



**CONSOLIDATED
MANAGEMENT REPORT
FIRST QUARTER 2024
JANUARY – MARCH**

*The creative **Energy**
of the **Future***

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Committed to the environment and the SDGs of the Global Compact



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Translation from the original issued in Spanish. In the event of discrepancy, the Spanish-language version prevails.

In accordance with the Guidelines on Alternative Performance Measures published by the European Securities and Markets Authority on 5 October 2015 (ESMA/2015/1415es), a reconciliation of the accounts presented in the Financial Statements of certain alternative financial measures used in this document is published on the corporate website (www.audaxrenovables.com).

Executive summary



Executive summary

Audax Renovables, S.A. (hereinafter "Audax", the "Group" or the "Company"), is a vertically integrated energy group. The Group focuses its activities on the generation of 100% renewable energy, as well as the retail of electricity and gas.

Audax obtains a net profit of EUR 17 million

| KPIs of the period | 1Q2024 | 1Q2023 | Var. (%) |
|---------------------------|-----------|----------|------------|
| REVENUES (EUR M) | 482 | 697 | -31 |
| EBITDA (EUR M) | 31 | 23 | 37 |
| NET PROFIT (EUR M) | 17 | 2 | 607 |
| DFN (EUR M) | 249 | 367 | -32 |
| PODS (k)* | 393 | 363 | 8 |
| PORTFOLIO (TWh)* | 15 | 13 | 15 |
| SUPPLIED ENERGY (TWh) | 5 | 4 | 19 |
| INSTALLED CAPACITY (MW) | 267 | 245 | 9 |
| ENERGY GENERATED (GWh) | 73 | 76 | -3 |

* PODS and Portfolio volume are compared to the end of 2023

More customers (+8%), more energy supplied (+19%) and higher installed capacity (+9%) to close a historic first quarter for the Group.

During this period, the Company's operating income has experienced a decrease of 31%. This reduction is mainly attributable to the fall in the average price in the markets where the Group operates compared to the same period of the previous year. Specifically, electricity and gas prices were 46% and 49% lower, respectively. It is important to highlight that this reduction in prices did not affect the gross margin, as the variation in the cost of energy is passed on directly to the end customer. Despite the downward trend in prices, there was an increase in the amount of energy supplied by the Group and competitive pricing strategies were implemented, resulting in **total revenues of EUR 482 million**. It is relevant to point out that in some countries these variations in the price of energy have an impact on the results of the next financial year.

Audax achieves an **EBITDA of EUR 31 million (+37%)**. This growth is mainly due to a 19% increase in energy supplied and retailing policies focused on the business customer, thus achieving its best ever **net result in a first quarter (EUR 17 million)**.

Net financial debt has decreased by 32% compared to the previous year and by 5% since the end of the year, reflecting the Group's focus on generating operating cash in order to reduce debt. Of particular note is the operation of 17 January 2024, which involved the repurchase and conversion of 414 convertible bonds with an institutional investor, as well as the provision of part of the EIB loan to develop an additional 141 MW in five photovoltaic plants. This strategy shows the Group's continued commitment to its growth and development.

Audax Renovables is in the TOP 10 independent energy producers and retailers and has been rated as **Low ESG Risk Company**, according to *Sustainalytics*, improving its performance in this area.

Highlights of the period



| | | |
|-------------------------------------|----------------------------------|---------------------------------------|
| Revenues EUR 482 M (-31%) | EBITDA EUR 31 M (+37%) | Net Result EUR 17 M (+607%) |
|-------------------------------------|----------------------------------|---------------------------------------|

Net Financial Debt
EUR 249 M (-32%)


Leverage
53% (-26%)



Supply points
393k (+8%)

Portfolio
15.2 TWh (+15%)

Energy supplied
4.6 TWh (+19%)


2.7 TWh
(+12%)


1.9 TWh
(+31%)



Installed capacity
267 MW (+9%)

Energy generated
73 GWh (-3%*)

TOP 10 globally with a Low Risk profile in Sustainalytics Rating ESG

ESG

Note (1): % indicated are compared to 1Q2023, except supply points and portfolio volume which are compared to closing 2023.
Note (2): The evolution of the average prices in the markets where the Group operates stand -46% for electricity and -49% in gas.

*-14% including Panama, whose production will rise the total generated energy to 153 GWh

Significant events



Significant events

- On January 16, the Company announced that, within the framework of the bond buyback program, the Company carried out transactions between 24 November 2023 and 18 December 2023, for a total of 60 securities for a nominal amount of EUR 6 million at 74.5% value.
- On January 17, 2024, Audax signed a repurchase and conversion agreement for convertible bonds with a maturity date of 2025, with an international institutional investor. This operation was performed in 2 operations as follows:
 - Audax bought back 100 bonds for a price of EUR 7,550,000
 - The bondholder's institutional investor converted 314 bonds into newly issued shares of the Company at a price of EUR 2.389 per share.

The conversion of the aforementioned 314 bonds involved the issuance of a total of 13,139,725 new shares, representing 2.984% of the capital and 2.898% of the capital resulting from the capital increase. In addition, and as the value consideration for the exercise of the aforementioned right of conversion, the Company paid the bondholder a conversion premium of EUR 6,888,152, equivalent to the difference between the parity value of the bonds converted according to the agreed value of EUR 1.28 per share of the Company and 75.5% of the nominal value of the bonds subject to conversion (EUR 23,707,000).

This transaction allowed Audax **to reduce its gross debt by a total of EUR 41,400,000 and net financial debt by EUR 26,941,848.**

- On 19 March the deed of conversion of the share capital increase by conversion of obligations was registered in the Barcelona Mercantile Register, whose capital increase has been set at the amount of EUR 45,343,077.90, divided into 453,430,779 shares, with a par value of EUR 0.10 each, of the same class or series, numbered from 1 to 453,430,779, inclusive, represented by book entries, granting the same rights and being fully paid up.
- As a subsequent event, on April 11, 2024, the Board of Directors' resolution on the execution of a temporary treasury share buyback program was published. This programme will affect a maximum of 2 million shares, representing 0.44% of the current share capital, and will be carried out for a maximum amount of EUR 4.4 million.
- On April 19, 2024 and in relation to the mentioned treasury share buyback program, Audax informed the market of an acquisition on 12 April 2024, of 189 thousand shares, paying a total effective amount of EUR 339,430.09.
- Likewise, as a subsequent event to the additional closing, on 13 May 2024, the rating agency Ethifinance Ratings confirmed the rating of Audax Renovables S.A. at "BBB-", changing the trend from In Observation to Stable.

Operational figures



Projects portfolio and stages

Projects portfolio

As of the date of this report, the Group has generation projects located in Spain, France, Poland, Italy, Portugal and Panama.

Audax continues to operate its wind portfolio and continues to manage the development of its photovoltaic portfolio located in Spain, Italy and Portugal, the Group's strategic markets in which the company's retail business is already located.

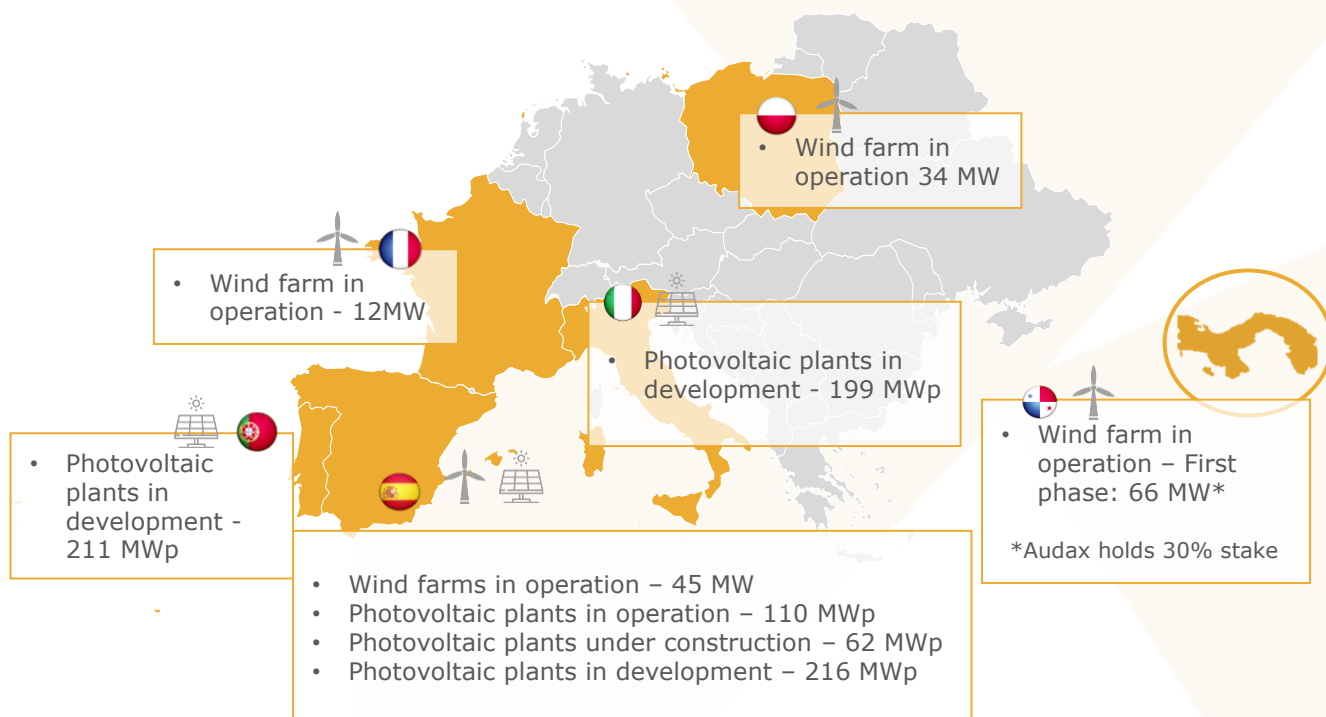
The portfolio has projects in a very advanced stage of processing, of which 456 MWp are in a state very close to Ready to Build, in addition to the 62 MWp that are under construction and another 267 MW in operation.

Stages of projects⁽¹⁾

| MW | Early Stage | Grid Connection | Environmental Approval | Backlog | Under Construction | Operation | Total pipeline | % |
|--------------|-------------|-----------------|------------------------|------------|--------------------|------------|----------------|-------------|
| Spain | - | - | 6 | 210 | 62 | 155 | 433 | 45% |
| Portugal | - | - | - | 211 | - | - | 211 | 22% |
| Italy | - | 170 | - | 29 | - | - | 199 | 21% |
| France | - | - | - | - | - | 12 | 12 | 1% |
| Poland | - | - | - | - | - | 34 | 34 | 4% |
| Panama * | - | - | - | - | - | 66 | 66 | 7% |
| TOTAL | 0 | 170 | 6 | 450 | 62 | 267 | 955 | 100% |

* Audax holds 30% stake

▼ -4 ▲ +4



⁽¹⁾ See definition of the Project's stages in [Annex Alternative Performance Measures](#)



Projects portfolio evolution

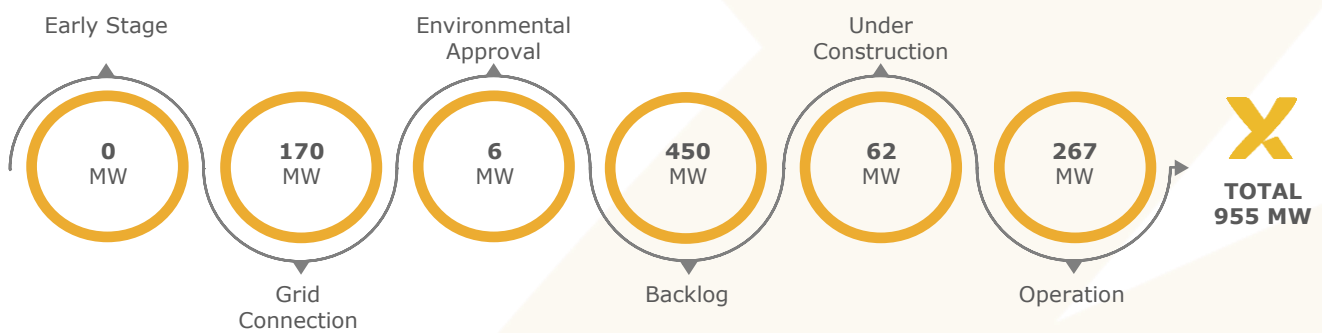
In December 2023, the construction works of the Cuatro Caminos 1, 2, and 3 photovoltaic plants in the municipality of Cabanillas del Campo (Guadalajara) were completed, totaling 18 MWp and are currently immersed in the commissioning process as well as the Cuatro Caminos 4 photovoltaic plant, with a capacity of 4 MWp, which completed its construction in February 2024.

Construction work on the El Rebollo project in the municipality of Yunquera de Henares (Guadalajara), with a capacity of 4 MWp, began in December 2022. Despite the climatic adversities and after the environmental stoppage, the progress of the works continues to be carried out according to schedule, and they are expected to be completed in the second quarter of 2024.

In December 2023, construction began on the Lucero project, once the building permit was obtained, with a total capacity of 57.46 MWp. This project is progressing, after the acquisition of all the critical materials necessary to ensure its smooth execution, according to the planned schedule. The Lucero project consists of a 30 kV private evacuation line that connects to the SET Dulcero 30/220 substation as well as its 220 kV line shared with another developer. These evacuation infrastructures are already fully operational, as well as the collector substation of Promotores SET Carmona 400 KV that connects the entire infrastructure to REE and will guarantee its operation in good time and in an appropriate manner once the construction of the plant is completed.

In total, the Group has invested a total of **EUR 227 million** in CAPEX of generation assets since 2020, thus continuing its commitment to generation with its own plants.

In Panama, in relation to the Toabré Wind Farm project (30% owned by Audax), the project has been entered into Commercial Operation.



Installed capacity and production

The distribution of installed capacity by country is as follows:

| Installed capacity (MW) | 1Q2024 | % | 1Q2023 | % | Var. (%) |
|-------------------------|------------|-------------|------------|-------------|----------|
| Spain | 155 | 58% | 133 | 54% | 16 |
| France | 12 | 4% | 12 | 5% | 0 |
| Poland | 34 | 13% | 34 | 14% | 0 |
| Panama * | 66 | 25% | 66 | 27% | 0 |
| Total | 267 | 100% | 245 | 100% | 9 |

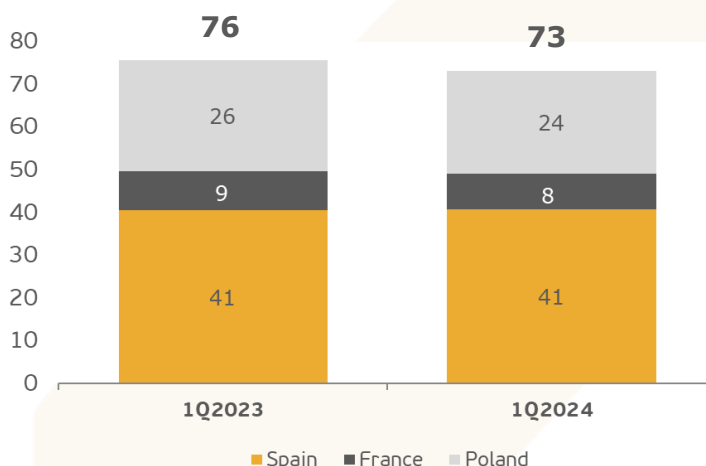
* Audax holds a 30% stake

The distribution of production by country is as follows:

| Production (GWh) | 1Q2024 | % | 1Q2023 | % | Var. (%) |
|------------------|------------|-------------|------------|-------------|------------|
| Spain | 41 | 23% | 41 | 23% | 0 |
| France | 8 | 5% | 9 | 5% | -11 |
| Poland | 24 | 14% | 26 | 15% | -8 |
| Panama * | 80 | 52% | 102 | 57% | -22 |
| Total | 153 | 100% | 178 | 100% | -14 |

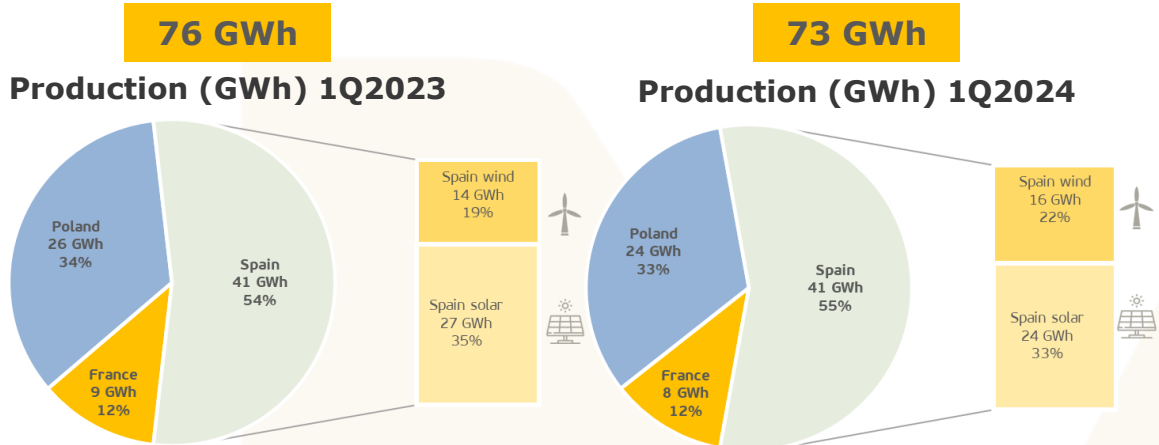
* Audax holds a 30% stake

Production GWh - (excluding Panama)



Globally, production in the first quarter of 2024 stood at 73 GWh, practically the same as during the same period in 2023 (-14% taking into account Panama's production). During this quarter there has been less wind resource in both Panama and Spain and less radiation in photovoltaic plants.

Generation by technology



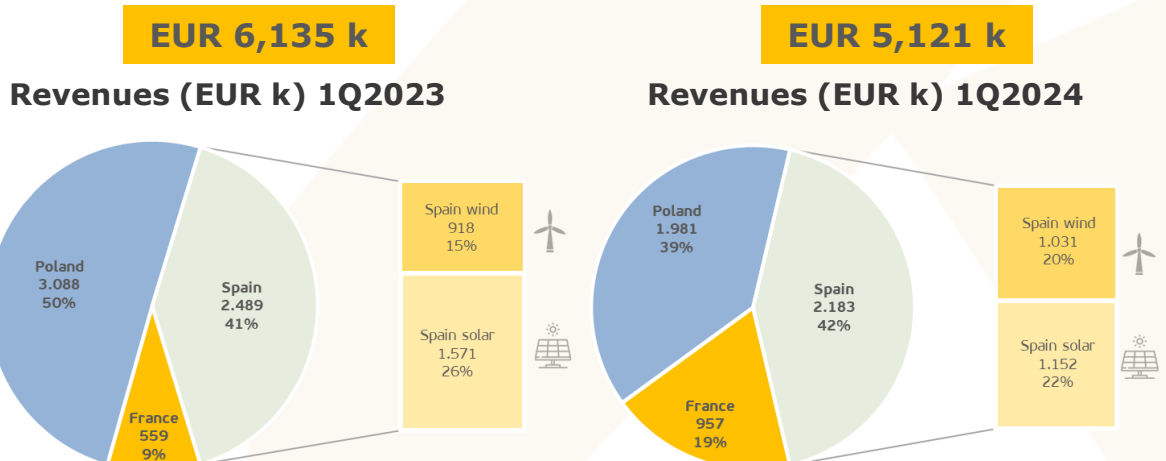
During the first quarter of 2024, it has been observed a 3% decrease in **production** compared to the same period last year. This fall is mainly due to below-average production at wind farms in France, Poland and Spain.

In terms of photovoltaic technology, a total of 24.4 GWh was generated in Spain, driven by higher installed capacity. However, the yield of these plants in the first months was lower than historical due to lower solar radiation compared to the same period of the previous year.

Revenues stood at EUR 5.1 million, which represents a decrease of 17% compared to the same period of the previous year. This is mainly due to the fall in prices of the Spanish pool, which has been reduced by 46% compared to the previous year.

It is important to note that photovoltaic plants sell their energy in a mix of PPA and pool price, so the lower price affects these plants in their proportion.

In addition, it is worth mentioning that the specific remuneration for the Pedregoso and Pino wind farms in Spain, which was granted according to RD413/2014, has not been received. In contrast, in Poland and France, revenues have been higher than in the same period of the previous year, thanks to PPAs signed at higher prices than the wholesale electricity market, so geographical diversification provides us with greater stability in energy generation revenues.



Generation by technology

Wind farms †

The 45 MW **Pedregoso A, B and D** wind farms (Spain) have performed well at the beginning of 2024 without any notable incidents. However, the wind resource has continued to be significantly lower than in previous years, accentuated by the "El Niño" phenomenon, which has led to a reduction in production of 9% compared to the historical average.

The 12 MW **Beausemblant** wind farm (France) has had a good wind resource, with a production similar to the historical average and lower than the same period of the previous year. On the other hand, there have been no incidents that have affected the availability of the wind farm. Revenues at the plant have increased by 71% thanks to the remuneration of the PPA, significantly higher than the previous year.

The 34 MW **Postolin** wind farm (Poland) has produced this year at values similar to the historical average, 2% lower. Revenues have decreased compared to the same period of the previous year mainly due to the decrease in production for the same period, a decrease in the price of the PPA for this year and a decrease in the prices of Green Certificates down to 40 PLN/MWh.

The 66 MW **Toabré** wind farm (Panama), 30% owned by Audax, is fully operational and has already been put into commercial operation by the National Dispatch Center (NDC) as of the date of this report.



Generation by technology

Photovoltaic plants

Audax's photovoltaic generation plants in operation, all located in Spain, have produced a total of 24 GWh, which is 10% less than the same period of the previous year. The total revenues of these companies in this period were EUR 1.2 million, compared to EUR 1.6 million in the same period of the previous year. All this is determined by the drop in the pool price of the Spanish market (-46%) for the part of the production not subject to PPAs with the parent company and a lower irradiance in this first quarter compared to the same period of the previous year.

The detail would be as follows:

- **Province of Guadalajara:** the plants of Cañamares, Alberizas I, II, III and IV, Carolinas I and II and La Miranda, with a combined installed capacity of 42 MWp, during the first quarter of 2024 have obtained a lower production than in the same period of the previous year. The plants have generated a total of 11,5 GWh. In accordance with the Group's protocols, during this first quarter, preventive maintenance work has been carried out to prepare the plants for the period of greater solar irradiation.
- **Province of Toledo:** the plants of Zarzuela I, II, III and IV, Los Arenales and El Toconal, with a total installed capacity of 30 MWp, are obtaining a performance ratio, or compliance ratio, according to forecasts, and so far this year a total production of 8.6 GWh has been obtained. During this period, the relevant preventive work has been carried out in accordance with the Group's protocols.
- **Province of Huelva:** the Calañas plant with a capacity of 4 MWp has continued to produce in accordance with our forecasts during the first quarter of 2024, with production being lower than the previous year. In this area, solar irradiance has been lower than in the same period of the previous year.
- **Valladolid province:** the Zaratán 1 and 2 plants with a capacity of 12 MWp have been fully operational in this first quarter with a total of 2.8 GWh. Like the central area of the Peninsula (Toledo and Guadalajara), the irradiance has been lower than last year.



Generation by technology

Construction progress

Cuatro Caminos 1, 2,3 and 4: 22 MWp (Guadalajara)

Once the work on the Cuatro Caminos 1, 2, 3 and 4 plants has been completed, the tests of the commissioning process and preparation of the documentation for the processing of the Commissioning and Energization Act of the plants have continued with the distribution company, REE and the Junta de Castilla la Mancha.



El Rebollo 4 MWp (Guadalajara)

Progress has been made in the construction of the plant with the driving and assembly of the structure of the tracker to a single axis. The panels are currently being assembled and all the evacuation infrastructure has already been executed until the connection with the distribution company.

The works are being carried out according to schedule.



Lucero 57,46 MWp (Sevilla)

Clearing and internal roads have been carried out. In addition, earthworks and trenching have begun. The pertinent environmental monitoring of the plant is being carried out and the materials for the execution of the plant are being received.

The works continue to be carried out according to the schedule foreseen for the fulfillment of the administrative milestones.

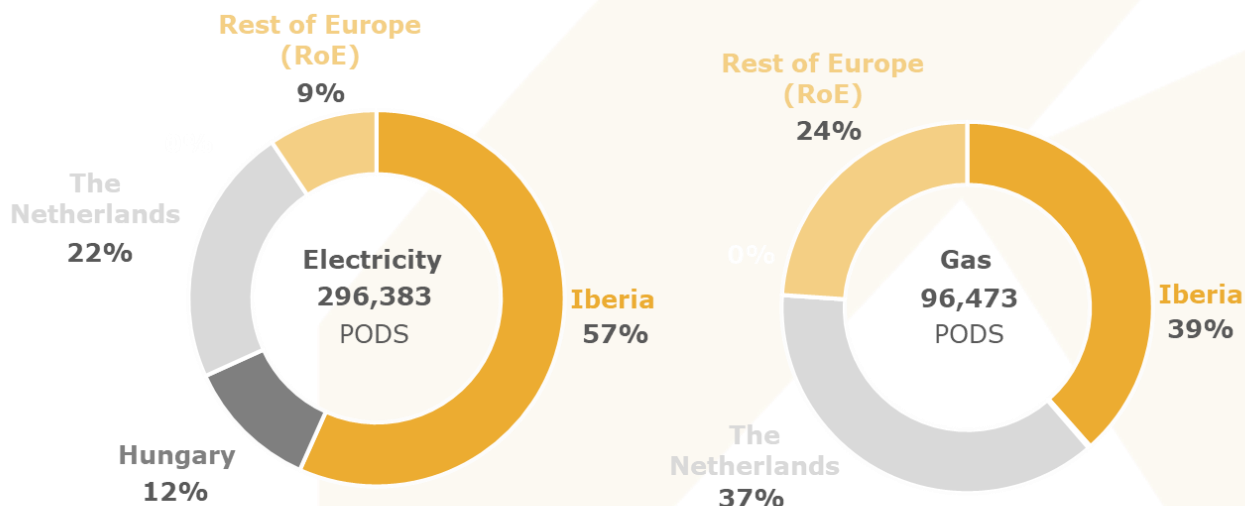
Client Portfolio

Supply points and portfolio

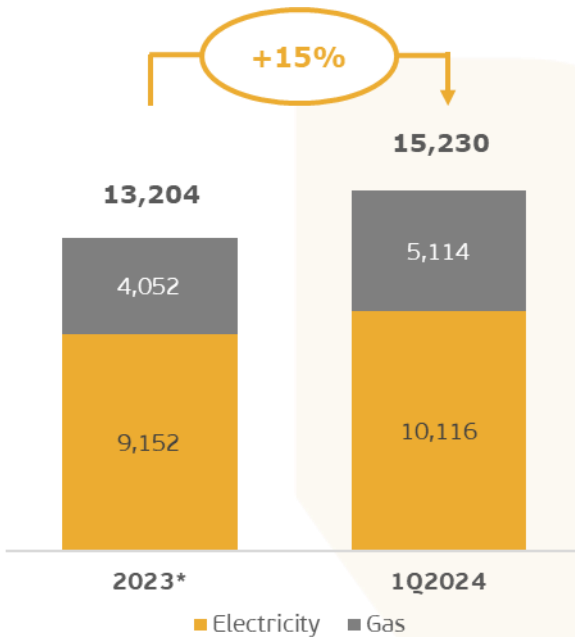
| Country / Magnitude | Supply points | | | Porfolio (GWh) | | |
|---------------------------|----------------|----------------|-------------|----------------|---------------|------------|
| | 1Q2024 | 2023* | % Var. | 1Q2024 | 2023* | % Var. |
| Spain and Portugal | 205,133 | 198,846 | 3% | 3,870 | 3,873 | 0% |
| Electricity | 168,031 | 161,842 | 4% | 2,881 | 2,714 | 6% |
| Gas | 37,102 | 37,004 | 0% | 989 | 1,159 | -15% |
| The Netherlands | 102,420 | 82,046 | 25% | 5,779 | 3,861 | 50% |
| Electricity | 66,338 | 54,377 | 22% | 2,791 | 1,904 | 47% |
| Gas | 36,082 | 27,669 | 30% | 2,988 | 1,957 | 53% |
| Hungary | 34,362 | 39,973 | -14% | 4,688 | 4,582 | 2% |
| Electricity | 34,161 | 39,777 | -14% | 4,124 | 4,096 | 1% |
| Gas | 201 | 196 | 3% | 564 | 487 | 16% |
| Rest of Europe | 50,941 | 41,852 | 22% | 893 | 889 | 1% |
| Electricity | 27,853 | 23,163 | 20% | 321 | 439 | -27% |
| Gas | 23,088 | 18,689 | 24% | 573 | 449 | 27% |
| TOTAL | 392,856 | 362,717 | 8% | 15,230 | 13,204 | 15% |
| Total Electricity | 296,383 | 279,159 | 6% | 10,116 | 9,152 | 11% |
| Total Gas | 96,473 | 83,558 | 15% | 5,114 | 4,052 | 26% |

* 2023 relates to year-end figures

Supply points by country



Portfolio evolution



After a few years in which the commercial strategy has been oriented towards maximising the profitability of the portfolio over its growth, in the first quarter of the year, the Group has once again consolidated the path of growth, without forgetting the profitability of the portfolio and the minimization of risk in all the countries where the Group operates.

Thus, the increase in the number of supply points (+8% compared to the end of the previous year), as well as a larger energy portfolio (+15%) have been key drivers to the +19% increase in the energy supplied compared to the first quarter of the previous year, has had its direct correlation in the improvement of gross margin (+19%) and EBITDA (+37%).

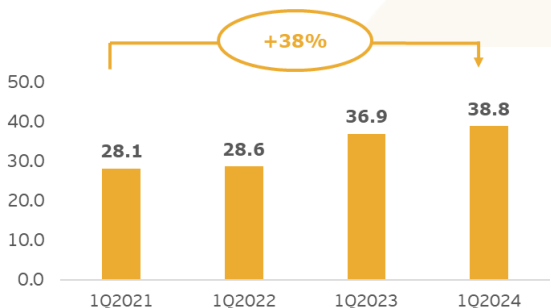
This increase in the energy portfolio, now standing at 15.2 TWh, is due to the excellent performance of the Dutch subsidiary and to the increase of 26% in the gas portfolio. Moreover, the increase in the electricity portfolio volume is 11%.

The increase in the natural gas portfolio places the mix between the two commodities at 66% electricity and 34% gas, compared to 69% and 31% respectively at the end of the previous year. This increase of the gas portfolio weight reinforces Audax's commitment to diversifying customers between the two commodities in order to reduce the associated risk.

As for the distribution of supply points, electricity accounts for 75% of the total, with the remaining 25% corresponding to gas.

Under the risk mitigation policy, Audax continues with the strategy of geographical diversification, with the most important markets in terms of portfolio volume where the Group operates: Hungary, Iberia and the Netherlands in terms of electricity supply, and the Netherlands, Iberia and Italy in terms of gas supply.

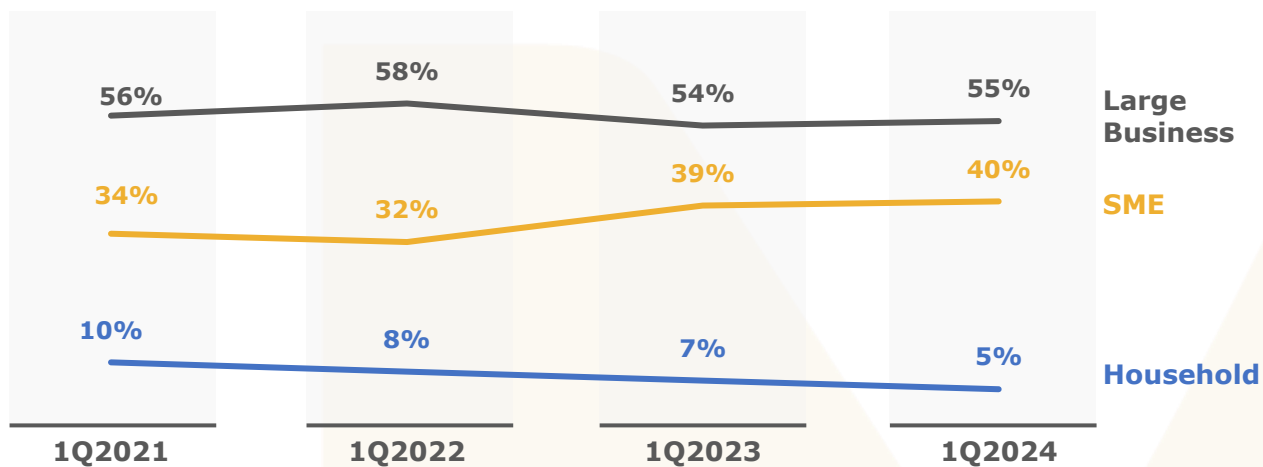
Average evolution MWh / PODS



As a result of these Group strategies, the volume of energy in the portfolio per supply point has increased by 38% compared to 1Q2021, going from an average of 29.5 MWh / year / PODS to the current 38.8 MWh / year / PODS, demonstrating Audax's clear orientation in the business segment (mainly SMEs), with a higher unit volume of energy per supply point.

* 2023 relates to year-end figures

Evolution of the portfolio by type of client



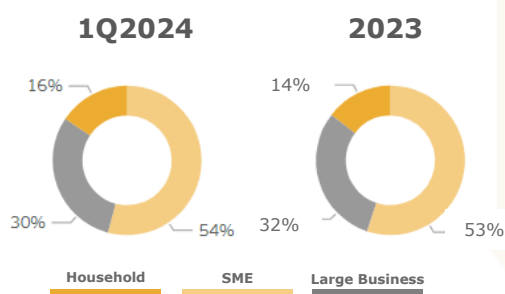
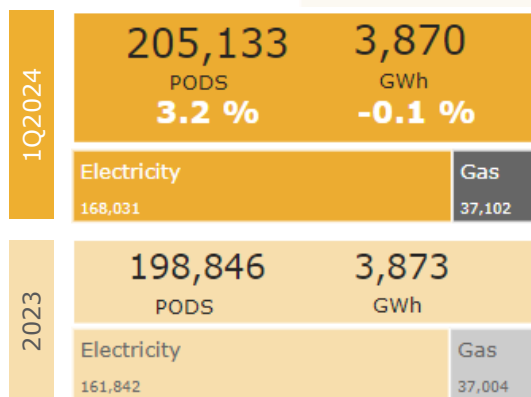
The portfolio mix by customer segment reveals a strategic distribution that reflects the company's priorities and approaches. With the business sector accounting for a solid 95%, there is evidence of a commitment to key industries and a diversified customer base. However, there is a reduction in the share of the domestic segment, which has decreased to 5% from 10% in the previous year as it is not the company's strategic focus.

In this context, the predominance of the business sector underlines the Group's strategy focused on maximizing profitability and mitigating risks. This distribution reinforces the search for an optimal relationship between energy volume, financial stability and associated risks, evidencing a clear commitment to sustainable growth and operational excellence in strategic markets.



Distribution of the portfolio by country and type of client

Spain and Portugal

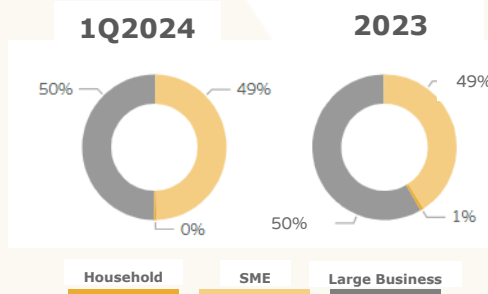
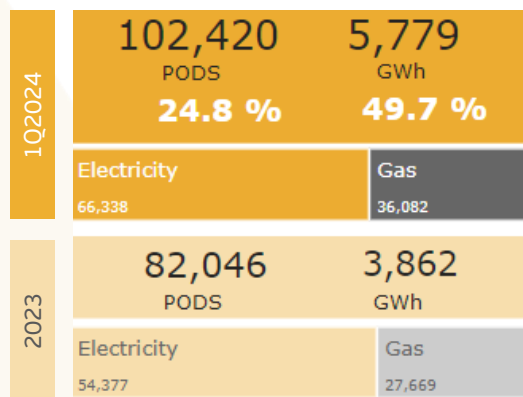


Iberia as a whole closed the first quarter with more than 205 thousand active customers and an active portfolio volume of 3.9 TWh.

The distribution of the portfolio in the Iberian market is made up of 84% of the business sector, showing the Group's clear desire to maintain its focus on it. With regards to the distribution of the portfolio among commodities, electricity increased by 6% to 2.9 TWh. Thus, a high degree of diversification is maintained in terms of the three main types of customer and in terms of type of energy.

In terms of type of supply, the fixed rate accounts for 22.3% of the total, with the remaining 77.7% at indexed price, thus reducing the risk of fluctuation in the wholesale market.

The Netherlands



The Netherlands focuses its efforts on the company's target segment, which is the business sector, abandoning completely the domestic segment.

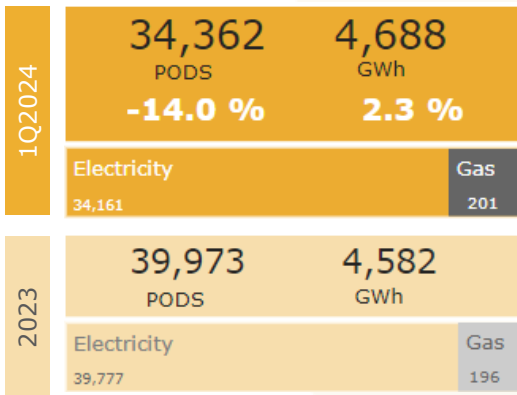
The country's portfolio increased by 50%, with the increase in electricity of 47% and gas of 53%.

This first quarter of 2024 closes with more than 102 thousand active customers, 25% more than at the end of the previous year, and with an energy portfolio volume of 5.8 TWh.

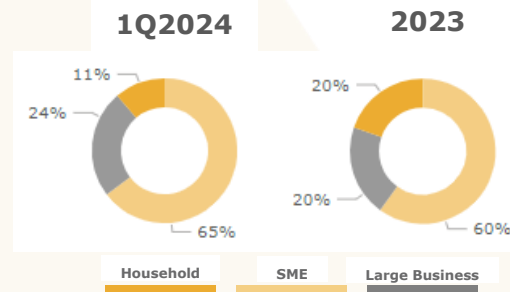
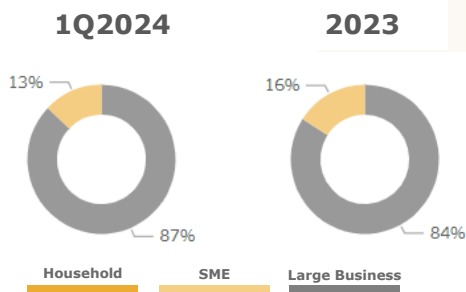
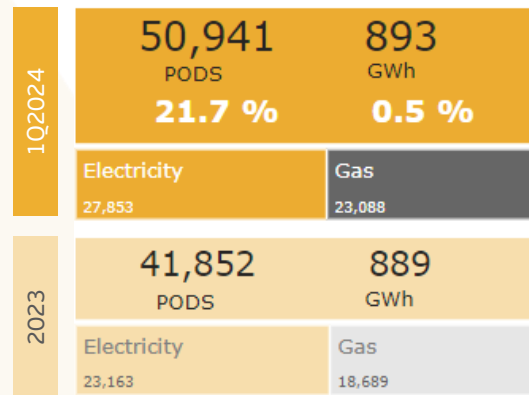
Regarding the distribution of customers according to the type of supply, due to the idiosyncrasies of the country, 85.4% of the portfolio is supplied at a fixed price and the remaining 14.6% is at an indexed price.

Distribution of the portfolio by country and type of client

Hungary



Rest of Europe



The Group continues to focus its market strategy on the business sector, where the large business segment represents 87% out of the total and the SME sector 13%, having reduced by 3% compared to the end of the previous year.

The energy portfolio stands at 4.7 TWh and the customer portfolio at 34 thousand active supply points, taking into account both electricity and gas. Hungary entered the gas market from October 2022, with very significant growth prospects. This year, gas already accounts for 12% of the total volume of the active portfolio.

The portfolio is 85.4% index-priced, in line with the Group's risk reduction strategy.

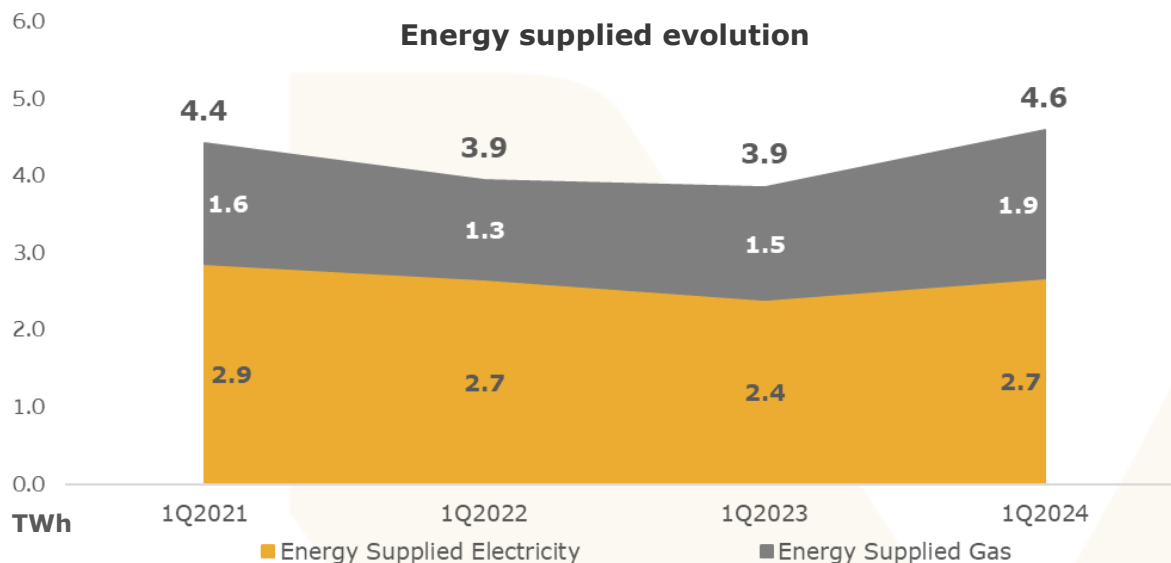
The countries which comprise the rest of Europe have a combined supply point of 50,941 points and a portfolio of 893 GWh.

The Italian market experienced 10% growth driven by the business sector and more than 98% of the portfolio is index-priced, eliminating the risk of market fluctuation.

In Poland, however, gas is not traded due to regulatory changes, with a 53% reduction in the portfolio.

In Germany, most of supplies are concentrated in SMEs and large businesses, accounting for 58% out of the total, with a portfolio of 12 GWh completely at a fixed price.

Energy supplied

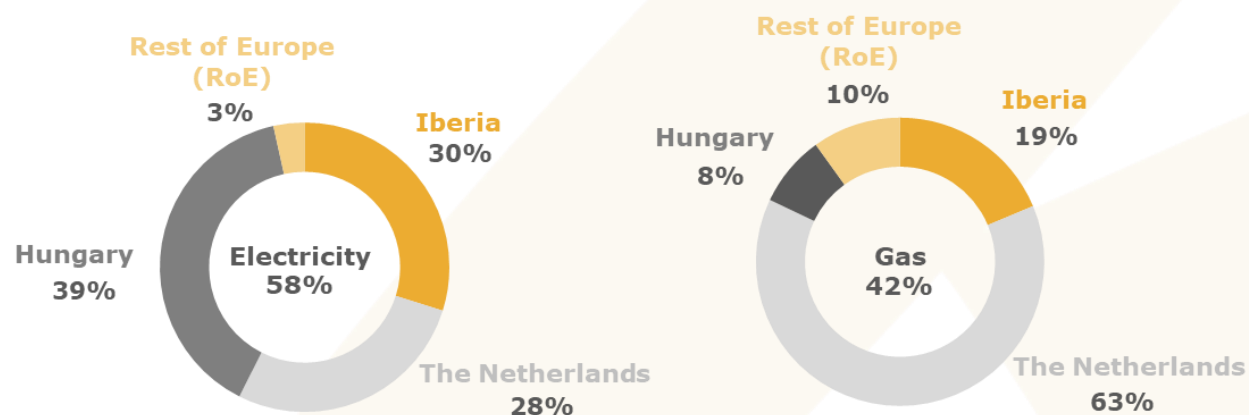


The total energy supplied by Audax in the first quarter of 2024 was **4.6 TWh** compared to 3.9 TWh in the same period of the previous year (+19%).

The various portfolio optimisation strategies have made it possible not only to increase the volume of energy supplied, but also **to increase the Group's gross margin (+19%) and EBITDA (+37%)**. Electricity supplied accounts for 58% (2.7 TWh), while gas accounts for 42% (1.9 TWh) out of the total in this period, compared to 62% (2.4 TWh) and 38% (1.5 TWh) in the same period last year respectively.

Audax's focus on the industrial segment, growing in the SME segment, has allowed the volume of energy supplied globally to increase in this period compared to the same period of the previous year, showing a clear trend towards the company's target segment.

Energy supplied 1Q2024



Hungary is the Group's largest electricity supply market, while the Netherlands is the main market for gas supply. The Iberian market accounts for 30% and 19% in terms of electricity and gas respectively. As for the rest of Europe, made up of Italy, Germany and Poland in the electricity market and the first two in the gas market, they represent 3% and 10% of the electricity and gas markets respectively.

Financial figures



Consolidated income statement

Audax obtains a net profit of EUR 17 million

| Consolidated Income Statement | 1Q2024 | 1Q2023 | Var. (%) |
|--|---------------|--------------|------------|
| Revenues | 482,064 | 696,902 | -31 |
| Gross margin | 60,642 | 50,944 | 19 |
| EBITDA | 31,471 | 23,050 | 37 |
| EBIT | 26,099 | 17,612 | 48 |
| Net profit / loss | 16,895 | 2,390 | 607 |
| Net profit / loss attributable to parent company | 15,924 | 2,025 | 686 |
| Net profit / loss attributable to minority interests | 971 | 365 | 166 |

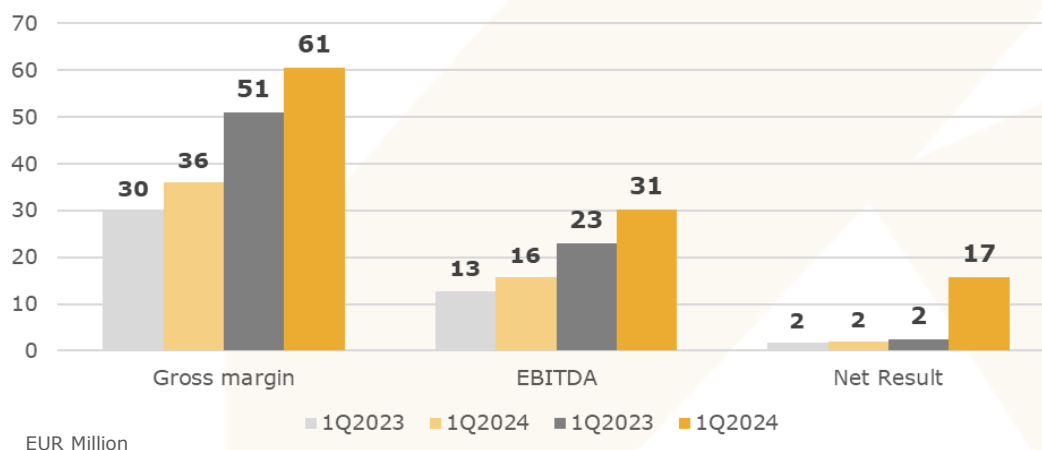
EUR thousand

Operating **income** decreased by 31% in this period, even taking into account the decrease in the average price in the markets where the Group operates compared to the same period of the previous year (being 46% lower in electricity and 49% lower in gas). Due to the increase in the energy supplied by the Group and the pricing operations (which in some countries affect the following year), revenues stood at EUR 482 million.

Gross margin and **EBITDA** stood at EUR 61 million and EUR 31 million, with increases of 19% and 37% respectively; confirming the positive impact of the strategic decisions made in previous years.

Net profit for the consolidated year stood at EUR 17 million compared to EUR 2 million in the same period of the previous year. This improvement is mainly due to the effort to reduce debt, which has led to a direct decrease in financial expenses, as well as to the corporate operation agreed with the institutional investor and the better results derived from fluctuations in exchange rates.

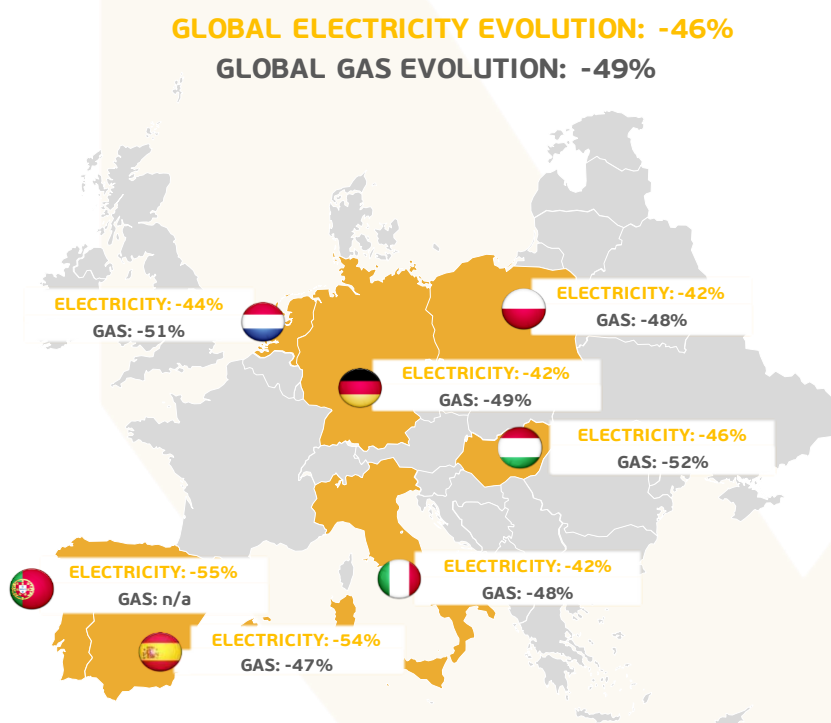
Historical evolution of first quarters' results



The Group achieves its best result ever for a first quarter

Consolidated income statement

Evolution of wholesale market prices



The general reduction in energy prices in the markets where the Group has a presence (-46% in electricity and -49% in gas), has led to a decrease in its total revenues. This trend, while widespread, has divergent implications across different business segments.

In the retail segment, **gross margin is measured in unit terms of EUR/MWh**, which implies that the price of energy does not directly impact this margin. Therefore, price fluctuation in the wholesale market does not affect the gross margin in this segment.

On the other hand, in generation, there is a direct relationship between the gross margin and the wholesale market price. In this case, the reduction in energy prices leads to a proportional decrease in gross margin. However, it is important to note that this relationship is mitigated thanks to the Group's vertical integration in the energy generation and supply process.

Given these dynamics, the management report will not deepen into the variation in revenues in each country due to the general reduction in energy prices in the markets where the Group operates.

EBITDA analysis by geographical area

The summary of the profit and loss account up to EBITDA divided by the main geographical areas is as follows:

| 1Q2024 | Spain and Portugal | Rest of Europe ⁽¹⁾ | TOTAL CONSOLIDATED |
|--|--------------------|-------------------------------|--------------------|
| Revenues | 152,933 | 329,131 | 482,064 |
| Costs of sales | -126,368 | -295,054 | -421,422 |
| Gross margin | 26,565 | 34,077 | 60,642 |
| Operating expenses | -13,126 | -16,052 | -29,178 |
| Deterioration, reversal and disposal results from assets | 0 | 7 | 7 |
| EBITDA | 13,439 | 18,032 | 31,471 |

EUR thousand

| 1Q2023 | Spain and Portugal | Rest of Europe ⁽¹⁾ | TOTAL CONSOLIDATED |
|--|--------------------|-------------------------------|--------------------|
| Revenues | 205,792 | 491,110 | 696,902 |
| Costs of sales | -183,591 | -462,367 | -645,958 |
| Gross margin | 22,201 | 28,743 | 50,944 |
| Operating expenses | -10,677 | -17,217 | -27,894 |
| Deterioration, reversal and disposal results from assets | 0 | 0 | 0 |
| EBITDA | 11,524 | 11,526 | 23,050 |

Rest of Europe (1) includes Italy, Poland, Germany, France, Netherlands and Hungary

EUR thousand

In consolidated terms, **EBITDA** stood at EUR 31 million, **representing an increase of 37%** compared to the same period of the previous year.

The aforementioned increase is divided by geographical areas into a 17% growth in EBITDA in Spain and Portugal (with a 20% increase in gross margin), and a 56% increase in the Rest of Europe (with the gross margin in this area being 19%).

In general terms, the Group's 3 main geographies (Iberia, the Netherlands and Hungary) have improved their performance compared to the same period of the previous year, being drivers of the improvement the gross margin, EBITDA and net profit.

Audax increases its EBITDA by +37% standing at EUR 31 million

EBITDA analysis by geographical area

Iberia, the Netherlands and Hungary key drivers to Group's growth

Iberia



Gross margin has increased by 20% compared to the first quarter of 2023, reaching EUR 27 million, thanks to measures to improve the profitability of the customer portfolio. These strategies have optimized resource management, generating a positive impact on financial results. This increase reflects the company's commitment to operational efficiency and customer satisfaction, strengthening its position in the market.

| Iberia (EUR M) | 1Q2024 | 1Q2023 | % |
|----------------|--------|--------|-----|
| Revenues | 153 | 206 | -26 |
| Gross margin | 27 | 22 | 20 |
| EBITDA | 13 | 12 | 17 |

The Netherlands



With the retailing strategy carried out, which has generated a 45% increase in the customer portfolio, in conjunction with the pricing policy, the figures for the Netherlands have increased exponentially in this first quarter of 2024.

Gross margin increased by 86% from EUR 9 million to EUR 17 million generating an EBITDA of EUR 13 million (+123%).

| The Netherlands (EUR M) | 1Q2024 | 1Q2023 | % |
|-------------------------|--------|--------|-----|
| Revenues | 174 | 207 | -16 |
| Gross margin | 17 | 9 | 86 |
| EBITDA | 13 | 6 | 123 |

EUR 31 M
EBITDA
1Q2024

Rest of Europe



| Rest of Europe (EUR M) | 1Q2024 | 1Q2023 | % |
|------------------------|--------|--------|-----|
| Revenues | 39 | 56 | -30 |
| Gross margin | 8 | 10 | -20 |
| EBITDA | 2 | 3 | -24 |

In the evolution of the Rest of Europe, Italy stands out, which continues to show a solid performance. However, challenges related to regulatory changes in Poland and Germany have temporarily impacted the financial performance of these areas.

The Group is implementing corrective measures to address these issues and growth is expected to recover in the coming quarters.

Hungary



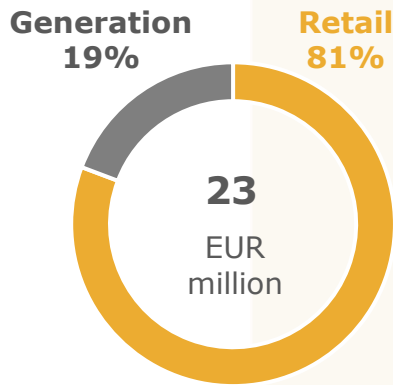
| Hungary (EUR M) | 1Q2024 | 1Q2023 | % |
|-----------------|--------|--------|-----|
| Revenues | 116 | 228 | -49 |
| Gross margin | 9 | 10 | -7 |
| EBITDA | 4 | 3 | 6 |

In Hungary, gross margin is kept under control thanks to improvements in internal processes and business margins. The lower local tax burden on revenues contributes to the increase in EBITDA by 6%. These operational efficiency measures strengthen the company's financial position in the Hungarian market, ensuring more effective resource management and higher profitability.

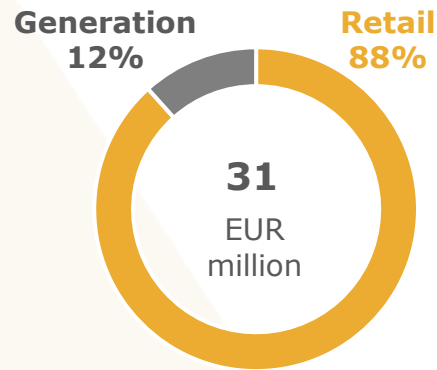


EBITDA analysis by business

EBITDA 1Q2023



EBITDA 1Q2024



In the first quarter of 2024, **EBITDA** stood at **EUR 31 million**, an increase of **37%** compared to the same period in 2023.

Having supplied a **volume of energy of 4.6 TWh** in this period, which is 19% higher than the same period of the previous year, the EBITDA per energy supplied stands at 6.9 EUR/MWh, compared to 6 EUR/MWh in the first quarter of 2023, thus demonstrating an improvement in the company's overall profitability.

Audax, committed to 100% renewable energy generation and its **vertically integrated business model**, faced challenges in its generation division due to the notable decrease in prices in the Spanish electricity market, which fell on average by 46% compared to the previous year. Although this impact was negative, the positive performance of its retailing division, with a 44% growth in its EBITDA, helped mitigate its effects.

This integration strategy made it possible to balance the contribution of generation EBITDA, reducing its relative weight in the company's total EBITDA from 19% to 12%. This integration, supported by long-term power purchase agreements (PPAs), provided stability and revenue protection in a volatile environment, demonstrating Audax's adaptability and ability to thrive in the face of adverse market conditions.



Financial debt

Audax reduces its net financial debt by 32% in the last 12 months

| Net Financial Debt | mar-24 | dec-23 | mar-23 | % mar-24 vs. dec-23 | % mar-24 vs. mar-23 |
|--|----------------|----------------|----------------|---------------------|---------------------|
| Financial Debt ⁽¹⁾ | 571,117 | 582,774 | 644,646 | -2 | -11 |
| Other financial liabilities | 22,220 | 22,845 | 22,636 | -3 | -2 |
| Derivatives | -22,647 | -11,696 | -15,466 | 94 | 46 |
| Cash and other financial assets | -321,399 | -331,671 | -284,576 | -3 | 13 |
| Net Financial Debt ⁽²⁾ | 249,291 | 262,252 | 367,240 | -5 | -32 |
| Net Equity ⁽³⁾ | 219,374 | 173,252 | 147,698 | 27 | 49 |
| Leverage ⁽⁴⁾ | 53.2% | 60.2% | 71.3% | -12 | -25 |

(EUR thousand)

(1) Financial Debt = Debt of bonds and other marketable securities + Bank debts

(2) Net Financial Debt = Financial Debt + Other financial liabilities + Derivatives + Cash and other financial assets

(3) Net Equity = Parent Company Net Equity + minority interests

(4) Leverage = Net Financial Debt / (Net Financial Debt + Net Equity)

Gross financial debt stood at EUR 571 million, 11% lower than in the same period of the previous year and 2% lower than at the end of 2023.

The balance of cash and cash equivalents stood at EUR 321 million, compared to EUR 285 million at the end of March 2023 and maintaining the level of EUR 332 million at the end of the 2023 financial year, thus **maintaining the Group's solid liquidity position**.

With regards to the Net financial debt, it stands at EUR 249 million compared to EUR 367 million as of March 2023, representing **a reduction of EUR 118 million (32%)** and EUR 262 million compared to the end of 2023, representing a reduction of 5%.

The application of the results of the year, together with the registration of the capital increase and the amortisation of the 314 convertible bonds maturing in 2025, bring the company's equity to EUR 219 million, compared to EUR 148 million in March 2023 and EUR 173 million in December 2023.

As a result, **Audax's leverage decreased to 53.2%**, compared to 60.2% at the end of the previous year and 71.3% at the end of March 2023.

Among the Group's measures carried out in order to reduce financial debt is the bond buyback announced on November 16, 2023 of the issuance maturing in November 2027. A maximum of EUR 50 million has been allocated, and EUR 6 million of which has been repurchased between November and December 2023.

Financial debt

In December 2023, a financing agreement (Senior facilities agreement) led by the **European Investment Bank** (EIB) was signed, for an amount of EUR **66,000,000** without recourse to the parent company, which will promote the start-up of a solar portfolio with a total capacity of 141MWp. At the end of the first quarter of 2024, EUR 20 million had been made available, allowing the Group to recover the cash allocated in 2022 and 2023 to the construction of the photovoltaic plants.

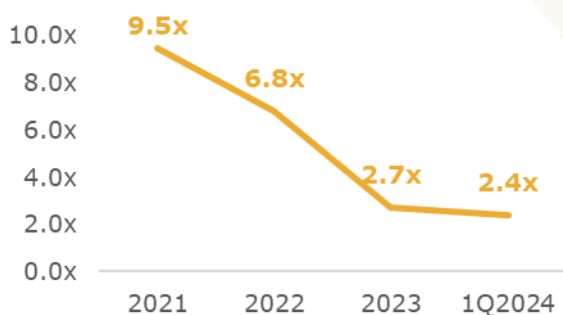
Thanks to the stabilisation of price volatility in the different European markets and the agreement with Shell, the Group maintains a **solid financial position** that allows it to continue with its roadmap in terms of the development and construction of its portfolio of photovoltaic projects, as well as **to reduce its debt on an ongoing basis**.

Evolution of the main ratios

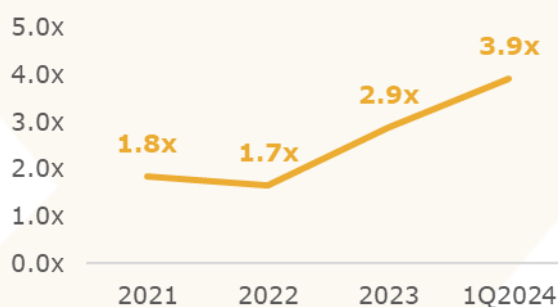
Audax continues to reduce its NFD/EBITDA ratio in this quarter, **considering the EBITDA of the last 12 months as the denominator**. The focus on lowering this ratio continues to be a priority for the Group.

Likewise, the EBITDA / Interest ratio (which amount of consolidated financial expenses is covered by EBITDA), is also a ratio that shows the follow-up in the reduction of the financial costs borne by Audax.

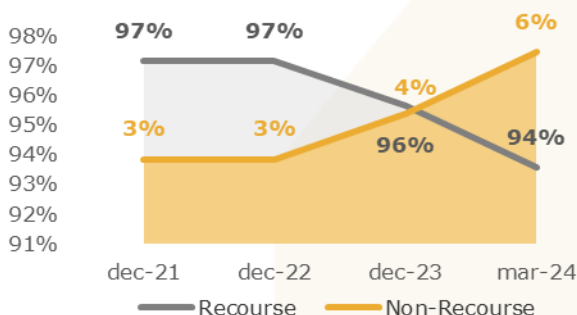
NFD / EBITDA



EBITDA / Interests



Recourse and non-recourse debt



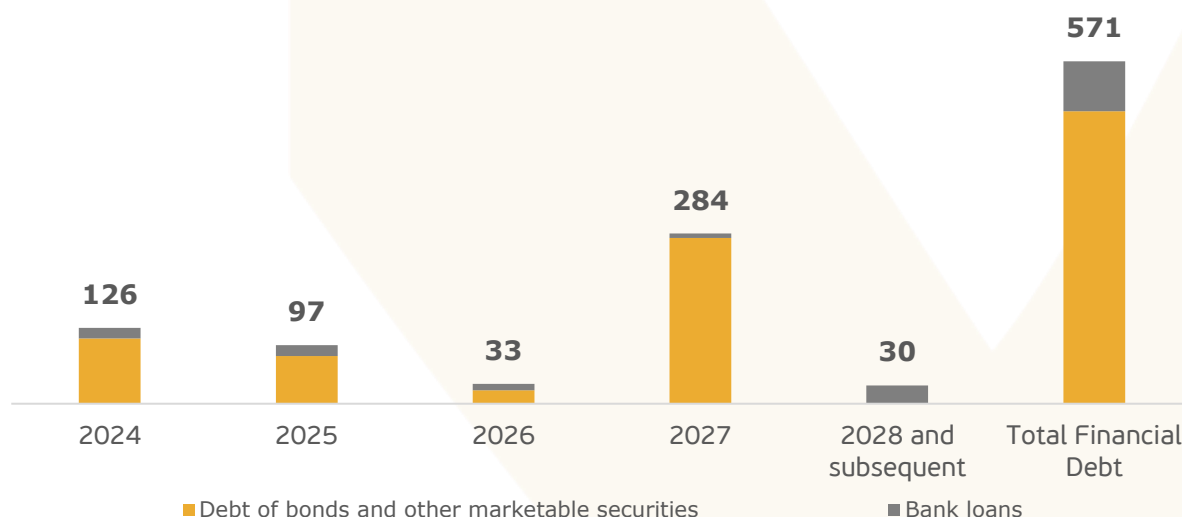
As for financial **recourse and non-recourse debt** (considering only non-recourse debt related to the financing of renewable generation projects) it has been gradually fluctuating since 2021, with non-recourse debt (EUR 37M) increasing among recourse debt (EUR 534M).

Financial debt

Financial debt by maturity

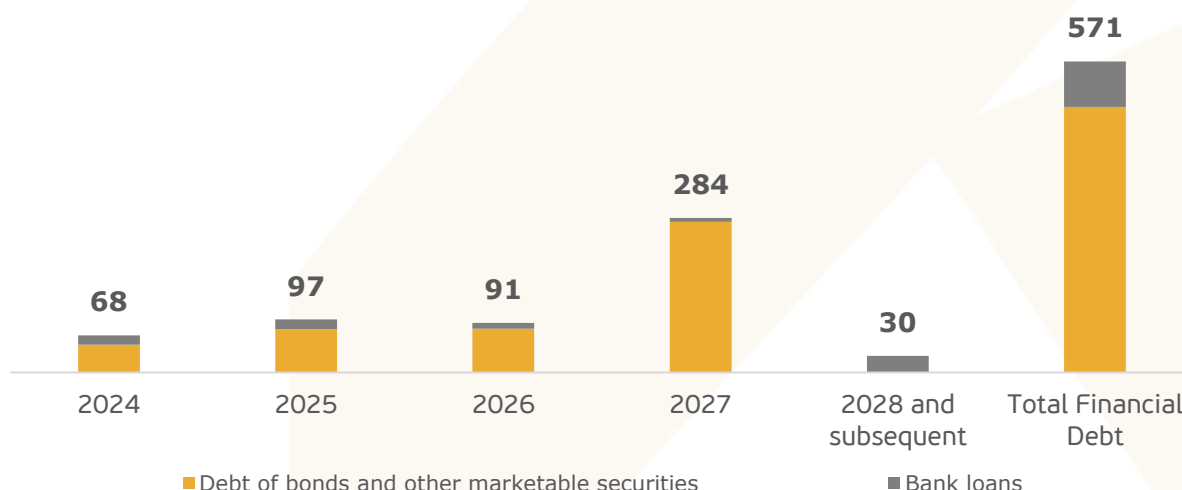
The Financial Debt by maturities is detailed below. Only 22% of it matures in 2024 and is less than EUR 321 million of cash and other equivalent assets, i.e. cash covers 2.5x the short-term financial debt, so the Group continues to comfortably face debt maturities.

Financial debt by maturity
(EUR million)



In December 2023, commitments were signed with 2 entities for the deferral of maturities scheduled for June 2024 amounting EUR 40 million for 2026. In addition, as of the date of this report, promissory notes worth EUR 38 million maturing in 2026 have been issued. Thus, in the following pro-forma exercise, the aim is to show the global impact of these contracts.

Financial debt by maturity PRO-FORMA
(EUR million)



Note: the indicated maturity years are relatable to calendar years

ESG figures







ESG figures

The Group remains firmly committed to sustainability and continues to work to ensure that its activities are based on sustainable development, convinced that the integration of ESG aspects into the corporate strategy will help the business grow and generate value for Audax, contributing to social well-being and protecting the environment.

As a sign of this commitment, Audax is working on the implementation of the Strategic Sustainability Plan 2023-2025, which defines the roadmap to achieve the company's ESG objectives and comply with transparency and reporting obligations with our main stakeholders.

Strategic Sustainability Plan 2023-2025

The company, as part of the Strategic Sustainability Plan, defined 4 strategic lines comprising more than 40 initiatives and projects with specific objectives that contribute to achieving the goal of leading the energy transition in the sector by improving ESG performance.

| | | | | |
|-----------------------------|--|--|---|---|
| Our objective | "Lead the energy transition by producing the energy of the future" | | | |
| Strategic guidelines |  SUSTAINABLE LEADERSHIP |  PROTECTING THE ENVIRONMENT |  DOING TOGETHER |  COMPLIANCE CULTURE |
| Fields of action | <ul style="list-style-type: none"> • Sustainability culture • Stakeholder management • Communication and Transparency • ESG Ratings • Alliances | <ul style="list-style-type: none"> • Biodiversity conservation • Environmental policy • Increase in installed capacity • Carbon footprint reduction • Energy Efficiency • Waste management | <ul style="list-style-type: none"> • Employee training • Customer Focus • Attract and retaining talent • Equality Plan • Local Communities • Donation Programme | <ul style="list-style-type: none"> • Internal policies • Ethical culture • Risk Management • Internal control systems • Whistleblowing Channel • Anti-bribery |

Stock Exchange Information

Stock Exchange information

Details of the Group's most representative shareholders as of 31/03/2024 are as follows:

| Shareholder | Total direct and indirect stake | |
|---|---------------------------------|----------------|
| | Nº Shares | % equity |
| Eléctrica Nuriel, S.L.U. | 285,840,430 | 63.04% |
| Purchasing rights of Eléctrica Nuriel, S.L.U. | 37,491,735 | 8.27% |
| Global Portfolio Investments, S.L. | 31,622,974 | 6.97% |
| Excelsior Times, S.L.U. | 6,476,401 | 1.43% |
| Free Float | 91,199,239 | 20.11% |
| Treasury shares | 800,000 | 0.18% |
| Total | 453,430,779 | 100.00% |



**EUR
703M**
Capitalization
at end of
period



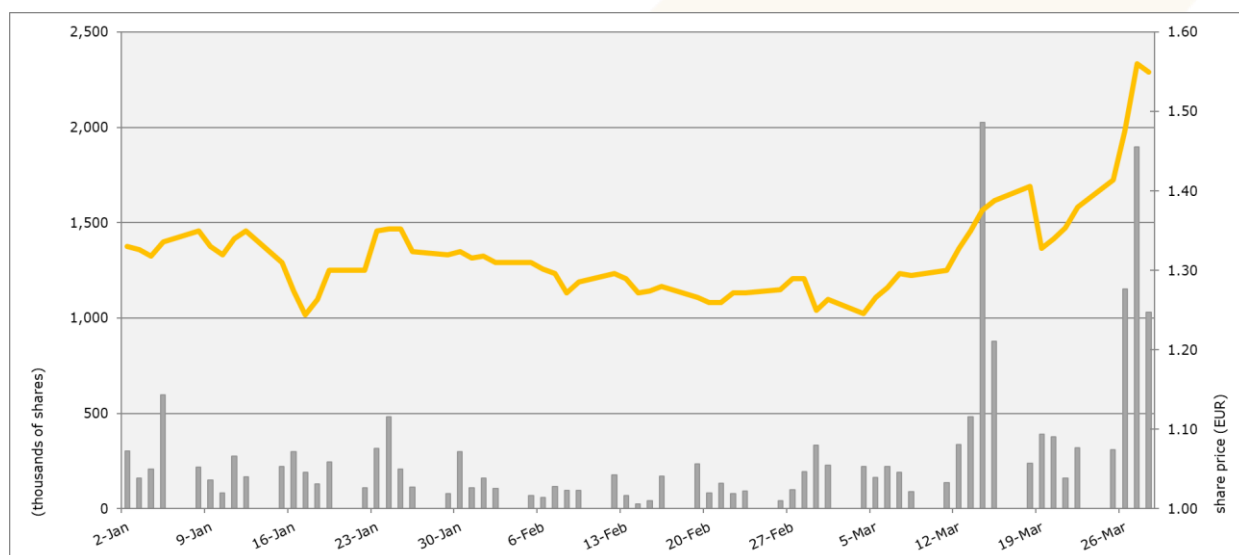
17%
Price
variation in
the period



**EUR
270M**
Volume of
cash traded
in the period



**+ EUR
453M**
Shares listed



Annexes

Consolidated Financial Statements

| Consolidated Income Statement | 1Q2024 | 1Q2023 | Var. | Var. (%) |
|--|----------------|----------------|-----------------|-------------|
| Net turnover | 480,849 | 696,270 | -215,421 | -31 |
| Other income | 1,215 | 632 | 583 | 92 |
| Revenues | 482,064 | 696,902 | -214,838 | -31 |
| Costs of sales | -421,422 | -645,958 | 224,536 | -35 |
| Gross margin | 60,642 | 50,944 | 9,698 | 19 |
| Operating expenses | -29,178 | -27,894 | -1,284 | 5 |
| Deterioration, reversal and disposal results from assets | 7 | 0 | 7 | n.a. |
| EBITDA | 31,471 | 23,050 | 8,421 | 37 |
| Assets amortisation | -5,372 | -5,438 | 66 | -1 |
| EBIT | 26,099 | 17,612 | 8,487 | 48 |
| Financial income | 2,314 | 3,615 | -1,301 | -36 |
| Financial expenses | -7,940 | -11,478 | 3,538 | -31 |
| Exchange differences | 4,256 | -5,934 | 10,190 | n.a. |
| Profit/loss from disposal of financial instruments | 2,435 | -424 | 2,859 | n.a. |
| Financial profit/loss | 1,065 | -14,221 | 15,286 | -107 |
| Share in the profit/loss of associated companies | 323 | 1,287 | -964 | -75 |
| Profit/loss before tax | 27,487 | 4,678 | 22,809 | 488 |
| Corporate income tax | -10,592 | -2,288 | -8,304 | 363 |
| Consolidated profit/loss for the year | 16,895 | 2,390 | 14,505 | 607 |
| Profit/loss attributed to minority interests | 971 | 365 | 606 | 166 |
| Results from continued operations | 15,924 | 2,025 | 13,899 | 686 |

EUR thousand

Estados financieros consolidados

| ASSETS | mar-24 | dec-22 | Var. | Var. (%) |
|--------------------------------------|------------------|------------------|---------------|----------|
| Property, plant and equipment | 172,614 | 156,264 | 16,350 | 10 |
| Goodwill | 138,012 | 137,996 | 16 | 0 |
| Other intangible assets | 196,691 | 197,951 | -1,260 | -1 |
| Non-current financial assets | 70,671 | 67,987 | 2,684 | 4 |
| Investments as per equity accounting | 14,053 | 13,415 | 638 | 5 |
| Deferred tax assets | 13,797 | 15,770 | -1,973 | -13 |
| Non-current assets | 605,838 | 589,383 | 16,455 | 3 |
| Stocks | 12,270 | 12,512 | -242 | -2 |
| Trade and other receivables | 275,065 | 254,262 | 20,803 | 8 |
| Current tax assets | 6,358 | 6,537 | -179 | -3 |
| Current financial assets | 153,169 | 139,080 | 14,089 | 10 |
| Other current assets | 67,111 | 63,203 | 3,908 | 6 |
| Cash and cash equivalents | 221,108 | 230,196 | -9,088 | -4 |
| Current assets | 735,081 | 705,790 | 29,291 | 4 |
| Total Assets | 1,340,919 | 1,295,173 | 45,746 | 4 |

| LIABILITIES AND NET EQUITY | mar-24 | dec-22 | Var. | Var. (%) |
|---|------------------|------------------|----------------|-----------|
| Capital | 45,343 | 44,029 | 1,314 | 3 |
| Share premium | 450,402 | 420,316 | 30,086 | 7 |
| Other reserves | -313,690 | -335,518 | 21,828 | -7 |
| Profit/loss for the year | 15,924 | 29,030 | -13,106 | -45 |
| Own shares | -997 | -997 | 0 | n.a. |
| Translation differences | -6,072 | -4,061 | -2,011 | 50 |
| Hedging | 16,743 | 8,421 | 8,322 | 99 |
| Minority interests | 12,921 | 12,032 | 889 | 7 |
| Net Equity | 220,574 | 173,252 | 47,322 | 27 |
| Provisions | 1,519 | 1,498 | 21 | 1 |
| Non-current financial debt | 441,821 | 473,103 | -31,282 | -7 |
| Other non-current financial liabilities | 51,136 | 51,443 | -307 | -1 |
| Grants | 4,402 | 4,432 | -30 | -1 |
| Other non-current liabilities | 28,033 | 31,160 | -3,127 | -10 |
| Deferred tax liabilities | 13,739 | 11,403 | 2,336 | 20 |
| Non-current liabilities | 540,650 | 573,039 | -32,389 | -6 |
| Current provisions | 19,622 | 23,930 | -4,308 | -18 |
| Current financial debt | 129,296 | 109,671 | 19,625 | 18 |
| Trade and other payables | 227,379 | 246,711 | -19,332 | -8 |
| Other current financial liabilities | 9,069 | 12,236 | -3,167 | -26 |
| Other current liabilities | 194,329 | 156,334 | 37,995 | 24 |
| Current liabilities | 579,695 | 548,882 | 30,813 | 6 |
| Total Liabilities | 1,340,919 | 1,295,173 | 45,746 | 4 |

EUR thousand

CNMV registered information

Other relevant information

| Date | # Registration | Description |
|------------|----------------|---|
| 2024/01/16 | 26192 | The Company reports the bond repurchase transactions executed. |
| 2024/02/28 | 26876 | Audax Renovables submits Results Report for the second half of 2023. |
| 2024/02/28 | 26878 | Audax Renovables submits Results Report for the second half of 2023. |
| 2024/02/28 | 26879 | The Company submits press release on the results for the financial year 2023. |
| 2024/02/28 | 26880 | The Company reports 2023 annual corporate governance report. |
| 2024/02/28 | 26882 | The Company reports 2023 annual report on directors' remunerations. |
| 2024/02/28 | 26885 | The Company sends 2023 financial year report. |
| 2024/03/05 | 27275 | The total number of shares and voting rights outstanding for the loyalty period is updated. |
| 2024/03/20 | 27575 | Registration of the share capital increase by conversion of bonds. |

Inside Information

| Date | # Registration | Description |
|------------|----------------|---|
| 2024/01/17 | 2077 | The Company reports the signature of a convertible bonds repurchase and conversion agreement. |

Subsequent Events

| Date | # Registration | Description |
|------------|----------------|---|
| 2024/04/11 | 2193 | The Board of Directors of the Company has resolved to carry out a temporary share buy-back programme. |
| 2024/04/19 | 28109 | The Company announces the transactions carried out under the share buy-back programme. |
| 2024/05/13 | 28623 | The Company announces the ratification of its corporate rating by Ethifinance Ratings. |

Group companies

| Company | Holding direct + indirect | Country | Company | Holding direct + indirect | Country |
|---|---------------------------|-----------------|--|---------------------------|----------|
| Audax Energía Sucursal Portugal Generación Iberia, S.L.U. | 100% | Portugal | Corinto Solar, S.L.U. | 51% | Spain |
| Audax Energia, S.R.L. | 100% | Spain | Centauro Energia Solar, S.L.U. | 51% | Spain |
| Audax Solution, S.R.L. | 100% | Italy | Audax Solar SPV XXIV, S.L.U. | 100% | Spain |
| Audax Energie, GmbH | 100% | Italy | Audax Solar SPV XXV, S.L.U. | 100% | Spain |
| Audax Renewables Polska Sp Z.o.o | 100% | Germany | Audax Solar SPV XXVI, S.L.U. | 100% | Spain |
| Audax Renewables Nederland B.V. (Anteriormente Main Energie, B.V.) | 100% | Poland | Green Show, L.D.A. | 100% | Portugal |
| Audax Renewables Kft. | 100% | The Netherlands | ADX Fotovoltaico - Solar Da Luz, L.D.A | 100% | Portugal |
| Audax Gas Trading Kft | 100% | Hungary | ADX Fotovoltaico - Solar Do Ceu, L.D.A | 100% | Portugal |
| Audax Green USA Inc | 70% | Hungary | Clever Road, L.D.A. | 100% | Portugal |
| Eólica El Pedregoso, S.L. | 80% | USA | Audax Solar SPV Italia 1, S.R.L. | 100% | Italy |
| Eólica Del Pino, S.L. | 80% | Spain | Audax Solar SPV Italia 2, S.R.L. | 100% | Italy |
| Eoliennes De Beausembiant, S.A.S. | 80% | Spain | Audax Solar SPV Italia 3, S.R.L. | 100% | Italy |
| Eólica Postolin Sp Z.o.o | 100% | France | Audax Solar SPV Italia 4, S.R.L. | 100% | Italy |
| Audax Solar SPV IV, S.L.U. | 100% | Poland | Audax Solar SPV Italia 5, S.R.L. | 100% | Italy |
| Audax Solar SPV VI, S.L.U. | 100% | Spain | Audax Solar SPV Italia 6, S.R.L. | 100% | Italy |
| Audax Solar SPV VII, S.L.U. | 100% | Spain | Eryx Investments 2017, S.L.U. | 100% | Spain |
| Audax Solar SPV IX, S.L.U. | 100% | Spain | Unieléctrica Energía, S.A. | 100% | Spain |
| Audax Solar SPV X, S.L.U. | 100% | Spain | Explotación Eólica La Pedrera, S.L.U. | 100% | Spain |
| Coral Perkins, S.L.U. | 100% | Spain | Fox Energía, S.A. | 89% | Spain |
| Aznalcóllar Solar, S.A.U. | 100% | Spain | Nabalia Energía 2.000, S.A. | 58% | Spain |
| Audax Solar SPV XV, S.L. | 60% | Spain | Acsol Energía Global, S.A. | 63% | Spain |
| Merfonda Solar, S.L.U. | 60% | Spain | Vivo Energía Futura, S.A. | 63% | Spain |
| Sarda Solar, S.L.U. | 60% | Spain | Iris Energía Eficiente, S.A. | 67% | Spain |
| ADX Sonne, S.L.U. | 100% | Spain | Cima Energía Comercializadora, S.L. | 69% | Spain |
| Tohora Solar Inversión, S.L.U. | 100% | Spain | Ahorre Luz Servicios Online, S.L. | 58% | Spain |
| Tarakona Solar Inversión, S.L.U. | 100% | Spain | Propensalternativa Unipessoal, LDA | 58% | Portugal |
| Solar Buaya Inversiones, S.L.U. | 100% | Spain | ADX Renovables, S.L.U. | 100% | Spain |
| Zurván Gestión de Proyectos, S.L.U. | 100% | Spain | ADS Energy 8.0., S.L.U. | 100% | Spain |
| Ulises Power, S.L.U. | 100% | Spain | ADS Sucursal en Portugal | 100% | Portugal |
| Zeus Power, S.L.U. | 100% | Spain | Homepower Energy, S.L.U. | 100% | Spain |
| Hera Power, S.L.U. | 100% | Spain | Masqluz 2020, S.L. | 75% | Spain |
| Juno Power, S.L.U. | 100% | Spain | Comercializadora ADI España, S.L. (Anteriormente denominada Alset Comercializadora, S.L.U.) | 75% | Spain |
| Diana Power, S.L.U. | 100% | Spain | Neon Energía Eficiente, S.L (anteriormente denominada By Energyc Energía Eficiente, S.L.) | 75% | Spain |
| Atlas Power, S.L.U. | 100% | Spain | Love Energy, S.L. | 75% | Spain |
| Aquiles Power, S.L.U | 100% | Spain | Energía Ecológica Económica, S.L. | 75% | Spain |
| Arianna Solar, S.L. | 51% | Spain | Pasión Energía, S.L. (anteriormente denominada Feed Energía, S.L.) | 75% | Spain |
| Botey Solar, S.L.U. | 51% | Spain | Audax Solar SPV XXVII, S.L. | 50% | Spain |
| Corot Energía, S.L.U. | 51% | Spain | Audax Solar SPV XXVIII, S.L. | 50% | Spain |
| Las Piedras Solar, S.L.U. | 51% | Spain | Audax Solar SPV XXIX, S.L. | 50% | Spain |
| Da Vinci Energía, S.L.U. | 51% | Spain | Audax Solar SPV XXX, S.L. | 50% | Spain |
| Elogia Calañas, S.L.U. | 51% | Spain | Audax Solar SPV XXXI, S.L. | 50% | Spain |
| | | | Parque Eólico Toabré, S.A. | 30% | Panama |

Alternative Performance Measures (APM)

| Alternative Performance Measures (APM) | Definition | Unit | Comparative | | Purpose and usability |
|--|--|------|---|---|---|
| | | | 1Q2024 | 1Q2023 | |
| Economic and Financial figures | | | | | |
| Revenues | Ordinary income + other operating income | M€ | 482,064 € = 480,849 € + 1,215 € | 696,902 € = 696,270 € + 632 € | Analytical measure related to the profit of the company that considers the income related to its operational activity |
| Gross margin | Operating income - Cost of sales | M€ | 60,642 € = 482,064 € - 421,422 € | 50,944 € = 696,902 € - 645,958 € | Measure of the company's activity performance that provides information related to the net sales by deducting its incurred costs |
| EBITDA | Operating income - Cost of sales - Operating expenses - Impairment and profit (loss) on disposal of fixed assets | M€ | 31,471 € = 482,064 € - 421,422 € - 29,178 € + 7 € | 23,050 € = 696,902 € - 645,958 € - 27,894 € | Measure that determines the productive profitability used by investors in company valuation |
| EBIT | EBITDA - Assets amortisation | M€ | 26,099 € = 31,471 € - 5,372 € | 17,612 € = 23,050 € - 5,438 € | Measure that determines the productive profitability taking into account the depreciation of the assets and is used by investors in company valuation (operating result) |
| Financial debt | Debt of bonds and other marketable securities + Bank debts | M€ | 571,117 € = 378,608 € + 109,096 € + 63,213 € + 20,200 € | 582,774 € = 418,484 € + 88,821 € + 54,619 € + 20,850 € | Financial indicator that measures the financial liabilities received from third parties |
| Net financial debt | Financial Debt + Other financial liabilities + Derivatives + Cash and other financial assets | M€ | 249,291 € = 571,117 € + 22,220 € - 22,647 € - 321,399 € | 262,252 € = 582,774 € + 22,845 € - 11,696 € - 331,671 € | Financial indicator that measures the short and long-term indebtedness of companies by deducting the cash-equivalents, financial investments and financial asset guarantees |
| Net equity | Parent Company Net Equity + minority interests | M€ | 220,574 € | 173,252 € | Net equity amount used to calculate the net financial debt |
| Leverage | Net Financial Debt / (Net Financial Debt + Net Equity) | M€ | 53.1% = 249,291 € / (249,291 € + 220,574 €) | 60.2% = 262,252 € / (262,252 € + 173,252 €) | Measure of the ratio related to the net debt to the group's equity |
| Net Financial Debt without IFRS 16 effect | Net Financial Debt - IFRS 16 effect | M€ | 228,728 € = 249,291 € - 20,563 € | 241,264 € = 262,252 € - 20,988 € | Financial indicator that measures the ratio of the net financial debt deducting the effect of the financial lease liabilities |
| Leverage without IFRS 16 effect | Net Financial Debt without IFRS 16 effect / (Net Financial Debt without IFRS 16 effect + Net Equity) | M€ | 50.9% = 228,728 € / (228,728 € + 220,574 €) | 58.2% = 241,264 € / (241,264 € + 173,252 €) | Financial indicator that measures the ratio related to the net debt deducting the effect of the financial lease liabilities to the group's equity |

Alternative Performance Measures (APM)

| Alternative Performance Measures (APM) | Definition | Unit | Comparative | | Purpose and usability |
|--|--|---------------|---|---|--|
| | | | 1Q2024 | 1Q2023 | |
| Stock Market figures | | | | | |
| Number of shares admitted to trading | NA | No. of shares | 453,430,779 of shares | 440,291,054 of shares | Total number of shares traded in the stock market |
| Share price at the beginning of the period | NA | € / share | 1.330 € / share | 2.140 € / share | Price at the beginning of the reporting period for traded shares on the stock exchange |
| Share price at the end of the period | NA | € / share | 1.550 € / share | 1.944 € / share | Price achieved at the end of the reporting period by the traded shares on the stock exchange |
| Maximum trading price | NA | € / share | 1.401 € / share | 2.720 € / share | Highest price achieved by the shares traded on the exchange during the reporting period |
| Minimum trading price | NA | € / share | 0.703 € / share | 1.358 € / share | Lowest price achieved by the securities traded on the stock exchange during the reporting period |
| Trading price fluctuation during the period | ((Share price at the end of the period - Share price at the beginning of the period) / Share price at the beginning of the period) * 100 | % | 16.54% = ((1.55 - 1.33) / 1.33) * 100 | -9.16% = ((1.94 - 2.14) / 2.14) * 100 | Percentage change in the amount per share at the beginning and end of the reporting period |
| Capitalisation at the end of the period | Number of shares admitted to trading * Share price at the end of the period | € | 702,817,707 € = 453,430,779 of shares * 1.550 € / share | 855,925,809 € = 440,291,054 of shares * 1.944 € / share | Value of the company's shares based on the trading price at the end of the period. |
| Number of traded shares | ∑ traded shares | No. of shares | 228,271,944 of shares | 411,665,648 of shares | Sum of the volume of shares traded during the reporting period |
| Effective volume | Amount related to the number of traded shares | € | 269,783,945 € | 818,130,934 € | Sum of the volume in EURO of shares traded during the reporting period |
| Daily volume of traded shares (average) | Average of traded shares in a day | No. of shares | 594,458 of shares | 1,601,812 of shares | Average volume of shares traded during the reported period |
| Effective daily volume (average) | Average of the amount relative to the number of shares traded | € | 702,562 € | 3,183,389 € | Average volume in EUR of traded shares during the reported period |

Alternative Performance Measures (APM)

Project Portfolio

The stages of the generation portfolio projects are described below.

Degree of portfolio development

| | |
|------------------------|--|
| Early Stage | Projects in which a guarantee has been deposited (if applicable) for the access point and grid connection request, the connection request has been made (with the distribution company or transmission company) and at least 50% of the land rental contracts have been signed for where the plant is to be located. |
| Grid Connection | Projects that have been granted access and grid connection permits by the distribution company or transmission company. |
| Environmental Approval | Projects that have been granted a favourable Environmental Impact Statement (DIA in Spanish) by the competent body, this sub-classification is considered only for projects located in Spain to certify compliance with the milestone according to RDL 23/2020. |
| Backlog | Projects that have obtained the Prior Administrative Authorization (or equivalent permit depending on the country) from the competent body and have applied for the Construction License and Sectoral Permits. |
| Under Construction | Projects that have obtained all the necessary permits to be able to proceed with the construction of the projects, they have reached Ready to Build status. |
| Operation | Projects that that are either fully built and operational or in the administrative phase of the application for commissioning. The duration of this phase is the useful life of the plant. |

About Audax



Sobre Audax

- Founded in 2000, Audax Renovables is a vertically integrated energy group that generates 100% renewable energy and supplies electricity and gas, with a presence in 9 countries.
- In 2003 Audax Renovables was listed on the secondary market of the Barcelona Stock Exchange and in 2007 it was listed on the SIBE of the Madrid Stock Exchange. It is currently listed on the Spanish Continuous Market under the ticker name ADX. MC, having joined the IBEX SMALL CAP index on® March 23, 2020 and the MSCI World Small Cap index on February 28, 2023.
- We are the leading energy Group in the SME segment in Spain, guaranteeing an efficient supply of marketed energy through a process of vertical integration with the renewable generation activity, with a solid financial position, and prepared to lead the energy transition in the European market.
- The Group, chaired by José Elías Navarro, has a portfolio of wind and photovoltaic projects in operation, under construction and at different stages of development in Spain, Portugal, Italy, France, Poland and Panama, totalling 1.0 GW. In its retail business, it supplies electricity and gas to around 363 thousand customers in Spain, Portugal, Italy, Germany, Poland, the Netherlands and Hungary.
- Its market capitalisation exceeds EUR 700 million, and it has a team of approximately 800 professionals.

For more information, please visit www.audaxrenovables.com / www.audaxrenovables.es

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