



**CONSOLIDATED MANAGEMENT
REPORT**

JANUARY – DECEMBER 2023



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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

- 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 increases EBITDA to EUR 96 million

KPIs of the period	2023	2022	Var. (%)
EBITDA (EUR M)	96	54	78
NET PROFIT (EUR M)	31	8	304
DFN (EUR M)	262	368	-29
RATIO DFN/EBITDA	2.7x	6.8x	-60
PODS (k)	363	387	-6
SUPPLIED ENERGY (TWh)	14	13	5
INSTALLED CAPACITY (MW)	263	245	7
ENERGY GENERATED (GWh)	279	258	8

- This earnings report shows the evolution of the Audax Group in the 2023 financial year, in which it has achieved its best result ever, **increasing its EBITDA to EUR 96 million, 78%** more than in the same period of the previous year. The results are the result of the actions taken by the company in the last two years, which are summarised in the following points:
 - ▶ Vertical integration between generation and retail.
 - ▶ Focus on Audax's strategic segment (Business - SMEs).
 - ▶ Improved processes for estimating demand and consumption forecasts.
 - ▶ Application of the most demanding commercial policies in the different geographies where the group operates.
 - ▶ Greater control and rigorousness in the application of commercial margins.
 - ▶ Risk diversification (country risk, customer risk and commodity risk).
- All these factors in combination with a higher volume of energy supplied and energy generated have enabled the consolidation of an EBITDA volume that is expected to be **sustainable in the long term**.
- Net financial debt has also been reduced by 29%** compared to the end of the previous year, showing the Group's focus this year on the generation of operating cash flow, a focus that will continue in the following years in order to reduce financial debt.
- The **result for the consolidated year** stands at **EUR 31 million** compared to EUR 8 million in the same period of the previous year, thus showing the results of the strategies applied and a substantial improvement compared to the same period of the previous year.
- Audax has continued its operations in the development, construction and commissioning of its generation portfolio, despite the delays in the completion of administrative procedures by some parties. During this period, the scheduled **investment plan has been ongoing** for the various photovoltaic projects in the portfolio.
- Audax Renovables is among the TOP 10 independent energy producers and retailers and has been rated as a **low ESG risk company**, according to Sustainalytics, improving ESG performance.

HIGHLIGHTS OF THE PERIOD



Average commodity price evolution in markets in which the Group operates

 -53%
 -65%



Revenues **€2,293 million** (-13%) due to fall in commodity prices

EBITDA **€96 million** (+78%)
 Net result **€31 million** (+304%)
 Net financial debt **€262 million** (-29%)



Energy generated **279 GWh** (+8%)*



263 MW of installed capacity (+7%)



363k supply points (-6%)
13.2 TWh portfolio (+3%)



Energy supplied of **13.8 TWh** (+5%)



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



SIGNIFICANT EVENTS

- On 1 February 2023, the Audax Group signed a global market access agreement with Shell Energy Europe Limited under which the latter will become, with certain exceptions, the exclusive external supplier of electricity and gas to the Audax Group in Spain for an initial period of 5 years.
This agreement ensures better access to future positions than going directly to the wholesale market, and improves Audax's cash position, while boosting its competitiveness in the market to offer differential products to its customers.
The agreement, which directly improves Audax's competitiveness in the Spanish market, is also a key driver for the achievement of the objectives based on the vertical integration of its generation and retail activities and on a solid financial position.



- The Board of Directors of the Company has resolved to carry out a share buy-back programme (the "Share Buy-Back Programme"), in accordance with the authorization granted by the General Shareholders' Meeting held on 16 June 2022, under agenda item twenty-second.
The Repurchase Programme has affected a maximum of 800,000 shares, representing approximately 0.18% of the Company's current share capital. Thus, Audax has completed this programme between 6th and 8th February, resulting in the purchase of 800,000 shares, with an average price of 1.2464 EUR/share and paying a total cash payment of EUR 997,123.
- On 28 February 2023, Audax Renovables (ADX.MC) was included in the MSCI World Small Cap Index, a global benchmark index representing small cap stocks in 23 developed economies. Comprising more than 4,000 listed companies, the index covers approximately 14% of the free float-adjusted market capitalisation of each country.
- The Company announced on 9 May 2023 that the rating agency Ethifinance Ratings ratified the rating of Grupo Audax at "BBB-".
- On 17 May 2023, the Company incorporated a promissory note programme under the name "Audax 2023 Commercial Paper Note Programme" (Programa de Pagarés Audax 2023) in the Mercado Alternativo de Renta Fija ("MARF"), with a maximum outstanding balance of EUR 200,000,000 and expiring on 17 May 2024.
- On 30 June 2023, Eduard Romeu Barceló resigned, for professional reasons, from his position as executive director of Audax Renovables, S.A. and, consequently, as vice-chairman of the Company's Board of Directors, thereby disengaging from all his positions in the Group.
- As a subsequent event, on 26 September 2023, Audax has published that in Panama, the Parque Eólico Toabré (PET) project, in which Audax Renovables, S.A. holds a 30% stake, has certified the issuance of a USD 200 million Corporate Green Bond programme on the Panama Stock Exchange.
- Additionally, on 27 September 2023, it was announced that the Company has been rated by Morningstar Sustainalytics ESG Rating as an "ESG Low Risk Company". The rating confirms the company's leading position in ESG performance and recognises that the risk of the Group suffering negative impacts from ESG factors is low.
- On 7 December Audax signed a EUR 66,000,000 Senior facilities agreement for the construction of a portfolio of 12 photovoltaic projects in Spain. This financing, led by the European Investment Bank (EIB), will enable the commissioning of a solar portfolio with a total capacity of 141 MWp.

- On 21 December, the Company also announced the start of construction of the Lucero photovoltaic project, located in the municipality of Carmona in the province of Seville, which will add a total capacity of 57.48 MWp to the Group's generation portfolio.
- As a subsequent event, on 17 January 2024 the Company entered into a binding convertible bond repurchase and conversion agreement, called AUDAX RENOVABLES, S.A.'S GREEN SENIOR UNSECURED CONVERTIBLE BONDS DUE 2025 REPURCHASE AND CONVERSION AGREEMENT with an international institutional holder in relation to the issue of EUR 125 million of green bonds convertible into ordinary shares of the Company with a maturity date in 2025.

Under the terms of the repurchase and conversion agreement, two transactions will be carried out, the first where Audax will repurchase 100 bonds for a price of EUR 7,550,000 and the second whereby the bondholder will convert 314 bonds into newly issued shares of the Company at a price of EUR 2.389 per share.

The conversion of the above-mentioned 314 bonds will result in the issue of a total of 13,139,725 newly issued Audax shares, representing 2.984% of the outstanding capital of Audax and 2.898% of the resulting capital after the capital increase. Likewise, and as consideration for the exercise of the named conversion right, the Company will pay the bondholder an amount of EUR 6,888,152 equivalent to the difference between the parity value of the bonds converted at the agreed value of EUR 1.28 per Company share and 75.5% of the nominal value of the bonds subject to conversion (EUR 23,707,000).

The transaction described allows Audax to **reduce its gross debt by a total of EUR 41,400,000 and net financial debt by EUR 26,941,848** which is a further boost to the achievement of the debt reduction targets. *



* In the financial figures section, we have calculated the Group's PRO-FORMA financial debt if this transaction had been closed before year-end, resulting in a reduction of the DFN/EBITDA ratio to 2.4x.



OPERATIONAL FIGURES

Projects portfolio

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

The Group continues running its operating portfolio in both technologies in Spain, France, Poland and Panama and is managing the development of its photovoltaic portfolio located in Spain, Portugal and Italy, strategic markets of the Group in which the retail activity is already in place.

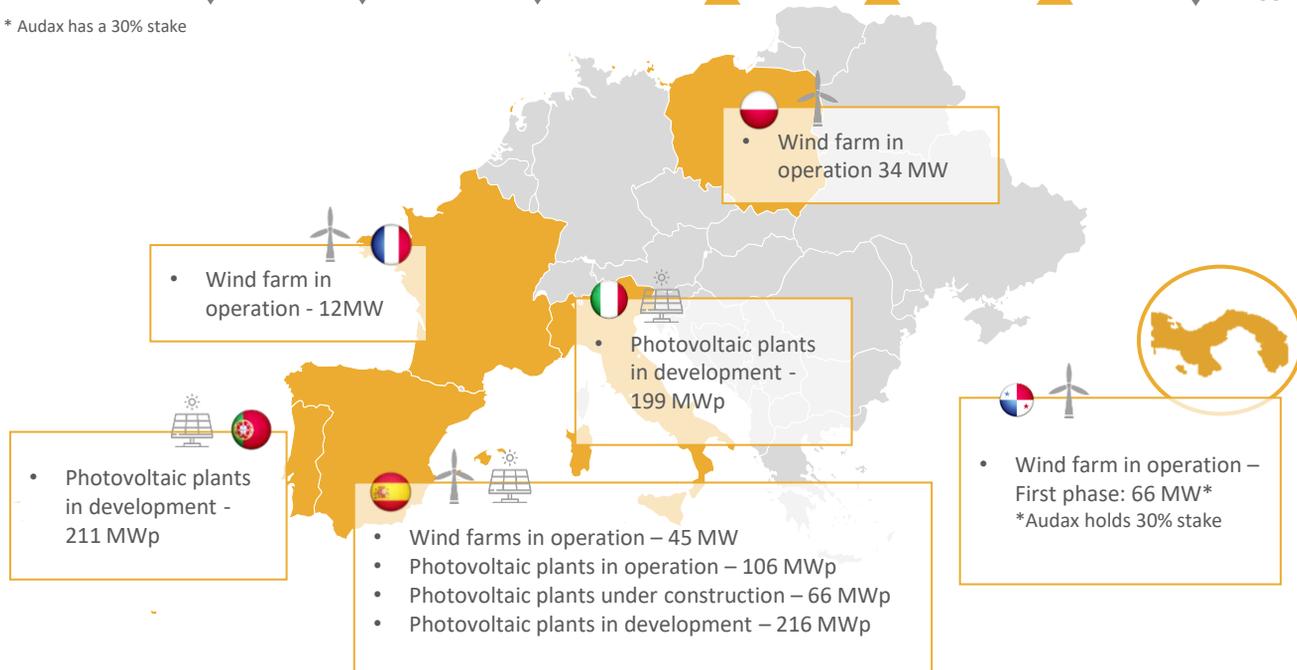
The portfolio includes projects at a very advanced stage of development, of which **626 MWp are very close to Ready to Build**. In addition, there are **66 MWp of photovoltaic projects** in the construction phase and a further **263 MWp in operation**.

Stages of projects⁽¹⁾

Degree of portfolio development

MW	Early Stage	Grid Connection	Environmental Approval	Backlog	Under Construction	Operation	Total pipeline
Spain	-	-	6	210	66	151	433
Portugal	-	-	-	211	-	-	211
Italy	-	170	-	29	-	-	199
France	-	-	-	-	-	12	12
Poland	-	-	-	-	-	34	34
Panama *	-	-	-	-	-	66	66
TOTAL	0	170	6	450	66	263	955
	▼ -455	▼ -20	▼ -120	▲ +77	▲ +40	▲ +18	▼ -460

* Audax has a 30% stake



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

Projects portfolio evolution

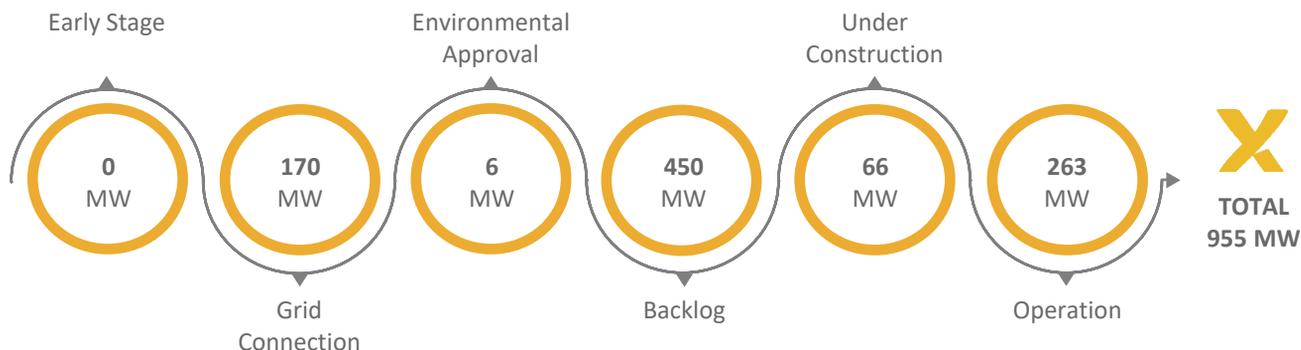
In December 2022, construction works began on the Cuatro Caminos 1, 2, 3 and 4 photovoltaic plants in the municipality of Cabanillas del Campo (Guadalajara), totalling 22 MWp. Even taking into account the stoppage of work in accordance with the Environmental Impact Statement (EIS henceforth), the construction of the Cuatro Caminos 1, 2 and 3 plants, which are currently in the process of being commissioned, has been completed by December 2023. Construction has also continued on the Cuatro Caminos 4 plant, which is expected to be completed in February 2024.

Construction works on the El Rebollo project in the municipality of Yunquera de Henares (Guadalajara) with a capacity of 4 MWp, which began in December 2022, have continued after the environmental stoppage. Even taking into account the adverse weather conditions in the area in the second half of the year, the works are progressing according to schedule and are expected to be completed in the second quarter of 2024.

In December 2023, works began on the Lucero project once the building permit was obtained. This project, with a total of 57.46 MWp, is the largest photovoltaic project that Audax has built to date and 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 Set Carmona 400 kV collector substation that connects the entire infrastructure to REE.

In total, the Group has invested a total of EUR 210 million as CAPEX of generation assets accumulated since 2020, thus continuing its commitment to generation with its own plants. It should be noted that the CAPEX investments made to date for the Cuatro Caminos and El Rebollo projects, as well as those of La Miranda and Zaratán, were made with own resources. These projects are part of the 141 MWp portfolio for which the Group closed financing for EUR 66,000,000 at the end of the year, led by the European Investment Bank (EIB), which will enable the start-up of part of the Group's solar portfolio.

In Panama, in relation to the Toabré Wind Farm project (in which Audax holds a 30% stake), a refinancing operation was completed on 29 August with the issue of USD 200 million in Corporate Green Bonds on the Panama Stock Exchange, in order to reduce the financial cost of the debt associated with this project.



Installed capacity and production

The distribution of installed capacity by country is as follows:

Installed capacity (MW)	2023	%	2022	%	Var. (%)
Spain	151	57%	133	54%	13
France	12	5%	12	5%	0
Poland	34	13%	34	14%	0
Panama*	66	25%	66	27%	0
Total	263	100%	245	100%	7

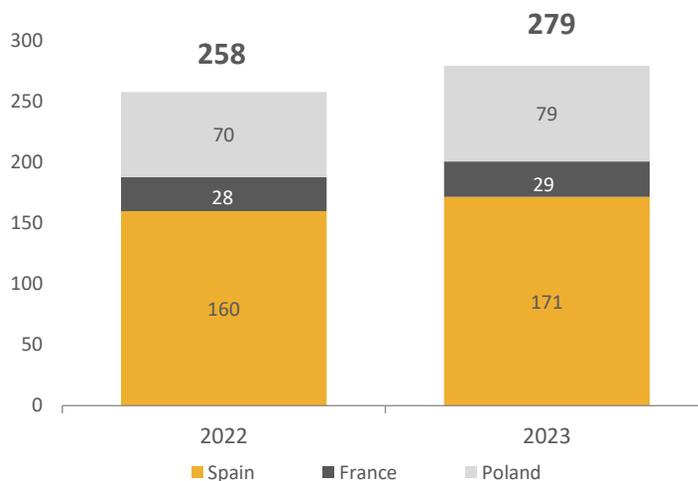
* Audax has a 30% stake

The distribution of production by country is as follows:

Production (GWh)	2023	%	2022	%	Var. (%)
Spain	171	33%	160	43%	7
France	29	6%	28	7%	4
Poland	79	15%	70	19%	13
Panama*	242	46%	117	31%	107
Total	521	100%	375	100%	39

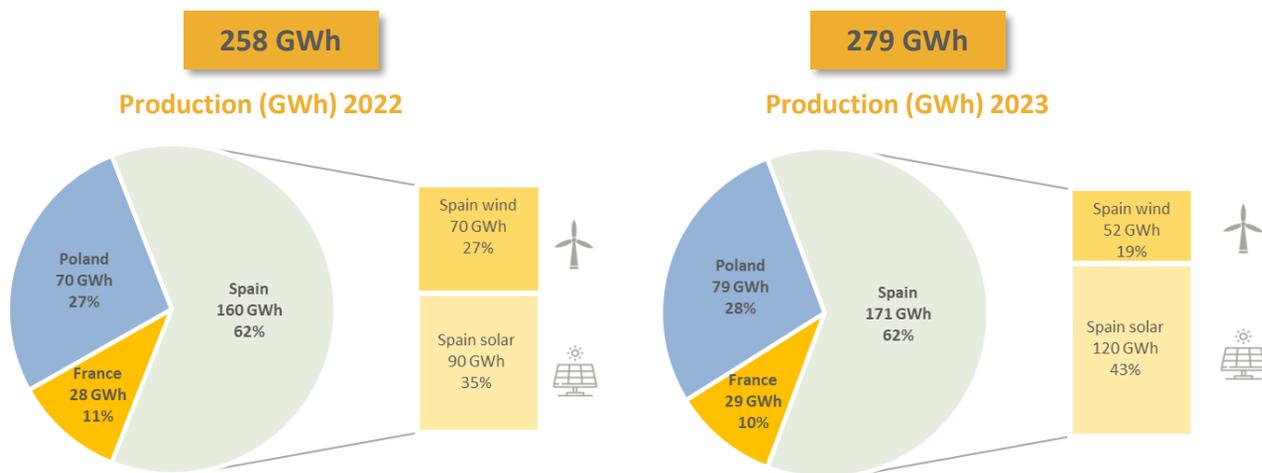
* Audax has a 30% stake

Production (GWh) – excluding Panamá



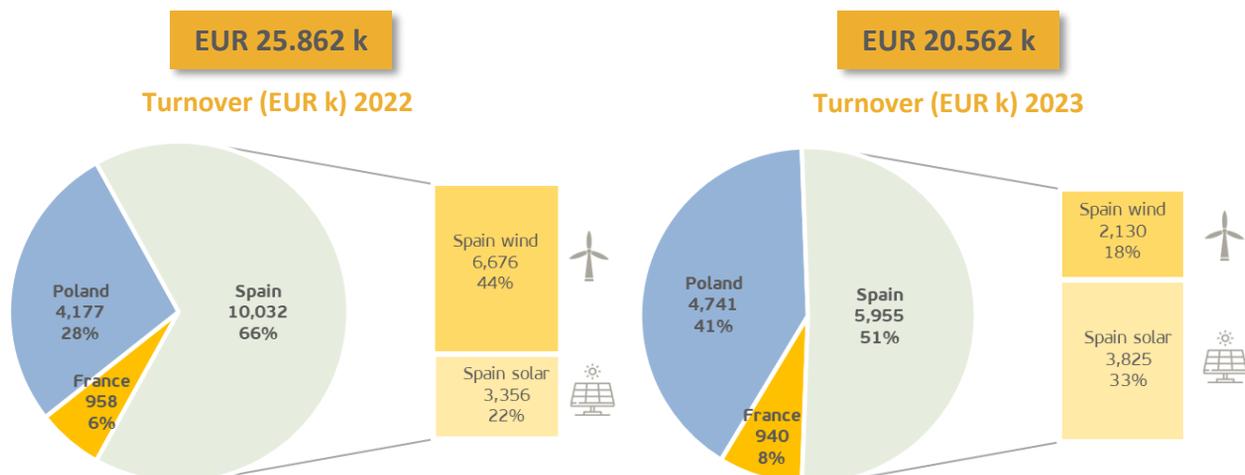
At a global level, production in 2023 has reached 279 GWh (excluding Panamá), +8% higher than in the same period of the previous year (+39% taking into account Panamá's production). The increase in production has been possible thanks to the contribution of energy from the new photovoltaic plants commissioned in Spain.

Generation by technology



Production in 2023 compared to last year has been +8% higher. The wind power plants in France and Poland have produced more than the previous year and have compensated the decrease in wind power production at the Pedregoso and Pino plants in Spain. As for photovoltaic technology, Spain produced 16 GWh more (+21%), mainly due to higher solar production, as it has more installed capacity, which reached 120 GWh.

Turnover amounted to EUR 20.6 million, 20% lower, mainly due to the fall in the Spanish pool price, which was 53% lower than the average for the previous year. It should be noted that photovoltaic plants sell their energy in a mix of PPA and pool price and therefore the lower price affects these solar plants that have been commissioned. It should also be noted that the specific remuneration of the Pedregoso and Pino wind farms in Spain, which was granted by RD413/2014, was not received. Turnover in Poland and France was higher than in the same period of the previous year due to the PPAs signed at higher prices.



Generation by technology

Wind farms

The **Pedregoso A, B and D** wind farms (Spain), with a capacity of 45 MW, have performed well this year without any significant incidents. However, the wind resource has been significantly lower than in previous years, accentuated by the "El Niño" phenomenon, which has led to a reduction in production of 28% compared to the historical average and 25% compared to the previous year. It should be noted that in 2023, the project finance financing associated with these projects was repaid early.

The 12 MW **Beausembiant** wind farm (France) had a good wind resource, with production 9% higher than the historical average and 3.5% higher than last year. On the other hand, there have been no significant technical incidents affecting the availability of the wind farm. Revenues at the plant were higher as the PPA remuneration was higher than the previous year (+3%).

The 34 MW **Postolin** wind farm (Poland) has produced this year values that are similar to the historical average, and, despite being 2% lower, it has been 12% higher than in the same period of the previous year. This circumstance, together with a higher PPA price than the previous year, has enabled a substantial increase in revenues from Black Energy compared to 2022. Revenues from Green Certificates fell due to the decrease in prices, which stabilised in the second half of the year at around 70 PLN/MWh.

The 66 MW **Toabré** wind farm (Panama), in which Audax holds a 30% stake, is fully operational and is expected to obtain its commercial operating licence during the second quarter of 2024 with the acceptance of the latest tests carried out by the National Dispatch Centre (NDC). Favoured by the "El Niño" phenomenon, the plant has exceeded 242 GWh in 2023, which represents a plant load factor of 42%. In 2023, the 15-year PPA with the distributors (EDEMET, EDECHI, ENSA) was activated.



Generation by technology

Photovoltaic plants



Audax's photovoltaic generation plants in operation, all of which are located in Spain, produced a total of 120 GWh, 34% higher than in the same period of the previous year. Their total turnover in this period was EUR 7.2 million, compared to EUR 6.6 million in the same period of the previous year. This is due to the drop in the pool price of the Spanish market (-48%) for the part of the production not subject to PPAs with the parent company and a lower irradiance in the last quarter of the year compared to the same period of the previous year.

The details would be as follows:

- Province of Guadalajara:** the Cañamares, Alberizas I, II, III and IV, Carolinas I and II and La Miranda plants, with a combined installed capacity of 42 MWp. In 2023 they have obtained a higher production than in the same period of the previous year. The plants generated a total of 66 GWh, with La Miranda's load factor being higher as it has one-axis tracker technology. In accordance with the Group's protocols, preventive maintenance work was carried out during the year to prepare the plants for the period of greater solar irradiation.
- Province of Toledo:** the Zarzuela I, II, III and IV, Los Arenales and El Toconal plants, with a total installed capacity of 30 MWp, are achieving a performance ratio, or compliance ratio, in accordance with the forecast, and, as in Guadalajara, this year, despite having a lower irradiance in the last quarter compared to the previous year, production was higher, reaching 46 GWh. Throughout the year, the relevant preventive and corrective work has been carried out complying with the Group's protocols.
- Province of Huelva:** the Calañas plant, with a capacity of 4 MWp, has continued to produce according to our forecasts during 2023, with production being higher than the previous year in this second year. During this period, preventive maintenance work and inspections have been carried out without any significant incidents. In this area, unlike in Toledo, solar irradiation in the last quarter was higher than in the same period of the previous year.
- Province of Valladolid:** the Zaratan 1 and 2 plant, with a capacity of 12 MWp, has completed the last tests to be carried out after its construction and has started production normally and the relevant preventive maintenance work has been carried out. As in the central area of the Peninsula (Toledo and Guadalajara), irradiance has been lower than last year.



Generation by technology

Construcción progress



Cuatro Caminos 22 MWp (Guadalajara)

Following the stoppage for environmental reasons from March to June in accordance with the EIS, works have resumed on the Cuatro Caminos 1, 2, 3 and 4 photovoltaic plants and have been completed on the Cuatro Caminos 1, 2 and 3 plants, in which the first tests of the commissioning process have begun and therefore the preparation of the documentation for the processing of the Act of Commissioning and energisation of the plants with the distribution company, REE and the Castilla la Mancha regional government.

At the date of this report, the construction of the Cuatro Caminos 4 plant and its evacuation infrastructure has also been completed, and the administrative procedures already initiated for the three plants mentioned above had begun.

El Rebollo 4 MWp (Guadalajara)

Following the stoppage of work in mid-March to monitor a couple of imperial eagles present in the area, work has resumed in the area and the earthmoving and levelling of the surface has been completed. Likewise, all the materials are already available at the plant for its execution and the drilling process is underway for the assembly of the one-axis trackers. In relation to the entire evacuation infrastructure, which could have limitations due to the proximity of the imperial eagle, it has already been executed in its entirety.

The works are being executed according to schedule.

Lucero 57,46 MWp (Sevilla)

The building permit was obtained in December 2023 and works on the final topographic survey immediately began along with the topographic marking of the civil works, pull out test and clearing of the plots where the plant will be located. The relevant environmental monitoring of the plant is also being carried out and the main materials have been purchased.

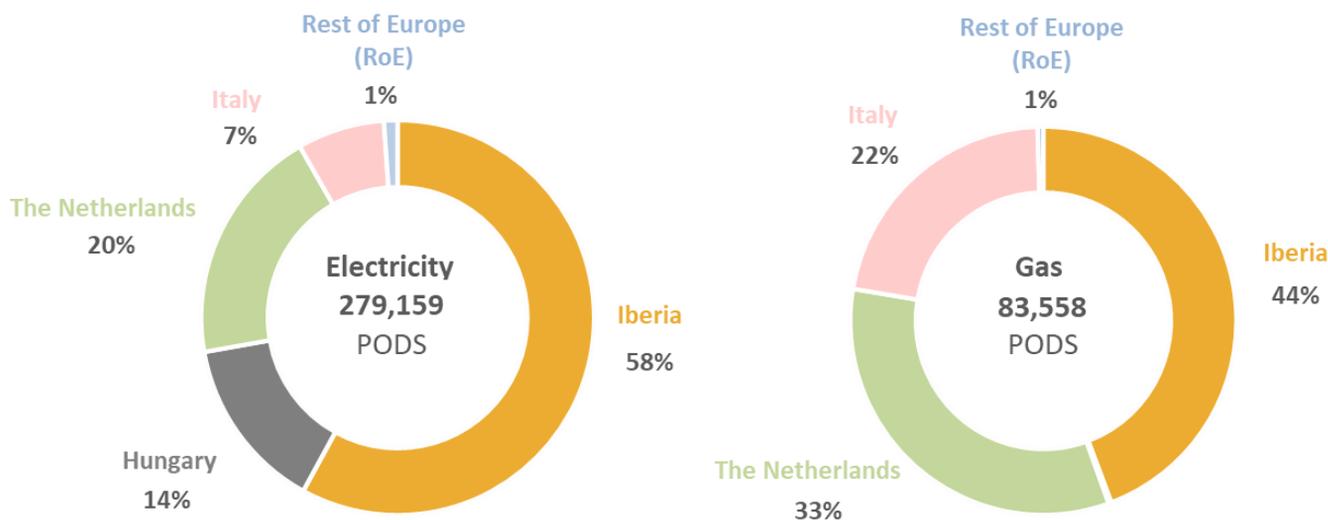
The works are being executed according to the schedule for the fulfilment of the administrative compliance milestones.



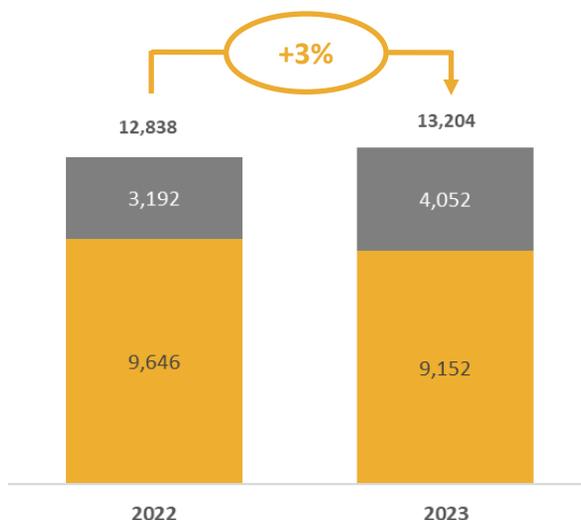
Supply points and portfolio (GWh per year) by country and type of energy

Country / Magnitude	Supply Points			Portfolio (GWh)		
	2023	2022	% Var.	2023	2022	% Var.
Spain and Portugal	198,846	199,792	0%	3,873	4,067	-5%
Electricity	161,842	163,211	-1%	2,714	3,191	-15%
Gas	37,004	36,581	1%	1,159	876	32%
Italy	38,325	45,578	-16%	748	721	4%
Electricity	20,037	32,486	-38%	314	358	-12%
Gas	18,288	13,092	40%	434	363	19%
Germany	907	1,829	-50%	22	122	-82%
Electricity	506	1,016	-50%	7	51	-86%
Gas	401	813	-51%	15	71	-78%
Poland	2,620	3,773	-31%	118	170	-31%
Electricity	2,620	3,773	-31%	118	170	-31%
The Netherlands	82,046	77,275	6%	3,861	3,427	13%
Electricity	54,377	52,038	4%	1,904	1,617	18%
Gas	27,669	25,237	10%	1,957	1,811	8%
Hungary	39,973	58,898	-32%	4,582	4,331	6%
Electricity	39,777	58,831	-32%	4,096	4,260	-4%
Gas	196	67	193%	487	71	587%
TOTAL	362,717	387,145	-6%	13,204	12,838	3%
Total Electricity	279,159	311,355	-10%	9,152	9,646	-5%
Total Gas	83,558	75,790	10%	4,052	3,192	27%

Supply points by country



Portfolio evolution



With the change that the energy market in 2021 and 2022 suffered, the Group took the necessary measures to adapt to it, focusing efforts on strengthening profitability over the growth of supply points.

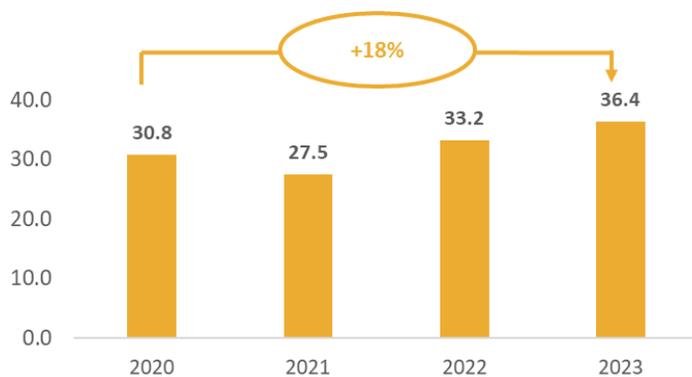
In 2023, Audax has continued with measures aimed at maximising profitability and minimising risk in all countries, so that the reduction in the number of supply points (-6% compared to the closing of the previous year) has had its direct correlation in the improvement of gross margin (+64%) and EBITDA (+78%).

Despite this reduction in supply points, the energy portfolio has risen by +3% compared to the same period of the previous year, standing at 13.2 TWh. This increase is mainly marked by the supply of natural gas, which rose by 27% compared to the same period of the previous year. On another hand, the electricity portfolio in energy volume remains at similar levels at the end of 2022.

In terms of energy portfolio, electricity accounts for 69% of the total and gas accounts for the remaining 31%. Electricity supply points account for 77% of the total, with the remaining 23% corresponding to gas.

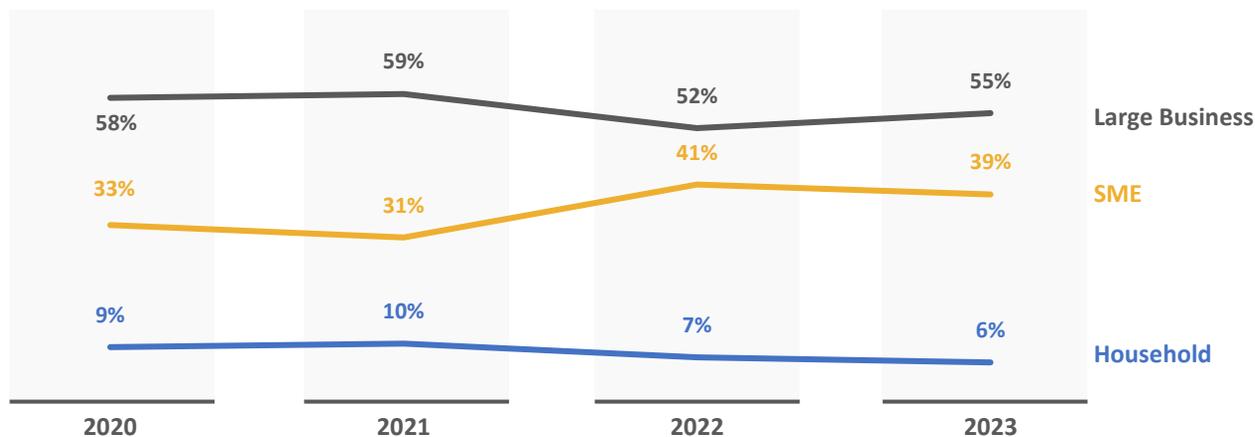
Under the risk mitigation policy, Audax continues with the strategy of geographical diversification, being the most important markets by portfolio volume where the Group operates: Hungary, Spain and the Netherlands, in terms of electricity supply, and the Netherlands, Spain and Hungary in terms of gas supply. The rest of Europe corresponds to Portugal, Poland and Germany.

Evolution MWh / PODS average



As a result of this strategy of reorientation towards the business segment, the average volume of energy per supply point has increased by +18% compared to the same period of the previous year, going from an average of 30.8 MWh / year / PODS to the current 36.4 MWh / year / PODS, showing the Group's clear focus on the SME and large business segment, with greater unit volume of energy per supply point.

Evolution of the portfolio by type of client



Currently, the industrial sector accounts for 55% of the total energy portfolio and SME represent 39% of the total. With regards to the domestic customer segment, which is not the Group's target segment, it goes from 9% to 6% of the total weight of the portfolio.

Then, considering this evolution, Audax continues to maintain its focus on the business sector, which in total represents a **94%** of the Group's portfolio by type of client to the detriment of the domestic segment.

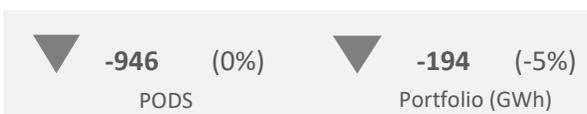
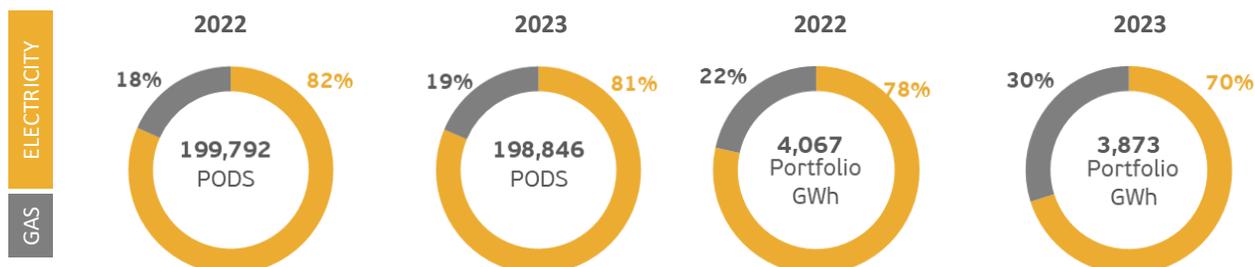
The increase in the SME segment from 33% to 39% reinforces the group's strategy in the segment with higher profitability and lower risk.



Distribution of the portfolio by country and type of client



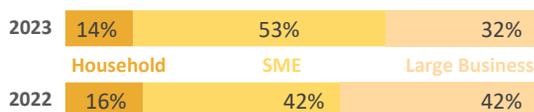
Spain and Portugal



Iberia as a whole ended the year with close to 200 thousand active customers and an active portfolio volume of 3.9 TWh.



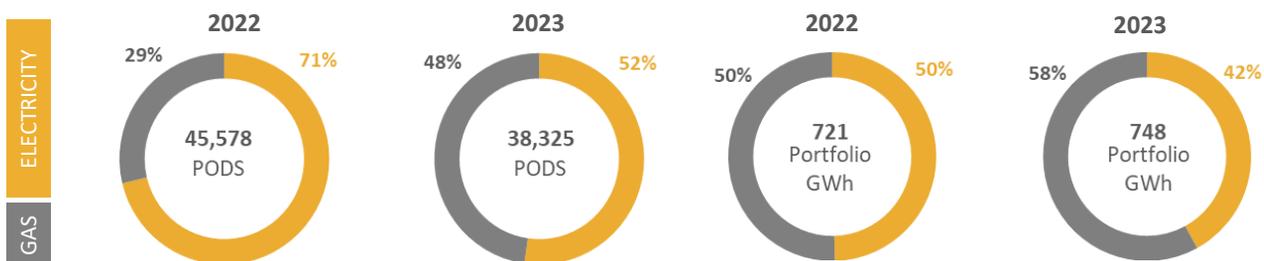
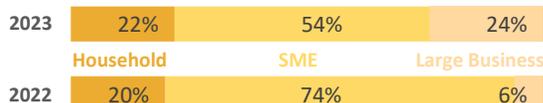
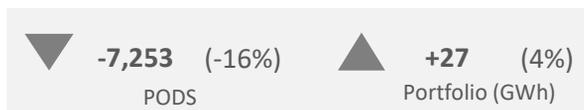
The distribution of the portfolio in the Iberian market is made up of 85% of the business sector, showing the Group's clear desire to maintain its focus on this. The industrial sector represents 32% of the portfolio and the SME sector increased from 42% to 53%. As regards the distribution of the portfolio among commodities, gas increased to 30% of the total. The portfolio remains highly diversified in terms of the three main types of customer and type of energy.



Italy

The Italian market has an active portfolio of 748 GWh of energy and a total of 38,325 supply points, mainly driven by growth in gas. Overall, the portfolio has grown by 4% due to the focus of commercial efforts on the business sector, which represents 78% of its total portfolio in GWh.

Domestic customers in this period accounted for 22% of the total Italian portfolio.



Distribution of the portfolio by country and type of client



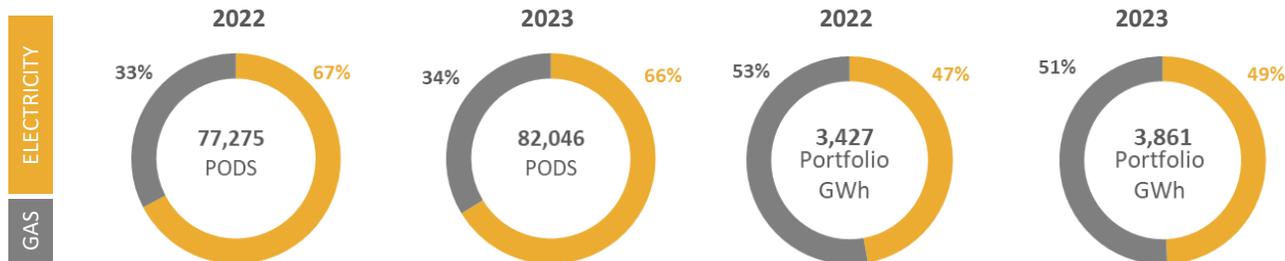
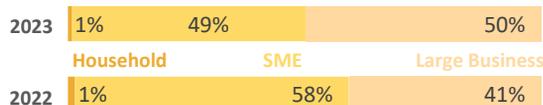
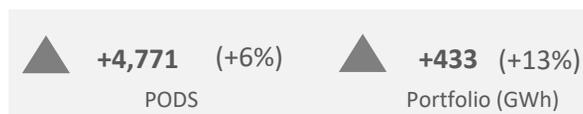
The Netherlands

The Netherlands focused its efforts on the company's target segment, which is the business sector, maintaining the weight of the domestic sector at 1%.

The country's portfolio grows by 13%, with an increase of 18% in electricity and 8% in gas.

The year ended 2023 with more than 82 thousand active customers, 6% more than at the end of the previous year, and with an energy portfolio volume of 3.9 TWh.

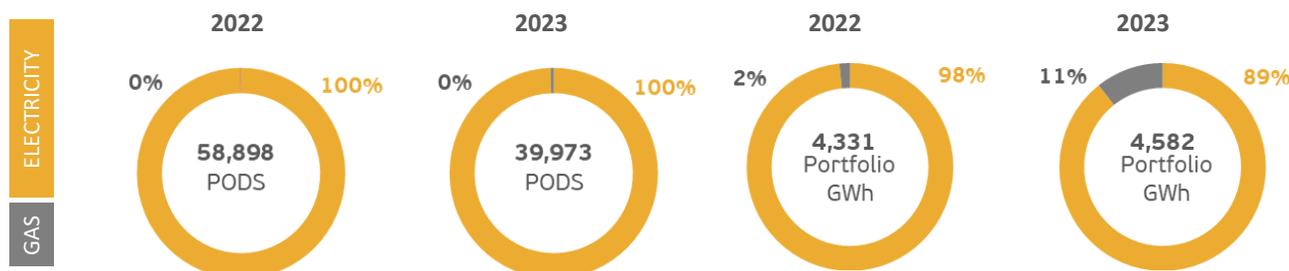
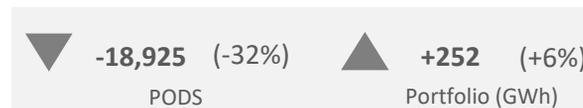
The balance between electricity and gas continues to be almost 50/50.



Hungary

The Group continues to focus its strategy in the Hungarian market on the growth of the SME sector, which already represents 16% of the total, after a 2% reduction compared to the end of the previous year.

The energy portfolio stands at 4.6 TWh and the customer portfolio at 40 thousand active supply points for both electricity and gas. Hungary entered the gas market in October 2022, with very strong growth prospects. This year, gas already accounts for 11% of the total active portfolio volume.



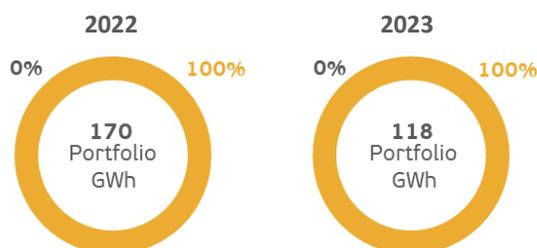
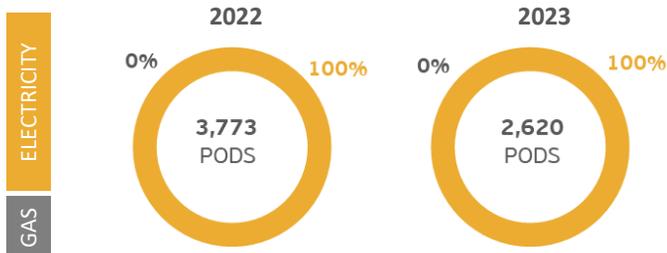
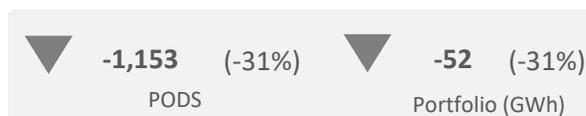
Distribution of the portfolio by country and type of client



Poland

No gas is marketed in Poland due to regulatory changes introduced by the government during the previous year. Both the active portfolio and the number of active customers decreased by 31% since the end of previous year.

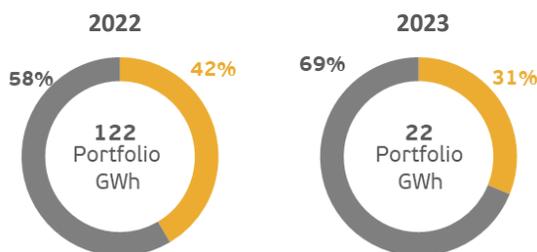
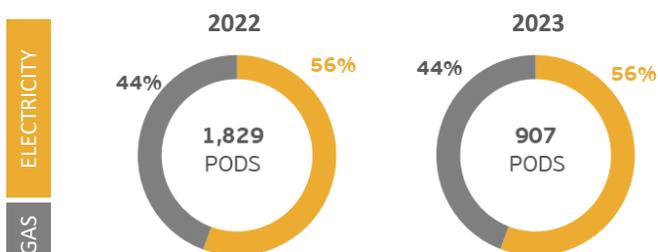
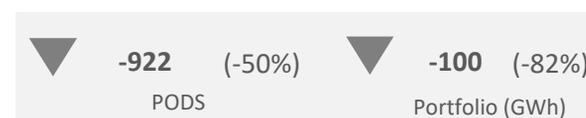
Regarding the distribution of the different customer segments, 96% of the portfolio is concentrated in the SME segment. These figures reaffirm the Group's focus on the Polish market, centered on small and medium-sized companies, which is also the main customer focus in all the markets in which the Group operates.



Germany

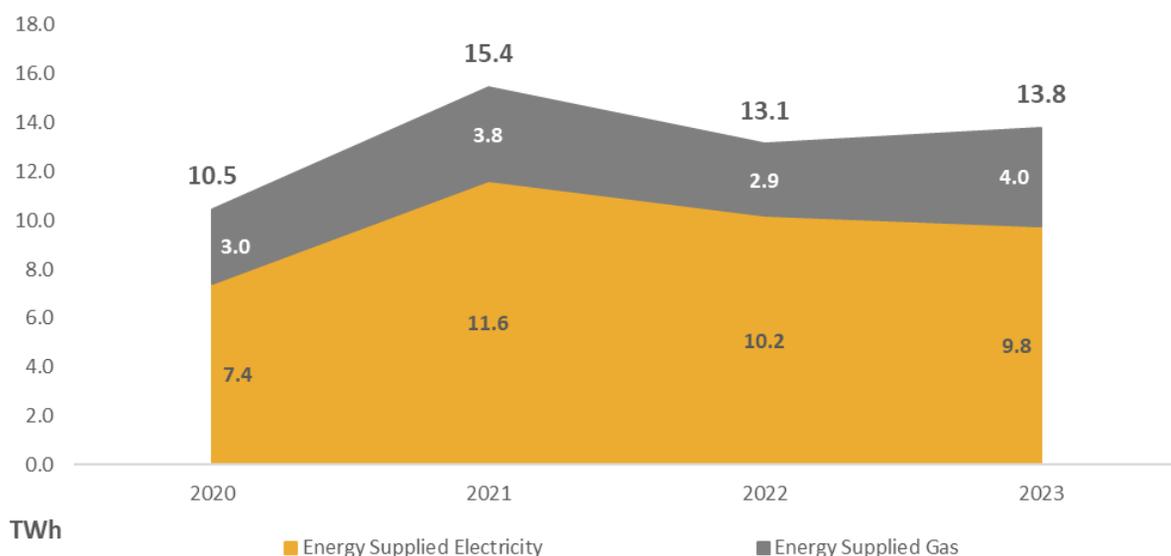
The distribution by type of customer in the German market concentrates the largest number of supplies in SMEs and industry, which account for 61% of the total, dropping by 50% from the end of the previous year.

The energy portfolio stands at 22 GWh and 907 supply points.



Energy supplied

Energy supplied evolution

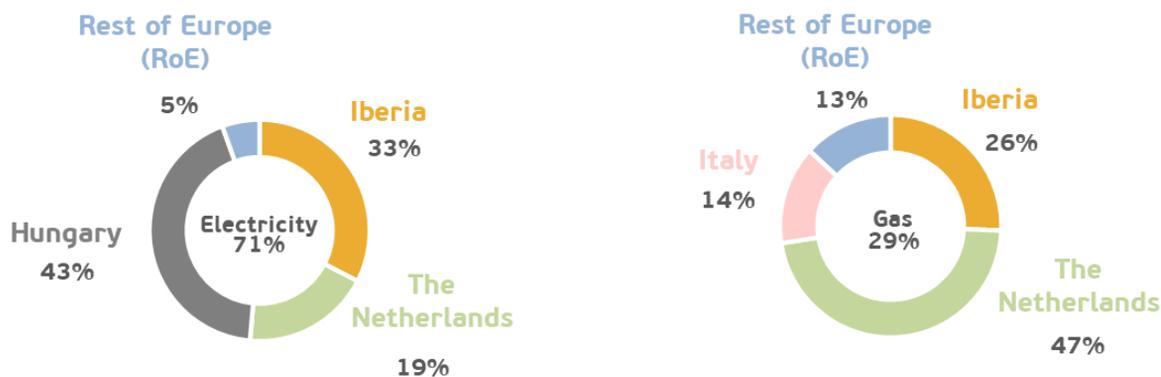


The total energy supplied by Audax in 2023 was **13.8 TWh (+5%)**.

The different portfolio optimisation strategies have made it possible, while maintaining the volume of energy supplied, **to increase the Group's gross margin and EBITDA**. The electricity supplied accounts for 71%, with the gas market accounting for 29% of the total energy supplied in this period, compared to 78% and 22% in the same period of the previous year respectively.

Audax's focus on the business segment, growing in the SME segment, has allowed it to maintain the volume of energy supplied despite the reduction in supply points globally (-6%) in this period compared to the same period of the previous year, showing a clear trend towards the company's target segment.

Energy supplied 2023



Hungary is the market in which the Group supplies the largest volume of electricity, while the Netherlands is the main market for gas supply. The Iberian market accounts for 33% and 26% in terms of electricity and gas respectively, showing diversification also by type of energy supplied to mitigate country concentration risks.



FINANCIAL FIGURES

Consolidated income statement

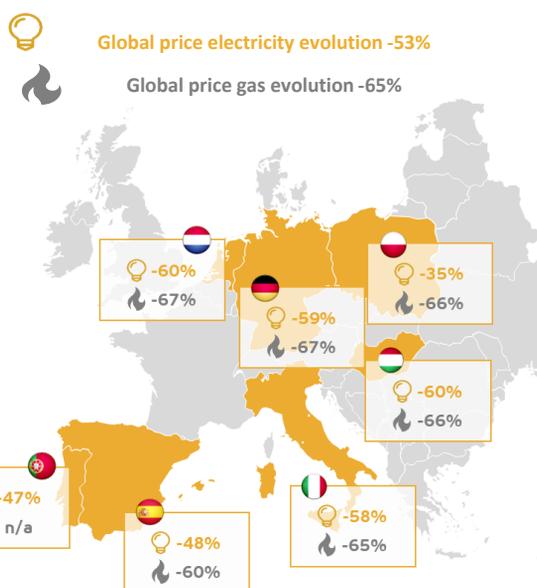
Consolidated Income Statement	2023	2022	Var. (%)
Revenues	2,293,155	2,632,983	-13
Gross margin	236,300	143,817	64
EBITDA	96,132	54,142	78
EBIT	75,127	32,293	133
Net profit / loss	31,380	7,768	304
Net profit / loss attributable to parent company	29,030	3,539	720
Net profit / loss attributable to minority interests	2,350	4,229	-44

EUR thousand

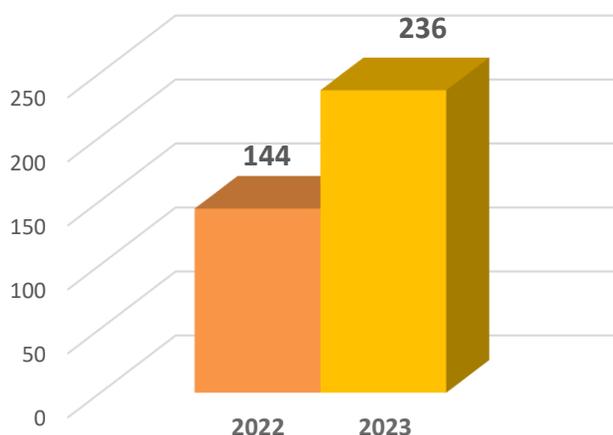
Revenues decreased by only 13% in this period, even taking into account the decrease in the price in the markets where the Group operates compared to the same period of the previous year. Due to the increase in the energy supplied by the Group and the operation in the construction of fixed prices (which in some countries affect the following year), these revenues stood at EUR 2,293 million.

Gross margin and **EBITDA** stood at EUR 236 million and EUR 96.1 million, with increases of 64% and 78% respectively; confirming the positive impact of the strategic decisions made in the previous year.

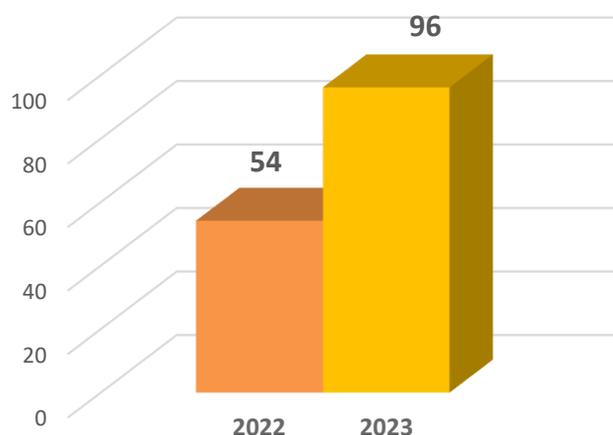
Net profit for the consolidated year stood at EUR 31 million compared to EUR 8 million in the same period of the previous year, thus showing the results of the strategies applied and a substantial improvement compared to the same period of the previous year



Gross margin (EUR million)



EBITDA (EUR million)



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:

2023	Spain and Portugal	Rest of Europe ⁽¹⁾	TOTAL CONSOLIDATED
Revenues	733,892	1,559,263	2,293,155
Costs of sales	-631,843	-1,425,012	-2,056,855
Gross margin	102,049	134,251	236,300
Operating expenses	-71,932	-65,061	-136,993
Deterioration, reversal and disposal results from assets	-2,155	-1,020	-3,175
EBITDA	27,962	68,170	96,132

EUR thousand

2022	Spain and Portugal	Rest of Europe ⁽¹⁾	TOTAL CONSOLIDATED
Revenues	1,263,198	1,369,785	2,632,983
Costs of sales	-1,174,340	-1,314,826	-2,489,166
Gross margin	88,858	54,959	143,817
Operating expenses	-52,731	-39,422	-92,153
Deterioration, reversal and disposal results from assets	-616	3,094	2,478
EBITDA	35,511	18,631	54,142

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

EUR thousand

In consolidated terms, the **EBITDA** amounted to EUR 96.1 million this year, **an increase of +78%** compared to the same period last year.

It is noteworthy the increase in EBITDA in Rest of Europe, from EUR 18.6 million in 2022 to EUR 68.2 million in 2023. This is mainly due to the good results obtained in the Netherlands, where the focus on the SME segment and the correct pricing policy have allowed reversing the situation of the previous year. On the other hand, Hungary also contributed to the results thanks to the consolidation of the business and the entry into the gas market. In Poland, the Group was able to reverse the losses recorded in the previous period due to the regulatory changes with the exit from the gas market that the Group was forced to undertake.

In Iberia, despite lower commodity prices, gross margin has been 16% higher as a result of the actions undertaken to increase the profitability of the customer portfolio. Only the increase in operating expenses, mainly due to higher taxes led to a reduction in EBITDA compared to the same period of the previous year.

Audax increases its EBITDA by +78% standing at EUR 96 million for the first time in the company's history

EBITDA analysis by geographical area

Audax EBITDA stands at EUR 96 million

Iberia



In the Iberia region, sales volume has been affected by price fluctuation, which has decreased by 51% compared to the previous year. Even so, gross income increased by 15% compared to 2022, reaching EUR 102 million as a result of measures to increase the profitability of the customer portfolio.

EBITDA decreased by 21%, mainly affected by an increase in tax provisions and other commercial provisions.

Iberia (EUR M)	2023	2022	%
Revenues	734	1,263	-42
Gross margin	102	89	15
EBITDA	28	36	-21

The Netherlands



With the commercial strategy focused on the SME segment and a 13% increase in backlog, together with satisfactory pricing, the Netherlands' figures have increased exponentially this financial year 2023.

Despite the widespread price drop in Europe, revenues have increased by 63%, gross margin has increased from EUR 20 million to EUR 58 million and EBITDA has reached EUR 44 million in 2023.

The Netherlands (EUR M)	2023	2022	%
Revenues	571	350	63
Gross margin	58	20	192
EBITDA	44	11	292

EUR 96 M
EBITDA
2023

Rest of Europe



The rest of European countries, including Italy, Germany, Poland and France, increase their gross margin performance from EUR 19 million to EUR 35 million. The EBITDA of this group of countries has decreased by only EUR 2 million, due to various factors. In the case of Poland, the exit from the gas market last year and, in Germany, the reduction of the customer portfolio to focus on profitability has improved its results. In the 2022 financial year, a reversal of the provision in Poland of EUR +3.1 million was recorded in EBITDA.

Rest of Europe (EUR M)	2023	2022	%
Revenues	192	211	-9
Gross margin	35	19	84
EBITDA	6	8	-19

Hungary



Hungary's impact on the Group's EBITDA is 7%, reversing a negative EBITDA of EUR 0.5 million to a positive value, reaching EUR 18 million, thanks to the consolidation of the business and the entry into the gas market.

Operating income remained slightly lower, contrasting to a gross margin that increased from EUR 16 million to EUR 41 million, driven by improvements in internal operating processes and commercial margins.

Hungary (EUR M)	2023	2022	%
Revenues	797	809	-1
Gross margin	41	16	157
EBITDA	18	-0,4	n.a.

Financial debt

Audax reduces its net financial debt by 29% in 2023

Net Financial Debt	dec-23	dec-22	% dec-23 vs. dec-22
Financial Debt ⁽¹⁾	582,774	641,748	-9
Other financial liabilities	22,845	22,325	2
Derivatives	-11,696	-5,627	108
Cash and other financial assets	-331,671	-290,502	14
Net Financial Debt ⁽²⁾	262,252	367,944	-29
Net Equity ⁽³⁾	173,252	135,773	28
Leverage ⁽⁴⁾	60.2%	73.0%	-18
EBITDA	96,132	54,142	78
Ratio DFN / EBITDA	2.7x	6.8x	-60

(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)

Following the Group's **debt reduction** policy, gross financial debt stood at EUR 583 million, 9% lower than in the same period of the previous year. Net financial debt stood at EUR 262 million compared to EUR 368 million as of December 2022, representing a **reduction of EUR 106 million (-29%)**.

The balance of cash and cash equivalents stood at EUR 332 million, compared to EUR 291 million at the end of December 2022, thus maintaining the Group's strong liquidity position. Audax's leverage decreased to 60.2%, compared to 73.0% at the end of the previous year.

After analysing the Group's net financial debt to EBITDA ratio, the reduction in leverage and its ability to assume the debt it has is confirmed, reducing it from 6.8x to 2.7x.

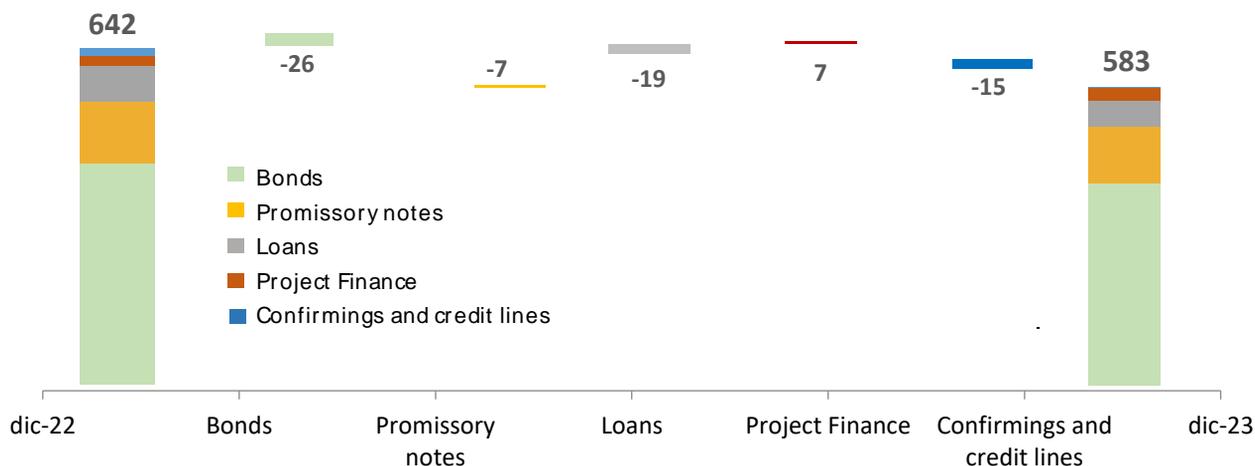
Among the Group's measures carried out in order to reduce financial debt is the bond buyback announced on 16 November 2023 of the issuance maturing in November 2027. A maximum of EUR 50 million has been allocated, of which EUR 6 million has been repurchased between November and December 2023.

In December 2023, a financing Senior facilities agreement led by the **European Investment Bank** (EIB) was signed, for an amount of **EUR 66,000,000** non-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 year, EUR 9 million was made available, allowing the group to recover the cash allocated in 2022 and 2023 to the construction of the photovoltaic plants.

Thanks to the stabilization 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**.

Financial Debt by product type

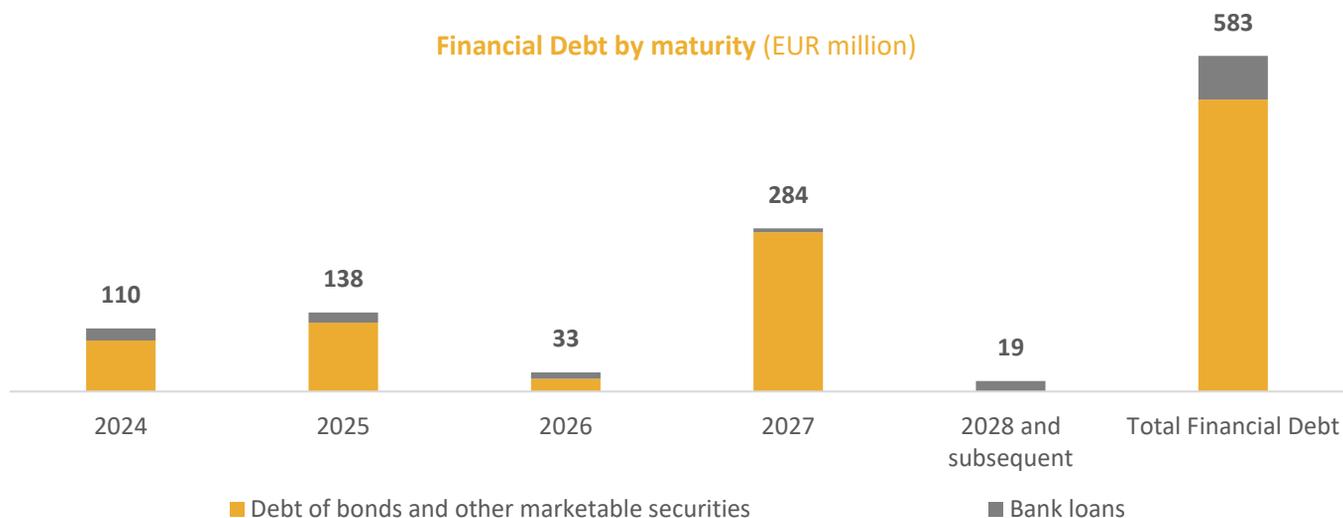
Financial Debt evolution and typology (EUR million)



Financial Debt by maturity

The Financial Debt by maturity is detailed below. Only 19% of this debt has a maturity of up to 2025 and is less than **EUR 332 million of cash and cash equivalents**, i.e. cash covers 3x the short-term financial debt, which means that the Group continues to comfortably meet its debt maturities.

Financial Debt by maturity (EUR million)



Financial Debt Pro-forma

Net Financial Debt pro-forma

As a subsequent event, it has been reported that a repurchase and conversion agreement for convertible bonds maturing 2025 has been signed. It would have had a positive impact on net financial debt if it had been executed at year-end.

Under this contract, the following operations are carried out:

- Audax repurchased 100 bonds held by the bondholder for a price of EUR 7,550,000 (75.5% of the face value of the bonds), and
- The bondholder will convert 314 bonds into newly issued shares of the Company, at a price of EUR 2.389 per share. The conversion of the above-mentioned 314 bonds will entail the issuance of a total of 13,139,725 newly issued Audax shares, representing 2.984% of the outstanding capital and 2.898% of the capital resulting from the capital increase. In addition, and as consideration for the exercise of the named right of conversion, the Company will pay the bondholder an amount 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).

With the execution of these operations, Audax **reduces its financial debt by EUR 41 million and its net financial debt by EUR 27 million**, giving a pro forma net financial debt at the end of the 2023 financial year of EUR 235 million:

Net Financial Debt	dec-23 pro-forma	dec-23	Dif.	%
Financial Debt	541,374	582,774	-41,400	-7
Other financial liabilities	22,845	22,845	0	0
Derivatives	-11,696	-11,696	0	0
Cash and other financial assets	-317,233	-331,671	14,438	-4
Net Financial Debt	235,290	262,252	-26,962	-10
Net Equity	173,252	173,252	0	0
Leverage	57.6%	60.2%	-2.6%	-4
EBITDA	96,132	96,132	0	0
Ratio DFN / EBITDA	2.4x	2.7x	-0.3x	-10

With the calculation of the net financial debt pro forma over the Group's EBITDA, the reduction of the same compared to the previous year from 6.8x to 2.4x would have been confirmed:

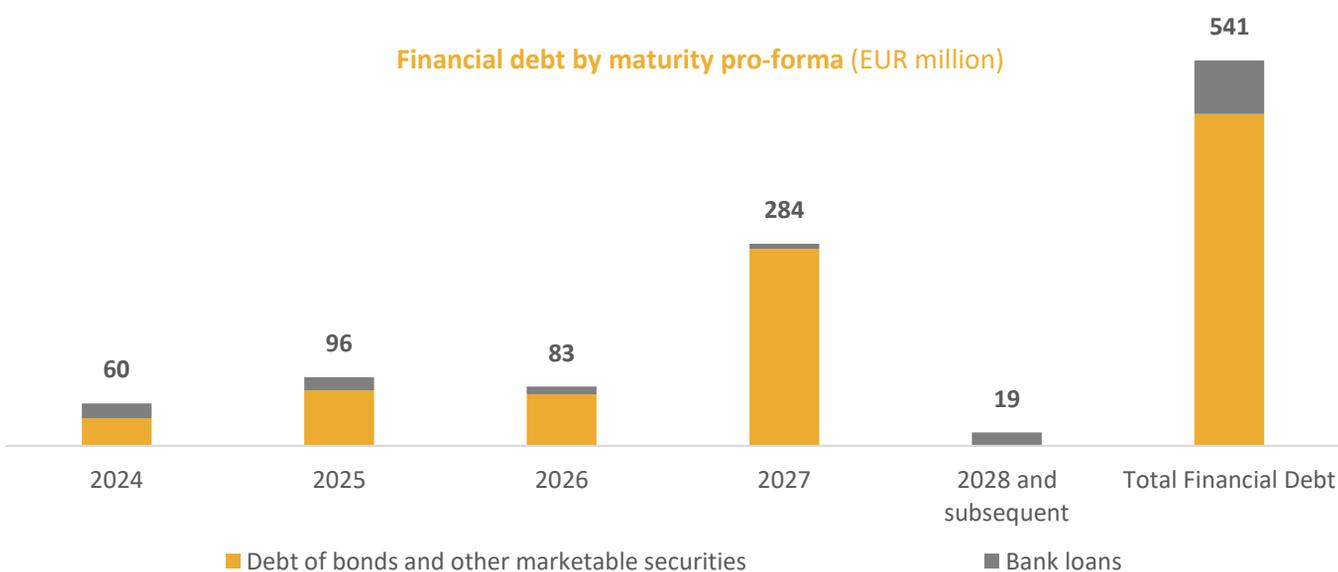
Net Financial Debt / EBITDA	dec-23 pro-forma	dec-2022	Dif.	%
Net Financial Debt	235,290	367,944	-132,654	-36
EBITDA	96,132	54,142	41,990	78
Ratio DFN / EBITDA	2.4x	6.8x	-4.3x	-64

Financial Debt Pro-forma

In December 2023, two promissory note issuance and subscription commitment agreements were signed with two entities. As a result of these, the amount of promissory notes maturing next June 2024 for a value of EUR 80 million is established for these two entities and ICO in June 2026. Thus, in the following pro-forma exercise, the aim has been to show the global impact of these contracts.

In addition, as a subsequent event, the aforementioned buyback and conversion agreement was signed with an international institutional investor in relation to the issuance of EUR 125 million in convertible bonds maturing in 2025, reducing the amount of the maturities of these bonds by EUR 41.4 million.

With these operations, the Group feels more comfortable with its upcoming maturities, being able to pay the debt related to the next 3 years as of EUR 239 million with the available cash at the end of the 2023 financial year, that stands at EUR 332 million.





ESG FIGURES

ESG figures (Environmental, Social & Governance)

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, the Board of Directors approved 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.

<p><i>Our objective</i></p>	<p><i>“Lead the energy transition by producing the energy of the future”</i></p>			
<p><i>Strategic guidelines</i></p>	<p>SUSTAINABLE LEADERSHIP</p>	<p>WE PROTECT THE ENVIRONMENT</p>	<p>DOING TOGETHER</p>	<p>COMPLIANCE CULTURE</p>
<p><i>Fields of action</i></p>	<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 • Whistleblower channel • Anti-bribery

ESG Figures (Environmental, Social & Governance)

► Non-Financial Information Statement Highlights

Audax Renovables discloses the Non-Financial Information Statement for the financial year 2023. Most relevant information about environment, social and corporate governance is detailed below:

ENVIRONMENTAL INFORMATION

GREENHOUSE GASES EMISSIONS

303.7 tCO₂eq¹

Scope 1
(Direct emissions)

47.9 tCO₂eq¹

Scope 2
(Indirect emissions)

Scope 1 emissions have increased compared to 2022 due to the incorporation of the fuel consumption of the vehicle fleet into the calculation.

BIODIVERSITY PROTECTION

55

Vulnerable birds identified

9

Mammal and reptile rescues

+10,000

Trees and bushes reforested

247 h

of business interruption²

USE OF RESOURCES

Energy

2,5 MWh of electricity.
96% renewable electricity

135,000 liters of fuel

3MWh of natural gas

Water

2,423 m³

Materials

66 tons of paper and cardboard

12 kg of toner

WASTE MANAGEMENT

+17 Tn

of hazardous waste managed

+27 Tn

recycled or reused

+215 Tn

sent to landfill

TAXONOMY OF SUSTAINABLE FINANCE

Group's Sustainable activities (eligible and aligned activities according to Regulation³:

- Electricity generation through solar photovoltaic technology
- Electricity generation through wind energy

Indicators aligned to sustainable activities:

1%	Business volume
65%	CapEX
1%	OpEX

SOCIAL INFORMATION

EMPLOYEES

755 employees

60% women

90% indefinite

88% full time

40% men

10% temporary

12% part-time

AVERAGE SALARY

EUR 39,064.1

Average salary received by men

EUR 23,164.5

Average salary received by women

41%

Salary gender gap due to under-representation of women in management

TRAINING

10,431

Training hours

+ EUR 190,000

Invested in training courses and masters

TURNOVER RATE

19,6 %

151 employees left the company in 2023 for different reasons (voluntary departure, dismissal, temporary contracts, etc.).

DONATIONS

14

Collaborations with NGOs

- Fight against diseases
- Assistance to groups at risk of social exclusion
- Defense of human rights
- Animal protection

ASSOCIATIONS

13

Active collaborations with sector associations

- Human rights
- Internal audit
- Energy sector
- Commerce

CORPORATE GOVERNANCE INFORMATION

WHISTLEBLOWER CHANNEL

0
Complaints

The Group did not receive any complaints or communications through the whistleblower channel.

Since 2023, the whistleblower channel is accessible to suppliers, external collaborators and stakeholders.

1) T CO₂ eq: Tons of CO₂, equivalent; 2) Interruption of the activity due to the protection of species present in the Group's generation facilities; 3) Delegated Regulation 2021/2139, which determines eligible activities in relation to climate change mitigation and adaptation objectives.



**STOCK EXCHANGE
INFORMATION**

Stock Exchange information

The most representative shareholders of the Group are as follows:

Shareholder	Total direct and indirect stake	
	Nº Shares	% equity
Eléctrica Nuriel, S.L.U.	283,332,165	64.35%
Purchasing rights of Eléctrica Nuriel, S.L.U.	40,000,000	9.08%
Global Portfolio Investments, S.L.	31,330,656	7.12%
Excelsior Times, S.L.U.	6,476,401	1.47%
Free Float	78,351,832	17.80%
Treasury shares	800,000	0.18%
Total	440,291,054	100.00%



EUR 559M
Capitalization at end of period



+68%
Price variation in the period



EUR 270M
Volume of cash traded in the period



+EUR 440M
Shares listed





ANNEXES

Consolidated financial statements

Consolidated Income Statement	2023	2022	Var.	Var. (%)
Net turnover	2,290,438	2,625,893	-335,455	-13
Other income	2,717	7,090	-4,373	-62
Revenues	2,293,155	2,632,983	-339,828	-13
Costs of sales	-2,056,855	-2,489,166	432,311	-17
Gross margin	236,300	143,817	92,483	64
Operating expenses	-136,993	-92,153	-44,840	49
Deterioration, reversal and disposal results from assets	-3,175	2,478	-5,653	-228
EBITDA	96,132	54,142	41,990	78
Assets amortisation	-21,005	-21,849	844	-4
EBIT	75,127	32,293	42,834	133
Financial income	7,587	8,651	-1,064	-12
Financial expenses	-34,588	-32,723	-1,865	6
Exchange differences	-4,072	1,702	-5,774	n.a.
Profit/loss from disposal of financial instruments	181	-302	483	n.a.
Financial profit/loss	-30,892	-22,672	-8,220	36
Share in the profit/loss of associated companies	789	2,953	-2,164	-73
Profit/loss before tax	45,024	12,574	32,450	258
Corporate income tax	-13,644	-4,806	-8,838	184
Consolidated profit/loss for the year	31,380	7,768	23,612	304
Profit/loss attributed to minority interests	2,350	4,229	-1,879	-44
Results from continued operations	29,030	3,539	25,491	720

EUR thousand

Consolidated financial statements

ASSETS	dec-23	dec-22	Var.	Var. (%)
Property, plant and equipment	156,264	140,012	16,252	12
Goodwill	137,996	137,802	194	0
Other intangible assets	197,951	202,035	-4,084	-2
Non-current financial assets	67,987	89,281	-21,294	-24
Investments as per equity accounting	13,415	13,035	380	3
Deferred tax assets	15,770	14,607	1,163	8
Non-current assets	589,383	596,772	-7,389	-1
Stocks	12,512	9,946	2,566	26
Trade and other receivables	254,262	304,370	-50,108	-16
Current tax assets	6,537	4,086	2,451	60
Current financial assets	139,080	129,465	9,615	7
Other current assets	63,203	66,242	-3,039	-5
Cash and cash equivalents	230,196	205,929	24,267	12
Current assets	705,790	720,038	-14,248	-2
Total Assets	1,295,173	1,316,810	-21,637	-2

LIABILITIES AND NET EQUITY	dec-23	dec-22	Var.	Var. (%)
Capital	44,029	44,029	0	n.a.
Share premium	420,316	420,316	0	n.a.
Other reserves	-335,518	-339,066	3,548	-1
Profit/loss for the year	29,030	3,539	25,491	n.a.
Own shares	-997	0	-997	n.a.
Translation differences	-4,061	-8,210	4,149	-51
Hedging	8,421	1,821	6,600	n.a.
Minority interests	12,032	13,344	-1,312	-10
Net Equity	173,252	135,773	37,479	28
Provisions	1,498	1,340	158	12
Non-current financial debt	473,103	524,251	-51,148	-10
Other non-current financial liabilities	51,443	61,624	-10,181	-17
Grants	4,432	4,241	191	5
Other non-current liabilities	31,160	38,630	-7,470	-19
Deferred tax liabilities	11,403	15,163	-3,760	-25
Non-current liabilities	573,039	645,249	-72,210	-11
Current provisions	23,930	4,745	19,185	n.a.
Current financial debt	109,671	117,497	-7,826	-7
Trade and other payables	246,711	241,136	5,575	2
Other current financial liabilities	12,236	29,722	-17,486	-59
Other current liabilities	156,334	142,688	13,646	10
Current liabilities	548,882	535,788	13,094	2
Total Liabilities	1,295,173	1,316,810	-21,637	-2

CNMV registered information

Other relevant information

Date	# Registration	Description
2023/01/17	20032	Registration with the Commercial Registry of the resolution of approval of the regime of loyalty shares with double voting rights.
2023/02/13	20401	The Company reports the operations carried out during the period between February 6 and 10, 2023.
2023/02/27	20736	The Company sends 2022 financial year report.
2023/02/27	20740	The Company sends 2022 second half-yearly financial reports.
2023/02/27	20743	Audax Renovables submits Results Report for the second half of 2022.
2023/02/27	20752	The Company submits press release on the results for the financial year 2022.
2023/02/27	20755	The Company reports 2022 annual corporate governance report.
2023/02/27	20756	The Company reports 2022 annual report on directors' remunerations.
2023/02/28	20904	The Company reports its inclusion in the MSCI World Small Cap.
2023/03/13	21316	The Company reports the operations carried out during the period between March 6 and 10, 2023.
2023/03/13	21317	Changes in the special share registry book for loyalty of the Company.
2023/03/20	21437	The Company reports the operations carried out during the period between March 13 and 17, 2023.
2023/05/09	22442	The Company announces the ratification of its corporate rating by Ethifinance Ratings.
2023/05/17	22586	The Company announces the registration of promissory note programme in the Alternative Fixed Income Market (MARF).
2023/05/22	22643	Announcement of general shareholders' meeting – Publication of the notice of the General Shareholders' Meeting and making the relevant documentation available to the shareholders.
2023/06/23	23214	The total number of shares and voting rights outstanding for the loyalty period is updated.
2023/06/30	23360	The Company reports presentation of the Ordinary General Shareholders' Meeting held today.
2023/06/30	23381	The Company sends the resolutions approved at the General Shareholders' Meeting held today.
2023/06/30	23383	The Company informs changes in the Board of Directors.
2023/07/03	23398	A correction of a typographical error in communication reference 22381 is sent.
2023/07/28	23976	The total number of shares and voting rights outstanding for the loyalty period is updated.
2023/09/26	24584	The Company announces the issuance of a USD 200 million Corporate Green Bond programme on the Panama Stock Exchange.
2023/09/27	24589	The Company has been rated by Morningstar Sustainalytics ESG Rating as a low ESG risk company.
2023/09/27	24621	The Company submits 2023 first half-yearly financial reports.
2023/09/27	24622	The Company submits a Consolidated Income Statement for the first half of the financial year 2023.
2023/10/04	24754	The total number of shares and voting rights outstanding for the loyalty period is updated.
2023/11/13	25358	The merge of Audax Renovables S.A. and Generación Iberia, S.L.U. is approved.
2023/12/07	25719	The group announces a financing agreement for its photovoltaic portfolio in Spain.
2023/12/21	25923	Audax Renovables begins construction of a new 57 MWp facility in its solar generation portfolio.

CNMV registered information

Inside information

Date	# Registration	Description
2023/01/05	1713	Rectification of the communication of inside information with registration number 1709.
2023/02/01	1742	Audax signs a Market Access agreement with Shell Energy in Spain.
2023/05/11	1863	The Company submits Consolidated Management Report for the first quarter of 2023.
2023/11/13	2023	The Company submits Consolidated Management Report for the third quarter of 2023.
2023/11/13	2024	The company submits a press release on the results for the first nine months of the year.
2023/11/16	2035	The Company reports a notes buy-back programme.

Subsequent Events

Date	# Registration	Description
2024/01/16	26192	The Company reports the signature of a convertible bonds repurchase and conversion agreement.
2024/01/17	2077	The Company reports the signature of a convertible bonds repurchase and conversion agreement.

Group companies

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

Alternative Performance Measures (APM)

Alternative Performance Measures (APM)	Definition	Unit	Comparative		Purpose and usability
			2023	2022	
Economic and Financial figures					
Revenues	Ordinary income + other operating income	M€	2,293,155 € = 2,290,438 € + 2,717 €	2,632,983 € = 2,625,893 € + 7,090 €	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€	236,300 € = 2,293,155 € - 2,056,855 €	143,817 € = 2,632,983 € - 2,489,166 €	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€	96,132 € = 2,293,155 € - 2,056,855 € - 136,993 € - 3,175 €	54,142 € = 2,632,983 € - 2,489,166 € - 92,153 € + 2,478 €	Measure that determines the productive profitability used by investors in company valuation
EBIT	EBITDA - Assets amortisation	M€	75,127 € = 96,132 € - 21,005 €	32,293 € = 54,142 € - 21,849 €	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€	582,774 € = 418,484 € + 88,821 € + 54,619 € + 20,850 €	641,748 € = 458,158 € + 81,511 € + 66,093 € + 35,986 €	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€	262,252 € = 582,774 € + 22,845 € - 11,696 € - 331,671 €	367,944 € = 641,748 € + 22,325 € - 5,627 € - 290,502 €	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€	173,252 €	135,773 €	Net equity amount used to calculate the net financial debt
Leverage	Net Financial Debt / (Net Financial Debt + Net Equity)	M€	60.2% = 262,252 € / (262,252 € + 173,252 €)	73.0% = 367,944 € / (367,944 € + 135,773 €)	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€	247,733 € = 262,252 € - 14,519 €	347,266 € = 367,944 € - 20,678 €	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€	58.8% = 247,733 € / (247,733 € + 173,252 €)	71.9% = 347,266 € / (347,266 € + 135,773 €)	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
			2023	2022	
Stock Market figures					
Number of shares admitted to trading	NA	No. of shares	440,291,054 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	0.750 € / 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	1.300 € / 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	%	$73.45\% = ((1.3 - 0.7495) / 0.75) * 100$	$-9.16\% = ((1.94 - 2.14) / 2.14) * 100$	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	€	572,378,370 € = 440,291,054 of shares * 1.300 € / 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 EUR 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 in which the projects of the generation portfolio are located 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 favorable 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

About Audax Renovables

- Founded in 2000, Audax Renovables is a vertically integrated energy group that generates 100% renewable energy and supplies electricity and gas, with presence in 9 countries worldwide.
- In 2003 Audax Renovables was listed on the secondary market of the Barcelona Stock Exchange and in 2007 it was included in the SIBE of the Madrid Stock Exchange. It is currently listed on the Spanish Continuous Market under the ticker ADX.MC, having joined the IBEX SMALL CAP® index on 23 March 2020 and also the MSCI World Small Cap on 28 February 2023.
- We are the leading energy Group in the SME segment in Spain, guaranteeing an efficient retail of energy marketed 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 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 550 million, and it has a team of approximately 800 professionals.

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

Investor relations: investor.relations@audaxrenovables.com



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