



**CONSOLIDATED  
MANAGEMENT REPORT  
THIRD QUARTER 2023  
JANUARY - SEPTEMBER**



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

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

- 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 closes the third quarter of 2023 with an EUR 77,4 million EBITDA, an increase of 114% compared to the same period last year**

Consolidated Income Statement	3Q2023	3Q2022	Var. (%)
Revenues	1,788,141	2,033,466	-12
Gross margin	173,829	103,082	69
EBITDA	77,363	36,071	114
EBIT	61,286	20,217	203
<b>Net profit</b>	<b>25,115</b>	<b>2,362</b>	<b>963</b>
Net profit / loss attributable to parent company	23,056	-1,719	n.a.
Net profit / loss attributable to minority interests	2,059	4,081	-50

EUR thousand

- Audax's net profit in the third quarter of 2023 amounts to EUR 25 million, significantly higher than the EUR 2 million reported in the same period of the previous year.
- This improvement in profitability is the result of the strategic actions taken in recent years, which can be summarised as follows:
  - Vertical integration between generation and retail.
  - Focus on Audax's strategic customer segment (Business - SMEs).
  - Improved processes for estimating demand and consumption forecasts.
  - Greater control and rigorousness in the application of commercial margins.
  - Risk diversification (country risk, customer risk and commodity risk).
- All these factors in combination with a higher volume of energy supplied and energy generated have enabled the consolidation of an EBITDA volume that is expected to be sustainable in the long term.







## HIGHLIGHTS OF THE PERIOD



Average commodity price evolution in markets in which the Group operates

 **-53%**  
 **-67%**



Revenues **-12% due to fall in commodity prices**  
 Increase in gross margin by **+69%**  
 EBITDA increases by **+114%**  
 Net financial debt is reduced by **-37%**



Increase in energy generated by **+8% globally\***



**245 MW** of installed capacity **(+9%)**



**373k** supply points **(-4%)**  
**13.4 TWh** portfolio **(+4%)**



Energy supplied of **10.1 TWh** **(+4%)**



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

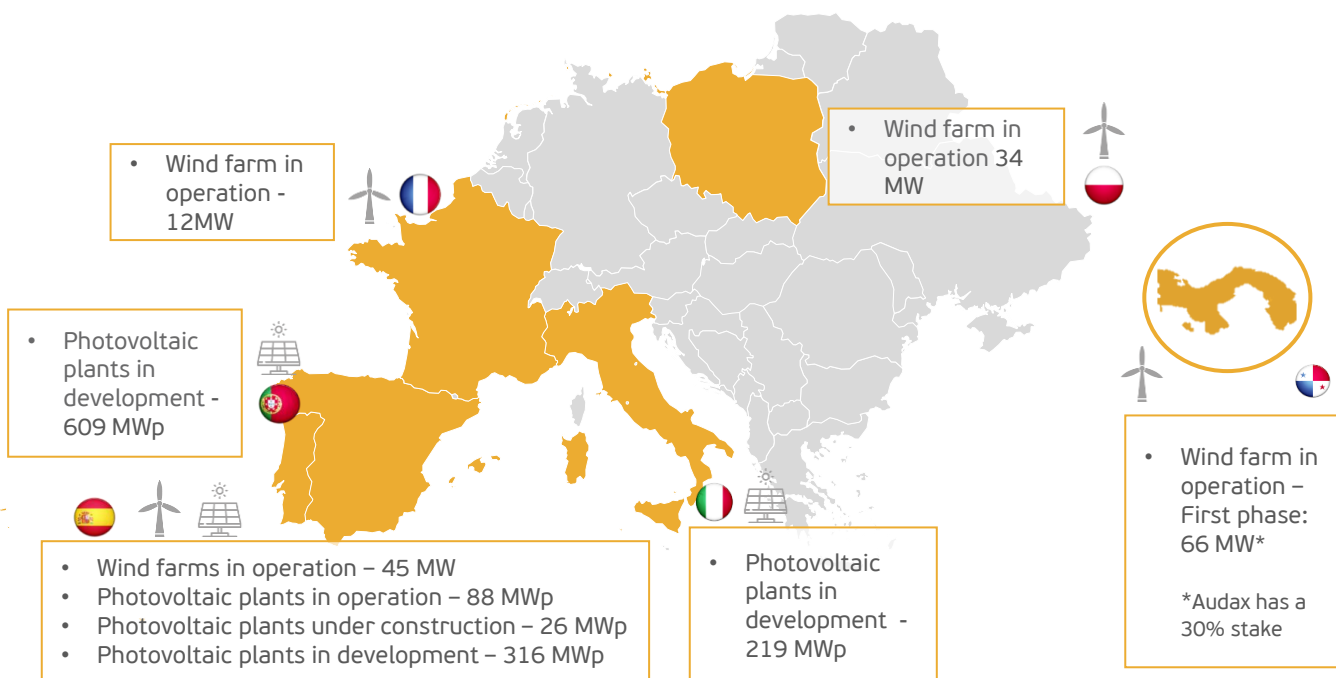
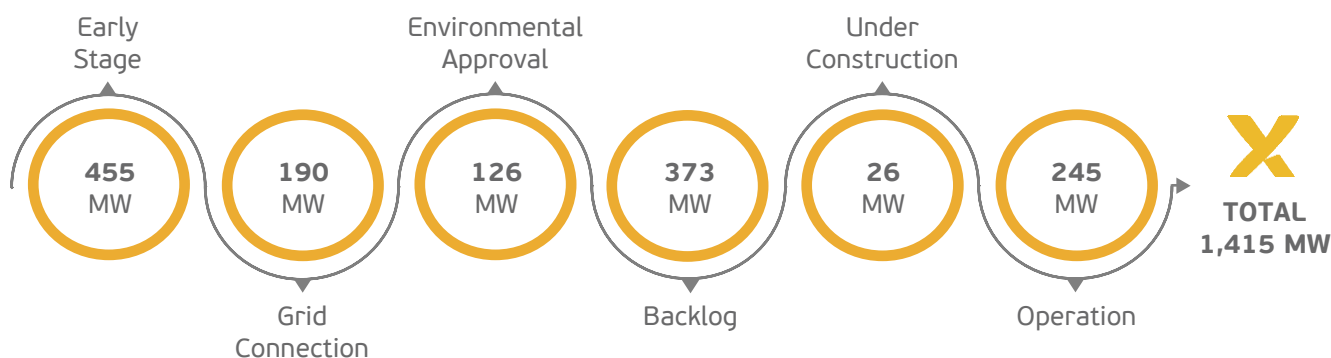
Note: % indicated are compared to 3Q2022, with the exception of supply points and portfolio which are compared to the closing of FY2022  
 \* +50% including Panama

## Projects portfolio

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

The Group continues to operate its wind portfolio and continues to manage the development of its photovoltaic portfolio located in Spain, Italy and Portugal, strategic markets of the Group in which the retail activity is already in place.

The portfolio includes 126 MWp projects in a very advanced stage of development with a favourable Environmental Impact Statement (EIS) and 373 MWp very close to Ready to Build stage, totalling 499 MWp, in addition to the 26 MWp under construction and 245 MW in operation at present.



## Installed capacity and production

The distribution of installed capacity by country is as follows:

Installed capacity (MW)	3Q2023	%	3Q2022	%	Var. (%)
Spain	133	54%	114	51%	17
France	12	5%	12	5%	0
Poland	34	14%	34	15%	0
Panama*	66	27%	66	29%	0
<b>Total</b>	<b>245</b>	<b>100%</b>	<b>226</b>	<b>100%</b>	<b>9</b>

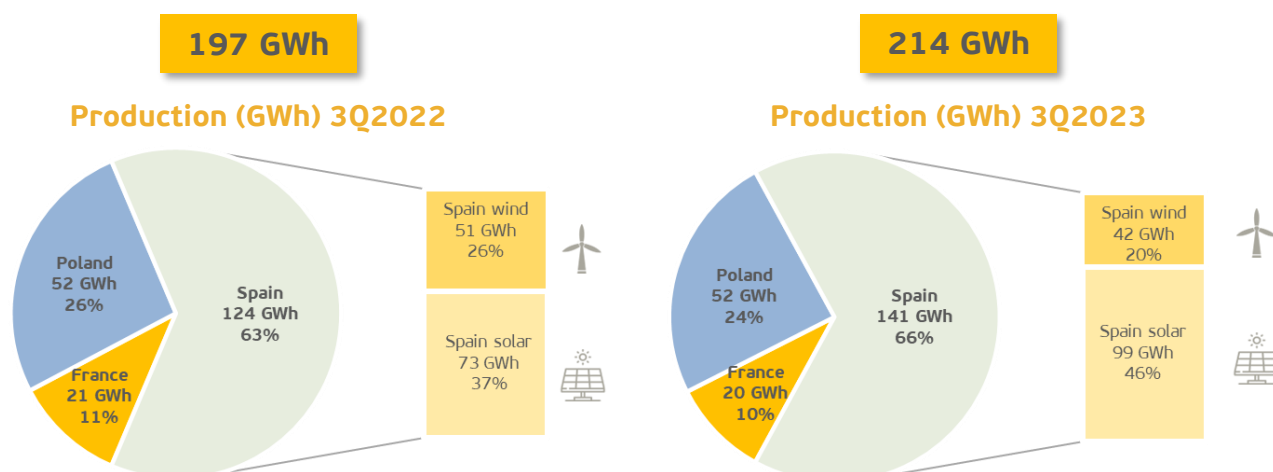
\* Audax has a 30% stake

The distribution of production by country is as follows:

Production (GWh)	3Q2023	%	3Q2022	%	Var. (%)
Spain	141	33%	124	44%	14
France	21	5%	21	8%	-2
Poland	52	13%	52	19%	1
Panama*	202	49%	81	29%	149
<b>Total</b>	<b>416</b>	<b>100%</b>	<b>278</b>	<b>100%</b>	<b>50</b>

\* Audax has a 30% stake

The production up to the third quarter compared to the same period last year has been 8% higher (excluding Panama), as a result of the higher installed photovoltaic capacity in Spain.

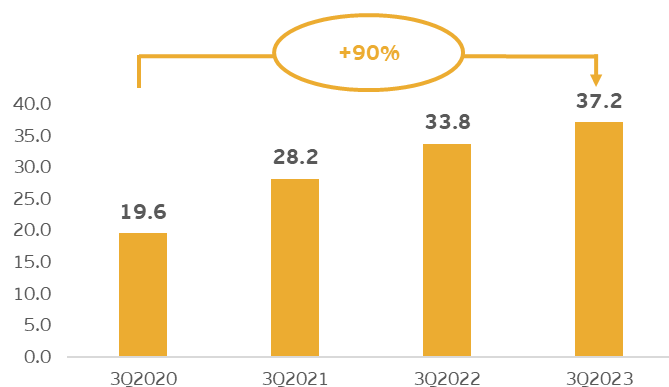


## Supply points and portfolio (GWh per year) by country and type of energy

Country / Magnitude	Supply Points			Portfolio (GWh)		
	3Q2023	2022*	% Var.	3Q2022	2022*	% Var.
<b>Spain and Portugal</b>	<b>200,065</b>	<b>199,792</b>	<b>0%</b>	<b>3,954</b>	<b>4,067</b>	<b>-3%</b>
Electricity	163,052	163,211	0%	2,826	3,191	-11%
Gas	37,013	36,581	1%	1,128	876	29%
<b>Italy</b>	<b>51,476</b>	<b>45,578</b>	<b>13%</b>	<b>750</b>	<b>721</b>	<b>4%</b>
Electricity	28,934	32,486	-11%	291	358	-18%
Gas	22,542	13,092	72%	459	363	26%
<b>Germany</b>	<b>1,228</b>	<b>1,829</b>	<b>-33%</b>	<b>32</b>	<b>122</b>	<b>-73%</b>
Electricity	680	1,016	-33%	10	51	-81%
Gas	548	813	-33%	23	71	-68%
<b>Poland</b>	<b>2,518</b>	<b>3,773</b>	<b>-33%</b>	<b>116</b>	<b>170</b>	<b>-32%</b>
Electricity	2,518	3,773	-33%	116	170	-32%
Gas	0	0	n.a.	0	0	n.a.
<b>The Netherlands</b>	<b>78,079</b>	<b>77,275</b>	<b>1%</b>	<b>3,907</b>	<b>3,427</b>	<b>14%</b>
Electricity	52,041	52,038	0%	1,885	1,617	17%
Gas	26,038	25,237	3%	2,021	1,811	12%
<b>Hungary</b>	<b>39,874</b>	<b>58,898</b>	<b>-32%</b>	<b>4,633</b>	<b>4,331</b>	<b>7%</b>
Electricity	39,788	58,831	-32%	4,175	4,260	-2%
Gas	86	67	28%	459	71	547%
<b>TOTAL</b>	<b>373,240</b>	<b>387,145</b>	<b>-4%</b>	<b>13,393</b>	<b>12,838</b>	<b>4%</b>
<b>Total Electricity</b>	<b>287,013</b>	<b>311,355</b>	<b>-8%</b>	<b>9,303</b>	<b>9,646</b>	<b>-4%</b>
<b>Total Gas</b>	<b>86,227</b>	<b>75,790</b>	<b>14%</b>	<b>4,090</b>	<b>3,192</b>	<b>28%</b>

The decrease in supply points in this period is mainly due to the reduction in the number of points in electricity in Hungary (not affecting the portfolio growth), due to the measures taken by the company aimed at maximizing profitability and minimizing risk **with a focus on the SME segment**.

### Evolution MWh / PODS average



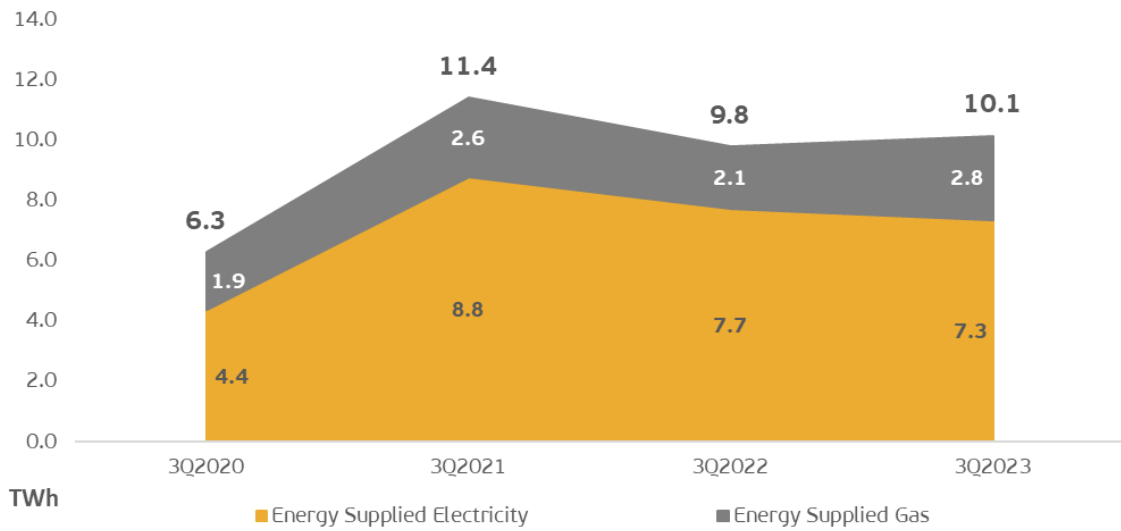
The Group remains focused on its strategy of **prioritising profitability over customer volume**, as well as the reorientation towards the business segment. As a result, the average of 33.8 MWh/PODS was increased to the current 37.2 MWh/PODS, showing the Group's clear focus on the SME and industry segment, with a higher unit volume of energy per supply point.



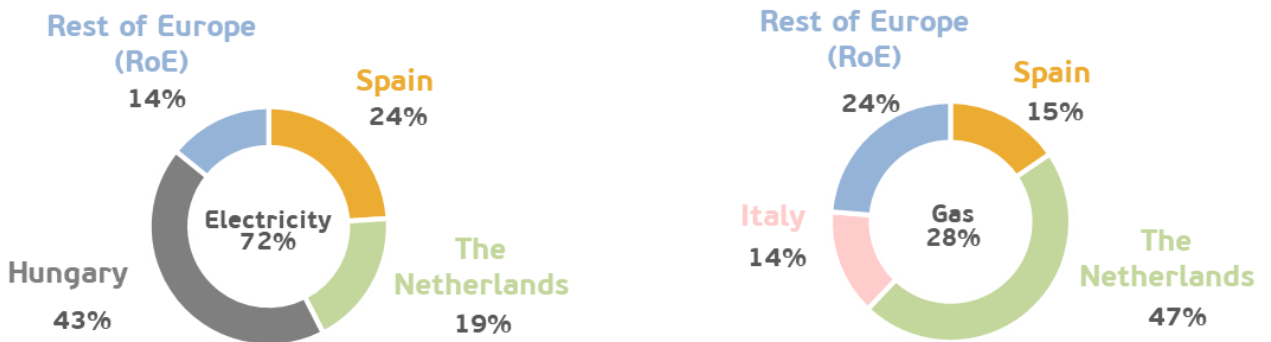
## Energy supplied

**Audax increases energy supplied by 4% in the third quarter of 2023 compared to the same period of the previous year**

### Energy supplied evolution



### Energy supplied by country 3Q2023



## Consolidated profit and loss account

**Audax increased its EBITDA by 114% up to the third quarter of 2023 compared to the same period of the previous year**

Consolidated Income Statement	3Q2023	3Q2022	Var. (%)
Revenues	1,788,141	2,033,466	-12
Gross margin	173,829	103,082	69
EBITDA	77,363	36,071	114
EBIT	61,286	20,217	203
<b>Net profit</b>	<b>25,115</b>	<b>2,362</b>	<b>963</b>
Net profit / loss attributable to parent company	23,056	-1,719	n.a.
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EUR thousand

In consolidated terms, the ratio of EBITDA to revenues increased from 1.8% to 4.3%, reaching EUR 77.4 million until the third quarter, **an increase of 114%** compared to the same period of the previous year. Of note in the third quarter was the improvement in results in the Rest of Europe, mainly in the Netherlands and Hungary.

3Q2023	Spain and Portugal	Rest of Europe <sup>(1)</sup>	TOTAL CONSOLIDATED
Revenues	625,613	1,162,528	1,788,141
Costs of sales	-541,953	-1,072,359	-1,614,312
<b>Gross margin</b>	<b>83,660</b>	<b>90,169</b>	<b>173,829</b>
Operating expenses	-49,468	-44,198	-93,666
Deterioration, reversal and disposal results from assets	-2,111	-689	-2,800
<b>EBITDA</b>	<b>32,081</b>	<b>45,282</b>	<b>77,363</b>

EUR thousand

3Q2022	Spain and Portugal	Rest of Europe <sup>(1)</sup>	TOTAL CONSOLIDATED
Revenues	1,058,295	975,171	2,033,466
Costs of sales	-985,938	-944,446	-1,930,384
<b>Gross margin</b>	<b>72,357</b>	<b>30,725</b>	<b>103,082</b>
Operating expenses	-37,025	-29,274	-66,299
Deterioration, reversal and disposal results from assets	-616	-96	-712
<b>EBITDA</b>	<b>34,716</b>	<b>1,355</b>	<b>36,071</b>

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

EUR thousand

## Financial debt

**Audax reduces its net financial debt by EUR 171 million between September 2022 and September 2023 as a result of the operational improvements carried out by the company**

Net Financial Debt	sep-23	dec-22	sep-22	% sep-23 vs. sep-22
Financial Debt <sup>(1)</sup>	621,221	641,748	707,915	-12
Other financial liabilities	24,411	22,325	17,760	37
Derivatives	-3,586	-5,627	-14,228	-75
Cash and other financial assets	-349,209	-290,502	-247,822	41
<b>Net Financial Debt <sup>(2)</sup></b>	<b>292,837</b>	<b>367,944</b>	<b>463,625</b>	<b>-37</b>
<b>Net Equity <sup>(3)</sup></b>	<b>156,891</b>	<b>135,773</b>	<b>150,905</b>	<b>4</b>
<b>Leverage <sup>(4)</sup></b>	<b>65.1%</b>	<b>73.0%</b>	<b>75.4%</b>	<b>-14</b>

(EUR thousand)

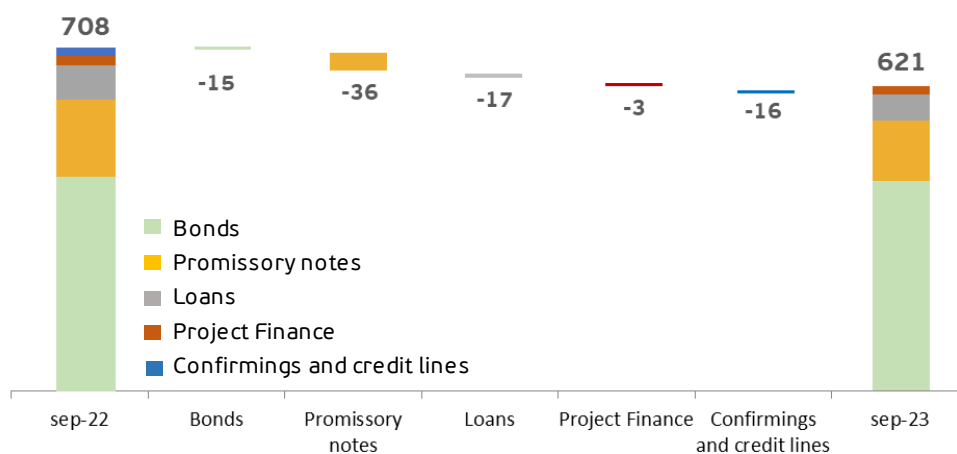
<sup>(1)</sup> Financial Debt = Debt of bonds and other marketable securities + Bank debts

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

<sup>(3)</sup> Net Equity = Parent Company Net Equity + minority interests

<sup>(4)</sup> Leverage = Net Financial Debt / (Net Financial Debt + Net Equity)

### Financial Debt structure (EUR million)



### Financial Debt maturity (EUR million)



## ESG figures (Environmental, Social & Governance)

### Sustainability Strategic Plan 2023-2025

The Sustainability Plan is made up of four strategic lines comprising more than 40 initiatives and projects with specific objectives. The implementation of these initiatives shows the Group's long-standing commitment to sustainability and our aim to become steadily more sustainable.

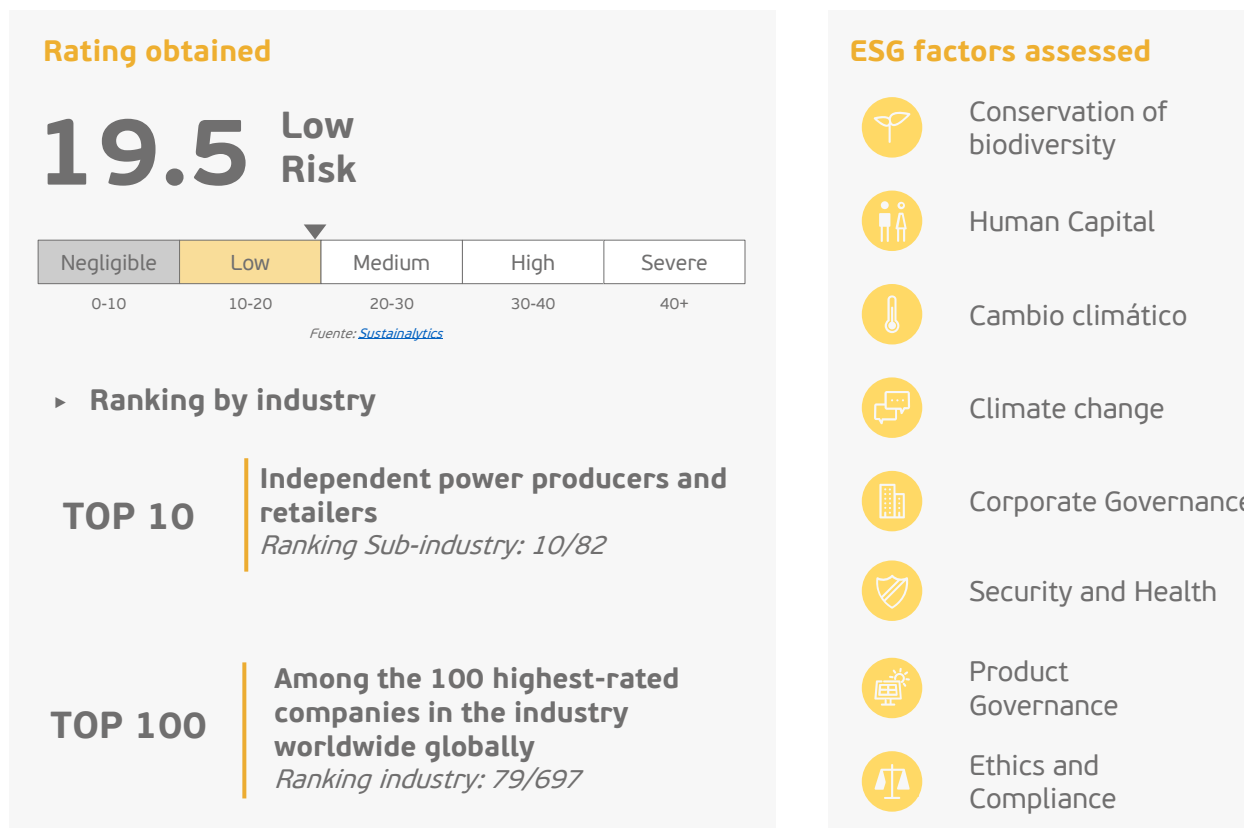


### Sustainalytics ESG Rating 2023 results



The company has been rated by Morningstar Sustainalytics ESG Rating\*, as an **"ESG Low Risk Company"**. The rating confirms the company's leading position in ESG performance and recognises that the risk of the Group suffering negative impacts from ESG factors is low.

Audax Renovables is among the TOP 10 independent energy producers and marketers and has been rated as a low ESG risk company, improving its rating by 3 points compared to the previous year.



## Stock Exchange information

The most representative shareholders of the Group are as follows:

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



**€555M**  
Capitalization at end of period



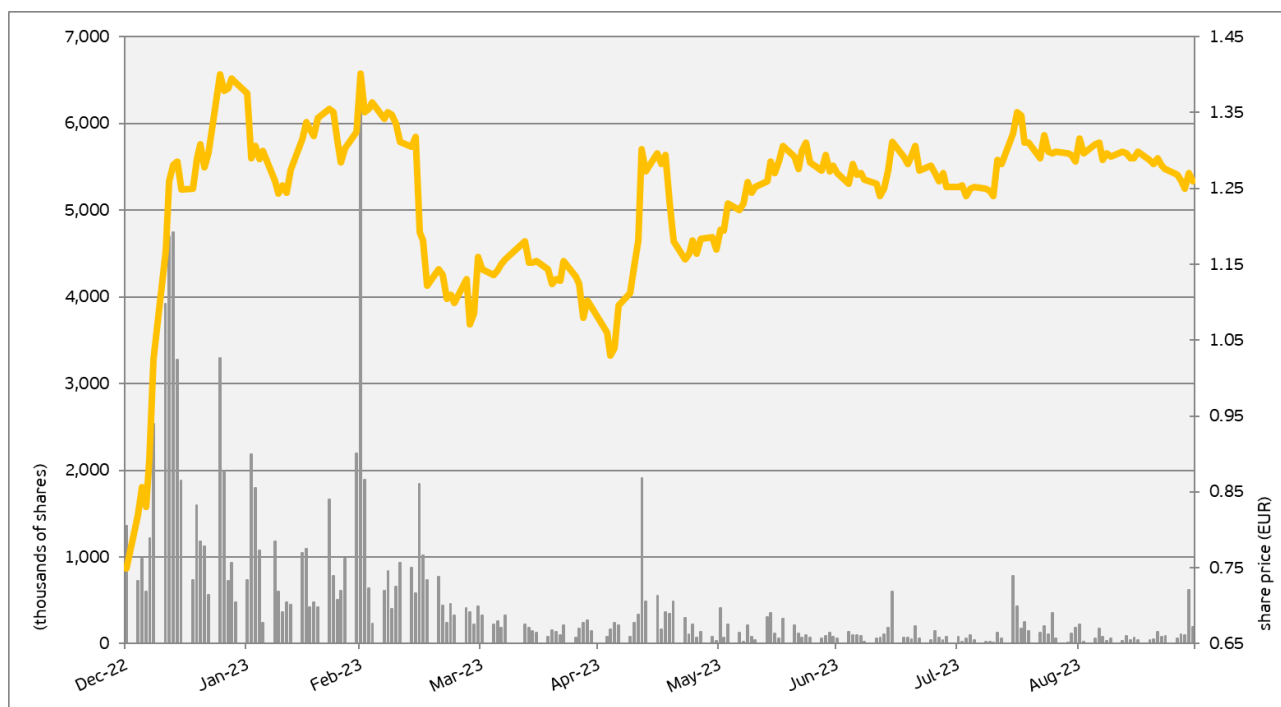
**+68%**  
Price variation in the period



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



**+€440M**  
Shares listed







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## **ANNEXES**

## Consolidated financial statements

Consolidated Income Statement	3Q2023	3Q2022	Var.	Var. (%)
Net turnover	1,782,216	2,029,579	-247,363	-12
Other income	5,925	3,887	2,038	52
<b>Revenues</b>	<b>1,788,141</b>	<b>2,033,466</b>	<b>-245,325</b>	<b>-12</b>
Costs of sales	-1,614,312	-1,930,384	316,072	-16
<b>Gross margin</b>	<b>173,829</b>	<b>103,082</b>	<b>70,747</b>	<b>69</b>
Operating expenses	-93,666	-66,299	-27,367	41
Deterioration, reversal and disposal results from assets	-2,800	-712	-2,088	293
<b>EBITDA</b>	<b>77,363</b>	<b>36,071</b>	<b>41,292</b>	<b>114</b>
Assets amortisation	-16,077	-15,854	-223	1
<b>EBIT</b>	<b>61,286</b>	<b>20,217</b>	<b>41,069</b>	<b>203</b>
Financial income	4,852	2,335	2,517	108
Financial expenses	-25,992	-21,409	-4,583	21
Exchange differences	-1,686	1,143	-2,829	n.a.
Profit/loss from disposal of financial instruments	-1,445	604	-2,049	n.a.
<b>Financial profit/loss</b>	<b>-24,271</b>	<b>-17,327</b>	<b>-6,944</b>	<b>40</b>
Share in the profit/loss of associated companies	689	3,188	-2,499	-78
<b>Profit/loss before tax</b>	<b>37,704</b>	<b>6,078</b>	<b>31,626</b>	<b>520</b>
Corporate income tax	-12,589	-3,716	-8,873	239
<b>Consolidated profit/loss for the year</b>	<b>25,115</b>	<b>2,362</b>	<b>22,753</b>	<b>963</b>
Profit/loss attributed to minority interests	2,059	4,081	-2,022	-50
Results from continued operations	23,056	-1,719	24,775	n.a.

EUR thousand

## Consolidated financial statements

Consolidated Income Statement	1Q2023	2Q2023	3Q2023	Total
Revenues	696,902	522,336	568,903	1,788,141
Gross margin	50,944	55,539	67,346	173,829
<b>EBITDA</b>	<b>23,050</b>	<b>25,121</b>	<b>29,192</b>	<b>77,363</b>
EBIT	17,612	19,873	23,801	61,286
<b>Net profit / loss</b>	<b>2,390</b>	<b>7,411</b>	<b>15,314</b>	<b>25,115</b>
EUR thousand				
Main KPIs	1Q2023	2Q2023	3Q2023	Current
# PODS	375,957	381,798	373,240	373,240
PORTFOLIO (GWh)	13,859	13,896	13,393	13,393
SUPPLIED ENERGY (GWh)	3,853	3,168	3,128	10,149
GENERATED ENERGY (GWh)*	76	72	66	214

Consolidated Income Statement	1Q2023	2Q2023	3Q2023	Total
Revenues	736,174	586,901	710,391	2,033,466
Gross margin	36,060	29,038	37,984	103,082
<b>EBITDA</b>	<b>15,661</b>	<b>8,862</b>	<b>11,548</b>	<b>36,071</b>
EBIT	9,981	3,659	6,577	20,217
<b>Net profit / loss</b>	<b>2,019</b>	<b>768</b>	<b>-425</b>	<b>2,362</b>
EUR thousand				
Main KPIs	1Q2023	2Q2023	3Q2023	Current
Nº CUPS	463,615	420,871	396,452	396,452
CARTERA (GWh)	13,253	13,404	12,877	12,877
ENERGÍA SUMINISTRADA (GWh)	3,944	2,967	2,878	9,789
ENERGÍA GENERADA (GWh)*	67	65	65	197

ENERGY GENERATED (GWh)\* without taking into account the production of the Toabré wind farm in Panama

## Consolidated financial statements

ASSETS	sep-23	dec-22	Var.	Var. (%)
Property, plant and equipment	148,621	140,012	8,609	6
Goodwill	137,830	137,802	28	0
Other intangible assets	197,873	202,035	-4,162	-2
Non-current financial assets	69,773	89,281	-19,508	-22
Investments as per equity accounting	13,806	13,035	771	6
Deferred tax assets	11,332	14,607	-3,275	-22
<b>Non-current assets</b>	<b>579,235</b>	<b>596,772</b>	<b>-17,537</b>	<b>-3</b>
Stocks	12,412	9,946	2,466	25
Trade and other receivables	256,090	304,370	-48,280	-16
Current tax assets	4,547	4,086	461	11
Current financial assets	118,910	129,465	-10,555	-8
Other current assets	61,418	66,242	-4,824	-7
Cash and cash equivalents	268,339	205,929	62,410	30
<b>Current assets</b>	<b>721,716</b>	<b>720,038</b>	<b>1,678</b>	<b>0</b>
<b>Total Assets</b>	<b>1,300,951</b>	<b>1,316,810</b>	<b>-15,859</b>	<b>-1</b>

LIABILITIES AND NET EQUITY	sep-23	dec-22	Var.	Var. (%)
Capital	44,029	44,029	0	n.a.
Share premium	420,316	420,316	0	n.a.
Other reserves	-335,553	-339,066	3,513	-1
Profit/loss for the year	23,057	3,539	19,518	n.a.
Own shares	-997	0	-997	n.a.
Translation differences	-6,706	-8,210	1,504	-18
Hedging	-123	1,821	-1,944	n.a.
<b>Minority interests</b>	<b>12,868</b>	<b>13,344</b>	<b>-476</b>	<b>-4</b>
Net Equity	156,891	135,773	21,118	16
Provisions	1,393	1,340	53	4
Non-current financial debt	449,464	524,251	-74,787	-14
Other non-current financial liabilities	57,375	61,624	-4,249	-7
Grants	4,119	4,241	-122	-3
<b>Other non-current liabilities</b>	<b>32,907</b>	<b>38,630</b>	<b>-5,723</b>	<b>-15</b>
Deferred tax liabilities	10,646	15,163	-4,517	-30
Non-current liabilities	555,904	645,249	-89,345	-14
Current provisions	16,897	4,745	12,152	n.a.
Current financial debt	171,757	117,497	54,260	46
Trade and other payables	209,213	241,136	-31,923	-13
Other current financial liabilities	8,209	29,722	-21,513	-72
Other current liabilities	182,080	142,688	39,392	28
<b>Current liabilities</b>	<b>588,156</b>	<b>535,788</b>	<b>52,368</b>	<b>10</b>
<b>Total Liabilities</b>	<b>1,300,951</b>	<b>1,316,810</b>	<b>-15,859</b>	<b>-1</b>

EUR thousand

## CNMV registered information

### Other relevant information

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

### Inside information

Date	# Registration	Description
2023/01/05	1713	Rectification of the communication of inside information with registration number 1709.
2023/02/01	1742	Audax signs a Market Access agreement with Shell Energy in Spain.
2023/05/11	1863	The Company submits Consolidated Management Report for the first quarter of 2023.

### Subsequent Events

Date	# Registration	Description
2023/10/04	24754	The total number of shares and voting rights outstanding for the loyalty period is updated.



## Group Audax companies

Company	Holding direct + indirect	Country	Company	Holding direct + indirect	Country
Generación Iberia, S.L.U.	100%	Spain	Centauro Energia Solar, S.L.U.	100%	Spain
Audax Energía Sucursal Portugal	100%	Portugal	Audax Solar SPV XXIV, S.L.U.	100%	Spain
Audax Energía, S.R.L.	100%	Italy	Audax Solar SPV XXV, S.L.U.	100%	Spain
Audax Solution, S.R.L.	100%	Italy	Audax Solar SPV XXVI, S.L.U.	100%	Spain
Audax Energie, GmbH	100%	Germany	Green Show, L.D.A.	100%	Portugal
Audax Renewables Polska Sp Z.o.o	100%	Poland	ADX Fotovoltaico - Solar Da Luz, L.D.A	100%	Portugal
Audax Renewables Nederlands B.V. (Anteriormente Main Energie, B.V.)	100%	The Netherlands	ADX Fotovoltaico - Solar Do Ceu, L.D.A	100%	Portugal
Audax Renewables Kft.	100%	Hungary	Clever Road, L.D.A.	100%	Portugal
Audax Gas Trading Kft	80%	Hungary	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.	100%	France	Audax Solar SPV Italia 4, S.R.L.	100%	Italy
Eólica Postolin Sp Z.o.o	65%	Poland	Audax Solar SPV Italia 5, S.R.L.	100%	Italy
Eolica Warblewo Sp Z.o.o	100%	Poland	Audax Solar SPV Italia 6, S.R.L.	100%	Italy
Audax Solar SPV IV, S.L.U.	100%	Spain	Eryx Investments 2017, S.L.U.	75%	Spain
Audax Solar SPV VI, S.L.U.	100%	Spain	Unieléctrica Energía, S.A.	75%	Spain
Audax Solar SPV VII, S.L.U.	100%	Spain	Explotación Eólica La Pedrera, S.L.U.	75%	Spain
Audax Solar SPV IX, S.L.U.	100%	Spain	Fox Energía, S.A.	75%	Spain
Audax Solar SPV X, S.L.U.	100%	Spain	Nabalia Energía 2.000, S.A.	75%	Spain
Coral Perkins, S.L.U.	100%	Spain	Acsol Energía Global, S.A.	75%	Spain
Aznalcóllar Solar, S.A.U.	100%	Spain	Vivo Energía Futura, S.A.	100%	Spain
Audax Solar SPV XV, S.L.	60%	Spain	Iris Energía Eficiente, S.A.	100%	Spain
Merfonda Solar, S.L.	60%	Spain	Cima Energía Comercializadora, S.L.	100%	Spain
Sarda Solar, S.L.	60%	Spain	Ahorre Luz Servicios Online, S.L.	89%	Spain
ADX Sonne, S.L.	100%	Spain	Propensalternativa Unipessoal, LDA	58%	Portugal
Tohora Solar Inversión, S.L.U.	100%	Spain	ADX Renovables, S.L.U.	63%	Spain
Tarakona Solar Inversión, S.L.U.	100%	Spain	ADS Energy 8.0., S.L.U.	63%	Spain
Solar Buaya Inversiones, S.L.U.	100%	Spain	ADS Sucursal en Portugal	67%	Portugal
Zurván Gestión de Proyectos, S.L.	100%	Spain	Masqluz 2020, S.L.	69%	Spain
Ulises Power, S.L.	51%	Spain	Comercializadora ADI España, S.L. (Anteriormente denominada Alset Comercializadora, S.L.U.)	58%	Spain
Zeus Power, S.L.	51%	Spain	By Energyc Energía Eficiente, S.L.	58%	Spain
Hera Power, S.L.	51%	Spain	Love Energy, S.L.	100%	Spain
Juno Power, S.L.	51%	Spain	Energía Ecológica Económica, S.L.	50%	Spain
Diana Power, S.L.	51%	Spain	Pasión Energía, S.L. (anteriormente denominada Feed Energía, S.L.)	50%	Spain
Atlas Power, S.L.	51%	Spain	Audax Solar SPV XXVII, S.L.	50%	Spain
Arianna Solar, S.L.	51%	Spain	Audax Solar SPV XXVIII, S.L.	50%	Spain
Botey Solar, S.L.U.	51%	Spain	Audax Solar SPV XXIX, S.L.	50%	Spain
Corot Energía, S.L.U.	100%	Spain	Audax Solar SPV XXX, S.L.	30%	Spain
Las Piedras Solar, S.L.U.	100%	Spain	Audax Solar SPV XXXI, S.L.	7%	Spain
Da Vinci Energía, S.L.U.	100%	Spain	Parque Eólico Toabré, S.A.	8%	Panamá
Elogia Calañas, S.L.U.	100%	Spain	Corinto Solar, S.L.U.	100%	Spain

## Alternative Performance Measures (APM)

Alternative Performance Measures (APM)	Definition	Unit	Comparative		Purpose and usability
			3Q2023	3Q2022	
<b>Economic and Financial figures</b>					
<b>Revenues</b>	Ordinary income + other operating income	M€	1,788,141 € = 1,782,216 € + 5,925 €	2,033,466 € = 2,029,579 € + 3,887 €	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€	173,829 € = 1,788,141 € - 1,614,312 €	103,082 € = 2,033,466 € - 1,930,384 €	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€	77,363 € = 1,788,141 € - 1,614,312 € - 93,666 € - 2,800 €	36,071 € = 2,033,466 € - 1,930,384 € - 66,299 € - 712 €	Measure that determines the productive profitability used by investors in company valuation
<b>EBIT</b>	EBITDA - Assets amortisation	M€	61,286 € = 77,363 € - 16,077 €	20,217 € = 36,071 € - 15,854 €	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€	621,221 € = 399,476 € + 150,155 € + 49,988 € + 21,602 €	641,748 € = 458,158 € + 81,511 € + 66,093 € + 35,986 €	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€	292,837 € = 621,221 € + 24,411 € - 3,586 € - 349,209 €	367,944 € = 641,748 € + 22,325 € - 5,627 € - 290,502 €	Financial indicator that measures the short and long-term indebtedness of companies by deducting the cash-equivalents, financial investments and financial asset guarantees
<b>Net equity</b>	Parent Company Net Equity + minority interests	M€	156,891 €	135,773 €	Net equity amount used to calculate the net financial debt
<b>Leverage</b>	Net Financial Debt / ( Net Financial Debt + Net Equity)	M€	65.1% = 292,837 € / (292,837 € + 156,891 €)	73.0% = 367,944 € / (367,944 € + 135,773 €)	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€	272,408 € = 292,837 € - 20,429 €	347,266 € = 367,944 € - 20,678 €	Financial indicator that measures the ratio of the net financial debt deducting the effect of the financial lease liabilities
<b>Leverage without IFRS 16 effect</b>	Net Financial Debt without IFRS 16 effect / ( Net Financial Debt without IFRS 16 effect + Net Equity )	M€	63.5% = 272,408 € / (272,408 € + 156,891 €)	71.9% = 347,266 € / (347,266 € + 135,773 €)	Financial indicator that measures the ratio related to the net debt deducting the effect of the financial lease liabilities to the group's equity

## Alternative Performance Measures (APM)

Alternative Performance Measures (APM)	Definition	Unit	Comparative		Purpose and usability
			3Q2023	3Q2022	
<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	0.750 € / 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	1.260 € / 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	1.401 € / 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	0.703 € / 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>	$((\text{Share price at the end of the period} - \text{Share price at the beginning of the period}) / \text{Share price at the beginning of the period}) * 100$	%	$68.11\% = ((1.26 - 0.7495) / 0.75) * 100$	$-9.16\% = ((1.94 - 2.14) / 2.14) * 100$	Percentage change in the amount per share at the beginning and end of the reporting period
<b>Capitalisation at the end of the period</b>	Number of shares admitted to trading * Share price at the end of the period	€	554,766,728 € = 440,291,054 of shares * 1.260 € / 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	228,271,944 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	€	269,783,945 €	818,130,934 €	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	594,458 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	€	702,562 €	3,183,389 €	Average volume in EUR of traded shares during the reported period

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## About Audax Renovables

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- Founded in 2000, Audax Renovables is a vertically integrated energy group that generates 100% renewable energy and supplies electricity and gas, with presence in 9 countries worldwide.
- In 2003 Audax Renovables was listed on the secondary market of the Barcelona Stock Exchange and in 2007 it was included in the SIBE of the Madrid Stock Exchange. It is currently listed on the Spanish Continuous Market under the ticker ADX.MC, having joined the IBEX SMALL CAP® index on 23 March 2020 and also the MSCI World Small Cap on 28 February 2023.
- We are the leading energy Group in the SME segment in Spain, guaranteeing an efficient retail of energy marketed through a process of vertical integration with the renewable generation activity, with a solid financial position, and prepared to lead the energy transition in the European market.
- The Group, chaired by José Elías Navarro, has a portfolio of wind and photovoltaic projects in operation, under construction and at different stages of development in Spain, Portugal, Italy, France, Poland and Panama, totalling 1.4 GW. In its retail business, it supplies electricity and gas to more than 373 thousand customers in Spain, Portugal, Italy, Germany, Poland, the Netherlands and Hungary.
- Its market capitalisation stands nearly at EUR 555 million, and it has a team of approximately 800 professionals.

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

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