not subject to the Spanish takeover bid authorisation regime applicable to takeover bids over Spanish listed companies.

#### Advisors

Alantra Corporate Finance S.A.U. and DNB Carnegie, a part of DNB Bank ASA, are acting as financial advisors to Audax in the process. J&A Garrigues, S.L.P. is acting as Spanish and global legal advisor and Wikborg Rein Advokatfirma AS is acting as Norwegian legal advisor to Audax.



In Badalona, on 25 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.