



**CONSOLIDATED
MANAGEMENT REPORT
HALF YEAR 2024
JANUARY - JUNE**

*The creative energy
of the Future*

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Committed to the environment and the SDGs of the Global Compact



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

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

Executive summary



Executive summary

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

Audax achieves an EBITDA of EUR 61.5 million (+27.7%)

KPIs of the period	1H2024	1H2023	Var. (%)
REVENUES (EUR M)	883.5	1,219.2	-27.5
EBITDA (EUR M)	61.5	48.2	27.7
NET PROFIT (EUR M)	35.5	9.8	262
DFN (EUR M)	299.7	336.7	-11.0
PODS (k)	413	382	8.2
PORTFOLIO (TWh)	15.4	13.9	11.0
ENERGY SUPPLIED (TWh)	7.8	7.0	11.2
INSTALLED CAPACITY (MW)	267	245	8.8
PRODUCTION (GWh)	144.7	147.5	-1.9

Audax increases its closing perspectives for 2024 with an EBITDA exceeding EUR 110 million and approves a shareholder remuneration policy for a maximum global amount of EUR 45 million for the period 2024-2026.

During this period, **revenues** have been higher than forecasted despite a 27.5% decrease compared to the same period of the previous year. Revenue performance has been in line with the main companies in the sector (which have also reported lower revenues) mainly due to the drop in the average price in the energy markets.

More customers (+8.2%), more energy supplied (+11.2%) and greater installed capacity (+8.8%) to close a historic first half of the year for the Group.

The commercial policies and measures adopted in recent years ensure the stability of long-term results, while allowing the Group to increase its closing expectations for 2024, exceeding EUR 110 million.

Net financial debt has decreased by 11.0% compared to the previous year and by 14.3% since the end of the year, reflecting the Group's focus on working capital generation in order to reduce debt. The January operation, which involved the amortisation of 414 convertible bonds with an institutional investor, as well as the provision of part of the EIB loan to develop 141 MWp of twelve photovoltaic plants. This strategy shows the Group's continued commitment to its growth and development.

The **net result of EUR 35.5 million (+262%)** has been mainly driven by the reduction in financial costs, resulting from the effort to reduce debt and its direct effect on these costs. In addition, favourable differences in the currency exchange rates in the countries where the Group operates contributed positively to this result.

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

Highlights of the period



Revenues
EUR 883.5M
 (-27.5%)

EBITDA
EUR 61.5M
 (+27.7%)

Net result
EUR 35.5M
 (+262%)

Net financial debt
EUR 299.7M
 (-11.0%)

Leverage
57.7%
 (-15.1%)




Supply points
413k
 (+8.2%)

Portfolio
15.4 TWh
 (+11.0%)

Energy supplied
7.8 TWh
 (+11.2%)




5.1 TWh
 (+7.6%)

+


2.7 TWh
 (+18.9%)



Power installed
267 MW
 (+8.8%)

Energy generated
144.7 GWh
 (-1.9%*)

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

ESG

Significant events



Significant events

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

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

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

- On 19 March 2024, the deed of conversion of the **share capital increase** by conversion of obligations was registered in the Barcelona Mercantile Register, whose capital increase has been set at the amount of EUR 45,343,077.90, divided into 453,430,779 shares, with a par value of EUR 0.10 each, of the same class or series, numbered from 1 to 453,430,779, inclusive, represented by book-entries, granting the same rights and being fully paid up.
- On 11 April 2024, the Board of Directors' resolution on the execution of a temporary **treasury share buyback program** was published. This program affects 2 million shares, representing 0.44% of the current share capital, and will be carried out for a maximum amount of EUR 4.4 million. Likewise, and after the closing of this consolidated management report, on 23 August 2024, the execution of the aforementioned program was completed by acquiring 100% of the maximum number of shares provided for in the same (2 million treasury shares), having paid a total effective amount of EUR 3,741,788.29.
- On 13 May 2024, the rating agency Ethifinance Ratings **confirmed the rating of Audax Renovables S.A. at "BBB-"**, changing the trend from Under Observation to Stable.



Significant events

- On 26 June 2024, it was published the approval by the Company's board of directors of a **shareholder remuneration policy amounting to EUR 15 million** per year in the form of dividends, or any other form provided for by applicable law, for the years 2024, 2025 and 2026. This policy was approved by the shareholders at the Extraordinary General Meeting held on 30 July 2024.
- Likewise, as a subsequent event, on 27 September 2024, pursuant to the agreement reached by the Extraordinary General Meeting of Shareholders, a distribution to the shareholder was agreed upon, issued at a premium of EUR 0.03328667 gross amount per share, to all existing and outstanding shares of the Company entitled to receive said premium share with payment date of 7 October 2024.



Operational figures



Projects portfolio and stages

Projects portfolio

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

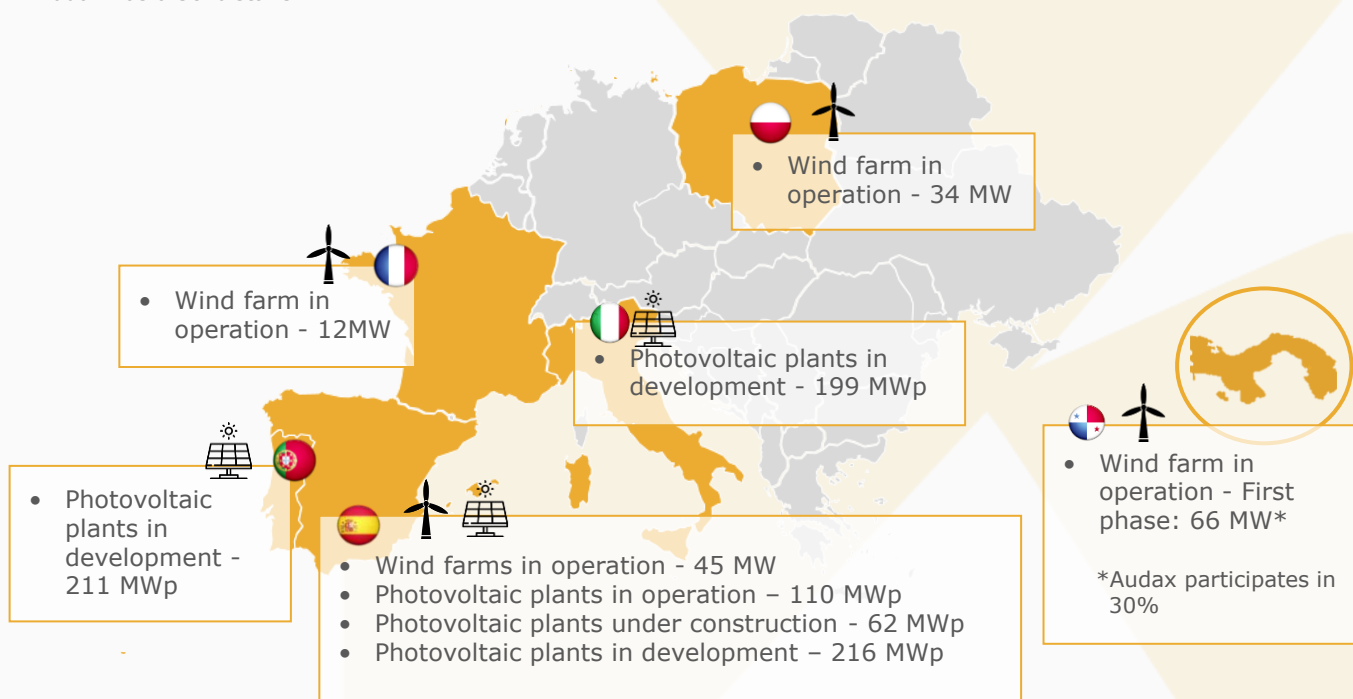
Audax continues to operate its portfolio in operation and manages the development of its photovoltaic projects located in Spain, Italy and Portugal, strategic markets of the Group in which retailing activity is already taking place.

The portfolio includes projects with a capacity of 626 MWp that are in a very advanced stage of processing, in addition to 62 MWp that are in the construction stage and another 267 MW in operation.

Stages of projects⁽¹⁾

MW	Early Stage	Grid Connection	Environmental Approval	Backlog	Under Construction	Operation	Total pipeline	%
Spain	-	-	6	210	62	155	433	45.3%
Portugal	-	-	-	211	-	-	211	22.1%
Italy	-	170	-	29	-	-	199	20.8%
France	-	-	-	-	-	12	12	1.3%
Poland	-	-	-	-	-	34	34	3.6%
Panama *	-	-	-	-	-	66	66	6.9%
TOTAL	0	170	6	450	62	267	955	100.0%

* Audax has a 30% stake



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



Projects portfolio evolution

During the first half of 2024, activities on commissioning and starting production at the Cuatro Caminos 1, 2, 3 and 4 photovoltaic plants in the municipality of Cabanillas del Campo (Guadalajara) have continued, totalling 22 MWp.

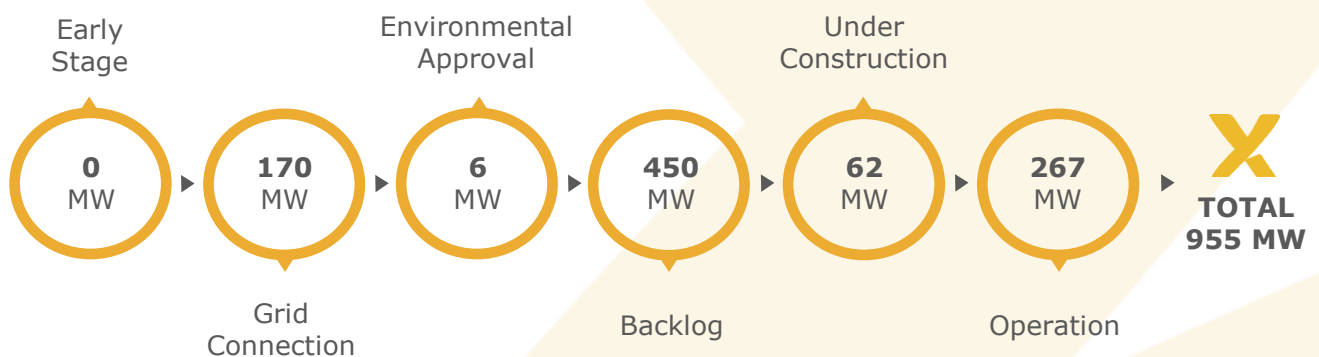
Construction works on the El Rebollo project, in the municipality of Yunquera de Henares (Guadalajara), with a capacity of 4 MWp, are 85% completed and is expected to commission in the second half of 2024.

The Lucero project, with 58 MWp, consists of a private 30 kV evacuation line that connects to the SET Dulcero 30/220 substation and a 220 kV line shared with another developer. These evacuation infrastructures are already fully operational, as is the Promotores SET Carmona 400 kV collector substation that connects the entire infrastructure to REE and will guarantee evacuation in a timely manner once the construction of the plant is completed.

Construction of the plant is progressing according to the planned schedule, with earthmoving work already completed and trenching and cable laying work being carried out. All the materials necessary for its construction are also arriving at the plant.

In total, the Group has invested a total of **EUR 236 million in CAPEX** on generation assets since 2020, thus continuing its commitment to generation with its own plants.

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



Installed capacity and production

The distribution of installed capacity by country is as follows:

Installed power (MW)	1H2024	%	1H2023	%	Var. (%)
Spain	155	58%	133	54%	16.3
France	12	4%	12	5%	0.0
Poland	34	13%	34	14%	0.0
Panama *	66	25%	66	27%	0.0
Total	267	100%	245	100%	8.8

* Audax has a 30% stake

Installed capacity has increased by 22 MW due to the completion of construction of 4 photovoltaic projects in the province of Guadalajara between the end of 2023 and the first quarter of 2024.

The distribution of production by country is as follows:

Production (GWh)	1H2024	%	1H2023	%	Var. (%)
Spain	89.8	35%	92.5	30%	-3.0
France	15.9	6%	15.2	5%	4.7
Poland	39.0	15%	39.8	13%	-2.0
Subtotal	144.7	—	147.5	—	-1.9
Panama *	113.9	44%	161.7	52%	-29.6
Total	258.6	100%	309.2	100%	-16.4

* Audax has a 30% stake

Globally, production in the first half of 2024 was 144.7 GWh (-1.9%), slightly lower than in the first half of 2023, -16.4% taking into account Panama's production.

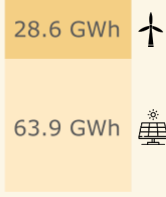
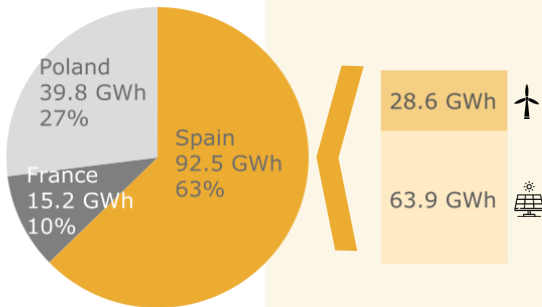
There has been less wind resource during this semester in both Panama and Spain and less radiation in photovoltaic plants, with many cloudy days and heavy rainfall.



Generation by technology

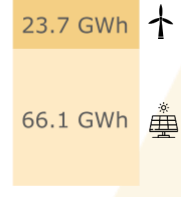
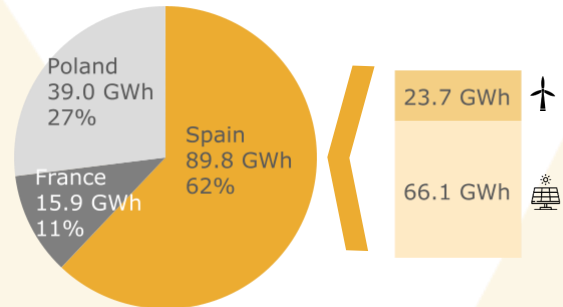
Production (GWh) 1H2023

147.5 GWh



Production (GWh) 1H2024

144.7 GWh



During the first half of 2024, it has been observed a 1.9% decrease in **production** compared to the same period of the previous year (excluding Panama). This drop is mainly due to lower wind resources and solar irradiance in Poland and Spain respectively.

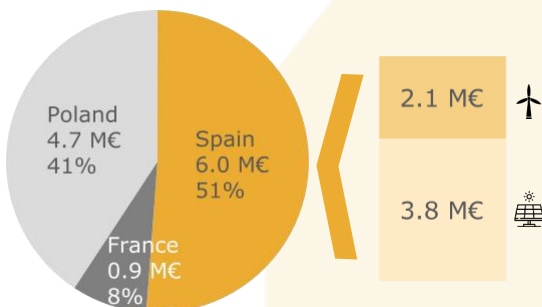
In terms of photovoltaic technology, a total of 66.1 GWh have been generated in Spain, driven by greater installed capacity.

Revenues stood at EUR 9.1 million, which represents a decrease of 21.9% compared to the same period of the previous year. This is mainly due to the reduction in the Spanish pool price, which has dropped by 56.0% compared to the same period of the previous year. It is worth mentioning that most photovoltaic plants sell their energy in a mix of PPA and pool prices. This has lowered the impact of prices on revenues on the photovoltaic portfolio.

In Poland, revenues have been lower than in the same period of the previous year, mainly due to the lower wind resource mentioned above and the decrease in the price of green certificates on the market. In France, on the other hand, revenues have been 92.0% higher thanks to the signed PPA agreement and higher production. **Geographical diversification and PPAs thus provide greater stability** in energy generation revenues.

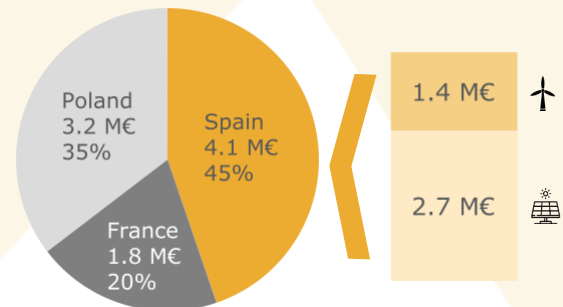
Revenues 1H2023

EUR 11.6 M



Revenues 1H2024

EUR 9.1M



Generation by technology

Wind farms †

The **Pedregoso A, B and D** wind farms (Spain), with 45 MW of power, have performed well in the first half of 2024 without any significant incidents. However, in addition to the fact that the wind resource has continued to be lower than in previous years, scheduled shutdowns have been carried out in periods of very low prices to reduce operating and maintenance costs, which has led to a 34% reduction in production compared to the historical average.

The **Beausembiant** (France) 12 MW power plant has had a resource above the historical average for this period and higher than the same period of the previous year. On the other hand, there have been no incidents that have affected the availability of the wind farm. The plant's revenues have increased by 92.0% thanks to the remuneration of the PPA, significantly higher than the previous year.

The **Postolin** wind farm (Poland), with a capacity of 34 MW, has produced this year at values similar to the historical average, only 4.7% lower. Revenues have decreased compared to the same period of the previous year, mainly due to the aforementioned lower production, a slight decrease in the PPA price for this year and a drop in the prices of Green Certificates to around 40 PLN/MWh.

The **Toabré** wind farm (Panama), with a capacity of 66 MW, 30% owned by Audax, has reduced its production due to an incident on the line and a change in the wind resource due to meteorological alterations in the region. The plant has entered into Commercial Operation in the current period of this report.



Generation by technology

Photovoltaic plants

Audax's photovoltaic generation plants in operation, all located in Spain, have produced a total of 66.1 GWh, which is 3.8% more than the same period of the previous year. Total revenues of these plants in this period were EUR 2.7 million, compared to EUR 3.8 million in the same period of the previous year. All this is due to the drop in the pool price of the Spanish market (-56%) for the part of the production not subject to PPAs signed with the parent company and a lower irradiance in this first half of the year compared to the same period of the previous year.

The details are as follows:

- **Province of Guadalajara:** the Cañamares, Alberizas I, II, III and IV, Carolinas I and II, Cuatro Caminos 1, 2, 3 and 4 and La Miranda plants, with a combined installed capacity of 64 MWp, have achieved a performance ratio in line with expectations during the first half of 2024, despite having produced less than in the same period of the previous year. The plants have generated a total of 32.4 GWh. In accordance with the Group's protocols, during the first half of the year, preventive maintenance works have been carried out to prepare the plants for the period of greatest solar radiation, showing its results in the last months of the semester and the summer period.
- **Province of Toledo:** the Zarzuela I, II, III and IV, Los Arenales and El Toconal plants, with a total installed capacity of 30 MWp, are achieving a performance ratio, or compliance ratio, in accordance with the forecast, and so far this year a total production of 21.4 GWh has been obtained, lower than in the same period of the previous year. During this period, relevant preventive work has been carried out in accordance with the Group's protocols to prepare the plants for the period of maximum production.
- **Province of Huelva:** the Calañas plant with a capacity of 4 MWp has continued to produce in accordance with our forecasts during the first half of 2024, with production being lower than in the previous year (3.5 GWh). In this area, solar irradiation has been lower than in the same period of the previous year.
- **Province of Valladolid:** the Zaratán 1 and 2 plant with a capacity of 12 MWp has been fully operational in this first half of the year with a total of 8.8 GWh. As in the central area of the Peninsula (Toledo and Guadalajara), irradiance has been lower than last year.





Generation by technology

Construction progress

El Rebollo 4 MWp (Guadalajara)

The construction of the plant has proceeded with the assembly of the one-axis tracker structure and panelling. The assembly of the panels is currently being completed and the entire evacuation infrastructure has already been built up to the connection with the distribution company.



Lucero 58 MWp (Seville)

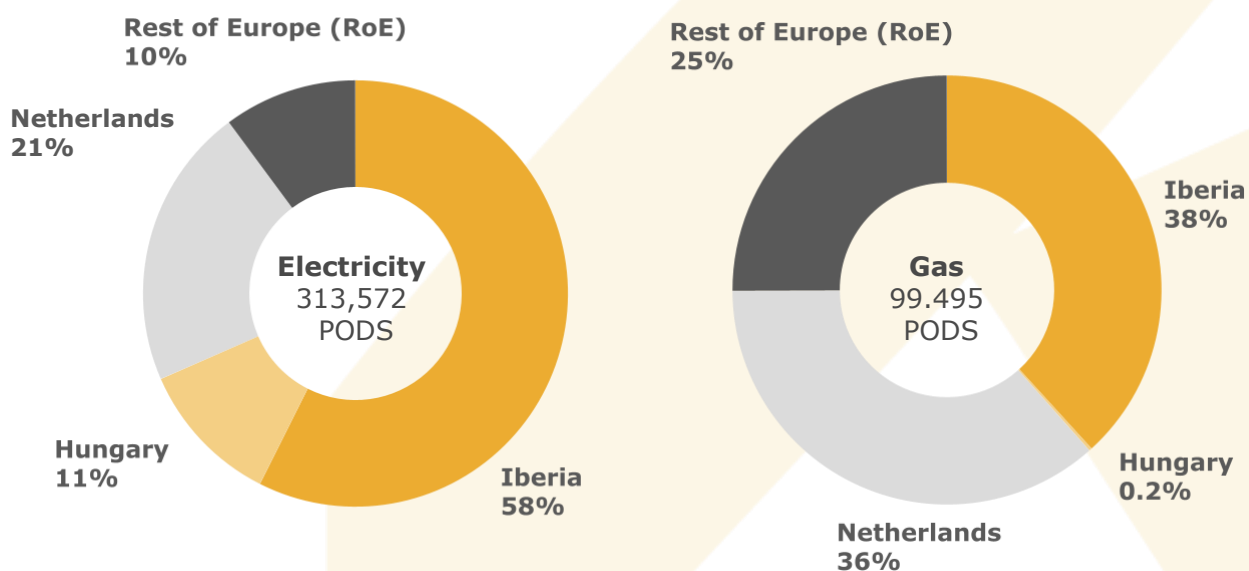
The earthworks have been fully executed. Trenching has been carried out for 70% of the plant and the cable laying has already been done on the 40% of the plant. Soon it will begin the piling works and the positioning activities at the Dulcero SET substation. The environmental monitoring of the plant is being carried out and the materials for the plant's construction are being received.

The works continue to be carried out according to the schedule established for the fulfilment of administrative milestones.

Supply points and portfolio

Country / Magnitude	Supply Points			Portfolio (GWh)		
	1H2024	1H2023	% Var.	1H2024	1H2023	% Var.
Iberia	218,151	202,113	7.9%	3,955	4,101	-3.6%
Electricity	180,100	164,820	9.3%	3,032	2,907	4.3%
Gas	38,051	37,293	2.0%	923	1,194	-22.7%
Netherlands	103,375	78,657	31.4%	5,793	3,914	48.0%
Electricity	67,060	52,134	28.6%	2,791	1,892	47.5%
Gas	36,315	26,523	36.9%	3,002	2,023	48.4%
Hungary	34,736	40,182	-13.6%	4,737	4,703	0.7%
Electricity	34,530	40,104	-13.9%	4,172	4,246	-1.7%
Gas	206	78	164.1%	565	457	23.6%
Rest of Europe	56,805	60,846	-6.6%	932	1,176	-20.7%
Electricity	31,882	35,735	-10.8%	367	567	-35.3%
Gas	24,923	25,111	-0.7%	566	610	-7.3%
TOTAL	413,067	381,798	8.2%	15,418	13,896	11.0%
Total Electricity	313,572	292,793	7.1%	10,362	9,612	7.8%
Total Gas	99,495	89,005	11.8%	5,056	4,284	18.0%

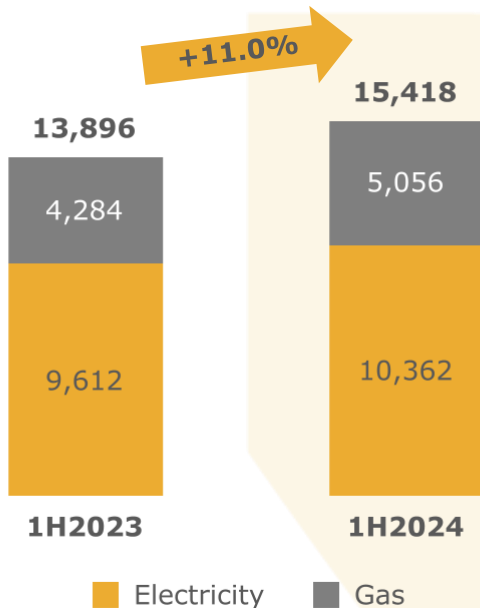
Supply points by country



Note: Rest of Europe (RoE) refers to Italy, Poland and Germany

Portfolio evolution

Evolution of the energy portfolio (GWh)



The increase in the number of supply points (+8.2% compared to the closing of the previous year) and the growth of the energy portfolio (+11.0%) show the Group's clear orientation towards its industrial customer segment (SMEs and large business).

This growth, both in supply points and in the energy portfolio, has occurred in both commodities, electricity and gas, growing by 7.8% and 18.0% respectively.

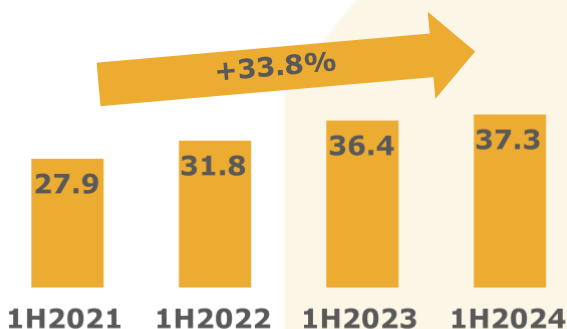
In this way, in the first half of the year the Group has once again consolidated its growth path, without ignoring the profitability of the portfolio and the minimisation of risk in all the countries where the Group operates.

The energy portfolio (estimated annual consumption of retail customers) currently stands at 15.4 TWh. This increase is due, among other reasons, to the excellent performance of the Dutch subsidiary (increasing its portfolio by 48.0% in electricity and gas), as well as the improvement of all the Group's commercial processes.

The significant increase in the gas portfolio places the mix between the two commodities at 67% electricity and 33% gas, compared to 69% and 31% respectively at the end of the previous year. This increase in the gas portfolio reinforces Audax's commitment to diversify customers between both commodities to reduce the associated risk. On a comparative level, in terms of the distribution of supply points, electricity accounts for 76% of the total, with the remaining 24% corresponding to gas.

Under the risk **mitigation policy**, Audax maintains its **geographic diversification** strategy, with the most important markets in terms of portfolio volume where the Group operates being: Hungary, Iberia and the Netherlands in terms of electricity supply, and the Netherlands, Iberia and the Rest of Europe in terms of gas supply.

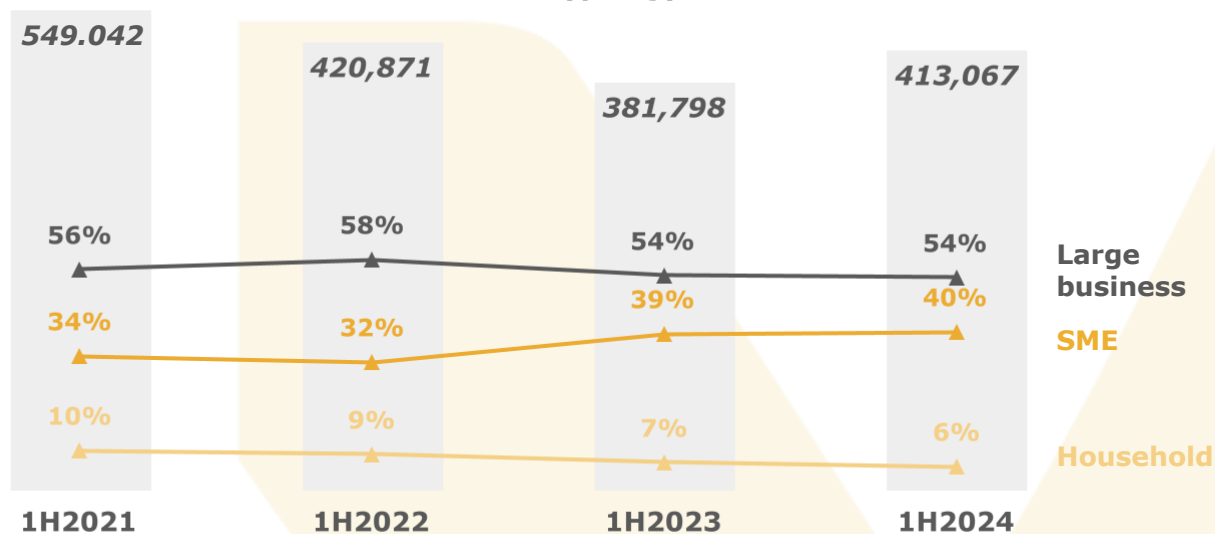
Average evolution MWh / PODS



As a result of these Group strategies, the volume of energy in the portfolio per supply point has increased by 33.8% compared to 1H2021, going from an average of 27.9 MWh / year / PODS to the current 37.3 MWh / year / PODS, demonstrating Audax's clear focus on the industrial segment (mainly SMEs), with a higher unit volume of energy per supply point.

Evolution of the portfolio by type of client

Evolution of customer typology and total PODS



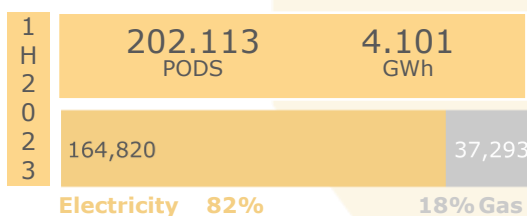
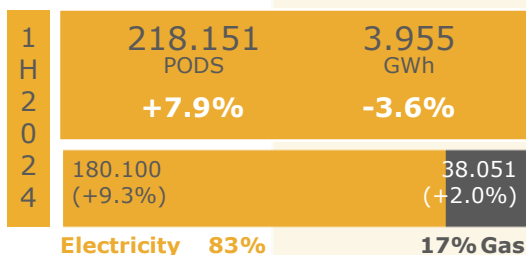
The portfolio mix by customer segment reveals a strategic distribution that reflects the company's priorities and approaches. With the industrial sector (SME + Large business) accounting for a solid 94%, the commitment to key industries is evidenced and shows a diversified customer portfolio. In addition, there is a reduction in the share of the household segment, which has decreased from 10.0% to 6.0% compared to the first half of year 2021, as it is not currently the company's strategic focus.

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

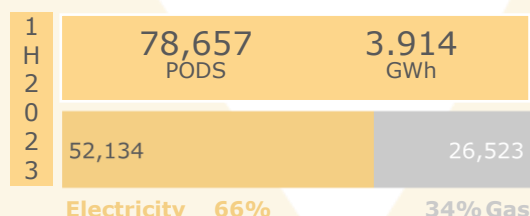
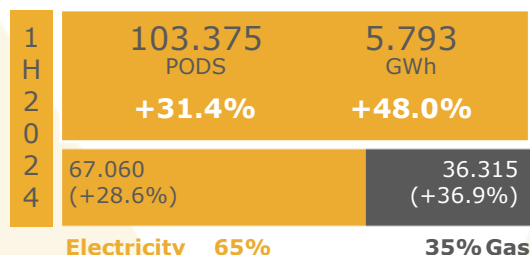


Distribution of the portfolio by country and type of client

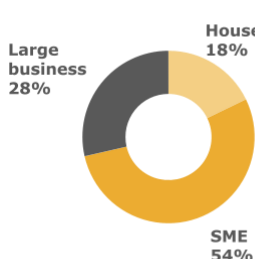
Iberia



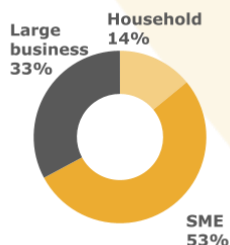
Netherlands



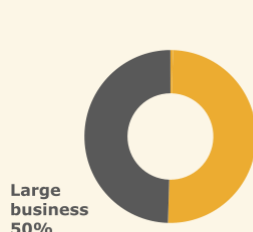
1H2024



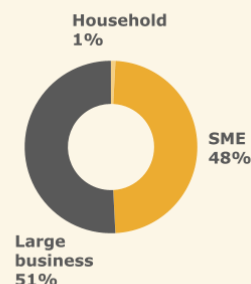
1H2023



1H2024



1H2023



Iberia as a whole exceeds 218 thousand active customers in this first half of 2024, increasing by 7.9% compared to the same period of the previous year. This global increase in supply points is the result of a growth in customers for both commodities, with an increase of 9.3% in electricity and 2.0% in gas.

The active energy portfolio volume position stands at 4.0 TWh, slightly decreasing compared to the same period of the previous year.

The Iberian market continues to clearly show predominance of the industrial sector in its client portfolio, representing 82% of the same, compared to 18% corresponding to household clients.

In the first half of 2024, the Netherlands closes with more than 103 thousand active customers and an energy portfolio volume of 5.8 TWh, reflecting an increase of 31.4% and 48.0% respectively compared to the previous half year.

In terms of customer segment, the Netherlands is focusing its attention on industrial customers, completely abandoning the residential segment, which is not currently the company's focus.

In addition to the above, regarding the distribution of clients by type of supply, 85% of the portfolio operates at a fixed price, while the remaining 15% is based on indexed prices, aligned with the idiosyncrasy of the country.

Distribution of the portfolio by country and type of client

Hungary



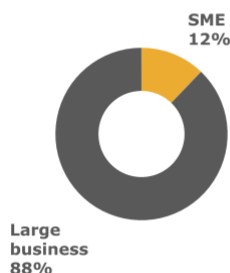
1H24	34.736 PODS	4.737 GWh
2Q24	-13.6%	+0.7%
2H23	34.530 (-13.9%)	206 (+164.1%)

Electricity 99% 1% Gas

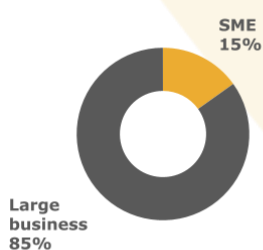
1H23	40.182 PODS	4.703 GWh
2H23	40,104	78

Electricity 100% 0% Gas

1H2024



1H2023



In Hungary, the active customer portfolio has reached 35 thousand supply points and the active energy portfolio exceeds 4.7 TWh, an evolution of -13.6% and +0.7% respectively.

Hungary, which entered the gas market in October 2022, has increased its total gas customer portfolio by 164.1% since the first half of last year, despite having reduced its electricity customer portfolio to a lesser extent due to the refocusing of commercial efforts towards the most profitable customers.

In terms of customer segments in the energy portfolio, the country continues to show a clear interest in the industrial sector, with 88% of the large business sector and 12% of the SME sector.

Rest of Europe



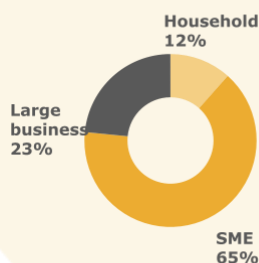
1H24	56.805 PODS	932 GWh
2Q24	-6.6%	-20.7%
2H23	31.882 (-10.8%)	24.923 (-0.7%)

Electricity 56% 44% Gas

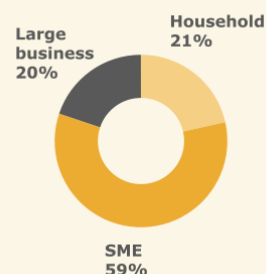
1H23	60.846 PODS	1.176 GWh
2H23	35,735	25,111

Electricity 59% 41% Gas

1H2024



1H2023



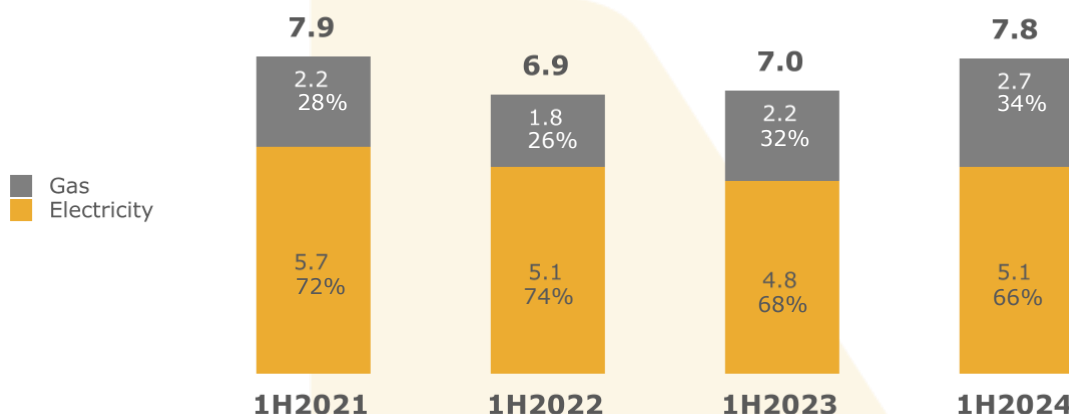
The countries of the Rest of Europe have 56,805 supply points and an active energy portfolio of 932 GWh.

The Group's efforts to redirect the client portfolio of this group of countries to the industrial segment are bearing fruit, going from 78.5% of the industrial sector in the first half of 2023 to 88.4% in the current half of 2024, increasing both the SME and Large business segments and reducing the household segment from 21.5% to 12%.

It is expected that throughout the 2024, results will improve in the markets of the countries comprising the Rest of Europe, addressing the challenges that arise.

Energy supplied

Evolution of energy supplied (TWh)

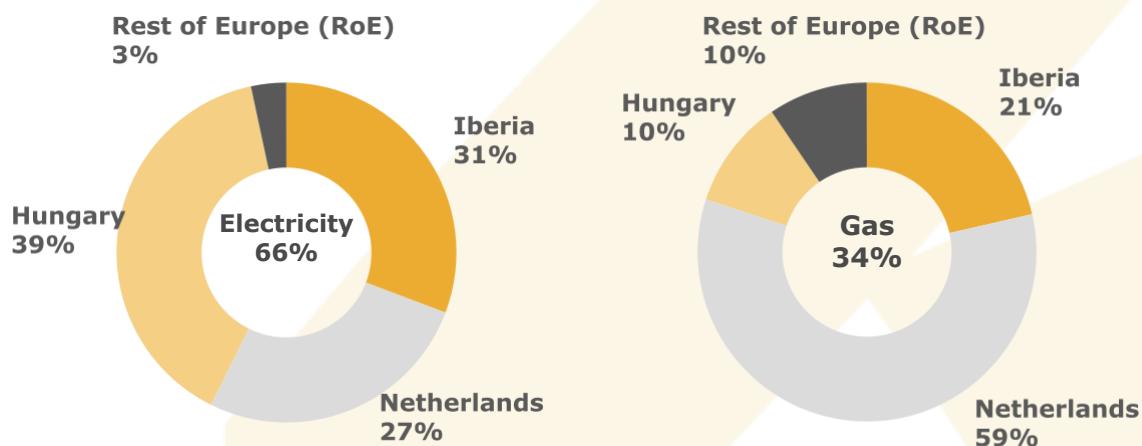


The total energy supplied by Audax in the first half of 2024 has been **7.8 TWh** compared to 7.0 TWh in the same period of the previous year (+11.2%).

The several portfolio optimisation strategies have not only enabled to increase its volume of energy supplied, but also to **increase its gross margin (+13.8%) and Group's EBITDA (+27.7%)**. Electricity supplied accounts for 66% (5.1 TWh) and gas for 34% (2.7 TWh) of the total in this period, compared to 68% (4.8 TWh) and 32% (2.2 TWh) in the same period of the previous year, respectively.

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

Energy supplied 1H2024



Hungary is the market where the Group supplies the largest volume of electricity, while the Netherlands is the main market for gas supply. The Iberian market represents 31% and 21% in terms of electricity and gas respectively. As for the rest of Europe, consisting of Italy, Germany and Poland in the electricity market and the first two for the gas market, they represent 3% and 10% of the electricity and gas markets respectively.

Financial figures



Consolidated income statement

Audax achieves an EBITDA of EUR 61.5 million (+27.7%)

Consolidated Income Statement	1H2024	1H2023	Var. (%)
Revenues	883,466	1,219,238	-27.5
Gross margin	121,164	106,483	13.8
EBITDA	61,524	48,171	27.7
EBIT	50,622	37,485	35.0
Net result	35,453	9,801	262
Net profit / loss attributable to parent company	33,746	8,377	303
Net profit / loss attributable to minority interests	1,707	1,424	19.9

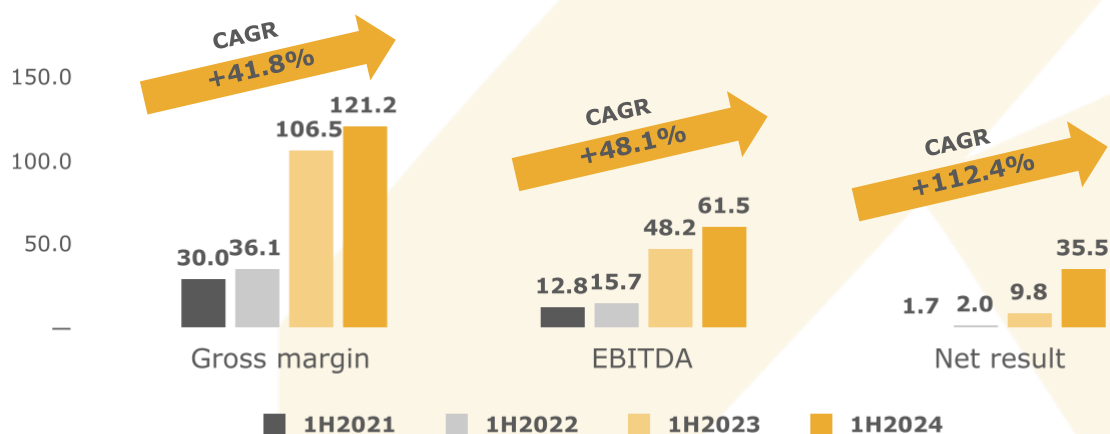
(EUR thousand)

Revenues decreased by 27.5% in this period, even taking into account the decrease in the average price in the markets where the Group operates compared to the same period of the previous year (40.7% lower for electricity and 34.7% lower for gas). Due to the increase in the energy supplied by the Group and the strategy in setting prices (which in some countries affect the following year), said revenues stood at EUR 883.5 million.

Gross margin and **EBITDA** stood at EUR 121.2 million and EUR 61.5 million, with increases of 13.8% and 27.7% respectively, confirming the positive impact of the strategic decisions taken in previous years.

Net profit for the consolidated year stood at EUR 35.5 million, compared to EUR 9.8 million for the same period last year. This improvement is mainly due to the effort to reduce debt, which has led to a direct decrease in financial expenses, due, among other things, to the corporate operation agreed with the institutional investor, and to the better results derived from fluctuations in exchange rates.

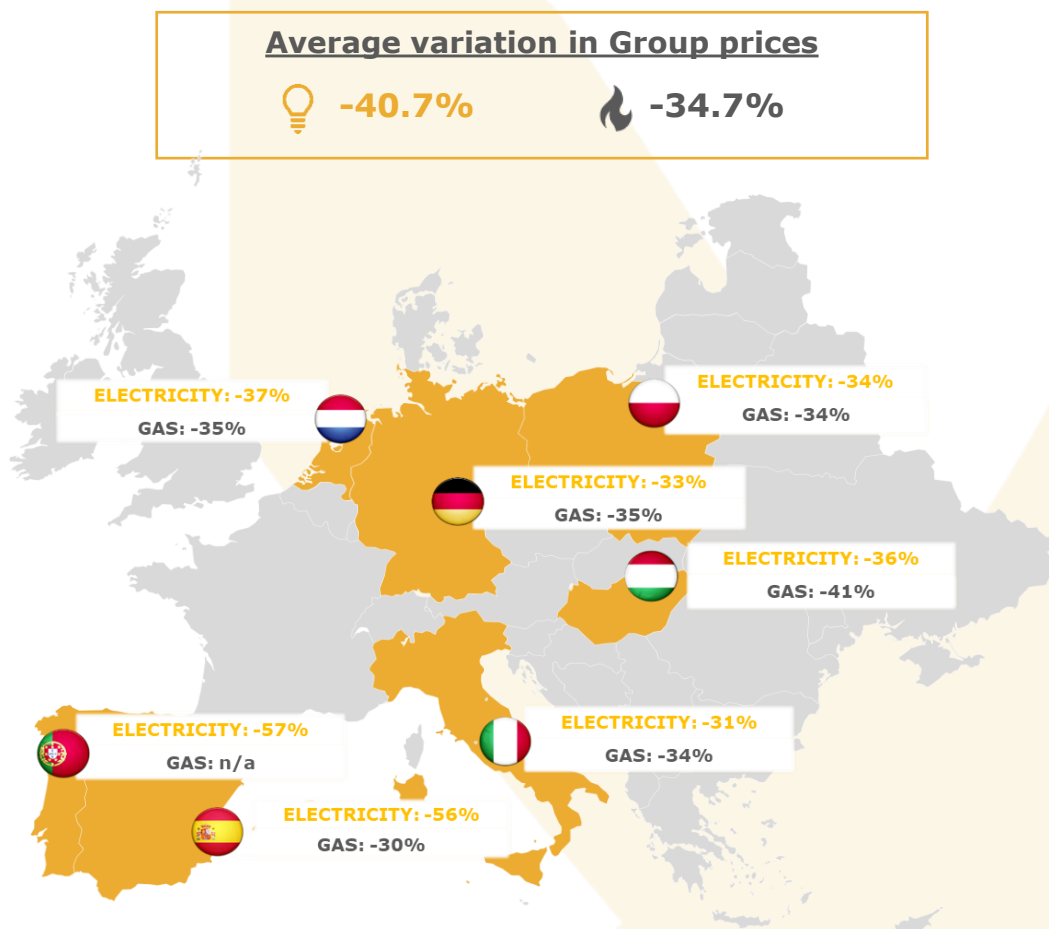
Historical evolution of half year results (EUR M)



The Group achieves its best half year historical result

Consolidated income statement

Evolution of wholesale market prices



The generalised reduction in average energy prices in the markets where the Group operates (-40.7% for electricity and -34.7% for gas) has led to a decrease in its operating income. This trend, although widespread, has divergent implications for the different business segments.

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

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

Given these energy market dynamics, the management report will not deepen into the variation in revenues in each country due to the general reduction in energy prices explained above.

EBITDA analysis by geographical area

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

1H2024	Iberia	Rest of Europe (1)	CONSOLIDATED TOTAL
Income from operations	286,507	596,959	883,466
Supplies and others	-236,688	-525,614	-762,302
Gross margin	49,819	71,345	121,164
Operating expenses	-29,156	-30,488	-59,644
Impairment, reversal and result of disposals of fixed assets	0	4	4
EBITDA	20,663	40,861	61,524

(EUR thousand)

1H2023	Iberia	Rest of Europe (1)	CONSOLIDATED TOTAL
Income from operations	386,612	832,626	1,219,238
Supplies and others	-339,703	-773,052	-1,112,755
Gross margin	46,909	59,574	106,483
Operating expenses	-29,535	-28,072	-57,607
Impairment, reversal and result of disposals of fixed assets	0	-705	-705
EBITDA	17,374	30,797	48,171

(EUR thousand)

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

In consolidated terms, **EBITDA** stands at EUR 61.5 million, **representing an increase of 27.7%** compared to the same period of the previous year.

The aforementioned increase is divided by geographical areas into 18.9% EBITDA growth in Iberia (with a 6.2% increase in gross margin), and 32.7% growth in the Rest of Europe (with a 19.8% increase in gross margin in this area).

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

Audax increases its EBITDA by 27.7% to EUR 61.5 million

EBITDA analysis by geographical area

Iberia, the Netherlands and Hungary are the driving forces behind the Group's growth

Iberia



Gross margin increased by 6.2% compared to the first half of 2023, reaching EUR 49.8 million, thanks to measures to improve the profitability of the customer portfolio. These strategies have optimized resource management, generating a positive impact on financial results. This increase reflects the company's commitment to operational efficiency and customer satisfaction, strengthening its position in the market.

Iberia (EUR M)	1H2024	1H2023	%
Income	286.5	386.6	-25.9
Gross margin	49.8	46.9	6.2
EBITDA	20.7	17.4	19.0

Netherlands



With the implemented commercial strategy, which has generated a 48.0% increase in the customer portfolio, in conjunction with the pricing policy, the figures for the Netherlands have increased exponentially in this half year of 2024.

Gross margin increased by 40.1% from EUR 23.7 million to EUR 33.2 million, generating an EBITDA of EUR 25.2 million (+53.7%).

Netherlands (EUR M)	1H2024	1H2023	%
Income	292.2	319.9	-8.7
Gross margin	33.2	23.7	40.1
EBITDA	25.2	16.4	53.7

EUR 61.5M

EBITDA
1H2024

Hungary



Hungary (EUR M)	1H2024	1H2023	%
Income	232.3	412.2	-43.6
Gross margin	19.4	19.6	-1.0
EBITDA	8.5	8.7	-2.3

In Hungary, gross margin remained aligned with the previous year thanks to improvements in internal processes and commercial margins, which were able to offset the negative price variation absorbed by revenues.

The country's EBITDA decreased slightly (-2%) due to the implementation of operational efficiency measures that impact operating expenses in the period and are expected to strengthen future results.

Rest of Europe (RoE)



Rest of Europe (EUR M)	1H2024	1H2023	%
Income	72.4	100.5	-28.0
Gross margin	18.7	16.3	14.7
EBITDA	7.1	5.6	26.8

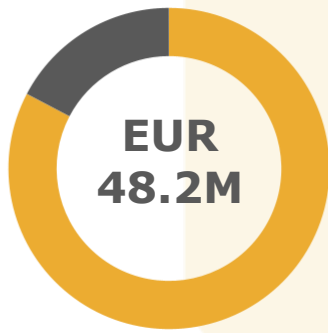
In the Rest of Europe, Italy stands out as continues to show a solid performance. However, challenges related to regulatory changes in Poland and Germany have temporarily impacted the economic performance of these areas.

The Group is implementing corrective measures to address these challenges and growth is expected to resume in the upcoming periods.

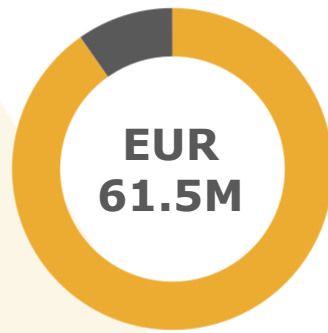


EBITDA analysis by business

EBITDA 1H2023
Generation 17%
Retail 83%



EBITDA 1H2024
Generation 10%
Retail 90%



In the first half of 2024, **EBITDA** stood at **EUR 61.5 million**, an increase of **27.7%** compared to the same period in 2023.

Having supplied an **energy volume of 7.8 TWh** in this period, 11.2% higher than the same period of the previous year, the EBITDA for energy supplied stands at EUR 7.9/MWh, compared to EUR 6.9/MWh in the first half of 2023, thus showing an improvement in the company's overall profitability.

Audax, committed to 100% renewable energy generation and its **vertically integrated business model**, has faced challenges in its generation division due to the significant decrease in prices in the Spanish electricity market, which have fallen by an average of 56,0% in this first half of the year compared to the previous year.

This integration strategy has enabled Audax to balance the EBITDA contribution from generation, reducing its relative weight in the company's total EBITDA from 17.0% to 10.0%. This integration, supported by long-term power purchase agreements (PPAs), has provided stability and protection to revenues in a volatile environment, showing Audax's adaptability and ability to thrive in the face of adverse market conditions.



Financial debt

Audax reduces its net financial debt by 11,0% in the last 12 months

Financial Debt	Jun-2024	Dec-23	Jun-2023	% Jun-24 vs. Dec-23	% Jun-24 vs. Jun-23
Financial Debt ⁽¹⁾	573,864	582,774	615,710	-1.5	-6.8
Other financial liabilities	21,668	22,845	22,777	-5.2	-4.9
Derivatives	-9,392	-11,696	-16,064	-19.7	-41.5
Cash and other financial assets	-286,461	-331,671	-285,676	-13.6	0.3
Net Financial Debt ⁽²⁾	299,679	262,252	336,747	14.3	-11.0
Net Equity ⁽³⁾	219,931	173,252	158,299	26.9	38.9
Leverage ⁽⁴⁾	57.7%	60.2%	68.0%	-4.2	-15.1

(EUR thousand)

(1) Financial Debt = Debt from issuance of bonds and other negotiable securities + Debt with credit institutions

(2) Net Financial Debt = Financial Debt + Other Liabilities + Derivatives + Cash and other equivalent assets

(3) Net Worth = Net Worth of the Parent Company + Minority Interests

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

Gross financial debt stands at EUR 573.9 million, 6.8% lower than the same period of the previous year and 1.5% lower than at the end of 2023, mainly due to the reduction in non-recourse debt (mostly bonds and promissory notes).

The amount of EUR 286.5 million of **cash and cash equivalents** remains aligned with approximately the same value as in June 2023, due to the seasonality of this figure in the Group's businesses. In addition, the investment in generation CAPEX and the reduction of debt mean that the increase in cash generated in this period is not reflected.

Regarding **net financial debt**, this stands at EUR 299.7 million compared to EUR 336.7 million in June 2023, representing **a reduction of EUR 37.1 million (11.0%)**.

The application of the results of the year together with the registration of the capital increase and the amortization of the 314 convertible bonds maturing in 2025, mean that the Company's net worth stands at EUR 219.9 million compared to EUR 158.3 million in June 2023 and EUR 173.3 million in December 2023, strengthening Audax's equity position.

Audax's leverage thus decreased to 57.7%, compared to 60.2% at the close of the previous year and 68.0% at the close of June 2023.

Financial debt

In terms of the structure of **gross financial debt**, the evolution has been as follows:

Financial Debt Structure	Jun-24	Dec-23	Jun-23	% Jun-24 vs. Dec-23	% Jun-24 vs. Jun-23
Bonds	361,290	395,172	423,298	-8.6	-14.6
Promissory notes	107,419	112,132	115,639	-4.2	-7.1
Loans	40,995	49,653	57,322	-17.4	-28.5
Project Finance	64,155	25,429	16,536	152	288
Credit policies and others	6	388	2,915	-98.4	-99.8
Total Financial Debt	573,864	582,774	615,710	-1.5	-6.8

(EUR thousand)

The structure of gross financial debt over the last 12 months has evolved in line with Audax's strategic objective of reducing it globally, as well as **reducing debt with recourse to the parent company**. Thus, financing in bonds, promissory notes and loans has been reduced by EUR 86.6 million and the debt called Project Finance (directly related to the financing of renewable energy generation assets) has increased by EUR 47.6 million, between the end of June 2023 and the end of June 2024.

Furthermore, among the Group's measures carried out in order to reduce financial debt, is the repurchase of bonds announced on November 16, 2023, of the issue maturing in November 2027. A maximum of EUR 50 million have been allocated, of which 6 million have been repurchased between November and December 2023.

On the other hand, in December 2023 a financing contract (Senior facilities agreement) led by the **European Investment Bank** (EIB) was signed, for an amount of **EUR 66 million** without recourse to the parent company, which will allow the launch of a solar portfolio with a total capacity of 141 MWp. At the end of the first half of 2024, EUR 48.4 million have been made available, allowing the Group to recover the cash allocated in 2022 and 2023 to the construction of the photovoltaic plants.

It is worth noting that 85% of the Group's debt is negotiated at fixed interest rates, meaning that volatility in European reference interest rates does not have a significant impact on Audax's financial results.

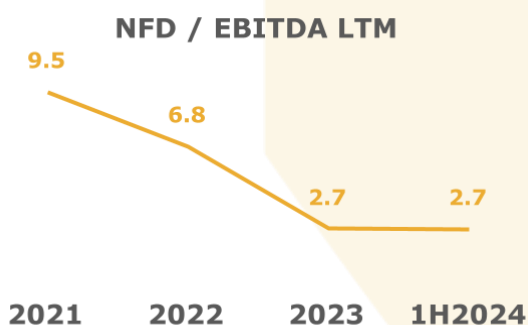
Thanks to the Group's excellent performance in terms of consolidating results, the downward trend in prices in the different European markets and the agreement with Shell in Iberia, the Group maintains a **solid financial position** that allows it to continue with its roadmap regarding the development and construction of its portfolio of photovoltaic projects, as well as to **reduce its debt in a continuous and progressive manner**.

Financial debt

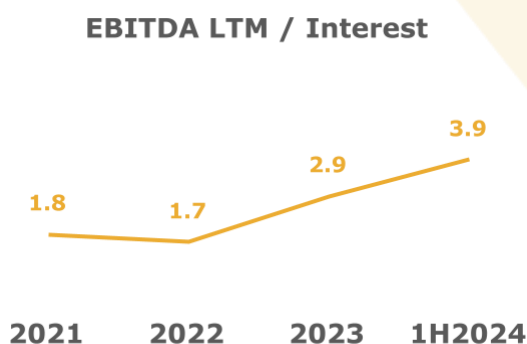
Evolution of main ratios

Audax continues to reduce its NFD/EBITDA ratio in this semester, **considering the EBITDA of the last 12 months as the denominator (EBITDA LTM)**. The focus on reducing this ratio remains a priority for the Group.

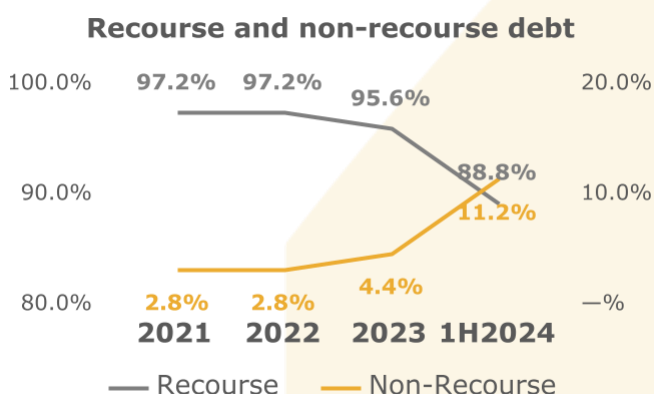
Likewise, the EBITDA/Interest ratio (what amount of consolidated financial expenses is covered by EBITDA) is also a ratio that shows the focus on reducing financial costs borne by Audax.



The NFD/EBITDA LTM ratio of 2.7x has decreased since 2021 thanks to the generation of EBITDA in recent years and the reduction of financial debt. Thus, the Group expects to close the 2024 financial year with a lower ratio than the close of the previous year.



The generation of EBITDA in recent periods and, therefore, the generation of cash, have meant that, together with the reduction of the financial burden borne, this ratio shows a clear positive evolution.



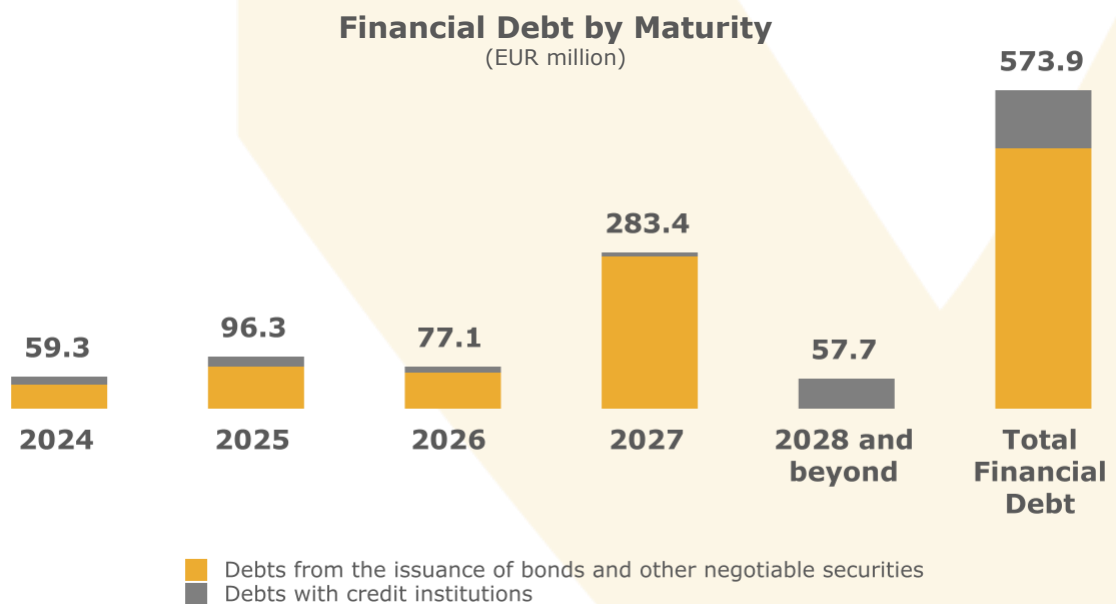
Regarding financial debt with recourse and non-recourse (considering only non-recourse debt linked to financing of renewable generation projects), it has been gradually varying since 2021, with non-recourse debt (EUR 64.2 million) increasing over recourse debt (EUR 509.7 million).



Financial debt

Financial debt by maturity

Financial debt by maturity is detailed below. Only 10.3% of the total is due in 2024 (EUR 59.3 million) and is less than the EUR 286.5 million of cash and other equivalent assets, i.e. cash covers 4.8x the financial debt in 2024. This cash situation allows the Group to meet with guarantee the total maturities of the next years 2024-2026 for a value of EUR 232.7 million, so that the Group continues to comfortably face the debt maturities.



Audax is actively working in the financial debt markets to meet the maturities of 2027 and beyond, finding great response from investors to reduce and adjust the maturities of the same to achieve the set objectives.



Note: the maturity years indicated correspond to calendar years

ESG figures







ESG figures

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

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

Strategic Sustainability Plan 2023-2025

The Plan is made up of four strategic lines that comprise more than 40 initiatives and projects with specific objectives that contribute to achieving the goal of leading the energy transition in the sector by improving ESG performance.

Our objective	<i>"Leading the energy transition by producing the energy of the future"</i>			
Strategic guidelines	 <p>SUSTAINABLE LEADERSHIP</p>	 <p>WE PROTECT THE ENVIRONMENT</p>	 <p>DOING TOGETHER</p>	 <p>COMPLIANCE CULTURE</p>
Fields of action	<ul style="list-style-type: none"> • Culture of sustainability • Stakeholder Management • Communication and transparency • ESG Ratings • Alliances 	<ul style="list-style-type: none"> • Conservation of biodiversity • Environmental policy • Increase in installed capacity • Reducing the carbon footprint • Energy efficiency • Waste management 	<ul style="list-style-type: none"> • Employee training • Focus on the customer • Attracting and retaining talent • Equality plan • Local communities • Donation Program 	<ul style="list-style-type: none"> • Internal policies • Ethical culture • Risk management • Internal control systems • Whistleblower channel • Anti-corruption

New Corporate Sustainability Reporting Directive (CSRD)

The European CSRD (Corporate Sustainability Reporting Directive) modifies Directive 2014/95 of 22 October 2014 on non-financial reporting and diversity (NFRD) transposed into Spanish law as Law 11/2018 on Non-Financial Reporting and Diversity.

The main objective of the regulation is to increase the transparency and comparability of ESG performance information of companies, covering the three key areas of sustainability: environment, social and corporate governance.

The CSRD came into force on 5 January 2023 and applies from 1 January 2024 for listed companies already subject to the Non-Financial Reporting Directive (NFRD), which will be required to submit their reports in 2025.

The Directive introduces twelve common reporting standards called ESRS (European Sustainability Reporting Standards), developed by the European Financial Reporting Advisory Group (EFRAG). These include 82 disclosure requirements and 1,144 data points against which companies must report on their material topics.

The ESRS architecture is designed to ensure that sustainability information is presented in a homogeneous manner to ensure consistency of reporting content across the European Union, allowing for comparability. The ESRS establish three levels of disclosure:

- 1. Cross-cutting standards:** Mandatory for all entities, these standards guarantee a common reporting structure.
- 2. Thematic standards:** These cover specific areas of environmental, social and corporate governance. Their application will depend on the material issues identified by each company.
- 3. Sectoral standards:** Applicable to companies in specific sectors. The first set is scheduled for adoption in June 2024. They will be applicable in 2026 for fiscal year 2025.

The Directive also introduces the application of the digital taxonomy of sustainability reporting standards so that information can be tagged consistently, in the same way as is done for consolidated annual accounts.

The Audax Group is preparing to meet the requirements of the aforementioned Directive. In 2025, the Company will report its Sustainability Statement for the 2024 fiscal year in accordance with the new CSRD Directive. To do so, the Company is focusing on the analysis of double materiality, the calculation of the carbon footprint for the three scopes and the definition of the first decarbonisation plan of the Audax Group.

Stock exchange information

Stock exchange information

The details of the Group's most representative shareholders as of 30/06/2024 are as follows:

Shareholder	Total direct and indirect stake	
	No. of shares	% of capital
Eléctrica Nuriel, S.L.U.	287,666,665	63.4%
Derechos de compra de Eléctrica Nuriel, S.L.U.	34,983,470	7.7%
Global Portfolio Investments, S.L.	31,622,974	7.0%
Excelsior Times, S.L.U.	6,476,401	1.4%
Free Float	90,664,643	20.0%
Autocartera	2,016,626	0.4%
Total	453,430,779	100%



**+EUR
845M**
Capitalization
at period end



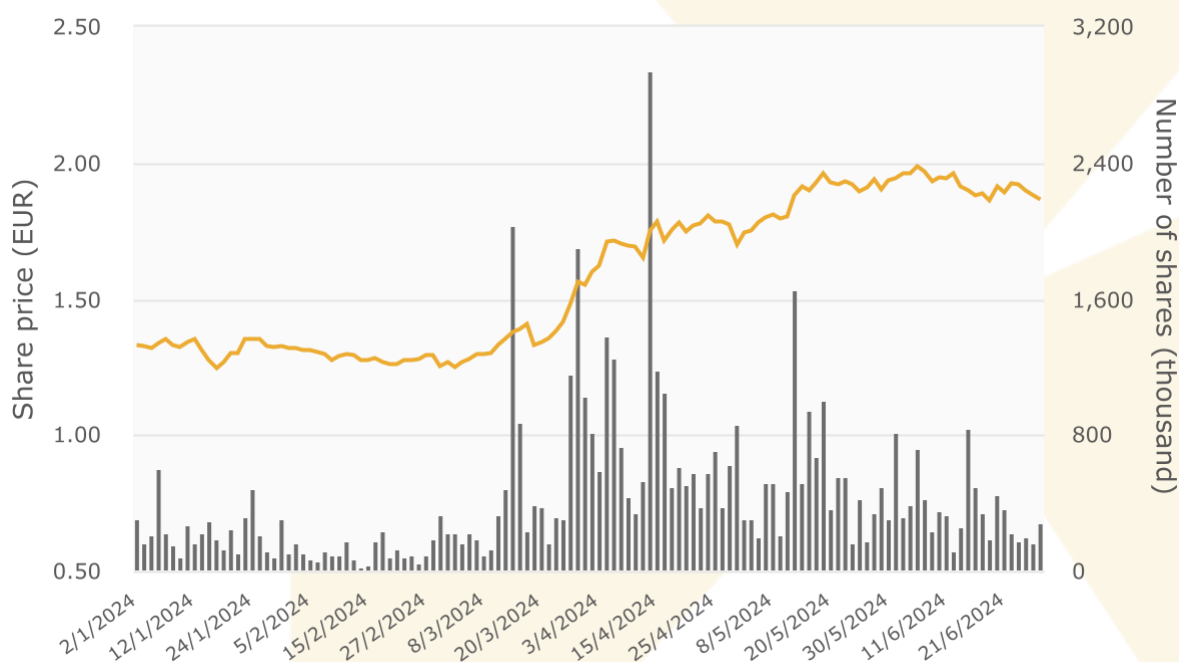
+40%
Price
variation in
the period



**EUR
90M**
Volume of
cash traded
in the period



+453M
Shares on the
market



Annexes

Consolidated financial statements

Consolidated Income Statement	Not audited		Not audited	
	1H2024	1H2023	Var.	Var. (%)
Net turnover	882,700	1,215,434	-332,734	-27.4
Other income	766	3,804	-3,038	-79.9
Revenues	883,466	1,219,238	-335,772	-27.5
Costs of sales	-762,302	-1,112,755	350,453	-31.5
Gross margin	121,164	106,483	14,681	13.8
Operating expenses	-59,644	-57,607	-2,037	3.5
Deterioration, reversal and disposal results from assets	4	-705	709	n.a.
EBITDA	61,524	48,171	13,353	27.7
Assets amortisation	-10,902	-10,686	-216	2.0
EBIT	50,622	37,485	13,137	35.0
Financial income	4,803	2,923	1,880	64.3
Financial expenses	-15,958	-17,314	1,356	-7.8
Exchange differences	3,385	-7,278	10,663	n.a.
Profit/loss from disposal of financial instruments	10,271	-1,214	11,485	n.a.
Financial profit/loss	2,501	-22,883	25,384	n.a.
Share in the profit/loss of associated companies	-838	2,449	-3,287	n.a.
Profit/loss before tax	52,285	17,051	35,234	207
Corporate income tax	-16,832	-7,250	-9,582	132.2
Consolidated profit/loss	35,453	9,801	25,652	262
Net profit / loss attributable to parent company	1,707	1,424	283	19.9
Net profit / loss attributable to minority interests	33,746	8,377	25,369	303

(EUR thousand)

Consolidated financial statements

	Not audited	Audited		
ASSETS	jun-24	dec-23	Var.	Var. (%)
Property, plant and equipment	179,374	156,264	23,110	14.8
Goodwill	138,015	137,996	19	0.0
Other intangible assets	194,844	197,951	-3,107	-1.6
Non-current financial assets	65,655	67,987	-2,332	-3.4
Investments as per equity accounting	13,034	13,415	-381	-2.8
Deferred tax assets	14,743	15,770	-1,027	-6.5
Non-current assets	605,665	589,383	16,282	2.8
Stocks	16,848	12,512	4,336	34.7
Trade and other receivables	244,444	254,262	-9,818	-3.9
Current tax assets	5,755	6,537	-782	-12.0
Current financial assets	125,479	139,080	-13,601	-9.8
Other current assets	62,998	63,203	-205	-0.3
Cash and cash equivalents	205,158	230,196	-25,038	-10.9
Current assets	660,682	705,790	-45,108	-6.4
Total Assets	1,266,347	1,295,173	-28,826	-2.2

	Not audited	Audited		
LIABILITIES AND NET EQUITY	jun-24	dec-23	Var.	Var. (%)
Capital	45,343	44,029	1,314	3.0
Share premium	435,821	420,316	15,505	3.7
Other reserves	-306,648	-335,518	28,870	-8.6
Profit/loss for the year	33,746	29,030	4,716	16.2
Own shares	-3,293	-997	-2,296	n.a.
Translation differences	-5,830	-4,061	-1,769	43.6
Hedging	7,143	8,421	-1,278	-15.2
Minority interests	13,649	12,032	1,617	13.4
Net Equity	219,931	173,252	46,679	26.9
Provisions	1,629	1,498	131	8.7
Non-current financial debt	504,731	473,103	31,628	6.7
Other non-current financial liabilities	53,368	51,443	1,925	3.7
Grants	4,339	4,432	-93	-2.1
Other non-current liabilities	25,826	31,160	-5,334	-17.1
Deferred tax liabilities	10,799	11,403	-604	-5.3
Non-current liabilities	600,692	573,039	27,653	4.8
Current provisions	14,735	23,930	-9,195	-38.4
Current financial debt	69,133	109,671	-40,538	-37.0
Trade and other payables	183,280	246,711	-63,431	-25.7
Other current financial liabilities	5,965	12,236	-6,271	-51.3
Other current liabilities	172,611	156,334	16,277	10.4
Current liabilities	445,724	548,882	-103,158	-18.8
Total Liabilities	1,266,347	1,295,173	-28,826	-2.2

(EUR thousand)

CNMV registered information



Other relevant information

Date	# Registration	Description
16/01/2024	26192	The Company reports the bond repurchase transactions executed.
28/02/2024	26876	Audax Renovables submits Results Report for the second half of 2023.
28/02/2024	26878	Audax Renovables submits Results Report for the second half of 2023.
28/02/2024	26879	The Company submits press release on the results for the financial year 2023.
28/02/2024	26880	The Company reports 2023 annual corporate governance report.
28/02/2024	26882	The Company reports 2023 annual report on directors' remunerations.
28/02/2024	26885	The Company sends 2023 financial year report.
05/03/2024	27275	The total number of shares and voting rights outstanding for the loyalty period is updated.
20/03/2024	27575	Registration of the share capital increase by conversion of bonds.
19/04/2024	28109	The Company announces the transactions carried out under the share buy-back programme.
13/05/2024	28623	The Company announces the ratification of its corporate rating by Ethifinance Ratings.
15/05/2024	28679	Publication of the notice of the General Shareholders' Meeting and making the relevant documentation available to the shareholders.
17/05/2024	28718	The Company announces the registration of promissory note programme in the Alternative Fixed Income Market (MARF).
22/05/2024	28764	The total number of shares and voting rights outstanding for the loyalty period is updated.
23/05/2024	28787	The Company announces the transactions carried out under the share buy-back programme.
06/06/2024	29056	The Company announces the transactions carried out under the share buy-back programme.
13/06/2024	29138	The Company announces the transactions carried out under the share buy-back programme.
18/06/2024	29203	The Company submits a presentation of the Ordinary General Meeting of Shareholders held today.
18/06/2024	29204	Agreements adopted at the 2024 Ordinary General Meeting of Shareholders.
20/06/2024	29244	The Company announces the transactions carried out under the share buy-back programme.
26/06/2024	29350	The total number of shares and voting rights outstanding for the loyalty period is updated.
27/06/2024	29362	Publication of the call for the Extraordinary General Meeting of Shareholders and making the documentation available to shareholders.
27/06/2024	29399	The Company announces the transactions carried out under the share buy-back programme.

Information registered with CNMV

Inside Information

Date	# Registration	Description
17/01/2024	2077	The Company reports the signature of a convertible bonds repurchase and conversion agreement.
11/04/2024	2193	The Board of Directors of the Company has resolved to carry out a temporary share buy-back programme.
15/05/2024	2252	The Company submits Consolidated Management Report for the first quarter of 2024.
30/05/2024	2274	The Company announces the transactions carried out under the share buy-back programme.
26/06/2024	2292	The Company announces the remuneration policy to the shareholders for the years 2024, 2025 and 2026.

Subsequent Events

Date	# Registration	Description
4/07/2024	29533	The Company announces the transactions carried out under the share buy-back programme.
11/07/2024	29660	The Company announces the transactions carried out under the share buy-back programme.
18/07/2024	29734	The Company announces the transactions carried out under the share buy-back programme.
25/07/2024	29896	The Company announces the transactions carried out under the share buy-back programme.
30/07/2024	30018	The Company announces the minutes of the Extraordinary Shareholders' Meeting celebrated today.
2/08/2024	30122	The Company announces the transactions carried out under the share buy-back programme.
5/08/2024	30133	The total number of shares and voting rights outstanding for the loyalty period is updated.
8/08/2024	30208	The Company announces the transactions carried out under the share buy-back programme.
16/08/2024	30244	The Company announces the transactions carried out under the share buy-back programme.
22/08/2024	30275	The Company announces the transactions carried out under the share buy-back programme.
26/08/2024	30290	The Company announces the transactions carried out under the share buy-back programme.
27/09/2024	30682	The Company reports the new text of the Internal Regulation of Conduct in the Securities Markets.
27/09/2024	30683	The Company announces the timing and amount of the distribution to the shareholder out of the share premium.

Group companies

Company	Direct + indirect stake	Country	Company	Direct + indirect stake	Country
Audax Energía Sucursal Portugal	100%	Portugal	Centauro Energia Solar, S.L.U.	51%	Spain
Audax Energía, S.R.L.	100%	Italy	Audax Solar SPV XXIV, S.L.U.	100%	Spain
Audax Solution, S.R.L.	100%	Italy	Audax Solar SPV XXV, S.L.U.	100%	Spain
Audax Energie, GmbH	100%	Germany	Audax Solar SPV XXVI, S.L.U.	100%	Spain
Audax Renewables Polska Sp Z.o.o	100%	Poland	Green Show, L.D.A.	100%	Portugal
Audax Renewables Nederland B.V. (Formerly Main Energie, B.V.)	100%	The Netherlands	ADX Fotovoltaico -Solar Da Luz, L.D.A	100%	Portugal
Audax Renewables Kft.	100%	Hungary	ADX Fotovoltaico -Solar Do Ceu, L.D.A	100%	Portugal
Audax Gas Trading Kft	100%	Hungary	Clever Road, L.D.A.	100%	Portugal
Audax Green USA Inc.	70%	USA	Audax Solar SPV Italia 1, S.R.L.	100%	Italy
Eólica El Pedregoso, S.L.	80%	Spain	Audax Solar SPV Italia 2, S.R.L.	100%	Italy
Eólica Del Pino, S.L.	80%	Spain	Audax Solar SPV Italia 3, S.R.L.	100%	Italy
Eoliennes De Beausemblant, S.A.S.	80%	France	Audax Solar SPV Italia 4, S.R.L.	100%	Italy
Eólica Postolin Sp Z.o.o	100%	Poland	Audax Solar SPV Italia 5, S.R.L.	100%	Italy
Audax Solar SPV IV, S.L.U.	100%	Spain	Audax Solar SPV Italia 6, S.R.L.	100%	Italy
Audax Solar SPV VI, 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 IX, S.L.U.	100%	Spain	Explotación Eólica La Pedrera, S.L.U.	100%	Spain
Audax Solar SPV X, S.L.U.	100%	Spain	Fox Energía, S.A.	89.21%	Spain
Audax Agrisolar, S.L.U. (Formerly Coral Perkins, S.L.U.)	100%	Spain	NabaliaEnergía 2.000, S.A.	57.5%	Spain
Aznalcóllar Solar, S.A.U.	100%	Spain	Acsol Energía Global, S.A.	63.34%	Spain
Audax Solar SPV XV, S.L.	60%	Spain	Vivo Energía Futura, S.A.	63.33%	Spain
Merfonda Solar, S.L.U.	60%	Spain	Iris Energía Eficiente, S.A.	67%	Spain
Sarda Solar, S.L.U.	60%	Spain	Cima Energía Comercializadora, S.L.	68.69%	Spain
ADX Sonne, S.L.U.	100%	Spain	Ahorre Luz Servicios Online, S.L.	57.5%	Spain
TohoraSolar Inversión, S.L.U.	100%	Spain	Propensaalternativa Unipessoal, LDA	57.5%	Portugal
TarakonaSolar Inversión, S.L.U.	100%	Spain	ADX Renovables, S.L.U.	100%	Spain
Solar BuayaInversiones, S.L.U.	100%	Spain	ADS Energy 8.0., S.L.U.	100%	Spain
ZurvánGestión de Proyectos, S.L.U.	100%	Spain	ADS Sucursal en Portugal	100%	Portugal
Ulises Power, S.L.U.	100%	Spain	Homepower Energy, S.L.U.	100%	Spain
Zeus Power, S.L.U.	100%	Spain	Masqluz 2020, S.L.	75%	Spain
Hera Power, S.L.U.	100%	Spain	Comercilizadora ADI España, S.L. (Formerly Alset Comercializadora, S.L.U.)	75%	Spain
Juno Power, S.L.U.	100%	Spain	Neon Energía Eficiente, S.L. (Formerly By Energyc Energía Eficiente, S.L.)	75%	Spain
Diana Power, S.L.U.	100%	Spain	Love Energy, S.L.	75%	Spain
Atlas Power, S.L.U.	100%	Spain	Energía Ecológica Económica, S.L.	75%	Spain
Aquiles Power, S.L.U	100%	Spain	Pasión Energía, S.L. (Formerly Feed Energy, S.L.)	75%	Spain
Arianna Solar, S.L.	51%	Spain	Audax Solar SPV XXVII, S.L.	50%	Spain
Botey Solar, S.L.U.	51%	Spain	Audax Solar SPV XXVIII, S.L.	50%	Spain
Corot Energía, S.L.U.	51%	Spain	Audax Solar SPV XXIX, S.L.	50%	Spain
Las Piedras Solar, S.L.U.	51%	Spain	Audax Solar SPV XXX, S.L.	50%	Spain
Da Vinci Energía, S.L.U.	51%	Spain	Audax Solar SPV XXXI, S.L.	50%	Spain
Elogia Calañas, S.L.U.	51%	Spain	Parque Eólico Toabré, S.A.	30%	Panama
Corinto Solar, S.L.U.	51%	Spain			

Alternative Performance Measures (APM)

Alternative Performance Measures (APM)	Definition	Unit	Comparative		Purpose and usability
			1H2024	1H2023	
Economic and Financial figures					
Revenues	Ordinary income + other operating income	k€	883,466 = 882,700 + 766	1,219,238 = 1,215,434 + 3,804	Analytical measure related to the profit of the company that considers the income related to its operational activity
Gross margin	Operating income - Cost of sales	k€	121,164 = 883,466 - 762,302	106,483 = 1,219,238 - 1,112,755	Measure of the company's activity performance that provides information related to the net sales by deducting its incurred costs
EBITDA	Operating income - Cost of sales - Operating expenses - Impairment and profit (loss) on disposal of fixed assets	k€	61,524 = 883,466 - 762,302 - 59,644 + 4	48,171 = 1,219,238 - 1,112,755 - 57,607 - 705	Measure that determines the productive profitability used by investors in company valuation
EBIT	EBITDA - Assets amortisation	k€	50,622 = 61,524 - 10,902	37,485 = 48,171 - 10,686	Measure that determines the productive profitability taking into account the depreciation of the assets and is used by investors in company valuation (operating result)
Financial debt	Debt of bonds and other marketable securities + Bank debts	k€	573,864 = 420,955 + 47,754 + 83,776 + 21,379	615.710 = 399.119 + 139.817 + 54.003 + 22.771	Financial indicator that measures the financial liabilities received from third parties
Net financial debt	Financial Debt + Other financial liabilities + Derivatives + Cash and other financial assets	k€	299,679 = 573,864 + 21,668 - 9,392 - 286,461	336.747 = 615.710 + 22.777 - 16.064 - 285.676	Financial indicator that measures the short and long-term indebtedness of companies by deducting the cash-equivalents, financial investments and financial asset guarantees
Net equity	Parent Company Net Equity + minority interests	k€	219,931	158,299	Net equity amount used to calculate the net financial debt
Leverage	Net Financial Debt / (Net Financial Debt + Net Equity)	%	57.7% = 299,679 / (299,679 + 219,931)	68,0% = 336.747 / (336.747 + 158.299)	Measure of the ratio related to the net debt to the group's equity
Net financial debt without IFRS 16 effect	Net Financial Debt - IFRS 16 Effect	k€	279,542 = 299,679 - 20,137	315.846 = 336.747 - 20.901	Financial indicator that measures the ratio of the net financial debt deducting the effect of the financial lease liabilities
Leverage without IFRS 16 effect	Net Financial Debt without IFRS 16 effect / (Net Financial Debt without IFRS 16 effect + Net Equity)	%	56.0% = 279,542 / (279,542 + 219,931)	66,6% = 315.846 / (315.846 + 158.299)	Financial indicator that measures the ratio related to the net debt deducting the effect of the financial lease liabilities to the group's equity

Alternative Performance Measures (APM)

Alternative Performance Measures (APM)	Definition	Unit	Comparative		Purpose and usability
			1H2024	1H2023	
Stock market figures					
Number of shares admitted to trading	N/A	number of shares	453,430,779	440,291,054	Total shares listed on the stock market
Share price at the beginning of the period	N/A	€ / share	1.330	0.750	Price reached at the beginning of the reported period by the shares traded on the stock exchange
Share price at the end of the period	N/A	€ / share	1.864	1.270	Price reached at the end of the period reported by the shares traded on the stock exchange
Minimum trading price	N/A	€ / share	1.986	1.401	Maximum price reached by shares traded on the stock exchange during the reported period
Minimum trading price	N/A	€ / share	1.244	0.703	Minimum price reached by shares traded on the stock exchange during the reported period
Trading price fluctuation during the period	$((\text{Price at the end of the period} - \text{Price at the beginning of the period}) / \text{Price at the beginning of the period}) * 100$	%	$40.15\% = ((1.864 - 1.330) / 1.330) * 100$	$69.45\% = ((1.27 - 0.750) / 0.750) * 100$	Percentage of evolution of the amount per share at the beginning and end of the reported period
Capitalization at the end of the period	Number of shares admitted to trading * Closing price of the period	€	$845,194,972 = 453,430,779 * 1.864$	$559,169,639 = 440,291,054 * 1.270$	Value of the company's shares based on the price at the end of the period
Number of shares traded	Σ traded shares	number of shares	53,726,757	228,271,944	Sum of the volume of shares traded during the reported period
Effective volume	Amount relative to the number of shares traded	€	89,586,076	269,783,945	Sum of the volume in EUROS of the shares traded during the reported period
Daily volume of traded shares (average)	Average number of shares traded	number of shares	426,403	594,458	Average volume of shares traded during the reporting period
Effective daily volume (average)	Average amount relative to the number of shares traded	€	711,001	702,562	Average volume in EUROS of shares traded during the reporting period

Alternative Performance Measures (APM)

Project Portfolio

The stages of the generation portfolio projects are described below.

Degree of portfolio development	Early Stage	Projects in which a guarantee has been deposited (if applicable) for the request for an access point and connection, the connection request has been processed (with the distribution or transmission company) and at least 50% of the land rental contracts have been signed for where the plant is planned to be located are in place.
	Grid Connection	Projects that have been granted access and grid connection permits by the distribution or transmission company.
	Environmental Approval	Projects that have been granted a favorable Environmental Impact Declaration (DIA in Spanish) by the competent body. This subclassification is considered only for projects located in Spain to certify compliance with the milestone in accordance with RDL 23/2020.
	Backlog	Projects that have obtained Prior Administrative Authorization (or equivalent permit depending on the country) from the competent body and have requested the Construction License and Sectoral Permits.
	Under Construction	Projects that have obtained all the necessary permits to be able to proceed with their construction and have achieved Ready to Build status.
	Operation	Projects that are fully constructed and in operation, or are in the administrative phase of the application for commissioning. The duration of this phase is the useful life of the plant.

About Audax



About Audax

- Founded in 2000, Audax Renovables is a vertically integrated energy group that generates 100% renewable energy and supplies electricity and gas, with a presence in 9 countries.
- In 2003, Audax Renovables was listed on the secondary market of the Barcelona Stock Exchange and in 2007 it was listed on the SIBE of the Madrid Stock Exchange. It is currently listed on the Spanish Continuous Market under the ticker ADX.MC, having been incorporated into the IBEX SMALL CAP® index on March 23, 2020, and into the MSCI World Small Cap index on February 28, 2023.
- We are the leading energy group in the SME segment in Spain, guaranteeing an efficient supply of marketed energy through a process of vertical integration with renewable generation activity, with a solid financial position, and prepared to lead the energy transition in the European market.
- The Group, headed by José Elías Navarro, has a portfolio of wind and photovoltaic projects in operation, under construction and in different stages of development in Spain, Portugal, Italy, France, Poland and Panama, amounting to 1.0 GW. In its retail business, it supplies electricity and gas to 413 thousand customers in Spain, Portugal, Italy, Germany, Poland, the Netherlands and Hungary.
- Its market capitalisation exceeds EUR 800 million and it has a team of approximately 800 professionals.

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

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SÍGUENOS:    

#AudaxTeam



*The creative energy
of the future*