



CONSOLIDATED MANAGEMENT REPORT 2024 JANUARY - SEPTEMBER

*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

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 88.3 million (+14.1%)

KPIs of the period	3Q2024	3Q2023	Var. (%)
REVENUES (EUR M)	1,388.8	1,788.1	-22.3
EBITDA (EUR M)	88.3	77.4	14.1
NET PROFIT (EUR M)	48.2	25.1	91.9
NFD (EUR M)	266.4	292.8	-9.0
PODS (k)	431	373	15.6
PORTFOLIO (TWh)	16.0	13.4	19.8
SUPPLIED ENERGY (TWh)	11.1	10.1	9.2
INSTALLED CAPACITY (MW)	267	245	8.8
PRODUCTION (GWh)	231.0	213.7	8.1

Audax stands by its perspectives already shown in the last period, which are based on an improvement in profitability and growth in its results.

During the current financial year, a shareholder distribution out of the share premium policy has been approved, of which, as of the date of this report, EUR 15 million have already been distributed, corresponding to the expected distribution for 2024.

The main magnitudes of the period are:

- **More customers (+15.6%), more energy supplied (+9.2%) and greater installed capacity (+8.8%)**
- **Revenues** have exceeded its initial forecast. A 22.3% decrease compared to the same period of the previous year is primarily due to the drop in the average energy price, aligned with industry trends.
- **Net financial debt has decreased by 9.0%** compared to the same date of the previous year, reinforcing the objectives established towards reduction and adaptation of debt maturities to cash generation.
- **Net result of EUR 48.2 million (+91.9%)** has been mainly driven by the positive performance of the EBITDA and the significant improvement of the financial result.

The Group continues to work towards sustainable and profitable growth through strategic planning of organic and inorganic expansion with a focus on profitability and debt reduction.

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 1,388.8M
 (-22.3%)

EBITDA
EUR 88.3M
 (+14.1%)

Net result
EUR 48.2M
 (+91,9%)

Net Financial Debt
EUR 266.4M
 (-9.0%)

NFD/EBITDA LTM
2.5x
 (-0.2x)⁽¹⁾




Supply points
431k
 (+15.6%)

Portfolio
16.0 TWh
 (+19.8%)

Energy supplied
11.1 TWh
 (+9.2%)




7.9 TWh
 (+7.0%)

+


3.2 TWh
 (+15.0%)



Installed capacity
267 MW
 (+8.8%)

Energy generated
231.0 GWh
 (+8.1%)⁽²⁾

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

ESG

Note: The average price evolution in the Group's operating markets is -30.5% for electricity and -23.9% for gas.

⁽¹⁾ Compared to 2023 closing

⁽²⁾ -13.9% including Panama, whose production will raise the total energy generated to 358 GWh

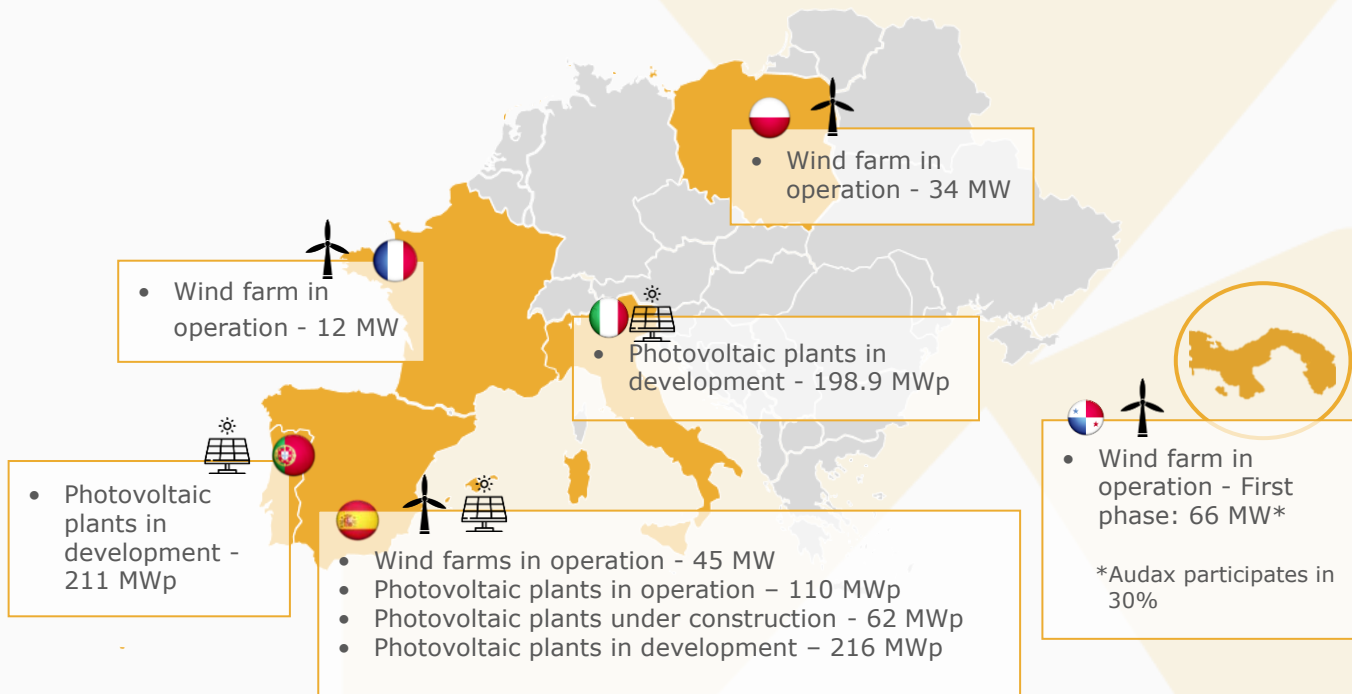
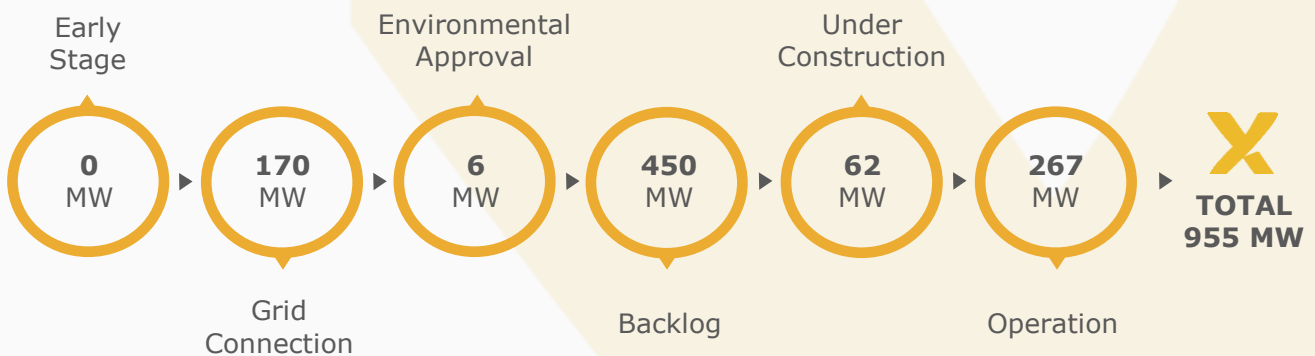
Projects portfolio and stages

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 retail 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.



Installed capacity and production

The distribution of installed capacity by country is as follows:

Installed capacity (MW)	3Q2024	%	3Q2023	%	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

The distribution of production by country is as follows:

Production (GWh)	3Q2024	%	3Q2023	%	Var. (%)
Spain	155.5	44%	140.9	33%	10.4
France	21.4	6%	20.5	5%	4.4
Poland	54.1	15%	52.3	13%	3.4
Total	231.0		213.7		8.1
Panama*	127.1	35%	202.2	49%	-37.2
Total con Panamá	358.1	100%	415.9	100%	-13.9

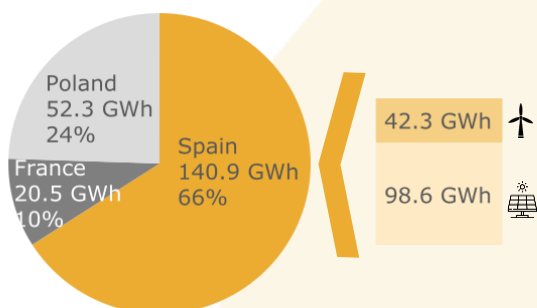
* Audax has a 30% stake

Globally, production as of this third quarter of 2024 has reached 231.0 GWh (+8.1%), exceeding the production of the same period of the previous year, mainly due to the contribution of the new photovoltaic plants located in Spain.

Panama's production has been lower than last year due to a lower wind resource (-37.2%).

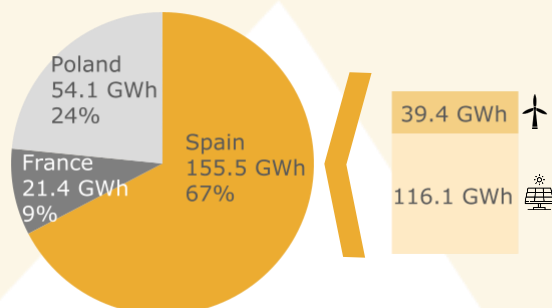
Production (GWh) 3Q2023

213.7 GWh



Production (GWh) 3Q2024

231.0 GWh



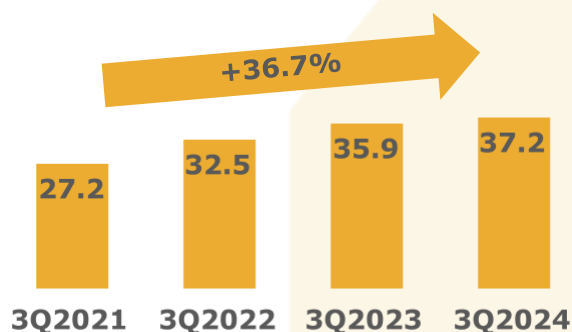
Supply points and portfolio

Country / Magnitude	Supply Points			Portfolio (GWh)		
	3Q2024	3Q2023	% Var.	3Q2024	3Q2023	% Var.
Iberia	218,749	200,065	9.3%	4,232	3,954	7.0%
Electricity	180,793	163,052	10.9%	3,070	2,826	8.6%
Gas	37,956	37,013	2.5%	1,163	1,128	3.1%
Netherlands	106,570	78,079	36.5%	5,896	3,907	50.9%
Electricity	69,288	52,041	33.1%	2,807	1,885	48.9%
Gas	37,282	26,038	43.2%	3,088	2,021	52.8%
Hungary	34,945	39,874	-12.4%	4,915	4,633	6.1%
Electricity	34,725	39,788	-12.7%	4,336	4,175	3.9%
Gas	220	86	156%	579	459	26.2%
Rest of Europe	71,079	55,222	28.7%	1,000	899	11.3%
Electricity	44,756	32,132	39.3%	511	418	22.5%
Gas	26,323	23,090	14.0%	489	481	1.5%
TOTAL	431,343	373,240	15.6%	16,043	13,393	19.8%
Total Electricity	329,562	287,013	14.8%	10,724	9,303	15.3%
Total Gas	101,781	86,227	18.0%	5,319	4,090	30.1%

The increase in the number of supply points (+15.6% compared to the same period last year) and the growth of the energy portfolio (+19.8%) show the Group's clear orientation towards its industrial customer segment (SMEs and large customers).

This growth, both in supply points and in energy portfolio, has been experienced in both commodities, electricity and gas, growing by 14.8% and 18.0% respectively in terms of supply points and 15.3% y 30.1% respectively in terms of the energy portfolio.

Average evolution MWh / PODS

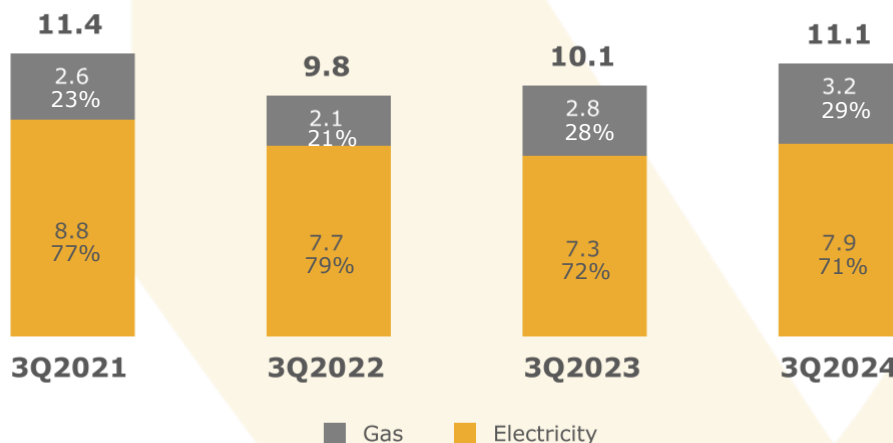


As a result of the strategies that the Group has followed to address its focus towards the industrial client, the volume of portfolio energy per supply point has increased by 36.7% compared to 3Q2021, going from an average of 27.2 MWh / year / PODS to the current 37.2 MWh / year / PODS, showing Audax's clear focus on the industrial segment (mainly SMEs), with a higher unit volume of energy per supply point.

Energy supplied

Audax increases the energy supplied by 9.2% in this third quarter of 2024 compared to the same period of the previous year

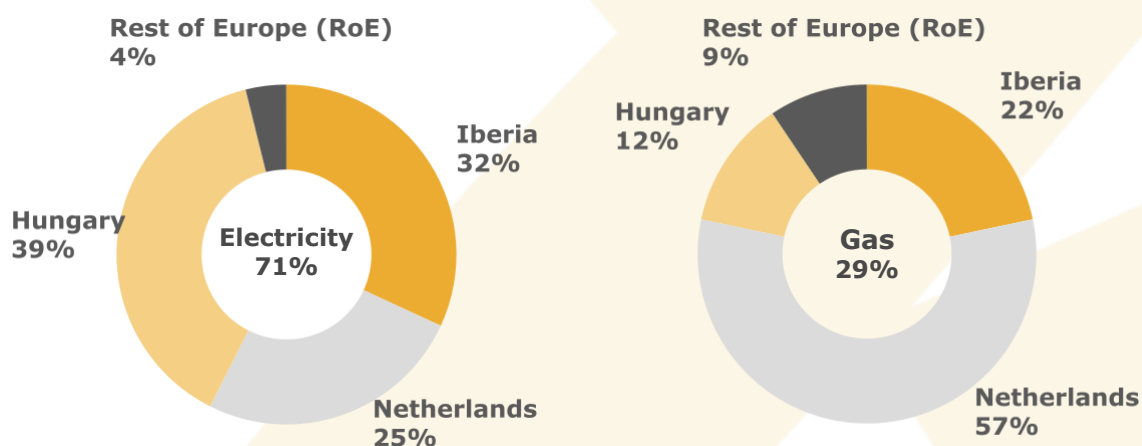
Evolution of energy supplied (TWh)



The total energy supplied by Audax in the first half of 2024 has been **11.1 TWh** compared to 10.1 TWh in the same period of the previous year (+9.2%).

Electricity supplied accounts for 71% (7.9 TWh), whereas gas represents 29% (3.2 TWh) of the total in this period, compared to the 72% (7.3 TWh) and 28% (2.8 TWh) in the same period of the previous year, respectively.

Energy supplied by country 3Q2024



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 32% and 22% 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 4% and 9% of the electricity and gas markets respectively.

Consolidated income statement

Audax achieves an EBITDA of EUR 88.3 million (+14.1%)

Consolidated Income Statement	3Q2024	3Q2023	Var. (%)
Revenues	1,388,754	1,788,141	-22.3
Gross margin	171,981	173,829	-1.1
EBITDA	88,294	77,363	14.1
EBIT	71,893	61,286	17.3
Net profit / loss	48,202	25,115	91.9
Net profit / loss attributable to parent company	45,511	23,056	97.4
Net profit / loss attributable to minority interests	2,691	2,059	30.7

EUR thousand

In consolidated terms, **EBITDA** stands at EUR 88.3 million, **representing an increase of 14.1%** compared to the same period of the previous year.

The aforementioned increase is mainly driven by a 35.4% growth in the Rest of Europe (with a gross margin increase in that zone of 15.1%). Iberia is achieving the growth and profitability objectives set for this year.

3Q2024	Iberia	Rest of Europe ⁽¹⁾	TOTAL CONSOLIDATED
Revenues	481,161	907,592	1,388,753
Costs of sales	-412,946	-803,826	-1,216,772
Gross margin	68,215	103,766	171,981
Operating expenses	-41,212	-42,479	-83,691
Deterioration, reversal and disposal results from assets	0	4	4
EBITDA	27,003	61,291	88,294

(EUR thousand)

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



Financial debt

Audax reduces its net financial debt by 9.0% in the last 12 months

Financial Debt	Sep-2024	Dec-2023	Sep-2023	% Sep-24 vs. Dec-23	% Sep-24 vs. Sep-23
Financial Debt ⁽¹⁾	568,121	582,774	621,221	-2.5	-8.5
Other financial liabilities	20,523	22,845	24,411	-10.2	-15.9
Derivatives	-4,904	-11,696	-3,586	-58.1	36.8
Cash and other financial assets	-317,372	-331,671	-349,209	-4.3	-9.1
Net Financial Debt ⁽²⁾	266,368	262,252	292,837	1.6	-9.0
Net Equity ⁽³⁾	225,787	173,252	156,891	30.3	43.9
Leverage ⁽⁴⁾	54.1%	60.2%	65.1%	-10.1	-16.9

(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

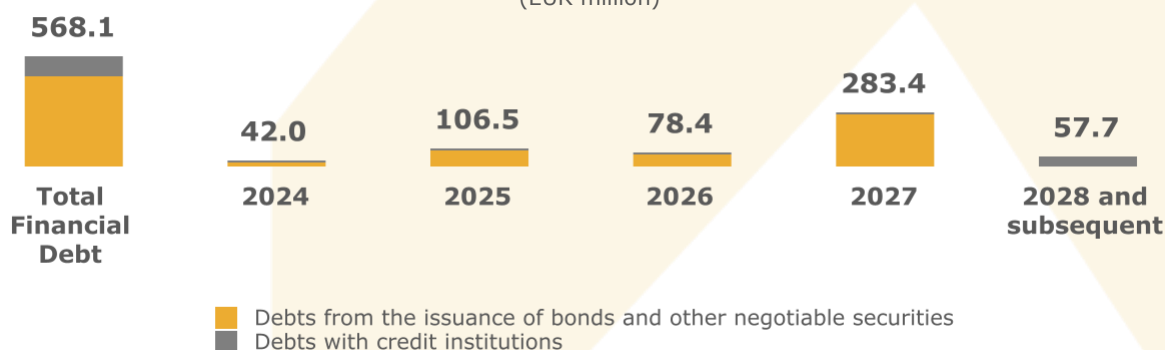
⁽⁴⁾ Leverage = Net Financial Debt / (Net Financial Debt + Net Equity)

Financial Debt Structure	Sep-2024	Dec-2023	Sep-2023	% Sep-24 vs. Dec-23	% Sep-24 vs. Sep-23
Bonds	365,532	395,172	427,594	-7.5	-14.5
Promissory notes	101,801	112,132	122,051	-9.2	-16.6
Loans	38,245	49,653	55,113	-23.0	-30.6
Project Finance	62,536	25,429	16,471	146	280
Credit policies and others	6	388	-8	-98.5	-174
Total Financial Debt	568,121	582,774	621,221	-2.5	-8.5

(EUR thousand)

Financial Debt by Maturity

(EUR million)

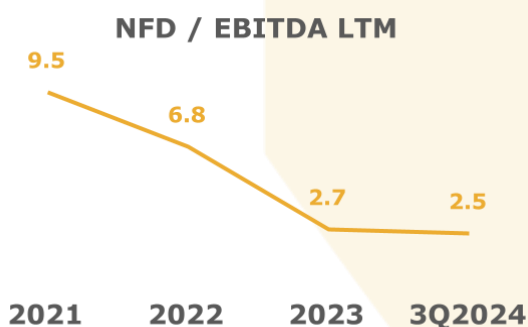


Financial debt

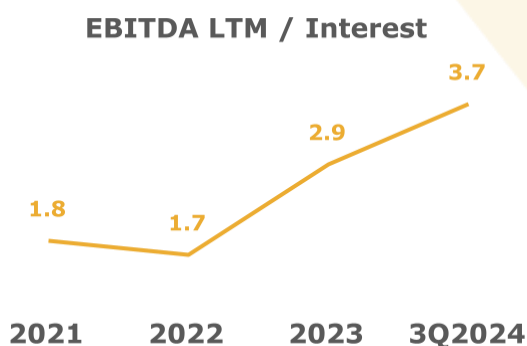
Evolution of main ratios

Audax continues to reduce its NFD / EBITDA ratio in this quarter, **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.

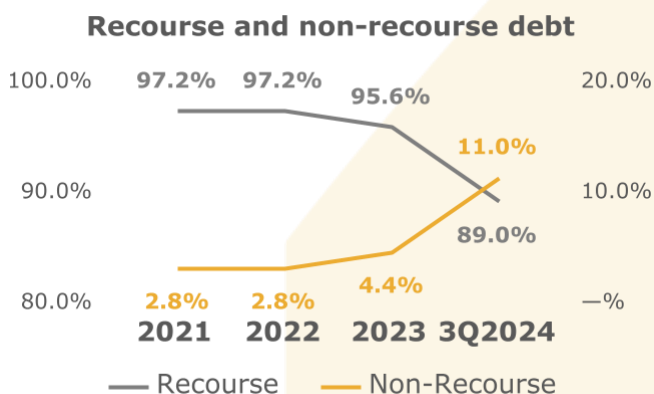
Likewise, the EBITDA / Interest ratio (what amount of consolidated financial expenses is covered by EBITDA) is also a ratio that shows the focus on reducing financial costs borne by Audax.



The NFD / EBITDA LTM ratio has decreased since 2021 reaching 2,5x thanks to the generation of EBITDA in recent years and the reduction of financial debt. Thus, the Group expects to close 2024 financial year with a lower ratio than previous year closing.



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 and without 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 62.5 million) increasing over recourse debt (EUR 505.6 million).

ESG figures

Strategic Sustainability Plan 2023-2025

Audax Renovables continues working on the implementation of the 2023-2025 Strategic Sustainability Plan, which defines the roadmap to achieve the company's ESG objectives and to comply with the transparency and information obligations with its main stakeholders.

The plan is defined in four strategic lines that comprise more than 40 initiatives and projects with specific objectives that contribute to improving the Audax Group's ESG performance.

Strategic lines:



Calculation of the carbon footprint and definition of the group's first decarbonisation plan

The aim of the project is to obtain a comprehensive overview of the Group's CO₂ emissions and to establish an action plan to reduce them following the objectives set by the Paris Agreement. To achieve these objectives, the Company has reviewed its emissions accounting methodology to include Scope 3 emissions for the first time. This new methodology helps to understand and manage all emissions throughout the value chain and enables the development of a decarbonisation plan that will define specific emissions reduction targets.

The approval of the first decarbonisation plan by the Board of Directors is expected in the first quarter of 2025.

ESG Risk Rating de Morningstar Sustainalytics

Audax Renovables is currently awaiting a Morningstar Sustainalytics ESG risk rating for the year 2024. The rating result is expected to be received in the last quarter of the year.

Morningstar Sustainalytics ESG risk ratings measure the degree to which a company's economic value is at risk due to ESG factors. The rating confirmed Audax's leadership position in ESG performance for the years 2023 and 2024, recognising that the risk of the Group suffering material negative impacts arising from ESG risks is low.



Stock exchange information

The details of the Group's most representative shareholders as of 30/09/2024 are as follows:

Shareholder	Total direct and indirect stake	
	No. of shares	% equity
Eléctrica Nuriel, S.L.U.	287,606,575	63.4%
Purchasing rights of 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	89,941,359	19.8%
Treasury shares	2,800,000	0.6%
Total	453,430,779	100%



**+EUR
843M**
Capitalization
at end of
period



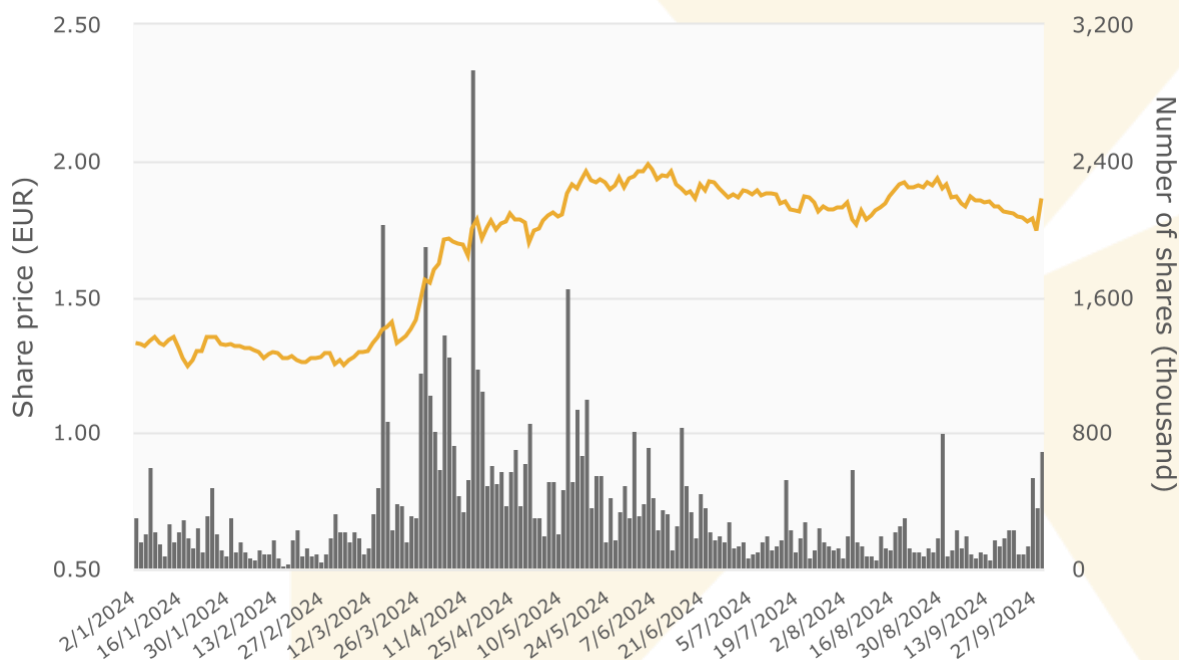
+43%
Price
variation in
the period



**EUR
112M**
Volume of
cash traded
in the period



+453M
Shares on the
market



Annexes

Consolidated financial statements

	Not audited		Not audited	
Consolidated Income Statement	3Q2024	3Q2023	Var.	Var. (%)
Net turnover	1,389,144	1,782,216	-393,072	-22.1
Other income	-390	5,925	-6,315	-106.6
Revenues	1,388,754	1,788,141	-399,387	-22.3
Costs of sales	-1,216,773	-1,614,312	397,539	-24.6
Gross margin	171,981	173,829	-1,848	-1.1
Operating expenses	-83,691	-93,666	9,975	-10.6
Deterioration, reversal and disposal results from assets	4	-2,800	2,804	n.a.
EBITDA	88,294	77,363	10,931	14.1
Assets amortisation	-16,401	-16,077	-324	2.0
EBIT	71,893	61,286	10,607	17.3
Financial income	7,089	4,852	2,237	46.1
Financial expenses	-23,879	-25,992	2,113	-8.1
Exchange differences	4,393	-1,686	6,079	n.a.
Profit/loss from disposal of financial instruments	10,195	-1,445	11,640	n.a.
Financial profit/loss	-2,202	-24,271	22,069	-90.9
Share in the profit/loss of associated companies	-1,476	689	-2,165	n.a.
Profit/loss before tax	68,215	37,704	30,511	80.9
Corporate income tax	-20,013	-12,589	-7,424	59.0
Consolidated profit/loss for the year	48,202	25,115	23,087	91.9
Net profit / loss attributable to minority interests	2,691	2,059	632	30.7
Net profit / loss attributable to parent company	45,511	23,056	22,455	97.4

(EUR thousand)

Consolidated financial statements

	Not audited	Audited		
ASSETS	Sep-24	Dec-23	Var.	Var. (%)
Property, plant and equipment	185,197	156,264	28,933	18.5
Goodwill	138,033	137,996	37	0.0
Other intangible assets	195,284	197,951	-2,667	-1.3
Non-current financial assets	70,243	67,987	2,256	3.3
Investments as per equity accounting	11,757	13,415	-1,658	-12.4
Deferred tax assets	15,420	15,770	-350	-2.2
Non-current assets	615,934	589,383	26,551	4.5
Stocks	17,523	12,512	5,011	40.0
Trade and other receivables	216,792	254,262	-37,470	-14.7
Current tax assets	15,825	6,537	9,288	n.a.
Current financial assets	149,868	139,080	10,788	7.8
Other current assets	57,067	63,203	-6,136	-9.7
Cash and cash equivalents	209,108	230,196	-21,088	-9.2
Current assets	666,183	705,790	-39,607	-5.6
Total Assets	1,282,117	1,295,173	-13,056	-1.0

	Not audited	Audited		
LIABILITIES AND NET EQUITY	Sep-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	-306,457	-335,518	29,061	-8.7
Profit/loss for the year	45,511	29,030	16,481	56.8
Own shares	-4,739	-997	-3,742	n.a.
Translation differences	-6,730	-4,061	-2,669	65.7
Hedging	3,625	8,421	-4,796	-57.0
Minority interests	13,413	12,032	1,381	11.5
Net Equity	225,787	173,252	52,535	30.3
Provisions	1,651	1,498	153	10.2
Non-current financial debt	504,263	473,103	31,160	6.6
Other non-current financial liabilities	54,395	51,443	2,952	5.7
Grants	4,312	4,432	-120	-2.7
Other non-current liabilities	24,513	31,160	-6,647	-21.3
Deferred tax liabilities	9,163	11,403	-2,240	-19.6
Non-current liabilities	598,297	573,039	25,258	4.4
Current provisions	10,505	23,930	-13,425	-56.1
Current financial debt	63,858	109,671	-45,813	-41.8
Trade and other payables	192,821	246,711	-53,890	-21.8
Other current financial liabilities	7,559	12,236	-4,677	-38.2
Other current liabilities	183,290	156,334	26,956	17.2
Current liabilities	458,033	548,882	-90,849	-16.6
Total Liabilities	1,282,117	1,295,173	-13,056	-1.0

(EUR thousand)

CNMV registered information



Other relevant information

Date	# Registration	Description
2024/01/16	26192	The Company reports the bond repurchase transactions executed.
2024/02/28	26876	Audax Renovables submits Results Report for the second half of 2023.
2024/02/28	26878	Audax Renovables submits Results Report for the second half of 2023.
2024/02/28	26879	The Company submits press release on the results for the financial year 2023.
2024/02/28	26880	The Company reports 2023 annual corporate governance report.
2024/02/28	26882	The Company reports 2023 annual report on directors' remunerations.
2024/02/28	26885	The Company sends 2023 financial year report.
2024/03/05	27275	The total number of shares and voting rights outstanding for the loyalty period is updated.
2024/03/20	27575	Registration of the share capital increase by conversion of bonds.
2024/04/19	28109	The Company announces the transactions carried out under the share buy-back programme.
2024/05/13	28623	The Company announces the ratification of its corporate rating by Ethifinance Ratings.
2024/05/15	28679	Publication of the notice of the General Shareholders' Meeting and making the relevant documentation available to the shareholders.
2024/05/17	28718	The Company announces the registration of promissory note programme in the Alternative Fixed Income Market (MARF).
2024/05/22	28764	The total number of shares and voting rights outstanding for the loyalty period is updated.
2024/05/23	28787	The Company announces the transactions carried out under the share buy-back programme.
2024/06/06	29056	The Company announces the transactions carried out under the share buy-back programme.
2024/06/13	29138	The Company announces the transactions carried out under the share buy-back programme.
2024/06/18	29203	The Company submits a presentation of the Ordinary General Meeting of Shareholders held today.
2024/06/18	29204	Agreements adopted at the 2024 Ordinary General Meeting of Shareholders.
2024/06/20	29244	The Company announces the transactions carried out under the share buy-back programme.
2024/06/26	29350	The total number of shares and voting rights outstanding for the loyalty period is updated.
2024/06/27	29362	Publication of the call for the Extraordinary General Meeting of Shareholders and making the documentation available to shareholders.
2024/06/27	29399	The Company announces the transactions carried out under the share buy-back programme.
2024/07/04	29533	The Company announces the transactions carried out under the share buy-back programme.
2024/07/11	29660	The Company announces the transactions carried out under the share buy-back programme.
2024/07/18	29734	The Company announces the transactions carried out under the share buy-back programme.
2024/07/25	29896	The Company announces the transactions carried out under the share buy-back programme.
2024/07/30	30018	The Company announces the minutes of the Extraordinary Shareholders' Meeting celebrated today.

Information registered with CNMV



Other relevant information

Date	# Registration	Description
2024/08/02	30122	The Company announces the transactions carried out under the share buy-back programme.
2024/08/05	30133	The total number of shares and voting rights outstanding for the loyalty period is updated.
2024/08/08	30208	The Company announces the transactions carried out under the share buy-back programme.
2024/08/16	30244	The Company announces the transactions carried out under the share buy-back programme.
2024/08/22	30275	The Company announces the transactions carried out under the share buy-back programme.
2024/08/26	30290	The Company announces the transactions carried out under the share buy-back programme.
2024/09/27	30862	The Company reports the new text of the Internal Regulation of Conduct in the Securities Markets.
2024/09/27	30863	The Company announces the timing and amount of the distribution to the shareholder out of the share premium.
2024/09/30	30689	The Company submits 2024 first half-yearly financial reports.
2024/09/30	30691	The Company submits a Consolidated Income Statement for the first half of the financial year 2024.

Insider Information

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

Subsequent Events

Date	# Registration	Description
2024/10/08	30848	The total number of shares and voting rights outstanding for the loyalty period is updated.

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
Eólica El Pedregoso, S.L.	80%	Spain	Audax Solar SPV Italia 1, S.R.L.	100%	Italy
Eólica Del Pino, S.L.	80%	Spain	Audax Solar SPV Italia 2, S.R.L.	100%	Italy
Eoliennes De Beausemblant, S.A.S.	80%	France	Audax Solar SPV Italia 3, S.R.L.	100%	Italy
Eólica Postolin Sp Z.o.o	100%	Poland	Audax Solar SPV Italia 4, S.R.L.	100%	Italy
Audax Solar SPV IV, S.L.U.	100%	Spain	Audax Solar SPV Italia 5, S.R.L.	100%	Italy
Audax Solar SPV VI, S.L.U.	100%	Spain	Audax Solar SPV Italia 6, S.R.L.	100%	Italy
Audax Solar SPV VII, S.L.U.	100%	Spain	Eryx Investments 2017, S.L.U.	100%	Spain
Audax Solar SPV IX, S.L.U.	100%	Spain	Unieléctrica Energía, S.A.	100%	Spain
Audax Solar SPV X, S.L.U.	100%	Spain	Explotación Eólica La Pedrera, S.L.U.	100%	Spain
Audax Agrisolar, S.L.U. (formerly Coral Perkins, S.L.U.)	100%	Spain	Fox Energía, S.A.	89.21%	Spain
Aznalcóllar Solar, S.A.U.	100%	Spain	Nabalia Energía 2.000, S.A.	57.5%	Spain
Audax Solar SPV XV, S.L.	60%	Spain	Acsol Energía Global, S.A.	63.34%	Spain
Merfonda Solar, S.L.U.	60%	Spain	Vivo Energía Futura, S.A.	63.33%	Spain
Sarda Solar, S.L.U.	60%	Spain	Iris Energía Eficiente, S.A.	67%	Spain
ADX Sonne, S.L.U.	100%	Spain	Cima Energía Comercializadora, S.L.	68.69%	Spain
Tohora Solar Inversión, S.L.U.	100%	Spain	Ahorre Luz Servicios Online, S.L.	57.5%	Spain
Tarakona Solar Inversión, S.L.U.	100%	Spain	Propensalternativa Unipessoal, LDA	57.5%	Portugal
Solar Buaya Inversiones, S.L.U.	100%	Spain	ADX Renovables, S.L.U.	100%	Spain
Zurván Gestión de Proyectos, S.L.U.	100%	Spain	ADS Energy 8.0., S.L.U.	100%	Spain
Ulises Power, S.L.U.	100%	Spain	ADS Sucursal en Portugal	100%	Portugal
Zeus Power, S.L.U.	100%	Spain	Homepower Energy, S.L.U.	100%	Spain
Hera Power, S.L.U.	100%	Spain	Masqluz 2020, S.L.	75%	Spain
Juno Power, S.L.U.	100%	Spain	Comercializadora ADI España, S.L. (formerly Alset Comercializadora, S.L.U.)	75%	Spain
Diana Power, S.L.U.	100%	Spain	Neon Energía Eficiente, S.L (formerly By Energyc Energía Eficiente, S.L.)	75%	Spain
Atlas Power, S.L.U.	100%	Spain	Love Energy, S.L.	75%	Spain
Figurafi Power, S.L.	100%	Spain	Energía Ecológica Económica, S.L.	75%	Spain
Aquiles Power, S.L.U	100%	Spain	Pasión Energía, S.L. (formerly Feed Energía, 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
			3Q2024	3Q2023	
Economic and Financial figures					
Revenues	Ordinary income + other operating income	k€	1,388,754 = 1,389,144 + (-390)	1,788,141 = 1,782,216 + 5,925	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€	171,981 = 1,388,754 - 1,216,773	173,829 = 1,788,141 - 1,614,312	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€	88,294 = 1,388,754 - 1,216,773 - 83,691 + 4	77,363 = 1,788,141 - 1,614,312 - 93,666 - 2,800	Measure that determines the productive profitability used by investors in company valuation
EBIT	EBITDA - Assets amortisation	k€	71,893 = 88,294 - 16,401	61,286 = 77,363 - 16,077	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€	568,121 = 423,236 + 44,098 + 81,027 + 19,760	621,221 = 399,476 + 150,155 + 49,988 + 21,602	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€	266,368 = 568,121 + 20,523 - 4,904 - 317,372	292,837 = 621,221 + 24,411 - 3,586 - 349,209	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€	225,787	156,891	Net equity amount used to calculate the net financial debt
Leverage	Net Financial Debt / (Net Financial Debt + Net Equity)	%	54.1% = 266,368 / (266,368 + 225,787)	65.1% = 292,837 / (292,837 + 156,891)	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€	246,638 = 266,368 - 19,730	272,408 = 292,837 - 20,429	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)	%	52.2% = 246,638 / (246,638 + 225,787)	63.5% = 272,408 / (272,408 + 156,891)	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
			3Q2024	3Q2023	
Stock market figures					
Number of shares admitted to trading	NA	No. of shares	453,430,779	440,291,054	Total shares listed on the stock market
Share price at the beginning of the period	NA	€ / share	1.300	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	NA	€ / share	1.860	1.260	Price reached at the end of the period reported by the shares traded on the stock exchange
Maximum trading price	NA	€ / share	1.986	1.401	Maximum price reached by shares traded on the stock exchange during the reported period
Minimum trading price	NA	€ / 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	$((\text{Share price at the end of the period} - \text{Share price at the beginning of the period}) / \text{Share price at the beginning of the period}) * 100$	%	$43.08\% = ((1.860 - 1.300) / 1.300) * 100$	$68.11\% = ((1.260 - 0.750) / 0.750) * 100$	Percentage of evolution of the amount per share at the beginning and end of the reported period
Capitalisation at the end of the period	Number of shares admitted to trading * Share price at the end of the period	€	$843,381,249 \text{ €} = 453,430,779 * 1.860$	$554,766,728 \text{ €} = 440,291,054 * 1.260$	Value of the company's shares based on the price at the end of the period
Number of traded shares	Σ traded shares	No. of shares	65,964,885	228,271,944	Sum of the volume of shares traded during the reported period
Effective volume	Amount related to the number of traded shares	€	112,143,017	269,783,945	Sum of the volume in EUROS of the shares traded during the reported period
Daily volume of traded shares (average)	Average of traded shares in a day	No. of shares	426,403	594,458	Average volume of shares traded during the reporting period
Effective daily volume (average)	Average of the amount relative to the number of shares traded	€	711,001	702,562	Average volume in EUROS of shares traded during the reporting period

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 431 thousand customers in Spain, Portugal, Italy, Germany, Poland, the Netherlands and Hungary.
- Its market capitalisation exceeds EUR 843 million and it has a team of approximately 800 professionals.

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

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