

**CONSOLIDATED  
MANAGEMENT REPORT  
FIRST HALF 2022  
JANUARY - JUNE**

**audax**  
renovables

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



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## 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 supply of 100% renewable electricity and gas.
- The current management report is written in a macroeconomic environment of recovery shaped by the conflict in Eastern Europe that has lengthened and intensified the volatility and high prices of raw materials in the several markets where the Group operates.

Audax's vertical integration policy mitigates the risk of market volatility, ensuring a recurrent and stable income from the energy generated and allowing the sourcing of energy to be supplied with less impact on market behaviour.

### Audax in figures:

Consolidated income statement	1H2022	1H2021	Var. (%)
Revenues	1,323,075	692,082	91
Gross margin	65,098	53,948	21
EBITDA	24,523	18,208	35
EBIT	13,640	8,407	62
<b>Net profit / loss</b>	<b>2,787</b>	<b>-4,381</b>	<b>n.a.</b>
Net profit / loss attributable to parent company	139	-3,597	n.a.
Net profit / loss attributable to minority interests	-2,648	784	n.a.

EUR thousand

- It is to be highlighted in this period the increase in revenues, **91%** higher than in the first half of 2021, mainly due to the increase in prices in the markets where the Group operates.
- In view of this challenging context, and thanks to the measures that the Group had initiated during the first half of the previous year, together with Audax's strategic commitment to vertical integration between energy generation and supply, this first half the gross margin has increased by **21%** compared to the same period of the previous year.
- The increase in installed capacity of **+55%** during the first half of 2022, compared to the same period of the previous year, has had a direct effect on the Company's EBITDA, increasing by **+35%**. The Company's net profit stands at EUR **2,787** thousand, in contrast with the losses of EUR 4,381 thousand in the first half of 2021.
- Despite the complexity of the financial year, and the slow-paced progress still being made by some public organisations in completing administrative procedures, Audax has continued with its operations in the development, construction and commissioning of its generation portfolio, starting construction works on 19 MW of photovoltaic plants. During this period, the company has continued with the scheduled investment plan of the photovoltaic projects portfolio.
- In terms of supply, the Group continued its policy of risk reduction and market diversification. Additionally, Audax maintains the strategy of a diversified customer segmentation while keeping the focus on the corporate sector, which accounts for **92%** of the total portfolio.
- The countries in which the Group has effectively completed the vertical integration policy (mainly southern Europe) are those that have best adapted to the macroeconomic situation and have contributed the best results to the Group in the first half.

**Audax increases EBITDA by 35% in the first half compared to the same period last year**

# Executive Summary

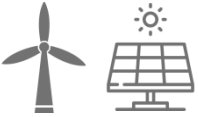
## HIGHLIGHTS OF THE PERIOD



Average price increase in markets in which the Group operates: **electricity +237%** / **gas +347%**



Growth in revenues by **91%**  
Increase in gross margin by **21%**  
EBITDA increases **35%**



Increase in energy generated by **101% globally (+79% in Spain)**



**226 MW** of installed capacity (+55%)



Supply points stand at **421k** (-23%)



Energy supplied of **6.9 TWh** (-12%)



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**SIGNIFICANT EVENTS  
WITHIN THE  
REPORTING PERIOD**

## Significant events within the reporting period

At the beginning of March, it was announced the construction of the Zaratán photovoltaic project with a total capacity of 12.3 MWp. The project will have 22,560 modules of 545 Wp with a 1-axis tracker, which will enable to generate 21.5 GWh/year, equivalent to the energy consumption of almost 5,500 homes and around 17,000 people. Its commitment to clean energy will prevent the emission of 3,840 tonnes of CO<sub>2</sub> into the atmosphere per year.

The Government approved the National Response Plan to the consequences of the war in Ukraine on March 29<sup>th</sup> 2022, publishing RDL 6/2022, which contains a package of measures and proposals to mitigate the impact of the current situation, including, among others, the extension until June 2022 of the already approved extension of the gas tax and other tax measures, the social bonus, the modification of the RECORE scheme, and the simplification of the permitting process for renewable energy generation projects.

On April 26<sup>th</sup> the Company announced the registration of a promissory note programme on the Alternative Fixed Income Market ("MARF") under the name "Audax 2022 Commercial Paper Note Programme", with a maximum outstanding balance of EUR 300,000,000 and an expiration date of April 25<sup>th</sup> 2023.

On May 10<sup>th</sup> it was communicated, also as a subsequent event, the start of construction of the La Miranda photovoltaic project with a total capacity of 6.87 MWp. The project will have 12,490 modules of 550 Wp with 1-axis tracker, which will generate 12.2 GWh/year, equivalent to the energy consumption of almost 3,500 homes and around 11,000 people. Our commitment to clean energy will prevent the emission into the atmosphere of around 2,500 tonnes of CO<sub>2</sub> per year.

On May 19<sup>th</sup>, the Instituto de Crédito Oficial ("ICO"), Alternative Fixed Income Market ("MARF") and Banca March, S.A. entered into a novation of the framework agreement signed on August 6<sup>th</sup> 2020, by virtue of which the ICO guarantee was extended to the Company's promissory note programme included in the MARF "Audax 2022 Commercial Paper Programme". Thus, the ICO guarantee for the Company's promissory note issues amounted to a maximum balance of EUR 170,300,000 and the maximum amount of the guarantee is EUR 119,210,000.

On June 2<sup>nd</sup>, the rating agency ETHIFINANCE RATINGS, formerly AXESOR, ratified the rating of Audax Renovables, S.A. at "BBB-".

On June 15<sup>th</sup> Audax announced the closing of an agreement with IKAV fund for EUR 40 million in photovoltaic projects. On July 21<sup>st</sup> this agreement was executed whereby IKAV acquired, through one of its investment companies, a 49% stake in the capital of Audax Renovables' solar projects currently in operation (69.5 MWp) for EUR 8.8 million. Additionally, IKAV provided long-term financing of EUR 29.9 million for these plants in operation, thus recovering part of the capital invested and enabling Audax Renovables to use these funds to continue developing other projects in its portfolio.

The European Commission recognised the "Iberian Exception" and established a temporary production cost adjustment mechanism to reduce the price of electricity in the wholesale market. This measure came into force on June 15<sup>th</sup> 2022 for a period of 12 months. This mechanism means that gas, coal and cogeneration plants without regulated remuneration will receive a subsidy for the difference between the gas price in MIBGAS and a reference price of 40 €/MWh during the first six months, which will increase by 5 €/MWh per month up to 70 €/MWh (average of 48.8 €/MWh).

It also extended the validity of the tax and social measures already extended in RDL 6/2022 until the end of December 2022.





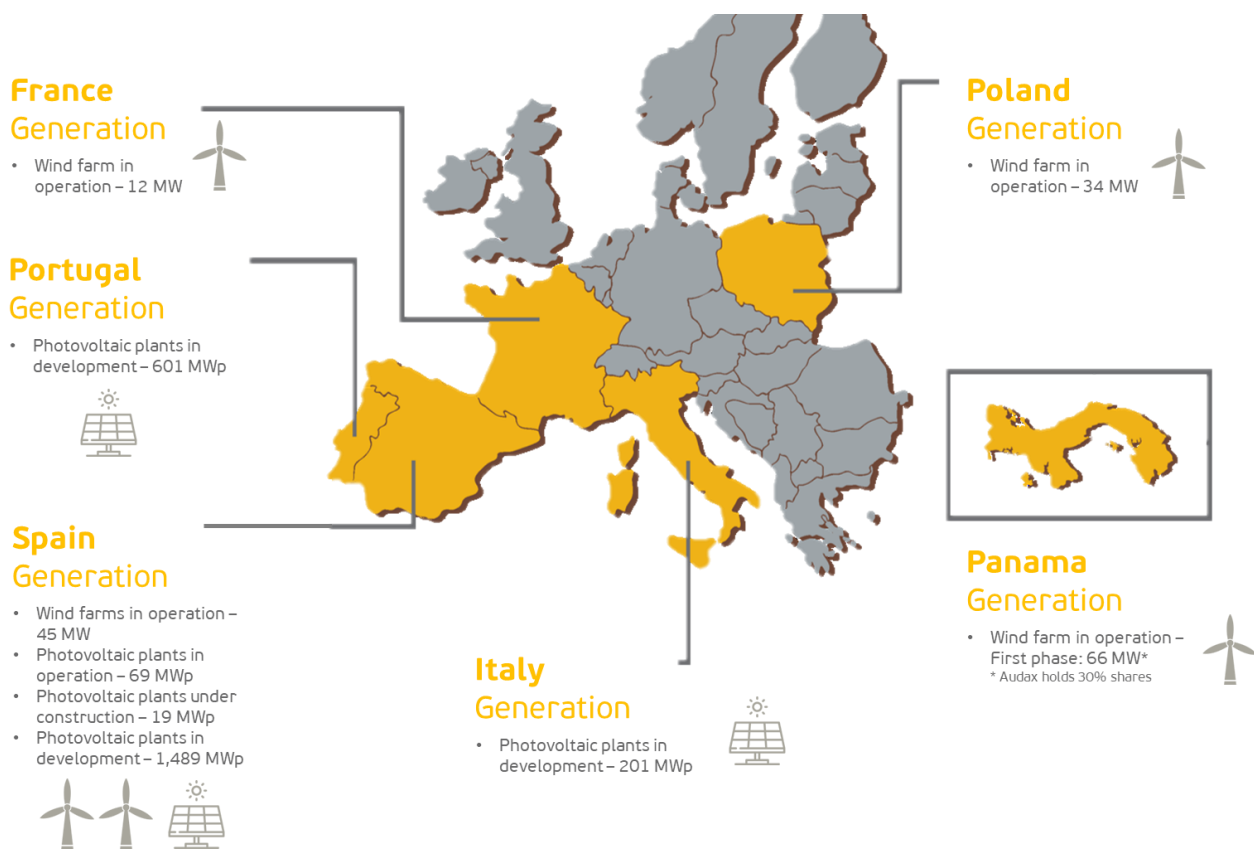
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**KEY OPERATIONAL  
FIGURES**

# Key operational figures

## Projects Portfolio:

The Group continues to manage its total project portfolio of 2,536 MW. The projects are located in Spain, Italy and Portugal, strategic markets of the Group where the company already has established activity supply.



## Stage of the projects\*:

Early Stage	Grid Connection	Backlog	Under Construction	Operation
<b>643 MW</b>	<b>402 MW</b>	<b>1.246 MW</b>	<b>19 MW</b>	<b>226 MW</b>

**TOTAL**  
**2.536 MW**

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

## Key operational figures

### Evolution of the Project Portfolio:

- In the context of the volatility of electricity and gas prices already mentioned, it is even more convenient, from a strategic point of view, to vertically integrate the energy generation and supply activities.
- In this regard, Audax continues its operations in the development, construction and commissioning of its portfolio of projects, despite the slow-paced progress that we continue to suffer from some public organisations so as to obtain construction licenses and completing the administrative procedures for the commissioning of the plants.
- On March 3<sup>rd</sup>, Audax announced the start of construction work for the Zaratán 1 and 2 of 12.3 MWp plants in the municipality of Ciguñuela in Valladolid with 1-axis tracker technology, whose progress in its construction has been made according to schedule, expecting to be commissioned in the first quarter of 2023.
- On May 10<sup>th</sup>, Audax announced the start of construction work for the 6.87 MWp Miranda plant in the municipality of Fontanar in Guadalajara, using 1-axis tracker technology whose progress in its construction has been made according to schedule, expecting to be commissioned in the first quarter of 2023.
- The Group has invested a total of **EUR 164 million** as CAPEX in generation assets since 2020, continuing its commitment to photovoltaic power generation with its own plants. CAPEX investments for these projects have continued to be undertaken entirely with Audax's own resources until the first half of 2022.
- In Panama, the Toabré wind farm project (30% owned by Audax) continues with the wind turbine test production phase and the project is expected to enter into commercial operation shortly, once all relevant tests have been completed by the market operator.



**PV La Miranda (Guadalajara) 6.87 MWp**



## Key operational figures

### Installed capacity and production:

The distribution of installed capacity by country is as follows:

Installed capacity (MW)	1H2022	%	1H2021	%	Var. (%)
Spain	114	51%	100	69%	15
France	12	5%	12	8%	0
Poland	34	15%	34	23%	0
Panama*	66	29%	0	0%	n.a.
<b>Total</b>	<b>226</b>	<b>100%</b>	<b>146</b>	<b>100%</b>	<b>55</b>

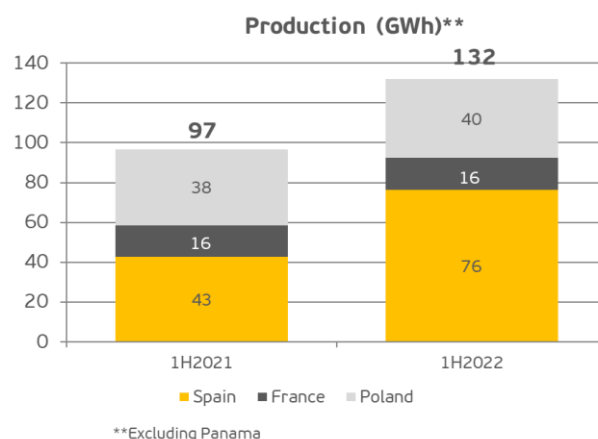
\*Audax has a 30% stake

The distribution of production by country is as follows:

Production (GWh)	1H2022	%	1H2021	%	Var. (%)
Spain	76	40%	43	44%	79
France	16	8%	16	16%	1
Poland	40	20%	38	40%	4
Panama*	62	32%	0	0%	n.a.
<b>Total</b>	<b>194</b>	<b>100%</b>	<b>97</b>	<b>100%</b>	<b>101</b>

\*Audax has a 30% stake

**Globally, the production in the first half of 2022 stands at 132 GWh** (excluding Panama), **36%** higher than in the same period of the previous year. The production in Spain **(+79%)** has been higher, due to the contribution of 42 GWh over the peninsular production of the new photovoltaic plants commissioned. In Poland, the production has increased by 4% due to greater wind resources. In France, production has been above the historical average, in line with the previous year.



# Key operational figures

## Generation by technology:

### Wind farms:

The **Pedregoso A, B and D** plants (Spain) have produced in this first half slightly below the historical average due to a month of June with lesser resources, however, it has had a very regular production throughout the other months in the first half. The high pool prices have allowed to increase its revenues compared to the previous year and have also contributed positively to the Group's price coverage in the first half of the year.

The **Beausemblant** wind farm (France) has produced above the historical average in the first half (+6%), and in line with the previous year. The plant's revenues have already been generated through a PPA which ensures the revenues stability.

The **Postolin** wind farm (Poland) has produced below its historical average in the first half of 2022, with a month of June with a lesser wind resource since the farm is in operation. However, the plant's revenues were greater than in the same half of the previous year, thanks to the plant's PPA.

In **Panama**, the Toabré wind farm project (30% owned by Audax) continues with the wind turbine test production phase and the project is expected to enter into commercial operation shortly, having produced a total of 62 GWh in the first half of 2022.

### Photovoltaic plants:

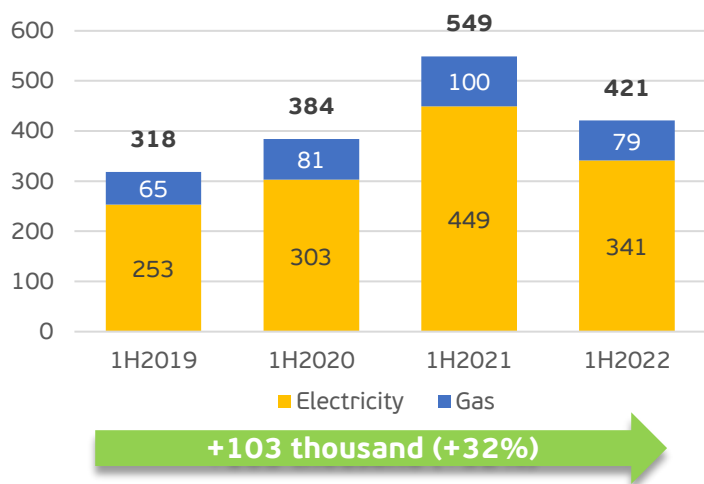
Audax's photovoltaic generation plants in operation, all located in Spain, which sell their energy through PPA contracts to the Group given its commitment to a vertically integrated business model, have contributed to hedge our customers' supply prices and to restrain price volatility (with a total of 42 GWh of production). The production in the first half has been larger than expected in this first year of operation despite the delay caused by the administration in the commissioning of the plants.



PV Zaratán 1&2 (Valladolid) 12.3 MWp – under construction

# Key operational figures

## Supply points evolution (thousand)



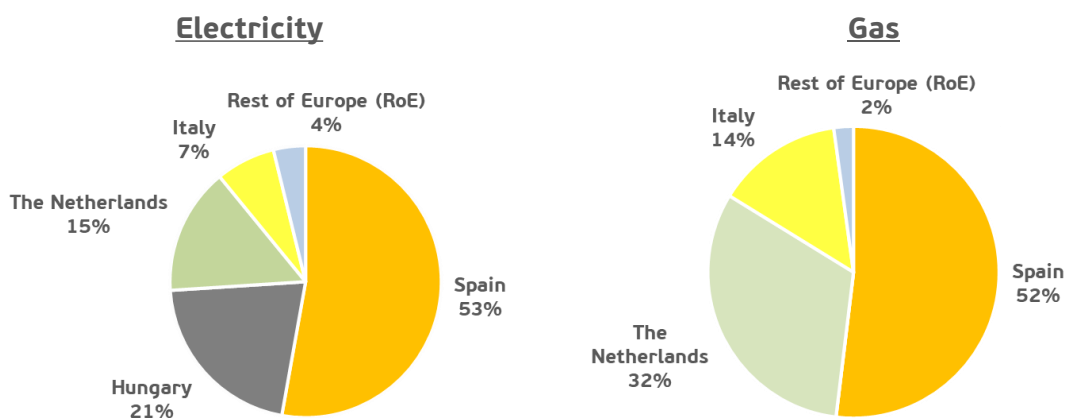
Over the last four years, the number of supply points has increased by **32%** up to a total of 421 thousand supply points, clearly reflecting the Company's policy of organic and inorganic growth since its creation.

With the change in the energy market in 2021, the Group took the necessary measures to adapt to it, focusing its efforts on strengthening profitability over growth.

In the first half of 2022, Audax continued with the measures oriented towards maximising profitability and minimising risk in all countries, so that the reduction in the number of supply points (-23% compared to the same period of the previous year) has had a direct correlation in the improvement of the gross margin (+21%) and EBITDA (+35%).

Electricity supply points account for 81% of the total, with gas supply points accounting for the remaining 19%.

## Supply points per country



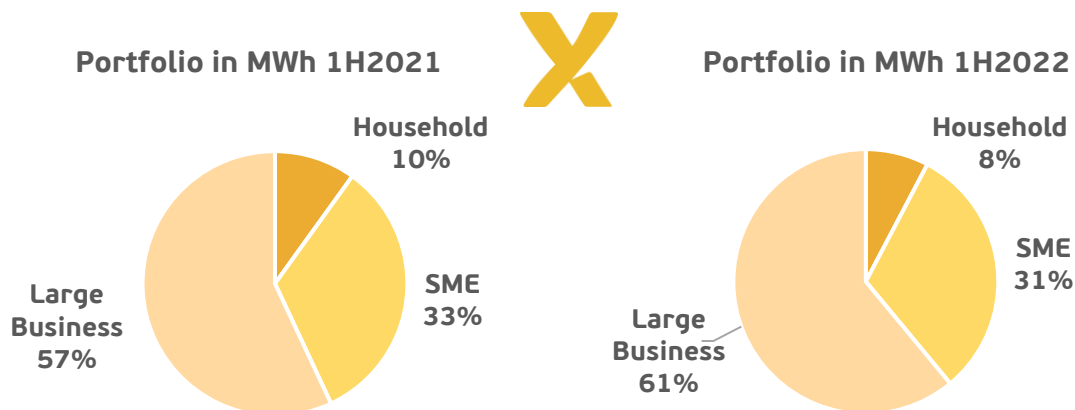
Under the risk mitigation policy, Audax continues with its strategy of geographical diversification, with the most important markets where the Group operates being: Spain, Hungary and the Netherlands, in terms of electricity supply, and Spain, the Netherlands and Italy in terms of gas supply. The Rest of Europe (RoE) corresponds to Portugal, Poland and Germany.

It is important to note that, following the regulatory changes in Poland, the Group decided at the end of March to cease operating in the gas market in this country and to focus its efforts on the electricity business. This has led to a turnaround in the country's operations, which returned to positive figures in the second quarter of the year and consolidates solid expectations for the rest of the year.



## Key operational figures

### Distribution of energy portfolio per customer type:

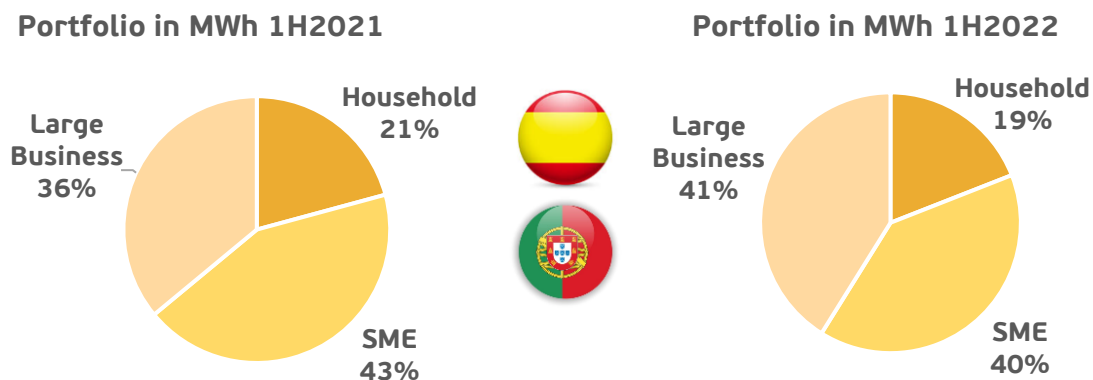


The large business sector accounts for 61% of the total portfolio and SMEs account for the remaining 31%. The household customer segment, which is not the Group's target segment, reduced its weight from 10% to 8%.

Audax continues to focus on the business sector, which accounts for **92%** of the distribution of the Group's total energy portfolio by type of customer.

### Distribution of energy portfolio per country and customer type:

#### Spain and Portugal



81% of the supply points in the Iberian market are in business sector, showing the Group's clear desire to maintain its focus on this sector. The large business sector represents 41%, while SMEs account for 40% of the total portfolio, reducing the growing weight of household customers (from 21% to 19%). As a result, the three main types of customer remain highly diversified.

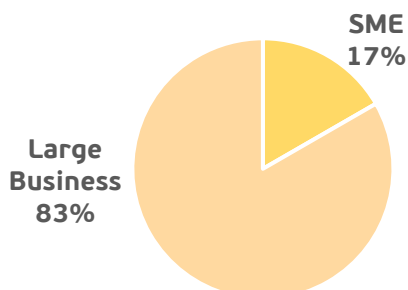
# Key operational figures

## Distribution of energy portfolio per country and customer type:

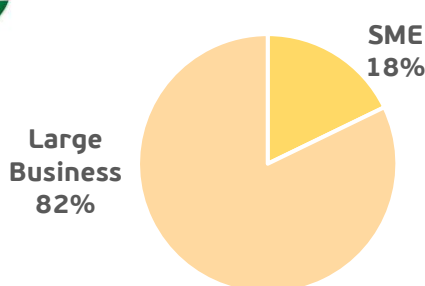
### Hungary



Portfolio in MWh 1H2021



Portfolio in MWh 1H2022

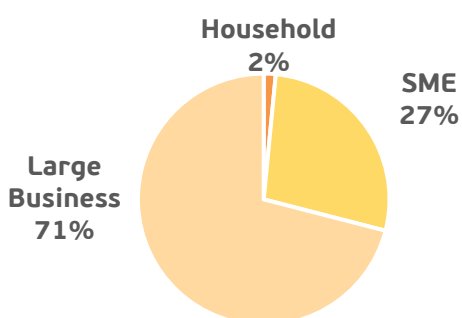


The Group continues to focus its strategy in the Hungarian market on the growth of the SME sector (higher profitability), which already represents 18% of the total, after increasing by 1% compared to the same period of the previous year.

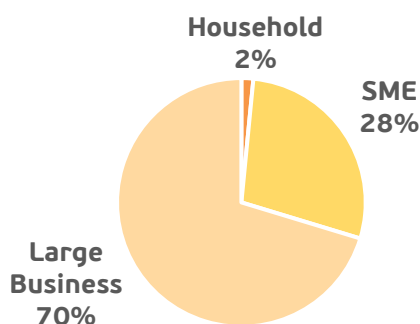
### The Netherlands



Portfolio in MWh 1H2021



Portfolio in MWh 1H2022

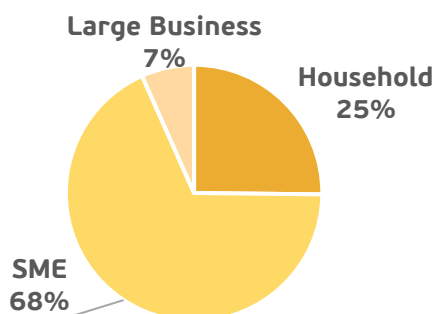


The distribution weights of the portfolio in the Dutch market are maintained, with a strong focus on large business and SME customers and a 2% share of household profile supplies.

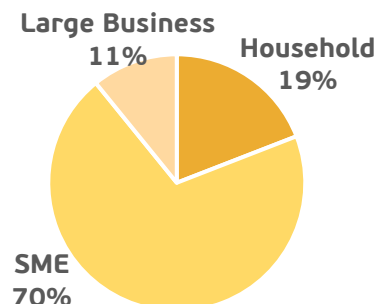
### Italy



Portfolio in MWh 1H2021



Portfolio in MWh 1H2022

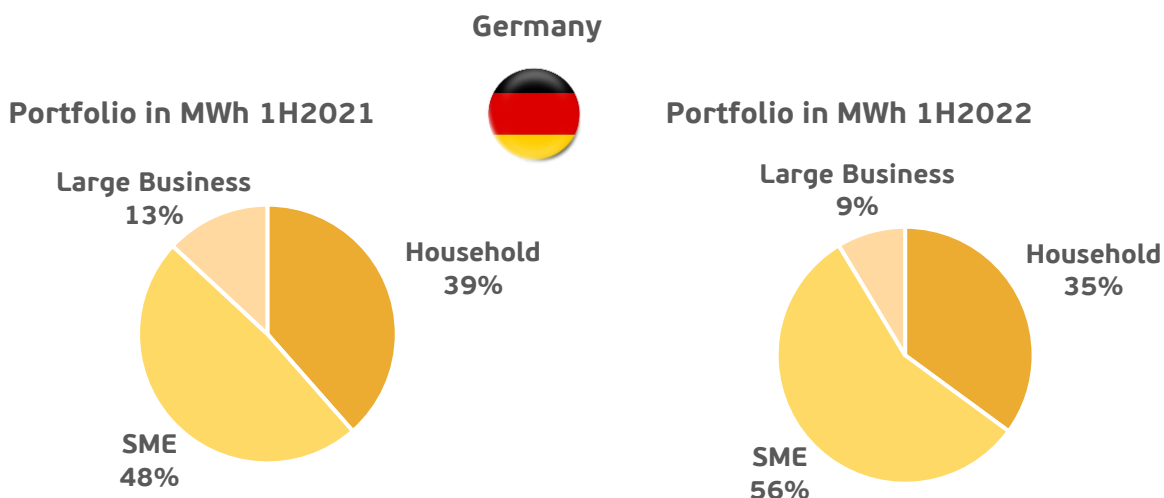


Audax also maintains its focus on the business sector in the Italian market, where it represents 81% of the total. The household customer profile loses relevance, representing 19% of the total, 6% less than in the same period of the previous year.

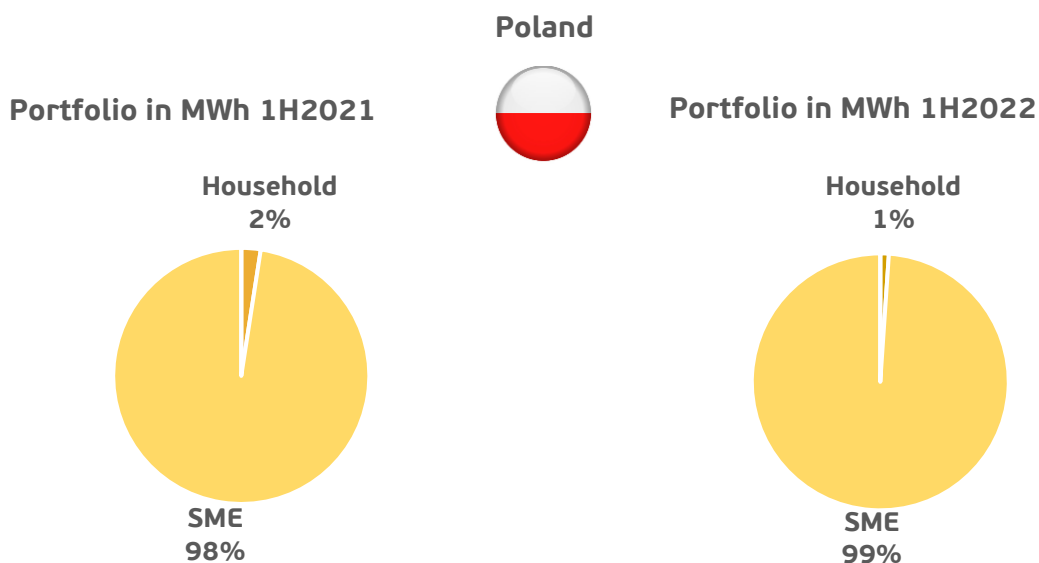


## Key operational figures

### Distribution of energy portfolio per country and customer type:



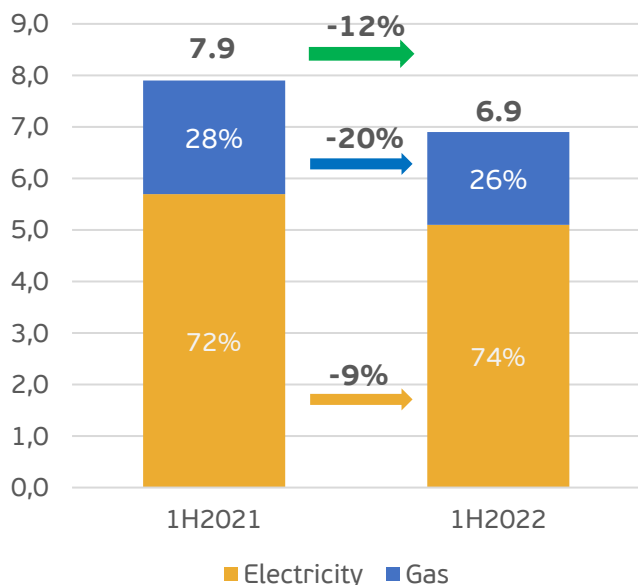
The distribution by type of customer in the German market concentrates a greater number of supply points in SMEs and large customers, which account for 65% of the total, 4% more than in the first half of the previous year.



The Polish market is fully oriented towards the SME customer (99%), being the most profitable customer profile in the country and the main focus of the Group in all the markets in which it operates.

# Key operational figures

## Energy supplied (TWh)



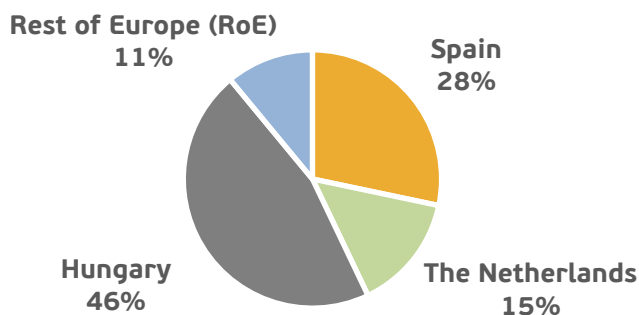
The total energy supplied by Audax in the first half of the year was **6.9 TWh**, compared to 7.9 TWh in the same period of the previous year.

The -12% reduction in the volume of energy supplied is mainly due to the Group's strategy of maximising profitability over growth as well as the moderation of temperatures during the winter season, which resulted in lower energy demand.

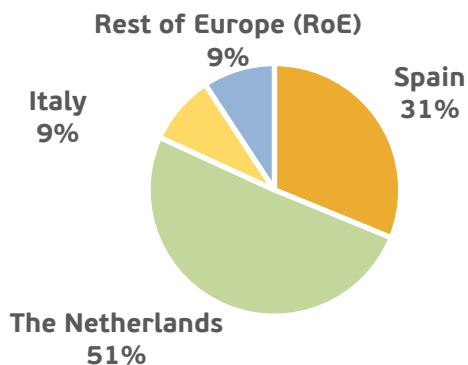
Several portfolio optimization strategies have enabled the Group's gross margin and EBITDA to increase, even while reducing the volume of energy supplied. In the Group, electricity supplied accounts for 74%, with the Gas market accounting for 26% of the total in this period, compared to 72% and 28% in the same period of the previous year.

## Supplied Energy 1H2022

### Electricity



### Gas



Hungary is the market where the Group supplies the largest volume of electricity, while The Netherlands is the main market for gas supply. The moderation of temperatures in the markets where the Group operates with respect to the same period of the previous year has allowed the weights per type of supply to remain very similar to those of the first half of 2021.

The Spanish market accounts for 28% and 31% in terms of electricity and gas, respectively.



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**KEY FINANCIAL  
FIGURES**

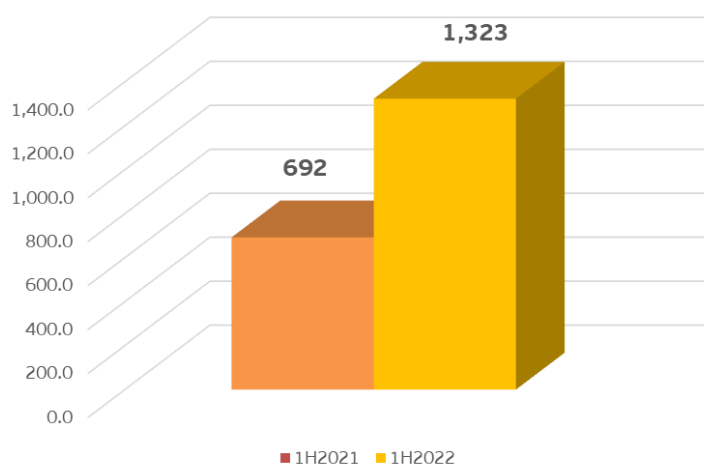
## Key financial figures

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Net profit / loss attributable to parent company	139	-3,597	n.a.
Net profit / loss attributable to minority interests	-2,648	784	n.a.

EUR thousand

Revenues from operations have grown by **+91%** in the first half compared to the same period last year to a total of EUR 1,323 million.

**Revenues (EUR million)**

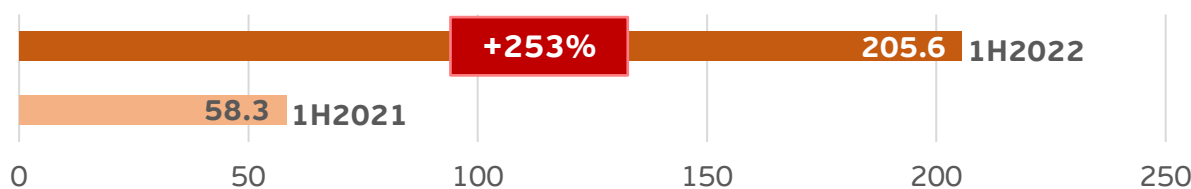


This increase in turnover is mainly due to the following reasons:

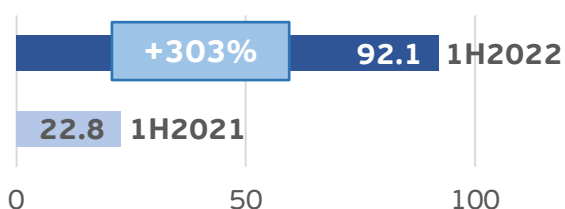
- Higher raw material prices and therefore sales, due to the increase in gas prices.
- Higher volume of renewable energy generated (+36% compared to the same period of the previous year).
- Higher market prices of energy produced by own generation (not subject to PPA) and sold to the market.

The first half of the year was impacted by the conflict in Eastern Europe, causing high volatility in the wholesale markets where the Group operates due to concerns of a potential gas shortage, pushing up prices, for example, in the Spanish market by 253% in electricity and 303% in gas compared to the same period of the previous year.

**Electricity average Spanish spot price evolution €/MWh**



**Gas average Spanish spot price evolution €/MWh**



## Key financial figures

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

1H2022	Spain and Portugal	Rest of Europe <sup>(1)</sup>	TOTAL
Revenues	703,777	619,298	1,323,075
Costs of sales	-656,121	-601,856	-1,257,977
<b>Gross margin</b>	<b>47,656</b>	<b>17,442</b>	<b>65,098</b>
Operating expenses	-20,524	-19,339	-39,863
Deterioration, reversal and disposal results	-616	-96	-712
<b>EBITDA</b>	<b>26,516</b>	<b>-1,993</b>	<b>24,523</b>

EUR thousand

1H2021	Spain and Portugal	Rest of Europe <sup>(1)</sup>	TOTAL
Revenues	396,436	295,646	692,082
Costs of sales	-367,470	-270,664	-638,134
<b>Gross margin</b>	<b>28,966</b>	<b>24,982</b>	<b>53,948</b>
Operating expenses	-20,751	-14,835	-35,586
Deterioration, reversal and disposal results	0	-154	-154
<b>EBITDA</b>	<b>8,215</b>	<b>9,993</b>	<b>18,208</b>

EUR thousand

Rest of Europe <sup>(1)</sup> includes Italy, Poland, Germany, France, The Netherlands and Hungary.

During the first half of 2022, the impact of the historical investments made in renewable generation by the Group resulted in an increase in the consolidated gross margin (+21%) and EBITDA (+35%) compared to the same period of the previous year.

As a result of the Group's vertical integration strategy, total installed capacity has increased by **+55%** over the same period of the previous year. This greater diversification in EBITDA generation mitigated the risks of market volatility and guarantees stability in view of uncertain market scenarios.

As a result, the **gross margin** on revenues from operations in Spain and Portugal remained at 7%, while in the Rest of Europe it has been reduced from 8% to 3%, mainly due to the aforementioned price volatility and changes in the regulatory framework in Poland.

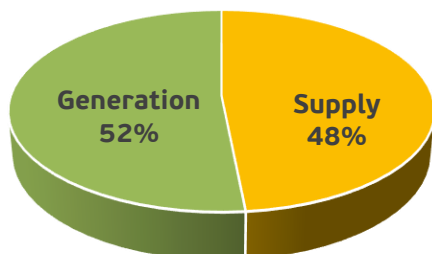
The gross margin in the Iberian market has been maintained due to the increased weight of the energy portfolio of generation projects, thus reducing the supply costs of the energy supplied. Likewise, the commercial actions carried out by the company since the second half of 2021 have succeeded in mitigating the adverse effects arisen from the environment in which the sector continues to be immersed. Both factors have enabled the consolidated gross margin to increase by 21% compared to the same period of the previous year.

**Operating expenses** have increased by 12% compared to the first half of the previous year in global terms, with an increase of 30% in the Rest of Europe. Such increase in the Rest of Europe is mainly due to cost items directly related to sales. In Iberia, these expenses were maintained, mainly driven by the reversal of certain provisions that were foreseen in previous years in the context of COVID-19 and the recognition of a collection right in relation to the Supreme Court's ruling 285/2022 of March 7<sup>th</sup> regarding the supported *Bono Social*.

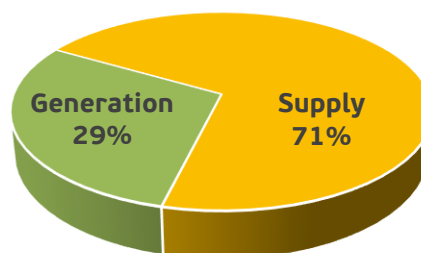
As a consequence, the growth in Spain and Portugal offset the lower performance obtained in the Rest of Europe, resulting in **EBITDA** growth of **35%**.

## Key financial figures

EBITDA 1H2022



EBITDA 1H2021



In the first half of 2022 **EBITDA** increased 35% compared to the first half of 2021, standing at EUR 24.5 million.

This variation is mainly due to the following reasons:

- Higher installed capacity (+55%).
- A higher volume of energy generated (+36%).
- A higher market sale price of the energy produced (not subject to PPA).
- A higher supply margin due to the strategy of optimising the customer portfolio.
- Regulatory changes in the Polish gas market, partially offsetting the increase caused by the above bullet points.

Audax has increased the weight of the generation business in its contribution to EBITDA, from 29% in the first half of 2021 to 52% in the first half of 2022, resulting from its commitment to a **vertically integrated business** by focusing on 100% renewable energy generation.

EBITDA in the generation business has grown compared to the first half of 2021, due to higher installed capacity and higher sales price.

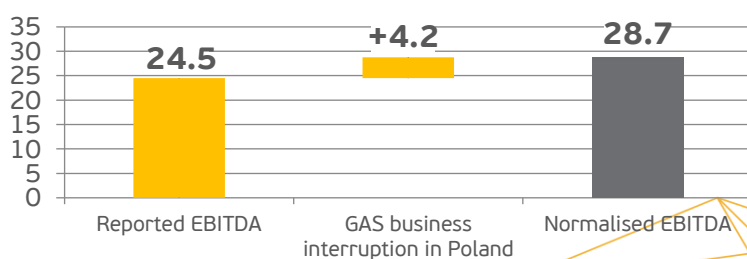
Excluding the effects of the regulatory change in Poland, EBITDA from the supply business has increased compared to the previous year, despite the decrease in energy supplied. This is due to the implementation of customer portfolio optimisation policies and the containment of operating expenses.

In **Poland**, the state regulation approved on January 1<sup>st</sup> 2022 forced the business to set maximum sales prices to customers below the previously set target price. This regulation **negatively impacted EBITDA by EUR -4.2 million** in the first quarter of 2022.

As a consequence, the Group took the decision to stop operating in the gas market from the end of the first quarter of 2022, and did so by complying with applicable legal requirements, guaranteeing the continuity of supply to customers, without restrictions or interruptions. Thanks to these actions, the Polish subsidiary reported positive EBITDAs in the second quarter.

As a result, the Group's total EBITDA in 1H2022, excluding the gas effects in Poland which will not be repeated in the future, would stand at **EUR 28.7 million**.

**Normalised EBITDA evolution (EUR million)**



## Key financial figures

Net financial debt	jun-22	dec-21	Var.	%
Financial debt (1)	761,368	772,196	-10,828	-1.4
Other financial liabilities	18,298	17,335	963	5.6
Derivatives	-12,570	-17,278	4,708	-27.2
Cash and other financial assets	-280,325	-328,708	48,383	-14.7
<b>Net financial debt (2)</b>	<b>486,771</b>	<b>443,545</b>	<b>43,226</b>	<b>9.7</b>
<b>Net equity (3)</b>	<b>144,454</b>	<b>148,924</b>	<b>-4,470</b>	<b>-3.0</b>
<b>Leverage (4)</b>	<b>77.1%</b>	<b>74.9%</b>	<b>2.3</b>	<b>3.0</b>

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

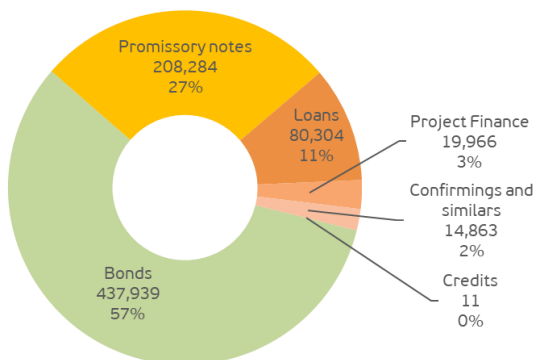
(4) Leverage = Net Financial Debt / (Net Financial Debt + Net Equity)

- The Net financial debt stands at EUR 487 million compared to EUR 444 million at December 31<sup>st</sup> 2021, reducing the financial debt by EUR 10.8 million. In addition, the Group's leverage ratio stands at 77.1%. It should be noted that the Group's financial debt is mainly at fixed interest rate, so the company is not significantly affected by changes in market interest rates.
- IFRS 16 "Finance leases", implies that the item Other financial liabilities includes EUR 17,316 thousand due to this application. Without taking into account the application of IFRS 16, the Net Financial Debt would stand at EUR 469 million and the leverage ratio at 76.5%.
- In the first half of 2022, the Company has generated **operating cash flows of EUR 10.5 million**, compared to a negative operating cash flow of EUR -43.9 million in the same period of the previous year. This has allowed Audax to continue with its investment strategies despite the macroeconomic situation.
- As an example of the continuity of the Company's strategy, on April 26<sup>th</sup>, the Company announced the registration of a promissory note program in Alternative Fixed Income Market ("MARF") under the name "Audax 2022 Commercial Paper Note Program", with a maximum outstanding balance of 300,000,000 euros and expiration date of April 25<sup>th</sup> 2023.
- In addition to this, on May 19<sup>th</sup> 2022, Audax signed a novation of the framework agreement signed on 6 August 2020 with the Instituto de Crédito Oficial (ICO), Alternative Fixed Income Market (MARF) and Banca March, S.A., extending the ICO's guarantee to the aforementioned promissory note programme.
- The rating agency ETHIFINANCE RATINGS, formerly AXESOR, has ratified the rating of Audax Renovables, S.A. at "BBB-" on June 2<sup>nd</sup> 2022.
- The current situation of upward prices, which has produced, among other elements, an increase in working capital needs in all energy suppliers, has been fully faced given Audax's financing strategy. Net financial debt is expected to be reduced as market prices return to historical levels as indicated by wholesale price market futures.
- The Group is in a financial position to pursue its roadmap for the development and construction of its portfolio of PV projects.

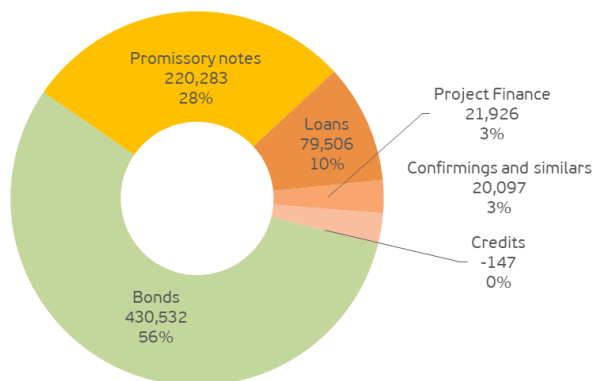
# Key financial figures

The breakdown of Financial Debt by main product type is as follows:

## Financial Debt breakdown jun-22

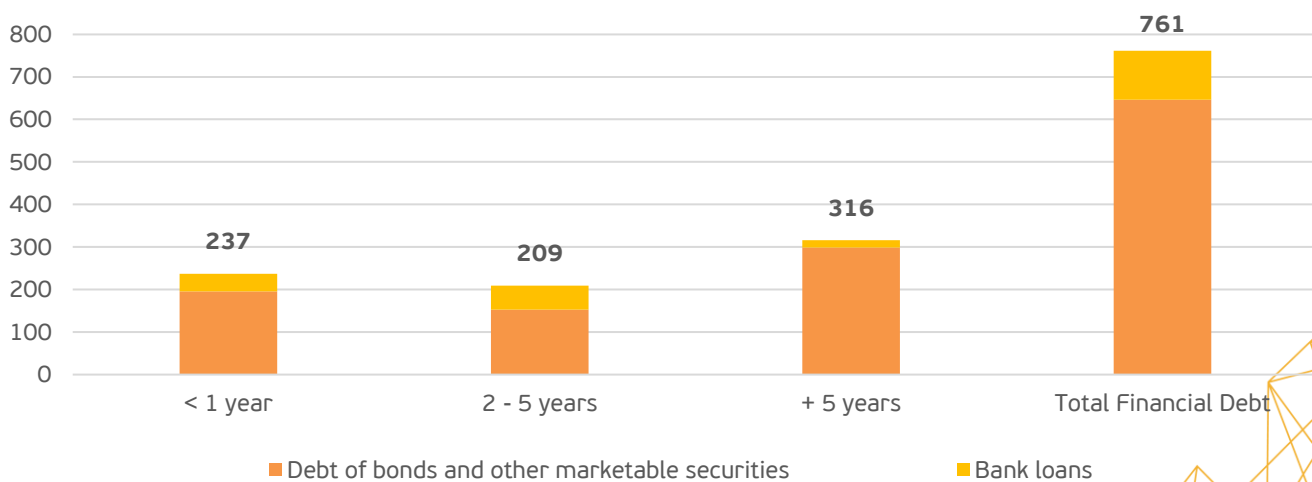


## Financial Debt breakdown dec-21



The Financial Debt by maturity is detailed below. Only 31% of it has a maturity of up to 1 year and is lower than the EUR 280 million of cash and other financial assets.

## Financial debt (EUR million)





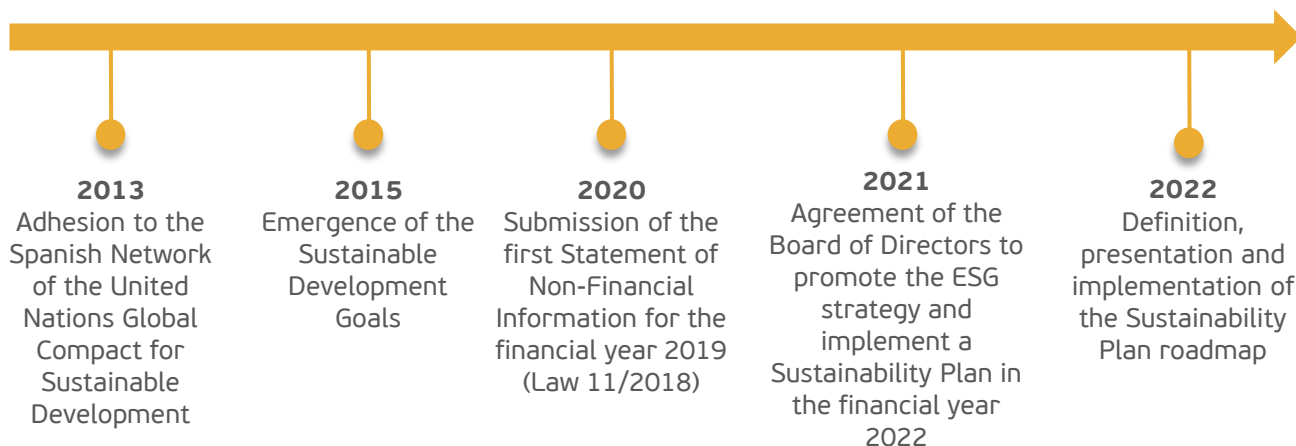


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## ESG FIGURES

# ESG (Environmental, Social & Governance) figures

The Group continues to work on its intention to move towards issuing a Sustainability Report.



## ESG indicators for Audax 1H2022

	CRITERIA	AUDAX
E	Avoided CO2 emissions	128 Tn
	Environmental Penalties	0
	Renewable Energy Generated / Total Generated	100 %
	100% Renewable Energy / Total Energy Supplied	74 %
	Fossil Energy Generated / Total Energy Generated	0 %
S	% Women Total / Total employees	59 %
	Employees in Union / Total Employees	0
G	% Independent directors	33 %
	% Women on Board	33 %

## Sustainable Development Goals (SDGs)





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**STOCK EXCHANGE  
INFORMATION**

## Stock exchange information

The most representative shareholders of the Group are as follows:

Shareholder	Total direct and indirect stake	
	N° Shares	% equity
Eléctrica Nuriel, S.L.U.	286,234,285	65.01%
Purchasing rights of Eléctrica Nuriel, S.L.U.	48,000,000	10.90%
Global Portfolio Investments, S.L.	31,879,311	7.24%
Excelsior Times, S.L.U.	6,476,401	1.47%
Free Float	67,701,057	15.38%
<b>Total</b>	<b>440,291,054</b>	<b>100.00%</b>



**+€500M**  
Capitalization at  
end of period



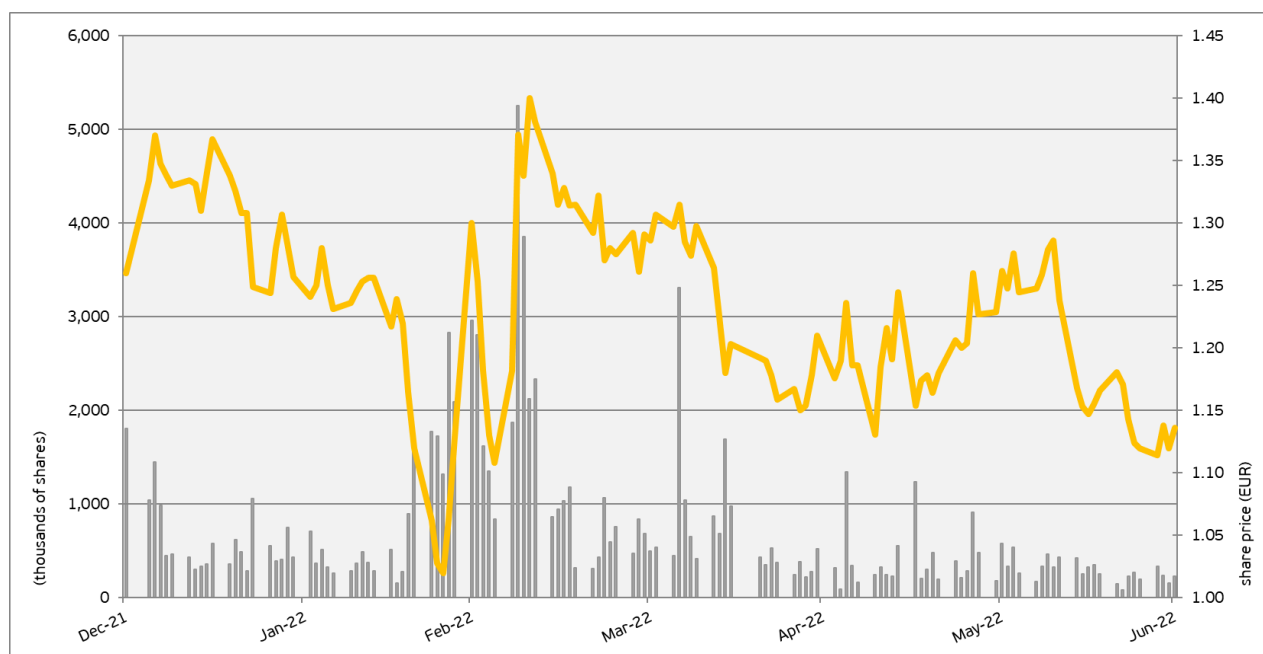
**+€440M**  
Listed shares



**+€119M**  
Cash volume  
traded in the  
period



**€7M**  
Maximum daily  
volume traded  
in one day  
2022/03/08





**ANNEXES**

## Annex: Financial statements

Consolidated income statement	1H2022	1H2021	Var.	Var. (%)
Net turnover	1,321,287	688,625	632,662	92
Other income	1,788	3,457	-1,669	-48
<b>Revenues</b>	<b>1,323,075</b>	<b>692,082</b>	<b>630,993</b>	<b>91</b>
Costs of sales	-1,257,977	-638,134	-619,843	97
<b>Gross margin</b>	<b>65,098</b>	<b>53,948</b>	<b>11,150</b>	<b>21</b>
Operating expenses	-39,863	-35,586	-4,277	12
Deterioration, reversal and disposal results	-712	-154	-558	n.a.
<b>EBITDA</b>	<b>24,523</b>	<b>18,208</b>	<b>6,315</b>	<b>35</b>
Assets amortisation	-10,883	-9,801	-1,082	11
<b>EBIT</b>	<b>13,640</b>	<b>8,407</b>	<b>5,233</b>	<b>62</b>
Financial income	1,477	328	1,149	n.a.
Financial expenses	-13,524	-12,419	-1,105	9
Exchange differences	-231	-705	474	-67
Profit/loss from disposal of financial instruments	794	579	215	37
<b>Financial profit/loss</b>	<b>-11,484</b>	<b>-12,217</b>	<b>733</b>	<b>-6</b>
Share in the profit/loss of associated companies	2,043	-25	2,068	n.a.
<b>Profit/loss before tax</b>	<b>4,199</b>	<b>-3,835</b>	<b>8,034</b>	<b>n.a.</b>
Corporate income tax	-1,412	-546	-866	159
<b>Consolidated profit/loss for the year</b>	<b>2,787</b>	<b>-4,381</b>	<b>7,168</b>	<b>n.a.</b>
Profit/loss attributed to minority interests	-2,648	784	-3,432	n.a.
<b>Net profit / loss</b>	<b>139</b>	<b>-3,597</b>	<b>3,736</b>	<b>n.a.</b>

EUR thousand



Wind farm Toabré (Panama) 66 MW

## Annex: Financial statements

ASSETS	jun-22	dec-21	Var.	Var. (%)
Property, plant and equipment	122,010	117,200	4,810	4.1
Goodwill	137,942	137,942	0	n.a.
Other intangible assets	200,669	200,048	621	0.3
Non-current financial assets	75,335	101,814	-26,479	-26.0
Investments as per equity accounting	12,179	10,047	2,132	21.2
Deferred tax assets	15,352	13,358	1,994	14.9
<b>Non-current assets</b>	<b>563,487</b>	<b>580,409</b>	<b>-16,922</b>	<b>-2.9</b>
Stocks	9,349	5,077	4,272	84.1
Trade and other receivables	358,512	319,450	39,062	12.2
Current tax assets	2,233	1,744	489	28.0
Current financial assets	124,354	119,516	4,838	4.0
Other current assets	65,310	78,769	-13,459	-17.1
Cash and cash equivalents	196,094	244,149	-48,055	-19.7
<b>Current assets</b>	<b>755,852</b>	<b>768,705</b>	<b>-12,853</b>	<b>-1.7</b>
<b>Total Assets</b>	<b>1,319,339</b>	<b>1,349,114</b>	<b>-29,775</b>	<b>-2.2</b>

LIABILITIES AND NET EQUITY	jun-22	dec-21	Var.	Var. (%)
Capital	44,029	44,029	0	n.a.
Share premium	420,316	420,316	0	n.a.
Other reserves	-334,509	-337,191	2,682	-0.8
Profit/loss for the year	139	2,838	-2,699	-95.1
Translation differences	-5,006	-2,587	-2,419	93.5
Hedging	5,515	9,557	-4,042	-42.3
Minority interests	13,970	11,962	2,008	16.8
<b>Net Equity</b>	<b>144,454</b>	<b>148,924</b>	<b>-4,470</b>	<b>-3.0</b>
Provisions	1,493	1,524	-31	-2.0
Non-current financial debt	524,824	529,604	-4,780	-0.9
Other non-current financial liabilities	23,774	21,444	2,330	10.9
Grants	4,355	4,606	-251	-5.4
Other non-current liabilities	48,097	58,006	-9,909	-17.1
Deferred tax liabilities	21,420	21,455	-35	-0.2
<b>Non-current liabilities</b>	<b>623,963</b>	<b>636,639</b>	<b>-12,676</b>	<b>-2.0</b>
Current provisions	4,138	3,303	835	25.3
Current financial debt	236,544	242,592	-6,048	-2.5
Trade and other payables	184,854	172,625	12,229	7.1
Other current financial liabilities	20,170	59,303	-39,133	-66.0
Other current liabilities	105,216	85,728	19,488	22.7
<b>Current liabilities</b>	<b>550,922</b>	<b>563,551</b>	<b>-12,629</b>	<b>-2.2</b>
<b>Total Liabilities</b>	<b>1,319,339</b>	<b>1,349,114</b>	<b>-29,775</b>	<b>-2.2</b>

EUR thousand

## Annex: CNMV registered information

### Other relevant information

Date	# Registration	Description
2022/02/25	14483	The Company sends 2021 second half-yearly financial reports.
2022/02/25	14484	The Company reports 2021 annual corporate governance report.
2022/02/25	14486	The Company reports 2021 annual report on directors' remunerations.
2022/02/25	14489	Audax Renovables submits Results Report for the second half of 2021.
2022/02/28	14570	The Company sends 2021 financial year report.
2022/03/03	14797	The Company announces the start of construction of the Zaratán photovoltaic project with a total capacity of 12.3 MWp.
2022/04/26	15754	The Company announces the registration of a promissory note programme on the Alternative Fixed Income Market (MARF).
2022/05/10	16148	The company announces the start of construction of La Miranda photovoltaic project with a total capacity of 6.9 MWp.
2022/05/13	16279	The Company reports the complete version of the announcement of the call Ordinary General Shareholders' Meeting.
2022/05/19	16363	The Company agrees with ICO a secured promissory note of EUR 119 million.
2022/06/02	16582	The Company announces the ratification of its corporate rating by Ethifinance Ratings.
2022/06/16	16865	The Company reports presentation of the Ordinary General Shareholders' Meeting held today.
2022/06/16	16880	The Company sends the resolutions approved at the General Shareholders' Meeting held today.

### Inside information

Date	# Registration	Description
2022/05/13	1436	The Company submits Consolidated Management Report for the first quarter of 2022.
2022/06/15	1487	Incorporation of a strategic partner in photovoltaic projects.





## Annex: Group companies

Company	Holding direct + indirect	Country	Company	Holding direct + indirect	Country
Generación Iberia, S.L.U.	100%	Spain	Da Vinci Energía, S.L.U.	100%	Spain
ADS Energy 8.0., S.L.U.	100%	Spain	Elogia Calañas, S.L.U.	100%	Spain
Eryx Investments 2017, S.L.U.	100%	Spain	Corinto Solar, S.L.U.	100%	Spain
Unieléctrica Energía, S.A.	100%	Spain	Audax Solar SPV VII, 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	Audax Solar SPV XXVI, S.L.U.	100%	Spain
Acsol Energía Global, S.A.	63%	Spain	Solar Buaya Inversiones, S.L.U.	100%	Spain
Vivo Energía Futura, S.A.	63%	Spain	Centauro Energia Solar, S.L.U.	100%	Spain
Iris Energía Eficiente, S.A.	67%	Spain	Tohora Solar Inversión, S.L.U.	100%	Spain
Cima Energía Comercializadora, S.L.	69%	Spain	Tarakona Solar Inversión, S.L.U.	100%	Spain
Ahorre Luz Servicios Online, S.L.	58%	Spain	Zurván Gestión de Proyectos, S.L.	100%	Spain
Masqluz 2020, S.L.	75%	Spain	Astendong, S.L.U.	100%	Spain
Alset Comercializadora, S.L.U.	75%	Spain	Coral Perkins, S.L.U.	100%	Spain
By Energyc Energía Eficiente, S.L.	75%	Spain	Audax Solar SPV XXVII, S.L.	50%	Spain
Love Energy, S.L.	75%	Spain	Audax Solar SPV XXVIII, S.L.	50%	Spain
Energía Ecológica Económica, S.L.	75%	Spain	Audax Solar SPV XXIX, S.L.	50%	Spain
Feed Energía, S.L.	75%	Spain	Audax Solar SPV XXX, S.L.	50%	Spain
Propensalternativa Unipessoal, LDA	58%	Portugal	Audax Solar SPV XXXI, S.L.	50%	Spain
Audax Energia, S.R.L.	100%	Italy	Audax Solar SPV Italia 1, S.R.L.	100%	Italy
Audax Energie, GmbH	100%	Germany	Audax Solar SPV Italia 2, S.R.L.	100%	Italy
Audax Energía, SP. Z O.O.	100%	Poland	Audax Solar SPV Italia 3, S.R.L.	100%	Italy
Audax Renewables Kft.	100%	Hungary	Audax Solar SPV Italia 4, S.R.L.	100%	Italy
Audax Gas Trading Kft	100%	Hungary	Audax Solar SPV Italia 5, S.R.L.	100%	Italy
Eólica El Pedregoso, S.L.	80%	Spain	Audax Solar SPV Italia 6, S.R.L.	100%	Italy
Eólica Del Pino, S.L.	80%	Spain	Audax Solar SPV XV, S.L.	60%	Spain
Eoliennes De Beausemblant, S.A.S.	80%	France	Merfonda Solar, S.L.	60%	Spain
Eólica Postolin Sp Z.o.o	100%	Poland	Sarda Solar, S.L.	60%	Spain
Eolica Warblewo Sp Z.o.o	65%	Poland	Audax Solar SPV XXIV, S.L.U.	100%	Spain
Parque Eólico Toabré, S.A.	30%	Panama	Audax Solar SPV XXV, S.L.U.	100%	Spain
Explotación Eólica La Pedrera, S.L.U.	100%	Spain	Green Show, L.D.A.	100%	Portugal
Audax Solar SPV IV, S.L.U.	100%	Spain	Clever Road, L.D.A.	100%	Portugal
Audax Solar SPV VI, S.L.U.	100%	Spain	ADX Fotovoltaico - Solar Da Luz, L.D.A	100%	Portugal
Audax Solar SPV IX, S.L.U.	100%	Spain	ADX Fotovoltaico - Solar Do Ceu, L.D.A	100%	Portugal
Aznalcóllar Solar, S.A.U.	100%	Spain	Ulises Power, S.L.	100%	Spain
Botey Solar, S.L.U.	100%	Spain	ADX Sonne, S.L.	100%	Spain
Corot Energía, S.L.U.	100%	Spain	Arianna Solar, S.L.	100%	Spain
Las Piedras Solar, S.L.U.	100%	Spain	Main Energie, B.V.	100%	The Netherlands

## Annex: Alternative Performance Measures

Alternative Performance Measures (APM)	Definition	Unit	Comparative		Purpose and usability
			1H2022	1H2021	
<b>Economic and Financial figures</b>					
<b>Revenues</b>	Net turnover + other income	M€	€ 1,323,075 = € 1,321,287 + € 1,788	€ 692,082 = € 688,625 + € 3,457	Analytical measure related to the profit of the company that considers the income related to its operational activity
<b>Gross margin</b>	Revenues - Cost of sales	M€	€ 65,098 = € 1,323,075 - € 1,257,977	€ 53,948 = € 692,082 - € 638,134	Measure of the company's activity performance that provides information related to the net sales by deducting its incurred costs
<b>EBITDA</b>	Revenues - Cost of sales - Operating expenses - Impairment and profit (loss) on disposal of fixed assets	M€	€ 24,523 = € 1,323,075 - € 1,257,977 - € 39,863 - € 712	€ 18,208 = € 692,082 - € 638,134 - € 35,586 + -€ 154	Measure that determines the productive profitability used by investors in company valuation
<b>EBIT</b>	EBITDA - Assets amortisation	M€	€ 13,640 = € 24,523 - € 10,883	€ 8,407 = € 18,208 - € 9,801	Measure that determines the productive profitability taking into account the depreciation of the assets and is used by investors in company valuation (operating result)
<b>Financial debt</b>	Debt of bonds and other marketable securities + Bank debts	M€	€ 761,368 = € 450,833 + € 195,389 + € 73,991 + € 41,155	€ 772,196 = € 447,821 + € 202,993 + € 81,783 + € 39,599	Financial indicator that measures the financial liabilities received from third parties
<b>Net financial debt</b>	Financial Debt + Other financial liabilities + Derivatives + Cash and other financial assets	M€	€ 486,771 = € 761,368 + € 18,298 - € 12,570 - € 280,325	€ 443,545 = € 772,196 + € 17,335 - € 17,278 - € 328,708	Financial indicator that measures the short and long-term indebtedness of companies by deducting the cash-equivalents, financial investments and financial asset guarantees
<b>Net equity</b>	Parent Company Net Equity + minority interests	M€	€ 144,454	€ 148,924	Net equity amount used to calculate the net financial debt
<b>Leverage</b>	Net Financial Debt / ( Net Financial Debt + Net Equity)	M€	77.1% = € 486,771 / (€ 486,771 + € 144,454)	74.9% = € 443,545 / (€ 443,545 + € 148,924)	Measure of the ratio related to the net debt to the group's equity
<b>Net financial debt without IFRS 16 effect</b>	Net Financial Debt - IFRS 16 effect	M€	€ 469,455 = € 486,771 - € 17,316	€ 427,041 = € 443,545 - € 16,504	Financial indicator that measures the ratio of the net financial debt deducting the effect of the financial lease liabilities
<b>Leverage without IFRS 16 effect</b>	Net Financial Debt without IFRS 16 effect / ( Net Financial Debt without IFRS 16 effect + Net Equity )	M€	76.5% = € 469,455 / (€ 469,455 + € 144,454)	74.1% = € 427,041 / (€ 427,041 + € 148,924)	Financial indicator that measures the ratio related to the net debt deducting the effect of the financial lease liabilities to the group's equity

## Annex: Alternative Performance Measures

Alternative Performance Measures (APM)	Definition	Unit	Comparative		Purpose and usability
			1H2022	1H2021	
<b>Stock Market figures</b>					
<b>Number of shares admitted to trading</b>	NA	No. of shares	440,291,054 of shares	440,291,054 of shares	Total number of shares traded in the stock market
<b>Share price at the beginning of the period</b>	NA	€ / share	1.260 € / share	2.140 € / share	Price at the beginning of the reporting period for traded shares on the stock exchange
<b>Share price at the end of the period</b>	NA	€ / share	1.136 € / share	1.944 € / share	Price achieved at the end of the reporting period by the traded shares on the stock exchange
<b>Maximum trading price</b>	NA	€ / share	1.400 € / share	2.720 € / share	Highest price achieved by the shares traded on the exchange during the reporting period
<b>Minimum trading price</b>	NA	€ / share	1.020 € / share	1.358 € / share	Lowest price achieved by the securities traded on the stock exchange during the reporting period
<b>Trading price fluctuation during the period</b>	((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	%	-9,84% = $((1,14 - 1,26) / 1,26) * 100$	-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
<b>Capitalisation at the end of the period</b>	Number of shares admitted to trading * Share price at the end of the period	€	€ 500,170,637 = 440,291,054 of shares * 0.001 € / share	€ 855,925,809 = 440,291,054 of shares * 0.002 € / share	Value of the company's shares based on the trading price at the end of the period.
<b>Number of traded shares</b>	∑ traded shares	No. of shares	95,770,675 of shares	411,665,648 of shares	Sum of the volume of shares traded during the reporting period
<b>Effective volume</b>	Amount related to the number of traded shares	€	119,015,250 €	818,130,934 €	Sum of the volume in EUR of shares traded during the reporting period
<b>Daily volume of traded shares (average)</b>	Average of traded shares in a day	No. of shares	748,208 of shares	1,601,812 of shares	Average volume of shares traded during the reported period
<b>Effective daily volume (average)</b>	Average of the amount relative to the number of shares traded	€	929,807 €	3,183,389 €	Average volume in EUR of traded shares during the reported period

## Annex: Alternative Performance Measures

### Projects Portfolio:

The stages of the generation portfolio projects are described below.

Early Stage	Projects in which a guarantee has been deposited for the access point and grid connection request, the connection request has been made to the distribution company or, where applicable, REE and at least 50% of the necessary land rental contracts have been signed for where the plant is to be located. The duration of this phase is usually 3 months.
Grid Connection	Projects that have been granted access and grid connection permits by the distribution company or REE and at least 50% of the land rental contracts where the plant is to be located have been signed. The duration of this phase is usually 3 to 6 months.
Backlog	Projects that already have access and grid connection permits, most of the land rental contracts where the plant is to be located have been signed, the preliminary administrative authorization has been applied for and has been accepted for processing, and the administrative construction authorization has been applied for. Depending on the progress of the project, it is likely that the construction license will have been applied for. At this stage, the declaration of public utility will also have been applied for. This phase is the longest phase of the project and can take from 12 to 36 months depending on the project.
Under Construction	Projects that have obtained all the necessary permits to be able to proceed with the construction of the projects, among others, environmental impact statement, prior administrative authorization, administrative construction authorization, urban development license, and construction license or building license.
Operation	Projects that are in operation, have already been fully built or are in the administrative phase of applying for commissioning. It is in this phase that PPA contracts may have been signed to ensure a price for the sale of energy. The duration of this phase is the useful life of the plant.

Early Stage

**643 MW**

Grid Connection

**402 MW**

Backlog

**1.246 MW**

Under Construction

**19 MW**

Operation

**226 MW**



**TOTAL**  
**2.536 MW**



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**ABOUT AUDAX  
RENOVABLES**

## About Audax Renovables

- The Group is the result of the merger by absorption between Audax Renovables, S.A. and its parent company, Audax Energía, S.A., which gave rise to an integrated energy group with 100% renewable generation.
- Audax focuses its activities on the generation of 100% renewable energy, as well as the supply of 100% renewable electricity and gas.
- Founded in the year 2000, in 2003 Audax Renovables became listed on the secondary market of the Barcelona Stock Exchange, and in 2007 its shares were included in the SIBE (integrated stock exchange system) of the Madrid Stock Exchange. Currently, it is listed on the Spanish Continuous Market under the ticker ADX.MC, and has been incorporated to the IBEX SMALL CAP® index since March 23<sup>rd</sup> 2020.
- As a leading utility Group in the SME segment in Spain, Audax Renovables guarantees efficient supply of energy retailed through a process of vertical integration with the renewable energy generation branch, has a robust financial position and is ready to be at the forefront of the energy transition in the European market.
- The Group runs a portfolio of operating wind farms of 157 MW in Spain, France, Poland and Panama and 69 MWp of photovoltaic projects in Spain. In addition, it has under construction 19 MWp in photovoltaic projects, and has a photovoltaic portfolio of 2,291 MWp in various stages of development located in Spain, Portugal and Italy.
- Audax Renovables, in its activity of supplying 100% renewable electricity and gas, is present in Spain, Portugal, Italy, Germany, Poland, the Netherlands and Hungary, adding more than 421 thousand customers.

For more information, please visit [www.audaxrenovables.com](http://www.audaxrenovables.com) / [www.audaxrenovables.es](http://www.audaxrenovables.es)

Investor relations: [investor.relations@audaxrenovables.com](mailto:investor.relations@audaxrenovables.com)



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