



**CONSOLIDATED  
MANAGEMENT REPORT  
JANUARY – MARCH 2022**

**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, with cumulative effects on the energy sector since last year.

### Audax in figures:

Consolidated Income Statement	Q1 2022	Q1 2021	Var. (%)
Operating income	736,174	340,133	116
Gross margin	36,060	30,006	20
EBITDA	15,661	12,793	22
EBIT	9,981	7,956	25
<b>Net Profit / Loss</b>	<b>943</b>	<b>1,508</b>	<b>-37</b>

EUR thousand

- It is to be highlighted in this period the outstanding increase in operating income, **116%** higher than in the first quarter 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 generation and supply, have enabled the Gross Margin to increase by **20%** this quarter compared to the same period of the previous year.
- The increase in installed capacity of +150% during the first quarter of 2022 compared to the same period of the previous year has had a direct effect on the Company's EBITDA, increasing by **+22%**. The Company's Net Profit stands at 943 thousand euros, mainly affected by the effect of the financial burden that the Group bears in order to be able to undertake investments in the development and construction of new generation plants.
- Despite the complexity of the exercise, and the slow progress still being made by some 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.
- In terms of supply, the Group continued its policy of risk reduction and market diversification. Thus, the new state regulation in Poland regarding the gas market had a negative impact on the Group's results. This fact has been a determining factor to stop operating in this market, thus avoiding greater negative impacts in the coming quarters. Audax also maintains its strategy of a varied customer segmentation, maintaining its focus on the business sector, which accounts for **91%** of the total portfolio.

**Audax increases the EBITDA by 22% in the first quarter compared to the same period last year.**

# Executive Summary

## Highlights



Revenue growth by **116%**



EBITDA increases **22%**



Increase of generated energy by **39%**



**226 MW** of installed capacity



Supply points stand at **464k**



Energy supplied as of **3,9 TWh**



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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.

As a subsequent event, 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 25 April 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.

The Government approves the National Response Plan to the consequences of the war in Ukraine on 29 March 2022, publishing the RDL 6/2022, which contains a package of measures and proposals to mitigate the impact of the current situation, including, among others, the deferral until June 2022 of the already-extended gas tax, the deferral of the social bonus, the modification of the RECORE scheme, the prolongation of the tax measures until 30 June 2022 and the simplification of the process for granting permits for renewable energy generation projects.

As of the date of this report, the European Commission has given the green light to recognise the "*Excepción Ibérica*" to limit the price of natural gas for electricity generation at an average of 50 €/MWh for a period of 12 months, which should reduce the wholesale electricity market price by more than 15%.



Toabré Wind Farm (Panama) 66 MW





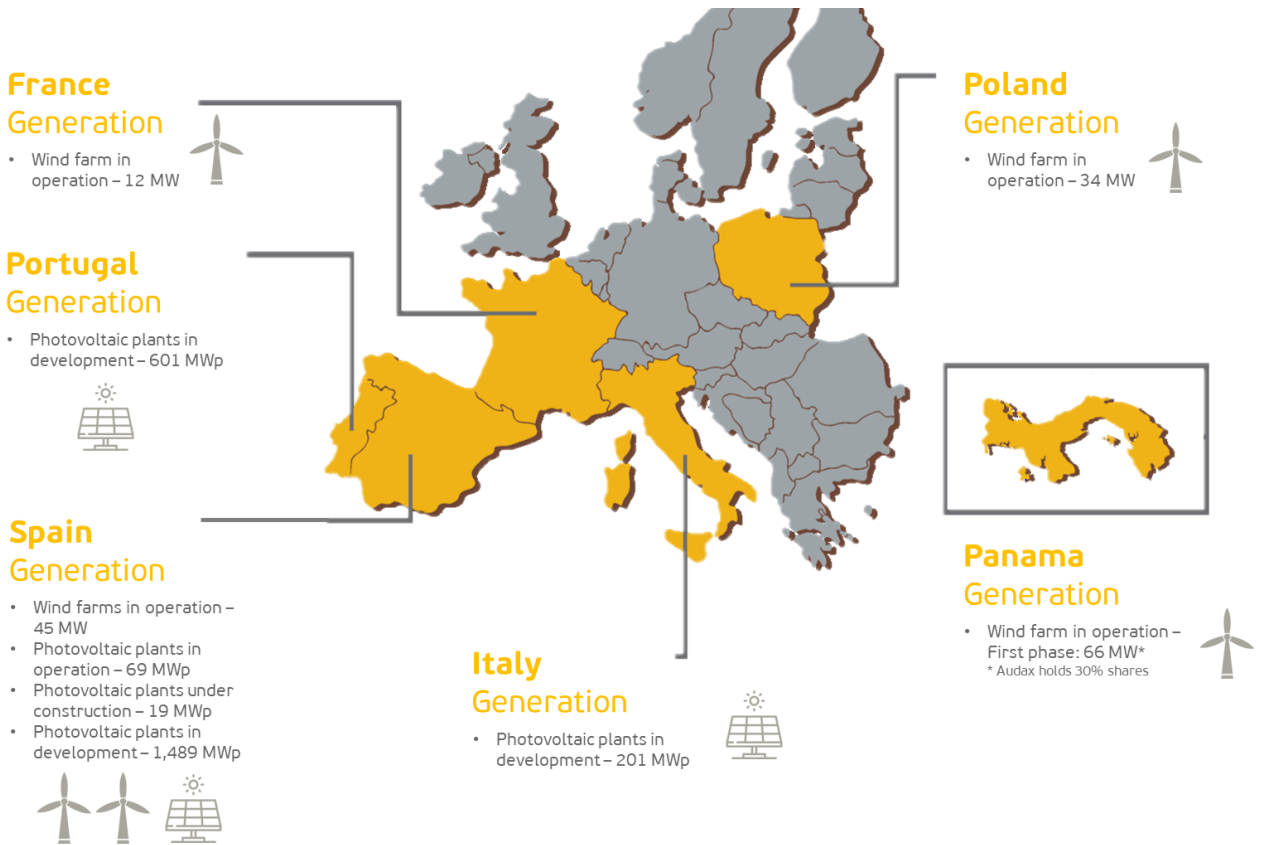
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**KEY OPERATIONAL  
FIGURES**

# Key operational figures

## Projects Portfolio:

As of date of this report, 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 in which the supply activity of several companies is already present.



## 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 progress that we continue to suffer from some organisations so as to obtain construction licenses and completing the administrative procedures for the commissioning of the plants.
- On March 3<sup>rd</sup>, it was announced the start of construction work for the Zaratán 1 and 2 12.3 MWp plants in the municipality of Ciguñuela in Valladolid with 1-axis tracker technology.
- On May 10<sup>th</sup>, it was announced the start of construction work was announced for the 6.87 MWp Miranda plant in the municipality of Fontanar in Guadalajara, using 1-axis tracker technology.
- The Group has invested a total of EUR 158 million as CAPEX of generation assets accrued since 2020, continuing its commitment to photovoltaic power generation with its own plants. The CAPEX investments for these projects have continued to be undertaken entirely with Audax's own resources.
- 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.



# Key operational figures

## Installed capacity and production

The distribution of installed capacity by country is as follows:

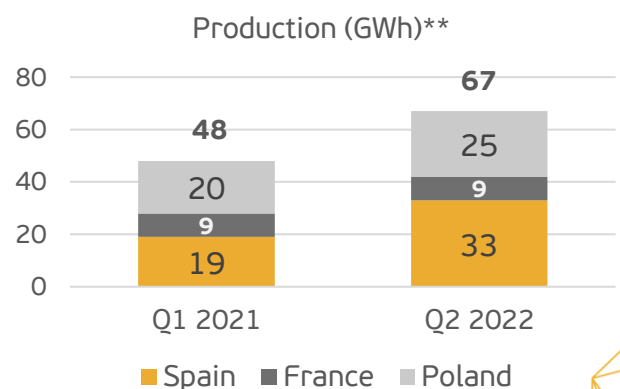
Installed capacity (MW)	Q1 2022	%	Q1 2021	%
Spain	114	51%	45	49%
France	12	5%	12	13%
Poland	34	15%	34	38%
Panama*	66	29%	0	0%
<b>Total</b>	<b>226</b>	<b>100%</b>	<b>91</b>	<b>100%</b>

The distribution of production by country is as follows:

Production (GWh)	Q1 2022	%	Q1 2021	%	Var. (%)
Spain	33	49%	19	40%	73
France	9	13%	9	18%	-2
Poland	25	38%	20	42%	24
<b>Total</b>	<b>67</b>	<b>100%</b>	<b>48</b>	<b>100%</b>	<b>39</b>
Panama*	37	n.a.	0	0%	n.a.
<b>Total including Panama</b>	<b>104</b>		<b>48</b>		

\*Audax has a 30% stake

**Globally, the production in the first quarter of 2022 stands at 67 GWh** (excluding Panama), **39%** higher than in the same period of the previous year. The production in Spain **(+73%)** has been higher, due to the contribution of 14 GWh over the peninsular production of the new photovoltaic plants commissioned. In Poland, the production has increased by 24% due to the greater wind resource. In France, production was slightly above the historical average and in line with the previous year.



\*\*Without Panama



## Key operational figures

### Generation by technology:

#### Wind farms:

The **Pedregoso** A, B and D plants (Spain) have had a production in this first quarter, slightly above the historical average (+2%), with a very regular production throughout the quarter. This, in conjunction with the high pool market prices, has provided higher revenues from energy sales than in the same quarter of the previous year and, thanks to the vertical integration that Audax has been implementing, it has contributed positively to the Group's price hedge.

The **Beausemblant** wind farm (France) has produced above the historical average in the first quarter (+6.5%), but in line with the previous year. The plant's revenues have already been generated through a PPA which ensures the stability of revenues for the next three years, once the feed in tariff remuneration has ended.

The **Postolin** wind farm (Poland) has produced above its historical average in the first quarter of 2022 (+5.3%), with an exceptional January and February in terms of wind resource. The plant's revenues were generated through a new PPA with a price 64% higher than the previous year, which ensures remuneration in a high price range for a period of three years.

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 37 GWh in the first quarter.

#### 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 14.2 GWh of production. January and February were exceptional in terms of production and revenues, higher than expected in these first months of the first year of operation.

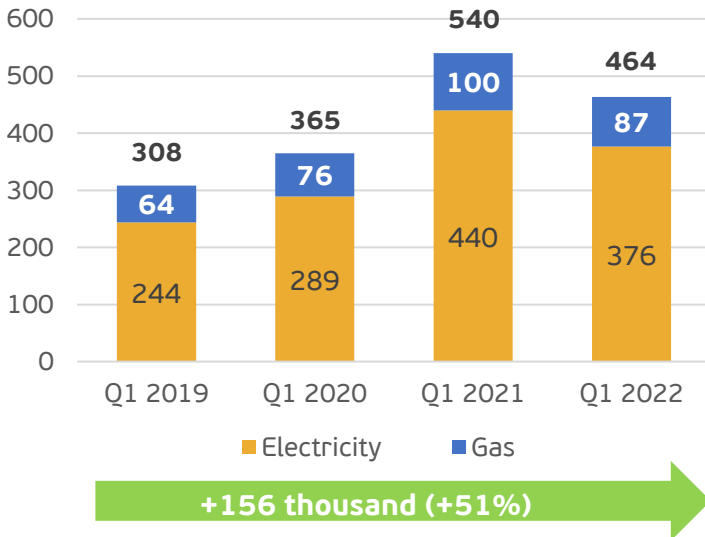


PV La Zarzuela (Toledo) 20 MWp



# Key operational figures

Supply points evolution (Thousand)



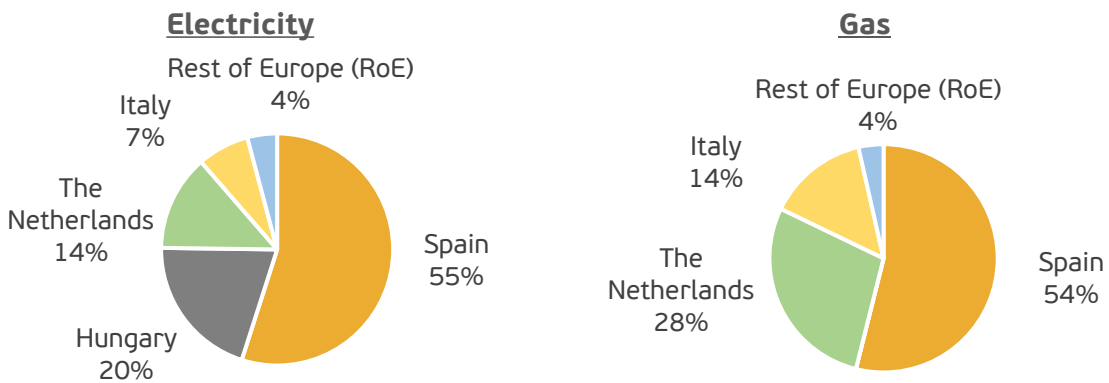
Supply points have grown by **51%** over the same period of the last four years to a total of 464 thousand supply points between gas and electricity.

After a first half of 2021 of growth in supply points, the Group, as part of its package of measures, has accelerated the strategy of prioritising margin over supply point growth in the second half of the previous year.

In the first quarter of 2022, Audax has continued with measures oriented to maximise profitability and minimise risk in all countries, resulting in a 14% reduction in supply points compared to the same period of the previous year.

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

Supply points per country

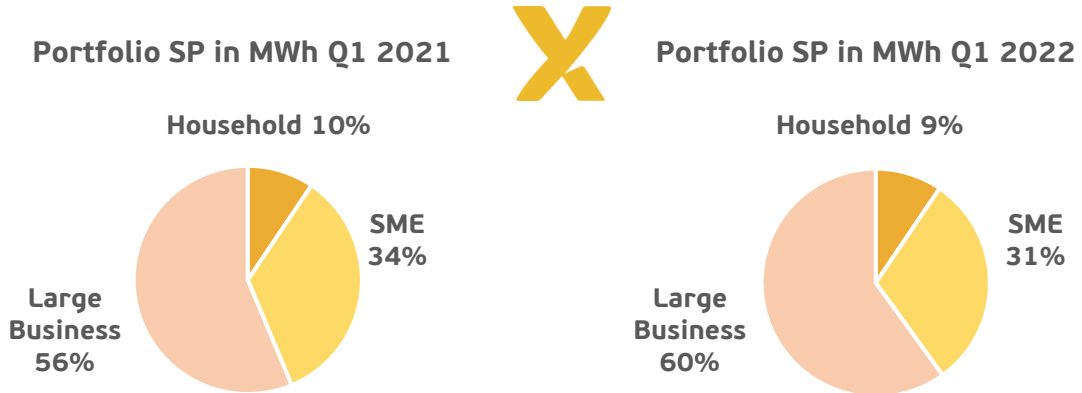


Under the risk mitigation policy, Audax continues with its strategy of geographical diversification, being the most important markets where the Group operates the following: Spain, Hungary and The Netherlands, in terms of electricity supply, and Spain, The Netherlands and Italy in terms of gas supply.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

It is important to highlight that following regulatory changes in Poland, the Group has decided in the end of March to cease to operate in the gas market in this country and focus its efforts on the electricity business.

# Key operational figures

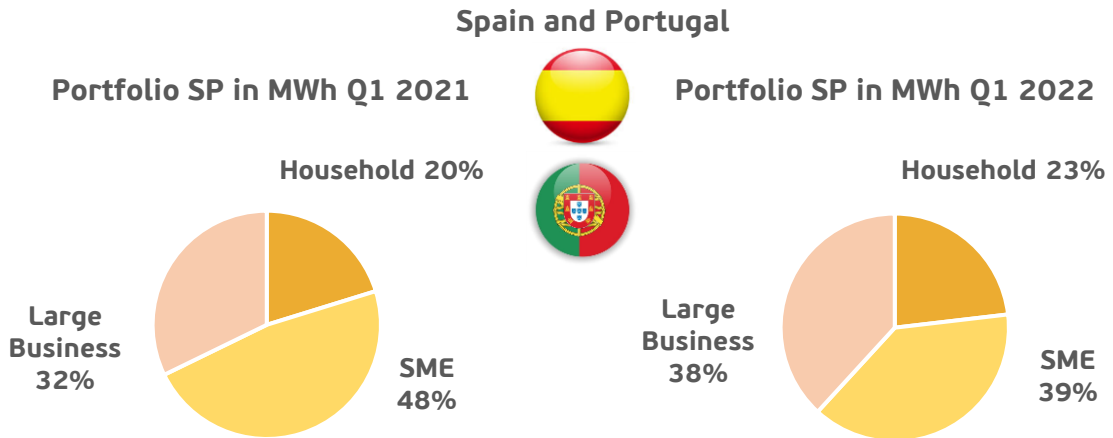
## Distribution of supply points per customer type:



Audax continues to focus on the business sector, which represents 91% of the distribution of the Group's portfolio by customer type in terms of active portfolio volume.

The Large business sector accounts for 60% of the total and SMEs account for 31% of the total. Lastly, household typology accounts for 9% of the total.

## Distribution of supply points per country and customer type:



The distribution of the portfolio in the Iberian market is 77% distributed by the enterprise sector. The Large business sector stands for a 38%, while SMEs continue to predominate in the portfolio with 39%. Despite a 9% decline compared to the same period of the previous year, the portfolio remains highly diversified in terms of the three main types of client.

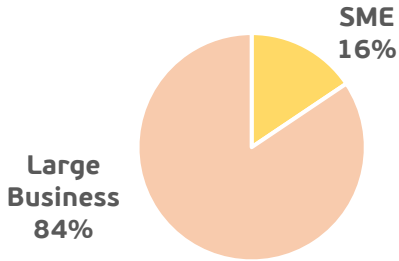
# Key operational figures

## Distribution of supply points per country and customer type:

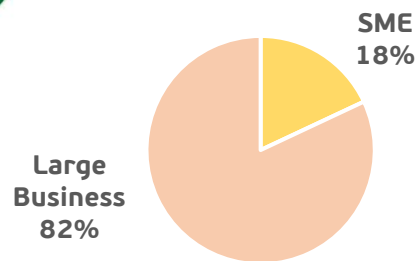
### Hungary



Portfolio SP in MWh Q1 2021



Portfolio SP in MWh Q1 2022

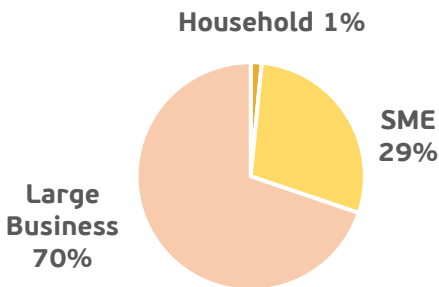


The Group continues to focus its strategy in the Hungarian market on the growth of the SME (higher profitability) sector, which already represents 18% of the total, after increasing by 2% compared to the same period of the previous year.

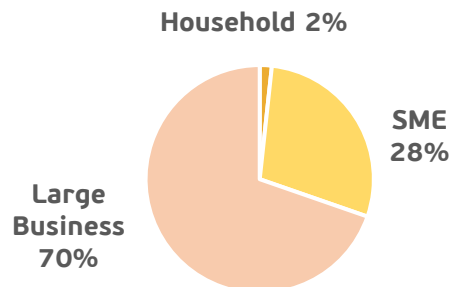
### The Netherlands



Portfolio SP in MWh Q1 2021



Portfolio SP in MWh Q1 2022

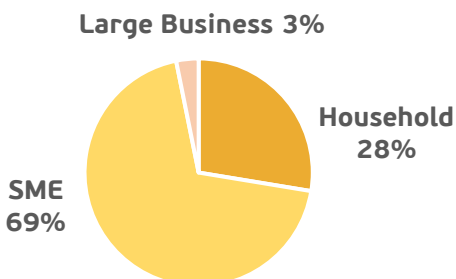


The distribution weightings of the portfolio in the Dutch market are maintained, with a strong focus on industrial and SME customers and a 2% share of household supplies.

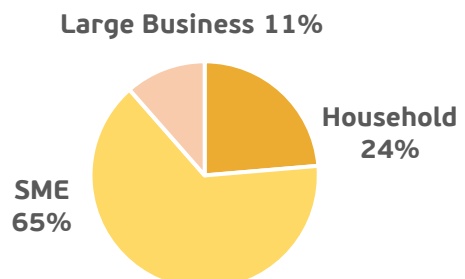
### Italy



Portfolio SP in MWh Q1 2021



Portfolio SP in MWh Q1 2022



Audax also maintains its focus on the business sector in the Italian market, where it represents 76% of the total. The household customer profile has lost relevance, representing 24% of the total, 4% less than in the same period of the previous year.

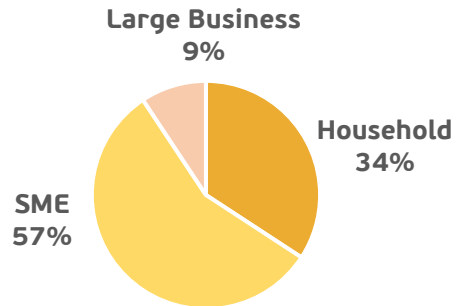
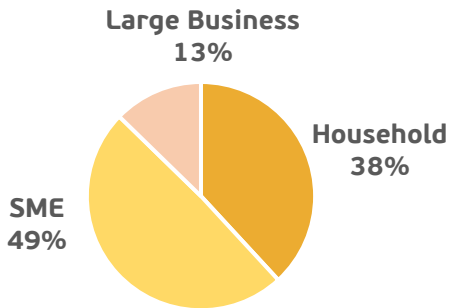
# Key operational figures

## Distribution of supply points per country and customer type:

Portfolio SP in MWh Q1 2021

Portfolio SP in MWh Q1 2022

### Germany



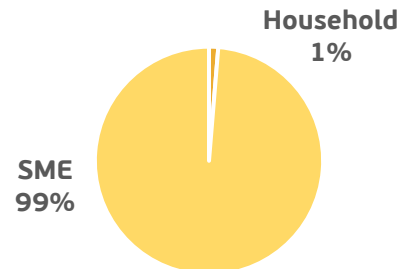
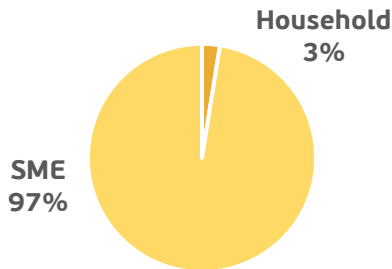
The distribution by type of customer in the German market concentrates a greater number of supplies in SMEs and large customers, which account for 66% of the total, 4% more than in the first quarter of the previous year.

### Poland



Portfolio SP in MWh Q1 2021

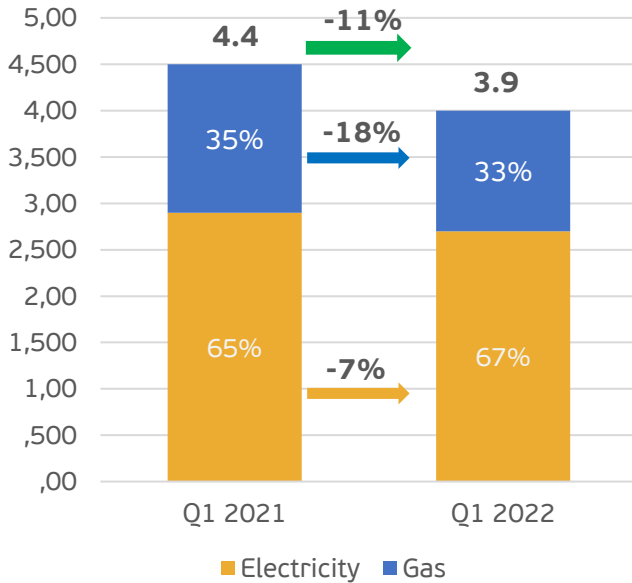
Portfolio SP in MWh Q1 2022



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

Supplied Energy (TWh)

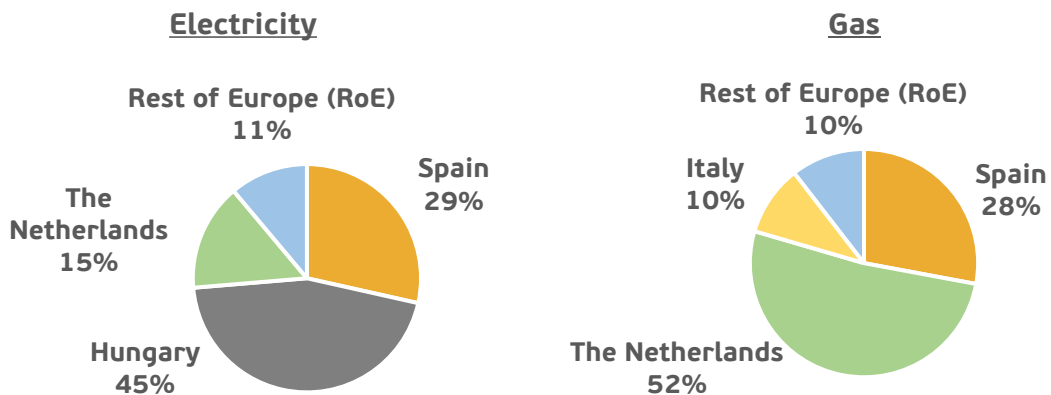


The total energy supplied by Audax in the first quarter of the year was **3.9 TWh**, compared to 4.4 TWh in the same period of the previous year.

The reduction in the volume of energy supplied by -11% is mainly due to the strategy of maximizing profitability implemented by the Group since the previous year, as well as the moderation of temperatures during the winter season, which resulted in lower energy demand.

The 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 67%, with the Gas market accounting for 33% of the total in this period, compared to 65% and 35% in the same period of the previous year.

Supplied Energy Q1 2022



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 has certainly been homogeneous and has allowed the weights by type of supply to remain very similar to those of the first quarter of 2021.

The Spanish market accounts for 29% and 28% in terms of electricity and gas, respectively.





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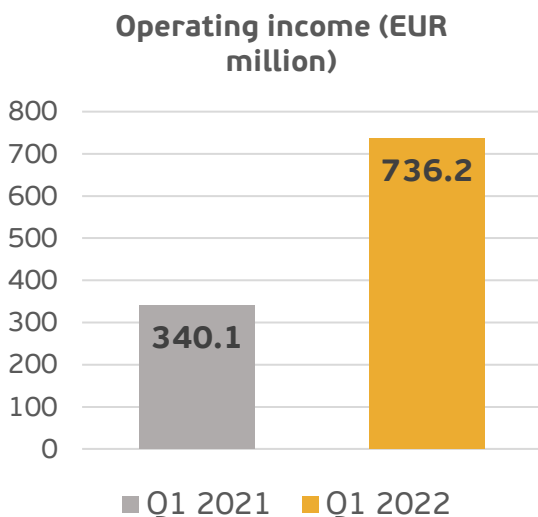
**KEY FINANCIAL  
FIGURES**

## Key financial figures

Consolidated Income Statement	Q1 2022	Q1 2021	Var. (%)
Operating income	736,174	340,133	116
Gross margin	36,060	30,006	20
EBITDA	15,661	12,793	22
EBIT	9,981	7,956	25
<b>Net Profit / Loss</b>	<b>943</b>	<b>1,508</b>	<b>-37</b>

EUR thousand

Revenues from operations grew by **+116%** in the first quarter compared to the same period last year to EUR 736 million.

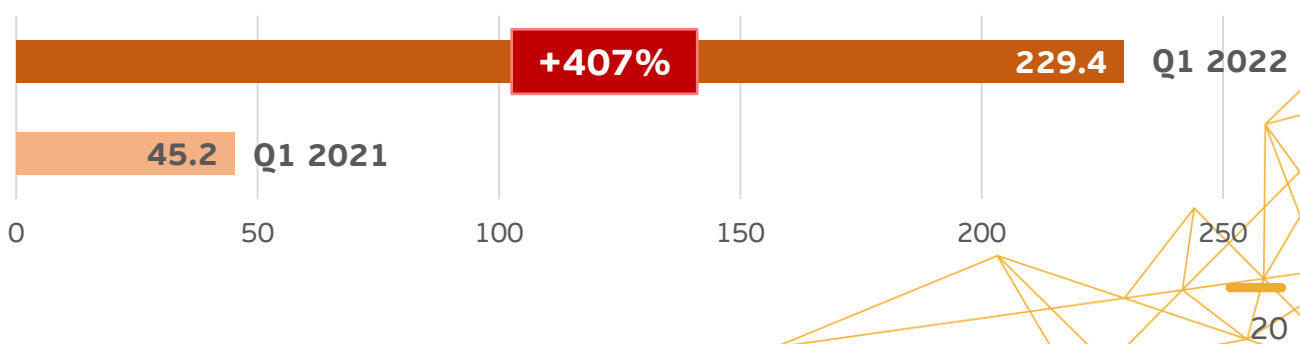


This increase in turnover is mainly due to the following reasons:

- Higher raw material prices.
- Higher volume of energy generated.
- Higher supply margin applied in the sale of energy to the end customer.
- Higher market sale price of energy produced by own generation.

The first quarter of the year was marked by the conflict in Eastern Europe, causing high volatility in the wholesale markets where the Group operates and pushing up prices by 310% compared to the same period last year in electricity and 422% in gas.

### 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:

Q1 2022	Spain and Portugal	Rest of Europe (1)	TOTAL
Operating income	390,445	345,729	736,174
Costs of sales	-365,256	-334,858	-700,114
Gross margin	25,189	10,871	36,060
Operating expenses	-10,339	-9,335	-19,674
Deterioration, reversal and disposal results	-616	-109	-725
<b>EBITDA</b>	<b>14,234</b>	<b>1,427</b>	<b>15,661</b>

Q1 2021	Spain and Portugal	Rest of Europe (1)	TOTAL
Operating income	183,911	156,222	340,133
Costs of sales	-166,143	-143,984	-310,127
Gross margin	17,768	12,238	30,006
Operating expenses	-9,971	-7,272	-17,243
Deterioration, reversal and disposal results	0	30	30
<b>EBITDA</b>	<b>7,797</b>	<b>4,996</b>	<b>12,793</b>

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

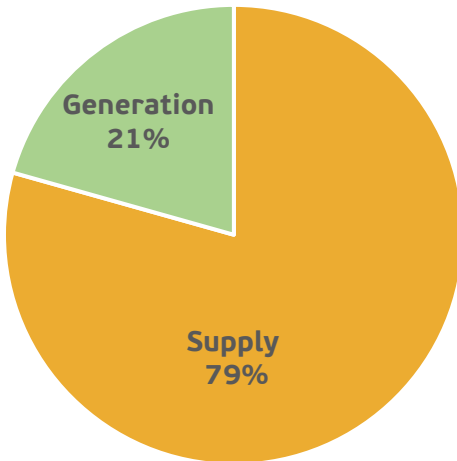
As a result of the Group's vertical integration strategy, installed capacity increased by **+150%**, enabling the diversification of EBITDA results between supply and power generation. As a result, generation contributed **45%** of total EBITDA compared to 21% in the same period of the previous year. This greater diversification in EBITDA generation mitigates the risks of market volatility and ensures stability in the face of uncertain market scenarios.

During the first quarter of 2022, the investments made in renewable generation have already been reflected, which have been transformed into an increase in the Gross Margin and EBITDA compared to the same period of the previous year.

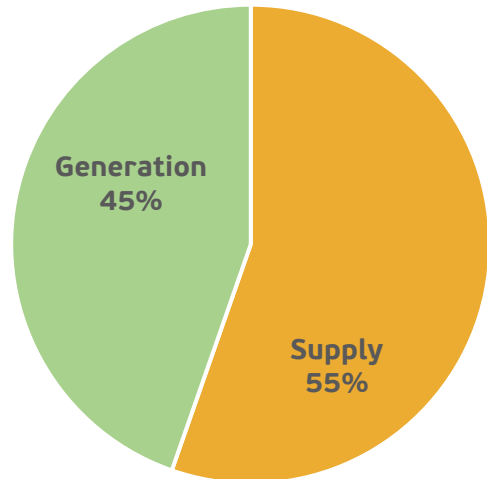
The sales of the supply business have increased by **+116%** from EUR 336 million in the first quarter of 2021 to EUR 727 million at the end of the first quarter of 2022.

## Key financial figures

EBITDA Q1 2021



EBITDA Q1 2022



**EBITDA** closed the first quarter of the year with an increase of 22% compared to the first quarter of 2021.

This variation was mainly due to the following reasons:

- A higher sale price to the market of the energy produced.
- Higher installed capacity (+150%).
- A higher volume of energy generated (+39%).
- A higher marketing margin applied to the sale of energy.
- Regulatory changes in the Polish gas market.

In this way, Audax increases the weight of generation in its contribution to EBITDA, from 21% in the first quarter of 2021 to 45% in the first quarter of 2022, beginning to see results of its commitment to a vertically integrated business by focusing on 100% renewable energy generation.

The **Gross margin** in the Iberian market increased compared to the same period of the previous year, as a result of the actions carried out by the Company since the second quarter of 2021. The focus on customers, improvements in the group's operations, as well as the continued commitment to digital transformation, have had a direct contribution in the Iberian market despite the complex environment in which the sector is still involved.

In **Poland**, the new state regulation requiring maximum sales prices to customers below the previously set target price had a negative impact of EUR 4.2 million on the results for the quarter. As a result of this new regulation, in order to minimise the negative impact in the course of the financial year 2022, and in view of the uncertain and unpredictable geopolitical situation in the region, the Group has taken the decision to stop operating in the gas market from the end of the first quarter. This process has been carried out in accordance with the legal requirements, ensuring the continuity of supply to customers, without restrictions or disruptions, and enabling the subsidiary to face the rest of the year with solid prospects.

In the rest of the European countries (excluding Poland), results were higher than in the same period of the previous year.

## Key financial figures

(EUR thousand)

Net Financial Debt	mar-22	dec-21	Var.	%
Financial Debt (1)	768,016	772,196	-4,180	-0.5
Other financial liabilities	17,559	17,335	224	1.3
Derivatives	-14,264	-17,278	3,014	-17.4
Cash and other financial assets	-244,200	-328,708	84,508	-25.7
<b>Net Financial Debt (2)</b>	<b>527,111</b>	<b>443,545</b>	<b>83,566</b>	<b>18.8</b>
<b>Net Equity (3)</b>	<b>148,562</b>	<b>148,924</b>	<b>-362</b>	<b>-0.2</b>
<b>Leverage (4)</b>	<b>78.0%</b>	<b>74.9%</b>	<b>3.1</b>	<b>4.2</b>

(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)

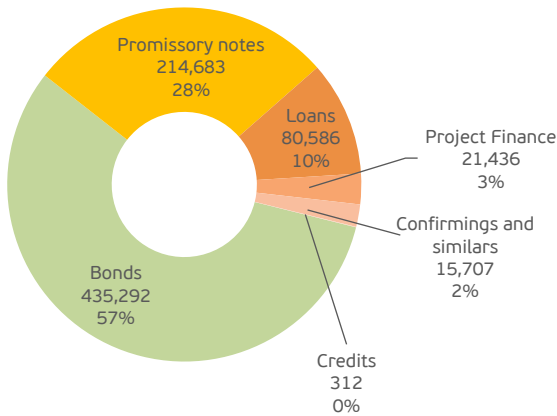
- Net Financial Debt stood at **EUR 527 million** compared to EUR 444 million on 31 December 2021. This brings the Group's leverage ratio to 78.0%.
- IFRS 16 "Finance leases", implies that the item Other financial liabilities includes EUR 16,503 thousand due to this application. Without taking into account the application of IFRS 16, the Net Financial Debt would be 511 million euros and the Leverage would be **77.5%**.
- The Group's investment strategies have not been impacted by the situation caused by COVID-19 and more recently by the war between Russia and Ukraine. Thus, with the financing operations carried out previously, Audax can face with guarantees the investments in generation and any possible situation in which we could be impacted by a regulatory change.
- As an example of the continuity of the strategies, 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 expiry date of 25 April 2023.
- The current situation of rising prices, which has produced, among other things, an increase in working capital at energy suppliers, has been faced with full guarantees 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 has a financial position that will allow it to continue with its roadmap for the development and construction of its PV project portfolio.



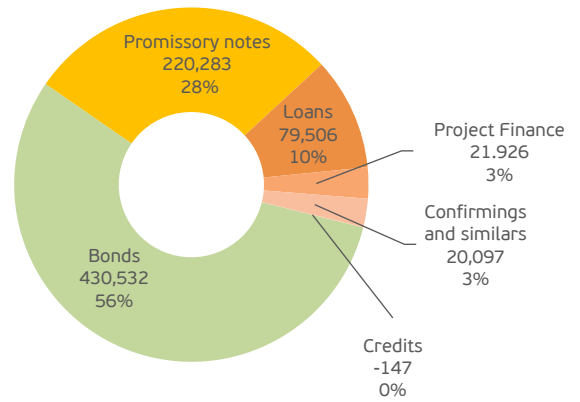
# Key financial figures

The Financial Debt breakdown is as follows:

**Financial Debt breakdown mar-22**

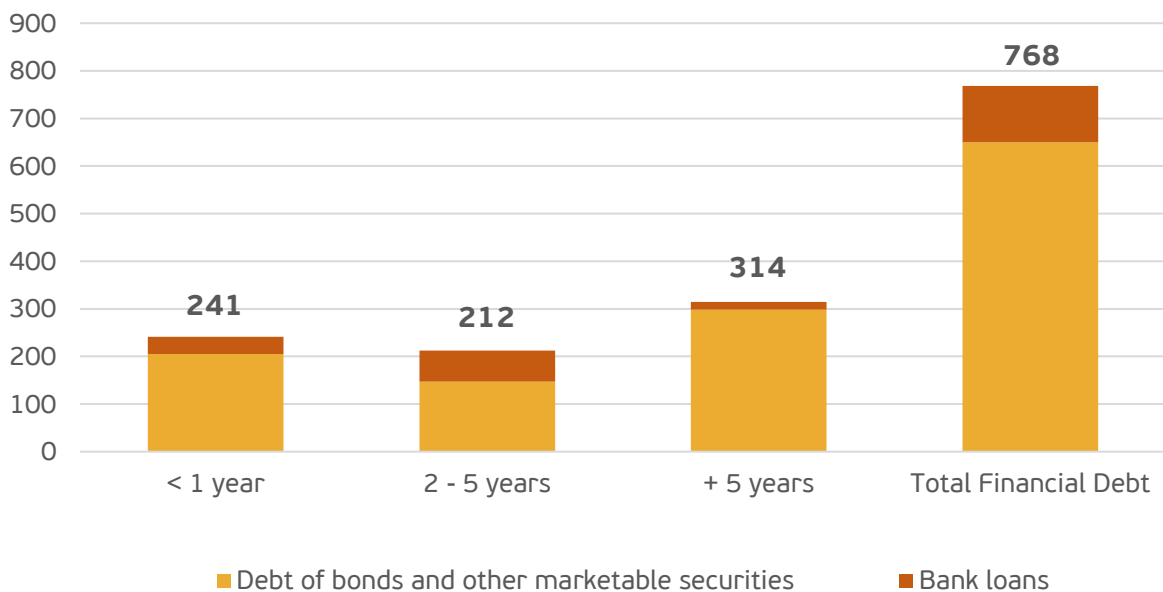


**Financial Debt breakdown dec-21**



Financial Debt by maturity is detailed below. Only 31% of this debt has a maturity of up to 1 year, which is fully covered by the Group's positive working capital.

**Financial Debt (EUR thousand)**



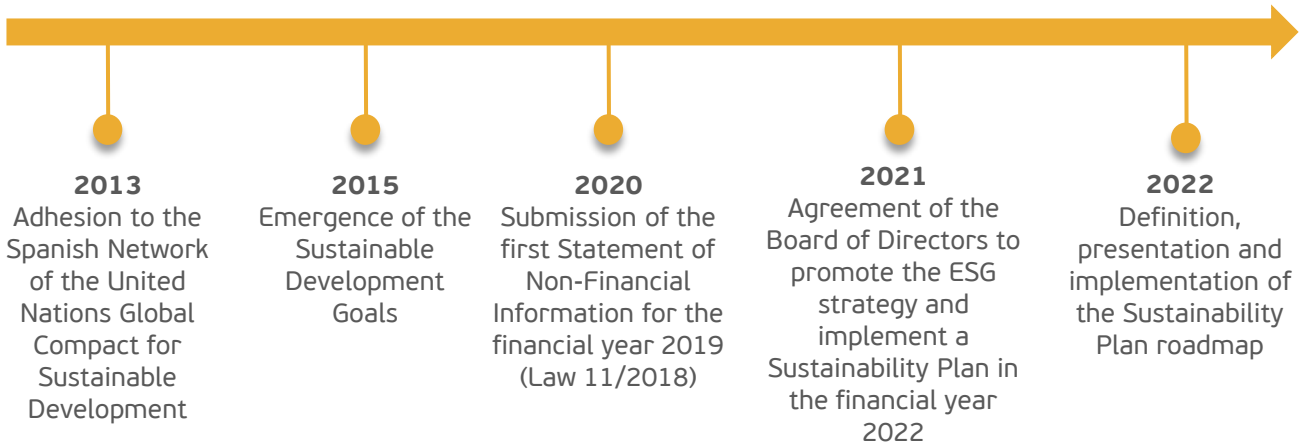


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## ESG FIGURES

# ESG (Environmental, Social & Governance) figures

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



## ESG indicators for Audax Q1 2022

	CRITERIA	AUDAX
<b>E</b>	Avoided CO2 emissions	44 Tn
	Environmental Penalties	0
	Renewable Energy Generated / Total Generated	100 %
	100% Renewable Energy / Total Energy Supplied	67 %
	Fossil Energy Generated / Total Energy Generated	0 %
<b>S</b>	% Women Total / Total employees	59 %
	Employees in Union / Total Employees	0
<b>G</b>	% Independent directors	33 %
	% Women on Board	33 %



## Sustainable Development Goals (SDGs)





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**STOCK EXCHANGE  
INFORMATION**

## Stock exchange information

The majority shareholder of Audax Renovables is Eléctrica Nuriel, S.L. with 65.15% of the shares, with the remaining shareholders representing 34.85%. Details of the Group's most significant shareholders are as follows:

Shareholder	Total direct and indirect stake	
	Nº Shares	% equity
Eléctrica Nuriel, S.L.U.	286,863,783	65.15%
Purchasing rights of Eléctrica Nuriel, S.L.U.	48,000,000	10.90%
Global Portfolio Investments, S.L.	29,820,656	6.77%
Excelsior Times, S.L.U.	7,100,000	1.61%
Free Float	68,506,615	15.56%
<b>Total</b>	<b>440,291,054</b>	<b>100.00%</b>



**+€566M**  
Capitalization at  
end of period



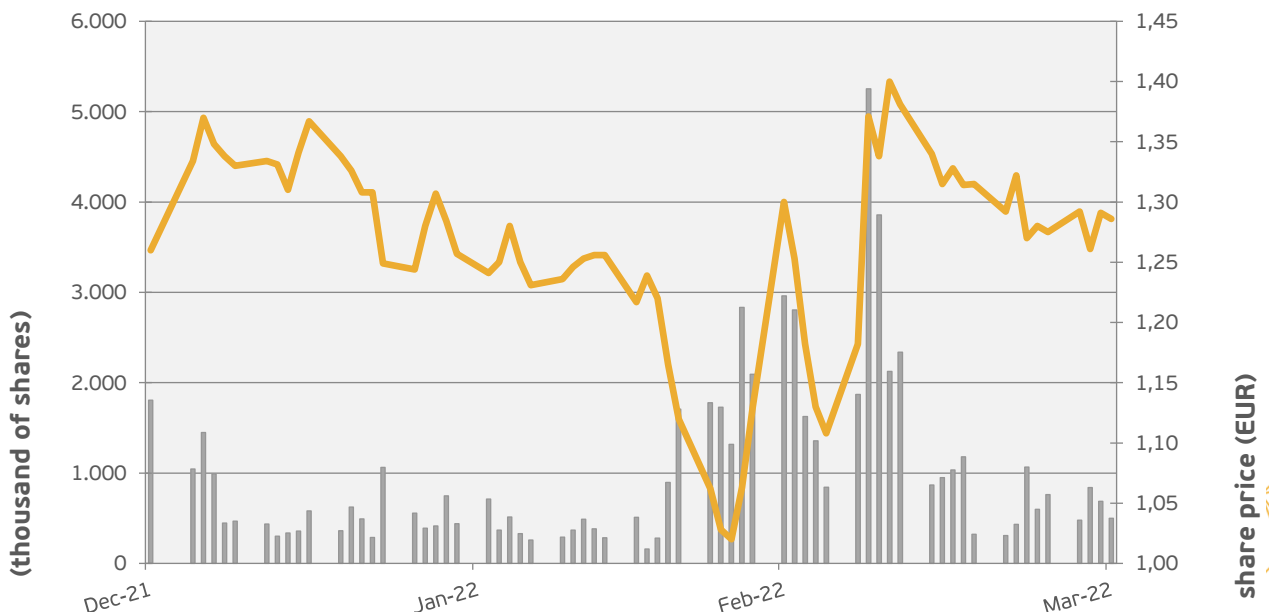
**+€440M**  
Listed shares



**+€82M**  
Cash volume  
traded in the  
period



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



share price (EUR)



**ANNEXES**

## Annex: Financial statements

<b>Consolidated Income Statement</b>	<b>Q1 2022</b>	<b>Q1 2021</b>	<b>Var.</b>	<b>Var. (%)</b>
Net turnover	734,730	340,191	394,539	116.0
Other income	1,444	-58	1,502	n.a.
<b>Operating income</b>	<b>736,174</b>	<b>340,133</b>	<b>396,041</b>	<b>116.4</b>
Costs of sales	-700,114	-310,127	-389,987	125.8
<b>Gross margin</b>	<b>36,060</b>	<b>30,006</b>	<b>6,054</b>	<b>20.2</b>
Operating expenses	-19,674	-17,243	-2,431	14.1
Deterioration, reversal and disposal results	-725	30	-755	n.a.
<b>EBITDA</b>	<b>15,661</b>	<b>12,793</b>	<b>2,868</b>	<b>22.4</b>
Assets amortisation	-5,680	-4,837	-843	17.4
<b>EBIT</b>	<b>9,981</b>	<b>7,956</b>	<b>2,025</b>	<b>25.5</b>
Financial income	377	94	283	n.a.
Financial expenses	-6,575	-6,091	-484	7.9
Exchange differences	-1,378	-323	-1,055	n.a.
Profit/loss from disposal of financial instruments	86	423	-337	-79.7
<b>Financial profit/loss</b>	<b>-7,490</b>	<b>-5,897</b>	<b>-1,593</b>	<b>27.0</b>
Share in the profit/loss of associated companies	-9	-7	-2	28.6
<b>Profit/loss before tax</b>	<b>2,482</b>	<b>2,052</b>	<b>430</b>	<b>21.0</b>
Corporate income tax	-463	-309	-154	49.8
<b>Consolidated profit/loss for the year</b>	<b>2,019</b>	<b>1,743</b>	<b>276</b>	<b>15.8</b>
Profit/loss attributed to minority interests	-1,076	-235	-841	n.a.
<b>Net Profit / Loss</b>	<b>943</b>	<b>1,508</b>	<b>-565</b>	<b>-37.5</b>

EUR thousand



## Annex: Financial statements

<b>ASSETS</b>	<b>mar-22</b>	<b>dec-21</b>	<b>Var.</b>	<b>Var. (%)</b>
Property, plant and equipment	118,118	117,200	918	0.8
Goodwill	137,942	137,942	0	n.a.
Other intangible assets	200,676	200,048	628	0.3
Non-current financial assets	54,315	101,814	-47,499	-46.7
Investments as per equity accounting	10,045	10,047	-2	0.0
Deferred tax assets	13,543	13,358	185	1.4
<b>Non-current assets</b>	<b>534,639</b>	<b>580,409</b>	<b>-45,770</b>	<b>-7.9</b>
Stocks	9,042	5,077	3,965	78.1
Trade and other receivables	480,164	319,450	160,714	50.3
Current tax assets	1,657	1,744	-87	-5.0
Current financial assets	121,765	119,516	2,249	1.9
Other current assets	69,227	78,769	-9,542	-12.1
Cash and cash equivalents	158,945	244,149	-85,204	-34.9
<b>Current assets</b>	<b>840,800</b>	<b>768,705</b>	<b>72,095</b>	<b>9.4</b>
<b>Total Assets</b>	<b>1,375,439</b>	<b>1,349,114</b>	<b>26,325</b>	<b>2.0</b>
<b>LIABILITIES AND NET EQUITY</b>	<b>mar-22</b>	<b>dec-21</b>	<b>Var.</b>	<b>Var. (%)</b>
Capital	44,029	44,029	0	n.a.
Share premium	420,316	420,316	0	n.a.
Other reserves	-334,270	-337,191	2,921	-0.9
Profit/loss for the year	943	2,838	-1,895	-66.8
Translation differences	-2,765	-2,587	-178	6.9
Hedging	7,700	9,557	-1,857	-19.4
Minority interests	12,609	11,962	647	5.4
<b>Net Equity</b>	<b>148,562</b>	<b>148,924</b>	<b>-362</b>	<b>-0.2</b>
Provisions	1,572	1,524	48	3.1
Non-current financial debt	526,866	529,604	-2,738	-0.5
Other non-current financial liabilities	20,644	21,444	-800	-3.7
Grants	4,466	4,606	-140	-3.0
Other non-current liabilities	53,128	58,006	-4,878	-8.4
Deferred tax liabilities	19,994	21,455	-1,461	-6.8
<b>Non-current liabilities</b>	<b>626,670</b>	<b>636,639</b>	<b>-9,969</b>	<b>-1.6</b>
Current provisions	4,244	3,303	941	28.5
Current financial debt	241,150	242,592	-1,442	-0.6
Trade and other payables	234,812	172,625	62,187	36.0
Other current financial liabilities	11,521	59,303	-47,782	-80.6
Other current liabilities	108,480	85,728	22,752	26.5
<b>Current liabilities</b>	<b>600,207</b>	<b>563,551</b>	<b>36,656</b>	<b>6.5</b>
<b>Total Liabilities</b>	<b>1,375,439</b>	<b>1,349,114</b>	<b>26,325</b>	<b>2.0</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.

### SE: Subsequent Events

Date	# Registration	Description
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.



## Annex: Group companies

Company	Holding direct + indirect	Country	Company	Holding direct + indirect	Country
Generación Iberia, S.L.U.	100%	Spain	Elogia Calañas, S.L.U.	100%	Spain
ADS Energy 8.0., S.L.U.	100%	Spain	Corinto Solar, S.L.U.	100%	Spain
Eryx Investments 2017, S.L.U.	100%	Spain	Audax Solar SPV VII, S.L.U.	100%	Spain
Unieléctrica Energía, S.A.	100%	Spain	Audax Solar SPV X, S.L.U.	100%	Spain
Fox Energía, S.A.	89%	Spain	Audax Solar SPV XXVI, S.L.U.	100%	Spain
Nabalía Energía 2.000, S.A.	58%	Spain	Solar Buaya Inversiones, S.L.U.	100%	Spain
Acsol Energía Global, S.A.	63%	Spain	Centauro Energia Solar, S.L.U.	100%	Spain
Vivo Energía Futura, S.A.	63%	Spain	Tohora Solar Inversión, S.L.U.	100%	Spain
Iris Energía Eficiente, S.A.	67%	Spain	Tarakona Solar Inversión, S.L.U.	100%	Spain
Cima Energía Comercializadora, S.L.	67%	Spain	Zurván Gestión de Proyectos, S.L.	100%	Spain
Ahorre Luz Servicios Online, S.L.	58%	Spain	Las Piedras Solar, S.L.U.	100%	Spain
Masqluz 2020, S.L.	75%	Spain	Da Vinci Energía, S.L.U.	100%	Spain
Alset Comercializadora, S.L.U.	75%	Spain	Astendong, S.L.U.	100%	Spain
By Energyc Energía Eficiente, S.L.	75%	Spain	Coral Perkins, S.L.U.	100%	Spain
Love Energy, S.L.	75%	Spain	Audax Solar SPV XXVII, S.L.	50%	Spain
Energía Ecológica Económica, S.L.	75%	Spain	Audax Solar SPV XXVIII, S.L.	50%	Spain
Feed Energía, S.L.	75%	Spain	Audax Solar SPV XXIX, S.L.	50%	Spain
Propensalternativa Unipessoal, LDA	58%	Portugal	Audax Solar SPV XXX, S.L.	50%	Spain
Audax Energia, S.R.L.	100%	Italy	Audax Solar SPV XXXI, S.L.	50%	Spain
Audax Energie, GmbH	100%	Germany	Audax Solar SPV Italia 1, S.R.L.	100%	Italy
Audax Energía, SP. Z O.O.	100%	Poland	Audax Solar SPV Italia 2, S.R.L.	100%	Italy
Main Energie, B.V.	100%	The Netherlands	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	Magallón 400, S.L.	7%	Spain
Botey Solar, S.L.U.	100%	Spain	Ulises Power, S.L.	100%	Spain
Corot Energía, S.L.U.	100%	Spain	SET Carmona 400KV Renovables, S.L.	8%	Spain

# Annex: Alternative Performance Measures

Alternative Performance Measures (APM)	Definition	Unit	Comparative		Purpose and usability
			Q1 2022	Q1 2021	
<b>Economic and Financial figures</b>					
<b>Operating income</b>	Ordinary income + other operating income	M€	736,174 € = 734,730 € + 1,444 €	340,133 € = 340,191 € - 58 €	Analytical measure related to the profit of the Company that considers the income related to its operational activity
<b>Gross Margin</b>	Operating income - Cost of sales	M€	36,060 € = 736,174 € - 700,114 €	30,006 € = 340,133 € - 310,127 €	Measure of the Company's activity performance that provides information related to the net sales by deducting its incurred costs
<b>EBITDA</b>	Operating income - Cost of sales - Operating expenses - Impairment and profit (loss) on disposal of fixed assets	M€	15,661 € = 736,174 € - 700,114 € - 19,674 € - 725 €	12,793 € = 340,133 € - 310,127 € - 17,243 € + 30 €	Measure that determines the productive profitability used by investors in company valuation
<b>EBIT</b>	EBITDA - Assets amortisation	M€	9,981 € = 15,661 € - 5,680 €	7,956 € = 12,793 € - 4,837 €	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€	768,016 € = 445,388 € + 204,588 € + 81,478 € + 36,562 €	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€	527,111 € = 768,016 € + 17,559 € - 244,200 €	443,545 € = 772,196 € + 17,335 € - 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€	148,562 €	148,924 €	Net equity amount used to calculate the net financial debt
<b>Leverage</b>	Net Financial Debt / ( Net Financial Debt + Net Equity)	M€	78.0% = 527,111 € / (527,111 € + 148,562 €)	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€	510,608 € = 527,111 € - 16,503 €	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€	77.5% = 510,608 € / (510,608 € + 148,562 €)	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
			Q1 2022	Q1 2021	
<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	1.286 € / 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	%	2.06% = $((1.29 - 1.26) / 1.26) * 100$	-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	€	566,214,295 € = 440,291,054 of shares * 1.286 € / 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.
<b>Number of traded shares</b>	Σ traded shares	No. of shares	65,960,882 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	€	82,450,732 Amount related to the number of traded shares	818,130,934 Amount related to the number of traded shares	Sum of the volume in EURO 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	1,014,783 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	€	1,268,473 Average of the amount relative to the number of shares traded	3,183,389 Average of the amount relative to the number of shares traded	Average volume in EUR of the 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 23 March 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 464 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)



SÍGUENOS:



**#AudaxTeam**

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# AUDAX RENOVABLES

[www.audaxrenovables.com](http://www.audaxrenovables.com)

[www.audaxrenovables.es](http://www.audaxrenovables.es)

