



**—  
CONSOLIDATED  
MANAGEMENT REPORT**

**JANUARY – DECEMBER 2021**

## Table of contents

---

- **Executive summary**
- **Significant events within the reporting period**
- **Key operational figures**
- **Key financial figures**
- **ESG figures**
- **Stock exchange information**
- **Annexes:**
  - **Financial statements**
  - **CNMV registered information**
  - **Group companies**
- **About Audax Renovables**
- **Legal disclaimer**



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)).



---

# Executive summary





## Executive summary

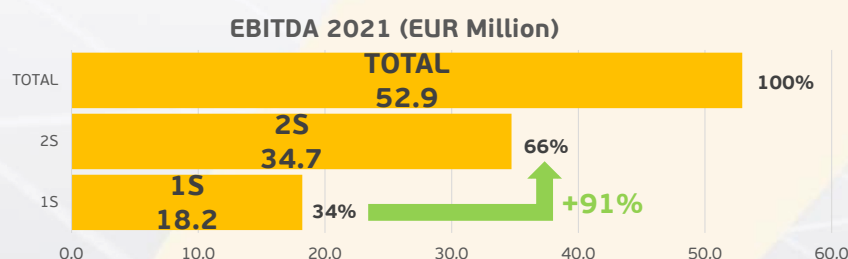
- Audax Renovables, S.A. (hereinafter "Audax", the "Group" or the "Company"), is an vertically integrated energy group. The Group focuses its activities on the generation of 100% renewable energy, as well as the supply of 100% renewable electricity and gas.
- The current management report is written in a context of economic recovery above of the expected levels for its period, where the effects of the COVID-19 pandemic are easing down. The global expectations for recovery and global growth has caused, among other factors, a very noticeable increase in our clients consumption as well as the price of raw materials, specially emphasised in the last quarter by the political crisis in Eastern Europe.
- This particular context has created the greatest price volatility of recent history, resulting in one of the biggest challenges for the companies in this sector. The solid management measures taken by Audax in the first half of the year, in conjunction with the vertical integration of the Group, have resulted in an excellent performance, raising an **increase of a 91%** in the EBITDA\* for the second half over the previous one.
- Due to the excellent results regarding the fourth quarter, with a profit of a EUR 4.7 million\*, the Group has reverted the losses recognised until the third quarter, closing the year with profits of **EUR 2.8 million**.
- Given the complexity of the present year and the slow-paced procedures of public entities that should be complied with so as to start commissioning, Audax has continued its development, construction and commissioning operations of its generation portfolio, increasing by a **150% its installed capacity**.

### Audax in figures:

Consolidated Income Statement	2021	2020	Var. (%)
Operating income	1,689,982	969,300	74
Gross margin	128,753	114,884	12
EBITDA	52,937	66,441	-20
EBIT	30,969	46,787	-34
<b>Net Profit / Loss</b>	<b>2,838</b>	<b>26,385</b>	<b>-89</b>

EUR thousands

- Regarding this period, we highlight the outstanding increase in the operating income, a **74%** higher over the same period of 2020, setting a historic high figure of the Group, which is mainly due to the increase in the market prices where the Groups operates. In the same way, the Gross Margin of Audax grows in a **double-digit basis** in 2021 with a 12%.
- Robust performance of the Group's **EBITDA**, which stands for a **EUR 52.9 million**. In terms of comparison, last year's EBITDA figure (EUR 66.4 million) included the EUR 16.3 million resulting from the Hungarian subsidiary acquisition. Additionally, considering that the **recurrent EBITDA\*** of this 2021 stands for EUR 69.4 million, compared to 2020 the **increase** of the same would be a **39%**.



**Audax increases the EBITDA by 91% in the second half of the year over the previous one and closes the year with a net profit of EUR 2.8 million**

\*See page 19 of the present report for detailed figures

## Executive summary

# CLAVES DEL PERIODO



Revenue growth by **74%**



EBITDA amounted to **EUR 52.9M**



Strong cash position standing at **EUR 329M**



Increase in Spain in installed capacity by **150%**



Investment in generation plants of **EUR 77M**



Supply points **518k**



Increase in energy supplied of **48%**

---

# Significant events within the reporting period





## Significant events within the reporting period

---

- At the beginning of the year Audax changed its strategy to become a benchmark in 100% renewable energy generation, becoming a fully integrated energy group.
- During the current year 2021, the Group added to its generation portfolio a set of projects totalling up to 1,968 MWp, which will be developed and commissioned along the following months. In this way, it boosts its total project portfolio to **2,536 MW**. The acquired projects are located in Spain, Italy and Portugal, which are strategic markets of the Group in which the commercialisation activity of different companies of it is already located.
- On February 4, 2021, the Company reported the obtaining of mandatory authorisations from the competent authorities for the project called "Los Arenales", located in the town of Polán (Toledo province) with a total power of 5 MWp.
- On April 13, the registration of a promissory notes program under the name of "Audax 2021 Commercial Paper Note Program" was published in the Alternative Fixed Income Market ("MARF"), with a maximum outstanding balance of EUR 300,000,000 and end of validity on April 13, 2022.
- On April 19, Audax reported having acquired 194 bonds in the market for a nominal amount of EUR 19,400,000 corresponding to the "Primera emisión de bonos bajo el programa de renta fija Audax 2017", issued on June 2, 2017. Following this acquisition, the intention to exercise its option to early redeem the remaining 72 outstanding bonds of the 2017 issue was communicated.
- In May, Audax Renovables published its listing in the MSCI Global Small Cap. This stock index shows the behaviour of listed companies with small market capitalization in developed countries worldwide.
- On June 2, the Provincial Delegation of Sustainable Development of Guadalajara granted the operating authorization for the start-up of the Carolinas I and II photovoltaic plants in the town of El Casar, province of Guadalajara (Castilla La Mancha), with a total capacity of 10 MWp, also initiating the energy discharge to the grid.
- During the first half of the year, Anabel López Porta and Rosa González Sans were appointed as new members of the Company's Board of Directors, subsequently incorporating the first one as a new member of the Audit Committee and the Appointments and Remuneration Committee.
- On June 7, 2021, the Strategic Plan on the strategy and future prospects of the Company for the period from 2021 to 2026 was presented. The presentation can be consulted at the following link: [Strategic Plan 2021-2026](#)
- In June, was announced the expansion related to the issue called "Issue Number 2 of Senior Unsecured Notes of Audax Renovables, S.A. 2020" carried out under the Issuer's program called "EUR 400,000,000 Senior Unsecured Notes Program Audax Renovables, S.A. 2020" registered on July 3, 2020 in the Alternative Fixed Income Market (MARF) at an interest rate of 4.20%. Given the great demand from investors for the subscription of green bonds issued under the TAP of the 2020 Issue, Audax expanded said issuance by a definitive amount of EUR 100 million.
- Last month of July, in line with the company's commitment to its shareholders, and following approval at the Annual General Meeting, Audax Renovables paid out EUR 10 million in dividends against 2020 profits.

## Significant events within the reporting period

- At the beginning of September, it was published that El Toconal project, located in the town of Los Navalmorales (Toledo province) with a capacity of 5 MWp, obtained prior administrative and construction authorization from the competent authorities.
- In the end of October and November it was communicated that Audax has obtained operating authorization for the start-up of La Zarzuela (Toledo) and Alberizas (Guadalajara) photovoltaic plants, composed by 4 independent plants of 5MWp each, amounting a total power of 40 MWp installed capacity for the Group.
- On December 16 it was communicated the acquisition of Zaratán (Valladolid) photovoltaic project with a total capacity of 12.36 MWp.
- In relation to the measures adopted by the Government to mitigate the aforementioned prices increase, the Royal Decree-Law 12/2021, of June 24, was approved, adopting urgent measures in the field of energy taxation and in matters related to energy generation, and on management of the regulation fee and of the water use rate (which, among other aspects, introduced a temporary VAT reduction, until the end of the year, from 21% to 10% on electricity bills ).

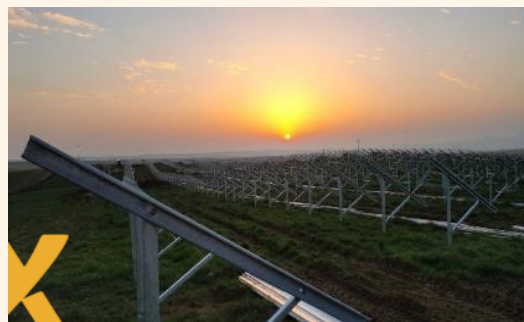
In September 2021, Royal Decree-Law 17/2021 was approved in Spain, on urgent measures to mitigate the impact of the rise in natural gas prices in the retail gas and electricity markets. The measures adopted included the reduction of the tax rate of the Special Electricity Tax from 5.11% to 0.5%, the extension of the temporary suspension of the Tax on Electricity Production until December 31, 2021 (suspended since last July), as well as certain measures that contribute to the reduction of the electricity bill.

In addition, on October 27, the Royal Decree-Law 21/2021 and 23/2021, of October 26, were approved, extending social protection measures to face situations of social and economic vulnerability and urgent measures in energy matters for the protection of consumers and the introduction of transparency in the wholesale and retail electricity and natural gas markets, respectively.

These measures have been extended in Royal Decree-Law 29/2021, extending until 30/04/2022 the reduction of VAT under certain criteria, the reduction of the Special Tax on Electricity to 0.5% during the first four-month period and during the first quarter of 2022 the suspension of the IVPEE.



Wind farm Toabré (Panamá) 66 MW



PV Zarzuela (Toledo) 20 MWp



---

# Key operational figures



## Key operational figures

### Projects Portfolio:

During the present year 2021, the Group boosts its total portfolio of projects to **2,536 MW**. The acquired projects are located in Spain, Italy and Portugal, strategic markets of the Group in which the supplying activity of different companies is already located.

#### France

##### Generation

- Wind farm in operation – 12 MW



#### Poland

##### Generation

- Wind farm in operation – 34 MW



#### Portugal

##### Generation

- Photovoltaic plants in development – 601 MWp



#### Spain

##### Generation

- Wind farms in operation – 45 MW
- Photovoltaic plants in operation – 69 MWp
- Photovoltaic plants under construction – 19 MWp
- Photovoltaic plants in development – 1,489 MWp



#### Italy

##### Generation

- Photovoltaic plants in development – 201 MWp



#### Panama

##### Generation

- Wind farm in operation – First phase: 66 MW\*
- \* Audax holds 30% shares



Early Stage

Grid Connection

Backlog

Under Construction

Operation

643 MW

402 MW

1,246 MW

19 MW

226 MW



**TOTAL**  
**2,536 MW**

Early Stage	Projects in which a guarantee has been deposited for the access point and grid connection request, the connection request has been made to the distribution company or, where applicable, REE and at least 50% of the necessary land rental contracts have been signed for where the plant is to be located. The duration of this phase is usually 3 months.
Grid Connection	Projects that have been granted access and grid connection permits by the distribution company or REE and at least 50% of the land rental contracts where the plant is to be located have been signed. The duration of this phase is usually 3 to 6 months.
Backlog	Projects that already have access and grid connection permits, most of the land rental contracts where the plant is to be located have been signed, the Preliminary Administrative Authorisation has been applied for and has been accepted for processing, and the Administrative Construction Authorisation has been applied for. Depending on the progress of the project, it is likely that the Construction Licence will have been applied for. At this stage, the Declaration of Public Utility will also have been applied for. This phase is the longest phase of the project and can take from 12 to 36 months depending on the project.
Under Construction	Projects that have obtained all the necessary permits to be able to proceed with the construction of the projects, among others, Environmental Impact Statement, Prior Administrative Authorisation, Administrative Construction Authorisation, Urban Development Licence and Construction Licence or Building permit.
Operation	Projects that have already been fully built or are in the administrative phase of applying for commissioning. It is in this phase that PPA contracts may have been signed to ensure a price for the sale of energy. The duration of this phase is the useful life of the plant.

## Key operational figures

- In the context of volatility in electricity prices, it is even more convenient, from a strategic point of view, the vertical integration of generation and supplying electricity activities.
- In this sense, Audax has continued with its operations in the development, construction and commissioning of its portfolio projects, despite the slow progress still being made by some organizations in completing the administrative procedures for commissioning.
- During the present year, the Cañamares and Carolinas I and II plants, Zarzuela I, II, III and IV, totalling 35 MWp, have been connected to the grid and are operating at full capacity. Moreover on November 30 the operating authorisation was obtained for commissioning the Alberizas I, II, III and IV of 20 MWp, which were energised on 2021 December 23 and as of the date of this report they are already feeding energy into the grid. In this way, the photovoltaic MW in operation amount a total of 55 MWp.
- Furthermore, it has been executed the construction works of 14.5 MWp, the Calañas plants, Los Arenales and El Toconal. The Calañas plants and El Toconal already have their operating authorisations respectively, and the administrative procedures are ongoing with the different public entities, including REE and the distribution company.
- In December 2021 it was acquired the photovoltaic Project Zaratán 1 and 2 of 12.36 MWp, in Ciguñuela (Valladolid), that had all the public permits to initiate its construction. In this occasion, the technology is one axis tracker and is the first plant of this kind that Audax is building so as to increase the energetic performance of the same. As of the date of this report, it has given the order to start the construction of the project of the mentioned plant and it is expected to be completed in the second half of 2022.
- In total, the Group has invested a total of EUR 77 million in CAPEX for generation assets following its clear commitment to photovoltaic power generation with its own plants. The investments in CAPEX for these projects have been undertaken entirely with the own resources of Audax Renovables, S.A.
- In Panama, the Toabré wind farm project (in which Audax has a 30% stake), has executed the entire construction and the project has been connected to SIEPAC (Regional interconnection system in Panama). The test production phase of the wind turbines has started, and the project is expected to start commercial operations in the following months.



PV El Toconal (Toledo) 5 MWp



Wind farm Toabré (Panamá) 66 MW



PV Calañas (Huelva) 4,5 MWp



## Key operational figures

### Production:

The distribution of installed capacity by country is as follows:

Installed capacity (MW)	2021	%	2020	%
<b>Spain</b>	<b>114</b>	51%	<b>45</b>	49%
<b>France</b>	<b>12</b>	5%	<b>12</b>	13%
<b>Poland</b>	<b>34</b>	15%	<b>34</b>	38%
<b>Panama*</b>	<b>66</b>	29%	<b>0</b>	0%
<b>Total</b>	<b>226</b>	100%	<b>91</b>	100%

\*Audax has a 30% stake

The distribution of production by country is as follows:

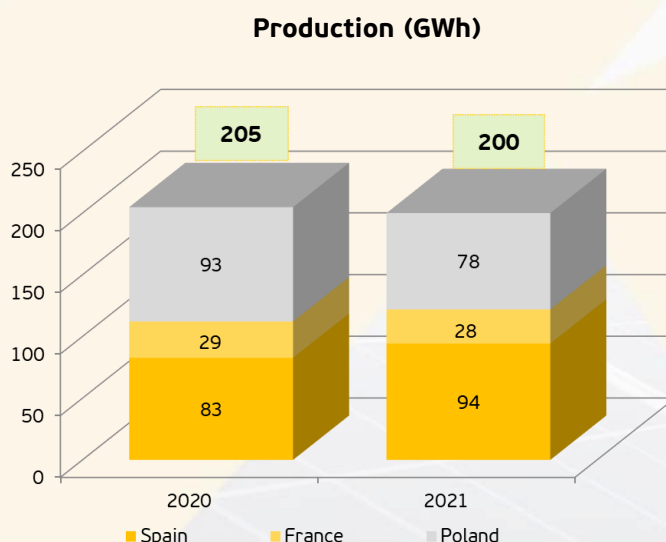
Production (GWh)	2021	%	2020	%	Var. (%)
<b>Spain</b>	<b>94.2</b>	47%	<b>82.6</b>	41%	14
<b>France</b>	<b>27.7</b>	14%	<b>29.5</b>	14%	-6
<b>Poland</b>	<b>78.1</b>	39%	<b>92.6</b>	45%	-16
<b>Total</b>	<b>200.0</b>	100%	<b>204.7</b>	100%	-2



Postolin wind farm in Poland

Globally, production up to the end of 2021 was 200 GWh, slightly lower than the same period of the previous year. The production in Spain (+14%) has been higher than last year 2020 due to the contribution in a 18% (+16.5 GWh) related to the peninsular production of the new photovoltaic plants put into operation.

In Poland, production has been in line with the normalised historical average, but lower due to the exceptional wind resource that occurred in the same period of the previous year.



## Key operational figures

### ■ Production:

#### Wind power plants:

The **Pedregoso** A, B and D plants (Spain) have had a production in 2021, slightly above the historical average (+1%). This, in conjunction with the high spot market prices, has provided higher revenues from energy sales than in the previous year, especially in the last quarter, and thanks to the vertical integration that Audax has been implementing, which has contributed positively to the Group's price coverage.

The **Beausemblant** wind farm (France) has produced slightly below the historical average of the last 15 years and has ended the feed-in tariff period. In December 2021, it has repaid all its debt with financial institutions with Project Finance and, at the same time, taking advantage of the high prices on the futures market for electricity sales in France, it has signed a two-year PPA that ensures price stability.

The **Postolin** wind farm (Poland) has produced 78 GWh, slightly below of its historical average due to a lower wind resource. Despite this circumstance, it has contributed to the group's price coverage in Poland and has increased its revenues thanks to the increase in the prices of Green Certificates, which in 2021 exceeded 300 PLN/MWh within the European context related to the increase in CO<sub>2</sub> prices and associated markets.

#### Photovoltaic plants:

In the photovoltaic generation plants, Audax keeps focusing on vertical integration and the plants have contributed to the supply's price coverage with a total of 16.5 GWh of production.

**Cañamares and Carolinas I and II** (in the province of Guadalajara) have been commissioned and have exceeded positively in a great extent the energy performance tests. The weather conditions have allowed the production to be higher than expected and, in this production period of 2021, it has exceeded the 14.6 GWh with the 15 MWp installed.

**Zarzuela I, II, III and IV (Toledo) and Alberizas I, II, III and IV (Guadalajara)** have been affected by delays in administrative procedures that have not allowed them to obtain a relevant production this year, being 1.9 GWh for the 40 MWp installed in total. However, as of the date of this report, we can confirm that the plants have started the commissioning process and have overcome the energy performance tests correctly.



PV La Zarzuela (Toledo) 20 MWp

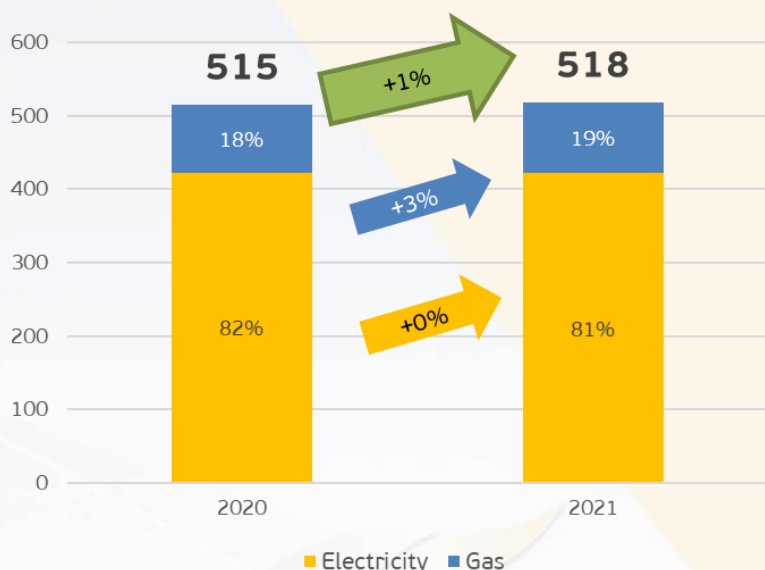


PV Cañamares (Guadalajara) 5 MWp

## Key operational figures

- Energy supply points:**

**Energy supply points (thousands)**

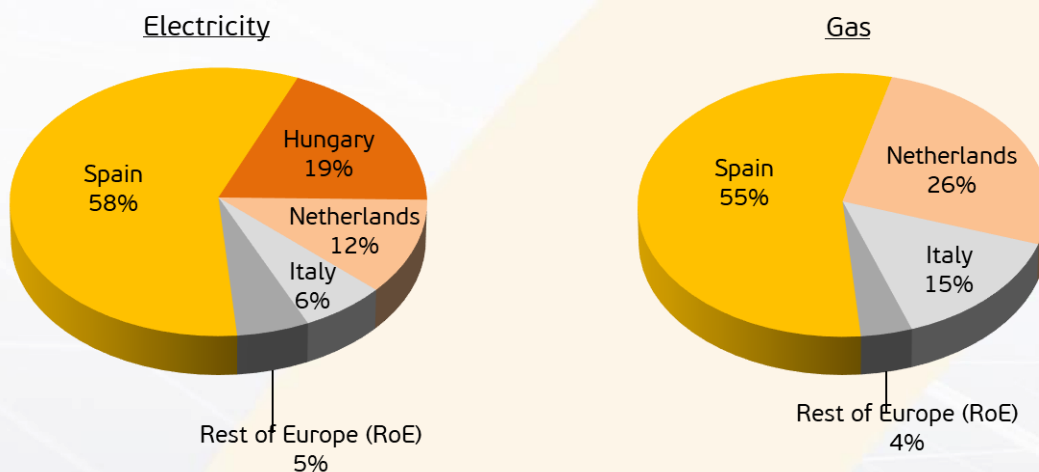


Audax has **518 thousand active supply points, 1% more over the closing of 2020** taking into account that in both periods the Hungarian supply points are considered. The countries that have grown the most in terms of supply points, in the following order are, Italy, the Netherlands and Poland, compared to 2020.

The electricity supply points account for a 81% and the gas supply points account for a 19% of the Group's total, with a 3% increase over the same period of the previous year.

Despite having implemented the Group's policy of prioritizing margin over customer portfolio growth in the Hungarian subsidiary, the Group has grown in the number of active supply points in 2021.

**Energy supply points 2021**



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

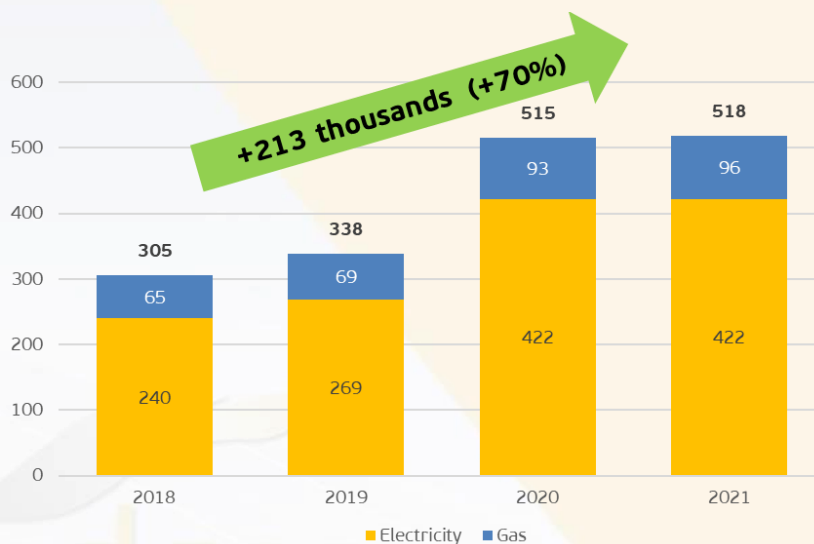


## Key operational points

### Energy supply points:

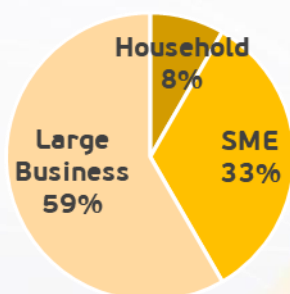
Audax counts with 518 thousand active supply points at the end of 2021. Since the incorporations in 2017 of the Netherlands, in 2018 of Grupo Unieléctrica, and Hungary in the last quarter of 2020, together with the organic growth of the rest of the companies in the perimeter, the supply points of electricity and gas have grown by more than 70% in the last four years.

Energy Supply points evolution (thousands)

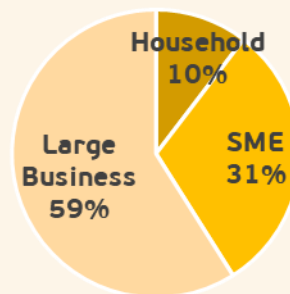


The distribution of portfolio MWh according to each type of supply point that the Group Audax has is the following:

Portfolio SP in MWh 2020



Portfolio SP in MWh 2021



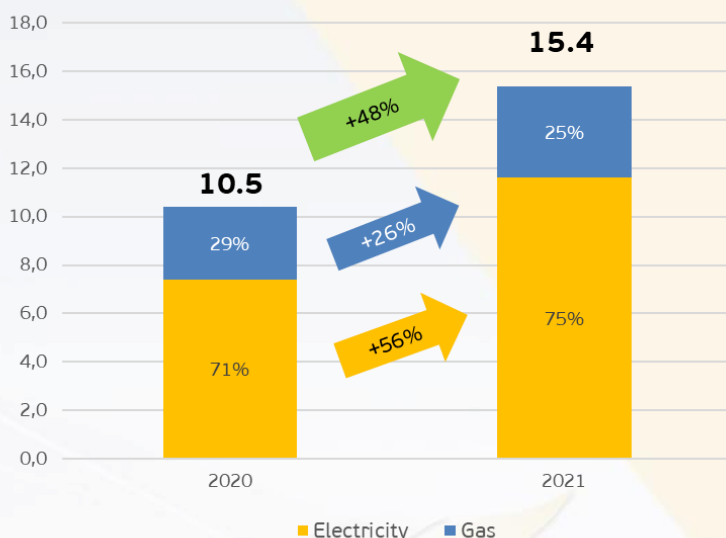
**Audax continues with its strategy of geographical and customer portfolio diversification, as well as prioritizing margin over supply points growth.**



## Key operational figures

- Energy supplied:**

**Energy supplied (TWh)**

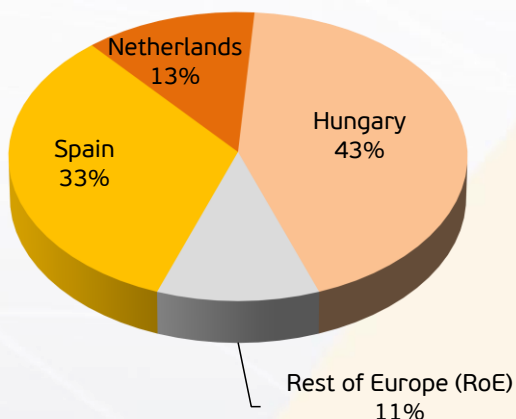


The total **energy supplied by Audax as of 2021 has been 15.4 TWh** compared to 10.5 TWh regarding the same period of the previous year. This evolution is due mainly to the effects of COVID-19, also related with the decrease in the electricity and gas demand, as well as the inclusion of the energy supplied in Hungary, in the 12 months of the present year.

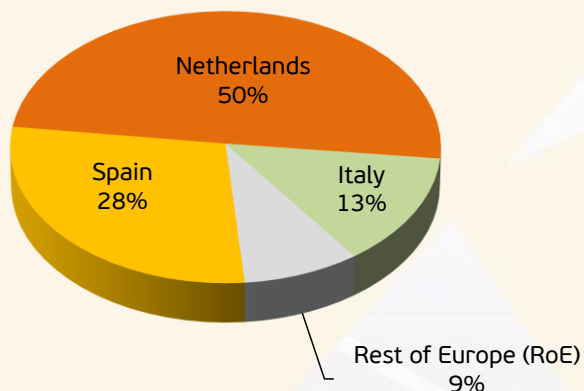
In the group, the electricity supplied accounts for 75% while the gas accounts for 25% this period, in comparison to the 71% and the 29% of 2020 respectively.

**Energy supplied 2021**

Electricity



Gas



Hungary is the market where the Group supplies more electricity, and the Netherlands is the country where most natural gas is supplied.

---

# Key financial figures





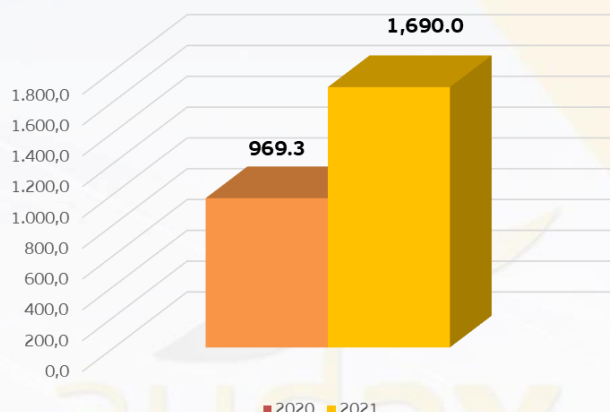
## Key financial figures

Consolidated Income Statement	2021	2020	Var. (%)
Operating income	1,689,982	969,300	74
Gross margin	128,753	114,884	12
EBITDA	52,937	66,441	-20
EBIT	30,969	46,787	-34
<b>Net Profit / Loss</b>	<b>2,838</b>	<b>26,385</b>	<b>-89</b>

EUR thousands

At the end of 2021, the income from operations has reached **EUR 1,690 million**, which represents an increase of **74%** compared to the same period of the previous year.

Operating income (EUR million)



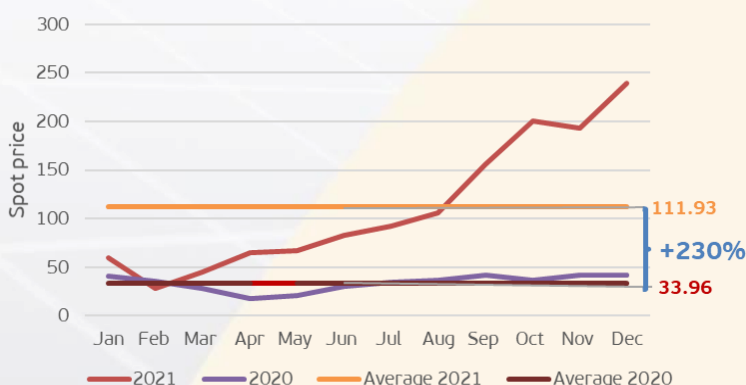
Operating income in this period exceeded those of the entire previous full year 2020, where they were EUR 969 million. The **74%** increase is mainly due to:

- The higher prices of raw materials in the markets where the Group operates
- To a higher energy supplied (**+48%**)
- The increase in supply points (**+1%**)
- To the inclusion of the Hungary subsidiary, incorporated into the perimeter as of the fourth quarter of 2020

There are several factors that have had an impact on the behaviour of wholesale market prices during 2021, such as the economic recovery after the pandemic, the political conflict in Eastern Europe, as well as the increase in the price of CO<sub>2</sub> emission rights, among others. These factors have led to an average increase in the markets where the Group operates with 199% in electricity and 360% in gas.

Spanish Spot price evolution €/MWh

Average price increase 2021 vs 2020 = **+230%**



GRUPO audax

### AGGREGATE AVERAGE PRICES

#### Electricity

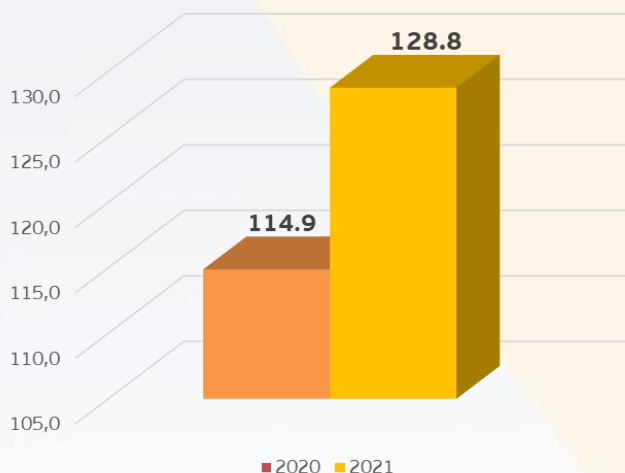
Average price	dec-21	dec-20	Δ	
SPAIN	111.93	33.96	230%	
PORTUGAL	111.46	33.99	228%	
ITALY	124.99	38.90	221%	
GERMANY	96.58	30.43	217%	
THE NETHERLANDS	102.63	32.22	219%	
HUNGARY	112.49	38.99	189%	Average
POLAND	86.11	45.4	90%	<b>199%</b>

#### GAS

Average price	dec-21	dec-20	Δ	
SPAIN	47.30	10.21	363%	
ITALY	46.50	10.57	340%	
GERMANY	46.31	9.48	389%	
THE NETHERLANDS	46.10	9.35	393%	
HUNGARY	46.14	10.85	325%	Average
POLAND	48.51	10.83	348%	<b>360%</b>

## Key financial figures

**Gross Margin (EUR million)**



**Gross margin has increased by 12%**

The management measures taken by the Group to adapt to the challenging economic context and boost Gross Margin have been the following:

- ✓ Focus on commercial efforts to adapt those operations that do not comply with the Group's profitability policies.
- ✓ Change in the pricing method and period of validity, anticipating the current volatility of the wholesale market.
- ✓ Improved control and management tools that have enabled us to increase the accuracy of our predictive models.
- ✓ Acceleration of the digital transformation to obtain a more efficient operating model that has enabled us to better adapt to adverse market situations.

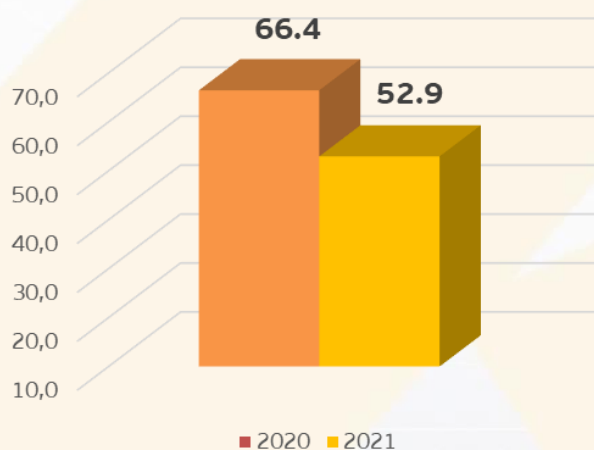
The generation business mitigates (in its dimension) the impact on the Group from the current price volatility and as mentioned, it still is a differential value from a strategic standpoint the vertical integration of electricity generation and supplying activities by Audax.

The irregularity in the delivery of energy during the financial year 2021 related to the formalised PPAs has been balanced with the compensation provided in the actual agreements, as well as a better management of the Group's own generation and portfolio.

During the current financial year, the Group has shown its ability to adapt to situations of high price volatility in the raw materials markets, ensuring the profitability of its operations.

In this context, the Group has consolidated an **EBITDA of EUR 52.9 million**, considering that the previous year's figures included EUR 16.3 million as a result of the acquisition of the Hungarian subsidiary. In addition, the gross margin of the operations has increased and the positive net result has been restored.

**EBITDA (EUR million)**

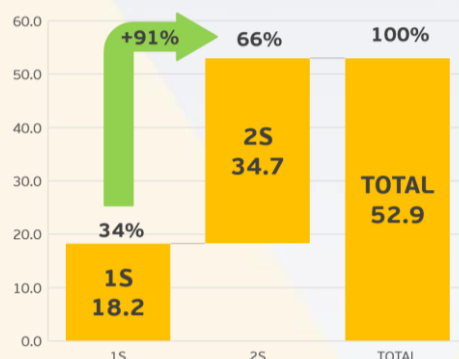


## Key financial figures

The **half-year EBITDA evolution** shows the result of the management measures implemented by the Group in the first half of the year, resulting in a 91% increase between half-years, being EUR 18.2 million in the first half and EUR 34.7 million in the second half.

EBITDA has increased by **91%** (vs 1st semester)

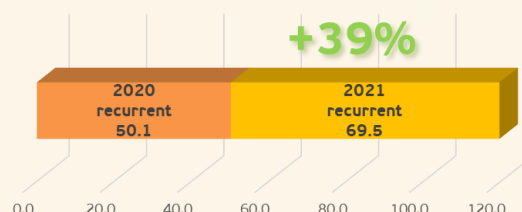
2021 EBITDA (EUR million)



Comparing the **recurrent EBITDA\*** of EUR 69.5 million related to this year with the same magnitude of 2020 as of EUR 50.1 million, it represents an **increase of 39%**.

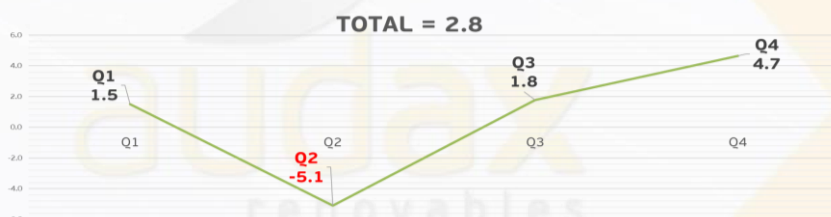
Recurrent EBITDA increases in a **39%** (vs 2020)

Recurrent EBITDA (EUR million)



\* Recurrent EBITDA is considered as the extrapolation of the second half year EBITDA to an annual period.

Net Profit 2021 (EUR million)



Net profit in Q4 has been **EUR 4.7 million**

The results of the fourth quarter, with a profit of EUR 4.7 million, show the turnaround of the accumulated losses up to the third quarter, closing the year 2021 with a positive result of **EUR 2.8 million**.

The bond issuances carried out by Audax during the end of 2020 and the beginning of 2021 have increased the result of the **Financial expenses** by 62.6% compared to the previous year. The funds raised in these issuances were mainly used to finance the development and construction of the generation plants, increasing the installed capacity by 150%, thus avoiding an impact on the Group's investment and financing strategies derived from the situation caused by COVID-19. At the same time, the solid cash position has enabled the Group to manage the circumstance of high prices in the commercialisation of the Group. In its strategy of focusing on renewable generation, as the projects start commissioning, the reduction of this financial debt will be studied through the measures that Audax considers most appropriate.

Financial Result	2021	2020	Var.	Var. (%)
Financial income	803	4,380	-3,577	-81.7
Financial expenses	-28,815	-17,724	-11,091	62.6
Exchange differences	-147	431	-578	n.a.
Profit/loss from disposal of financial instruments	1,704	227	1,477	n.a.
<b>Financial profit/loss</b>	<b>-26,455</b>	<b>-12,686</b>	<b>-13,769</b>	<b>108.5</b>

EUR thousands



## Key financial figures

- The overview of the results up to EBITDA of the main geographical regions is as follows:

2021	Spain and Portugal	Rest of Europe <sup>(1)</sup>	TOTAL CONSOLIDATED
Operating income	1.054,941	635,041	1,689,982
Costs of sales	-979,466	-581,763	1,561,229
<b>Gross margin</b>	<b>75,475</b>	<b>53,278</b>	<b>128,753</b>
Operating expenses	-43,855	-31,808	-75,663
Deterioration, reversal and disposal results	0	-153	-153
Differences in business combinations	0	0	0
<b>EBITDA</b>	<b>31,620</b>	<b>21,317</b>	<b>52,937</b>

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

EUR thousands

2020	Spain and Portugal	Rest of Europe <sup>(1)</sup>	TOTAL CONSOLIDATED
Operating income	647,363	321,937	969,300
Costs of sales	-570,671	-283,745	-854,416
<b>Gross margin</b>	<b>76,692</b>	<b>38,192</b>	<b>114,884</b>
Operating expenses	-39,415	-25,376	-64,791
Deterioration, reversal and disposal results	-4	11	7
Differences in business combinations	0	16,341	16,341
<b>EBITDA</b>	<b>37,273</b>	<b>29,168</b>	<b>66,441</b>

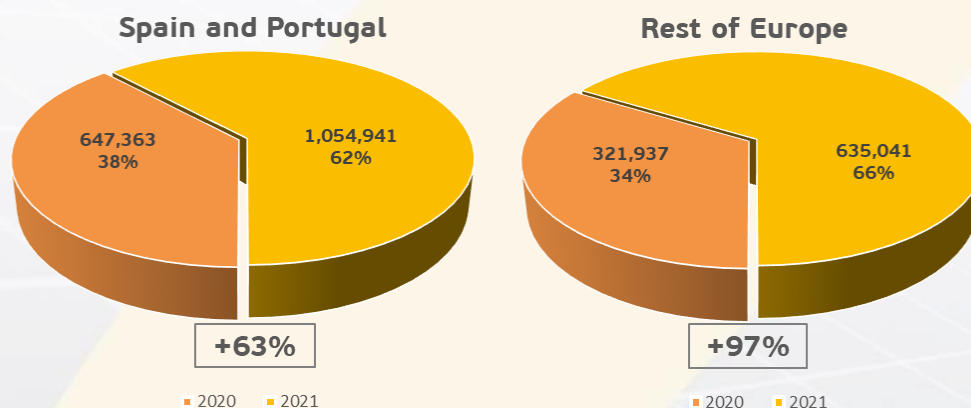
Rest of Europe (1) includes Italy, Poland, Germany, France and Netherlands

EUR thousands

At the end of 2021, the operating income has been **EUR 1,690 million**, which represents an increase of **74%** compared to the same period of the previous year (EUR 969 million).

In the case of Spain and Portugal, the increase in income has been **63% (+ EUR 408 million)** and in the rest of Europe it has been **97% (+ EUR 313 million)**, considering the incorporation of the subsidiary in Hungary, which contributed more than EUR 369 million in 2021 and EUR 105 million in 2020.

### Operating income



## Key financial figures

Net Financial Debt	dec-21	dec-20 *reexpressed	Var.	%
Financial Debt <sup>(1)</sup>	772,196	651,900	120,296	18.5
Other financial liabilities	17,335	9,491	7,844	82.6
Derivatives	-17,278	2,451	-19,729	n.a.
Cash and other financial assets	-328,708	-451,963	123,255	-27.3
<b>Net Financial Debt <sup>(2)</sup></b>	<b>443,545</b>	<b>211,879</b>	<b>231,666</b>	<b>109.3</b>
<b>Net Equity <sup>(3)</sup></b>	<b>148,924</b>	<b>143,007</b>	<b>5,917</b>	<b>4.1</b>
<b>Leverage <sup>(4)</sup></b>	<b>74.9%</b>	<b>59.7%</b>	<b>15.2</b>	<b>25.4</b>

EUR thousands

(1) Financial Debt = Debt of bonds and other marketable securities + Bank debts

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

(3) Net Equity = Parent Company Net Equity + minority interests

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

- In the financial year 2020, the issue of senior secured convertible green bonds for an amount of EUR 125,000 thousand was approved. In that financial year, the financial statements formulated on 25 February 2021 by the management body and audited by KPMG firm, considered that financial instrument mentioned as a compound instrument by considering a financial liability component amounting to EUR 116,965 thousand and an equity component, due to the option held by the bondholder to convert them into a fixed number of shares for a fixed amount of money or another asset amounting to EUR 8,035 thousand.

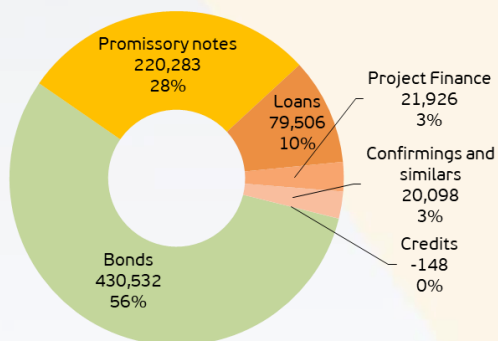
Due to contingent redemption clauses (as bondholders have a repurchase option exercisable under certain circumstances), the comparative figures for 2020 have been reexpressed in 2021 by reclassifying the EUR 8,035 thousand component from equity to financial liabilities. This reclassification results in only a 2.6% increase in the 2020 leverage.

- Net Financial Debt stands at **EUR 444 million** compared to EUR 211 million on 31 December 2020 (reexpressed), with Cash and cash equivalents at EUR 329 million. This brings the Group's Leverage to 74.9%.
- IFRS 16 "Finance Leases", implies that the item Other financial liabilities includes EUR 16,504 thousand due to this application. Excluding the application of IFRS 16, the Net Financial Debt would stand at **EUR 427 million** and the Leverage at **74.1%**.
- Both in the previous year and in 2021, there has not been an impact on the investment and financial strategies of the Group, from the situation generated from COVID-19. Therefore, with the financial operations carried out in recent months, Audax can face with guarantees its investments in generation, and any possible situation in which we could be impacted by a regulatory change.
- In this way, the current and foreseeable future situation of rising prices that produces, among others, an increase in working capital in energy trading companies, has been faced with full guarantee given the financing strategy of this year. Net financial debt is expected to reduce as market prices return to historic levels.
- The Group also has a solid and comfortable financial position that will allow it to follow the roadmap related to the development and construction of its photovoltaic portfolio.

## Key financial figures

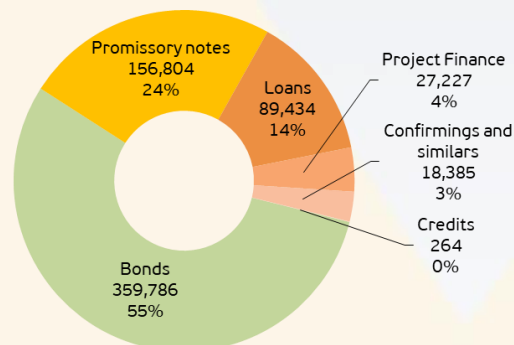
- The Financial Debt breakdown is as follows:

**Financial Debt breakdown dec-21**



EUR thousands

**Financial Debt breakdown dec-20**



EUR thousands

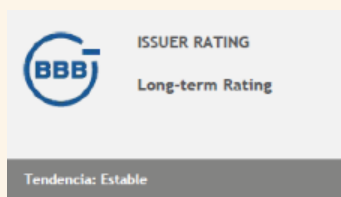
- The maturity schedule of the Financial Debt is as follows:

**Financial Debt (EUR thousands)**



### Rating:

On 8 April, the rating agency AXESOR ratified the **rating** of Audax Renovables, S.A. at **"BBB-" with a stable outlook**.





— ESG figures



## ESG (Environmental, Social & Governance) figures

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

### Responsible business management



### ESG indicators for Audax until 2021

	CRITERIA	AUDAX
E	Avoided CO2 emissions	132 Tn
	Environmental Penalties	0
	Renewable Energy Generated / Total Generated	100%
	100% Renewable Energy / Total Energy Supplied	75%
	Fossil Energy Generated / Total Energy Generated	0 %
S	% Women Total / Total employees	59 %
	Employees in Union / Total Employees	0
G	% Independent directors	33 %
	% Women on Board	33 %



### Sustainable Development Goals (SDGs)



# Stock exchange information





## Stock exchange information

The majority shareholder of Audax Renovables is Eléctrica Nuriel, S.L. with 65.15% of the shares, with the remaining shareholders representing 34.85%.

Shareholder	Total direct and indirect stake	
	N° shares	% equity
Eléctrica Nuriel, S.L.U.	286,863,783	65.15%
Purchasing rights of Eléctrica Nuriel, S.L.U.	48,000,000	10.90%
Global Portfolio Investments, S.L.	29,820,656	6.77%
Excelsior Times, S.L.U.	7,100,000	1.61%
Free Float	68,506,615	15.56%
<b>Total</b>	<b>440,291,054</b>	<b>100.00%</b>



**+€554M**

Capitalisation at end of period



**+€440M**

Listed shares



**+€721M**

Cash volume traded in the period



**€76M**

Maximum daily volume traded in one day 07/01/2021



*Audax share closed the period with a market capitalisation of more than EUR 554 million.*

# — Annexes



## Annexes: Financial statements

Consolidated Income Statement	2021	2020	Var.	Var. (%)
Net turnover	1,684,642	967,438	717,204	74.1
Other income	5,340	1,862	3,478	186.8
<b>Operating income</b>	<b>1,689,982</b>	<b>969,300</b>	<b>720,682</b>	<b>74.4</b>
Costs of sales	-1,561,229	-854,416	-706,813	82.7
<b>Gross margin</b>	<b>128,753</b>	<b>114,884</b>	<b>13,869</b>	<b>12.1</b>
Operating expenses	-75,663	-64,791	-10,872	16.8
Deterioration, reversal and disposal results	-153	7	-160	n.a.
Differences in business combinations	0	16,341	-16,341	-100.0
<b>EBITDA</b>	<b>52,937</b>	<b>66,441</b>	<b>-13,504</b>	<b>-20.3</b>
Assets amortisation	-21,968	-19,654	-2,314	11.8
<b>EBIT</b>	<b>30,969</b>	<b>46,787</b>	<b>-15,818</b>	<b>-33.8</b>
Financial income	803	4,380	-3,577	-81.7
Financial expenses	-28,815	-17,724	-11,091	62.6
Exchange differences	-147	431	-578	n.a.
Profit/loss from disposal of financial instruments	1,704	227	1,477	n.a.
<b>Financial profit/loss</b>	<b>-26,455</b>	<b>-12,686</b>	<b>-13,769</b>	<b>108.5</b>
Share in the profit/loss of associated companies	-57	-52	-5	9.6
<b>Profit/loss before tax</b>	<b>4,457</b>	<b>34,049</b>	<b>-29,592</b>	<b>-86.9</b>
Corporate income tax	-3,212	-3,879	667	-17.2
<b>Consolidated profit/loss for the year</b>	<b>1,245</b>	<b>30,170</b>	<b>-28,925</b>	<b>-95.9</b>
Profit/loss attributed to minority interests	1,593	-3,785	5,378	n.a.
<b>Net Profit / Loss</b>	<b>2,838</b>	<b>26,385</b>	<b>-23,547</b>	<b>-89.2</b>

EUR thousands



## Annexes: Financial statements

### Reexpression of the balance sheet for the year ended 2020:

- In the financial year 2020, the Board of Directors of the Company approved the issue of senior convertible simple secured green bonds amounting EUR 125,000 thousand and at an annual interest rate between 2.25-2.75% payable in semesters, maturing on 20 November 2025, as reported by Audax to the market in the respective privileged information of 18 November 2020 with registration numbers 581 and 584. In this financial year, the financial statements prepared on 25 February 2021 by the management body and audited by the firm KPMG, considered this financial instrument as a compound instrument, given the fact that it contains the following components:
  - A financial liability component, for the Group's obligation to pay in semesters both the coupon payments and principal at maturity, the present value of which was estimated at EUR 116,965 thousand on 31 December 2020.
  - An equity component, for the option held by the bondholder to convert them into a fixed number of shares in the Company for a fixed amount of cash or another asset. The fair value on 31 December 2020 of this component was estimated at EUR 8,035 thousand.
- Due to contingent redemption clauses (as bondholders have a repurchase option exercisable under certain circumstances), the Company's directors have restated the comparative figures for 2020 in order to present this financial instrument in full as a financial liability. Accordingly, the component of EUR 8,035 thousand has been reclassified from equity to financial liabilities.

LIABILITIES AND NET EQUITY	dec-21	Reexpresion	dec-20 *reexpressed
Capital	44,029	0	44,029
Share premium	420,316	0	420,316
Other reserves	-352,573	0	-352,573
Equity from compound financial instruments	8,035	-8,035	0
Profit/loss for the year	26,385	0	26,385
Translation differences	-2,888	0	-2,888
Hedging	-80	0	-80
Minority interests	7,818	0	7,818
<b>Net Equity</b>	<b>151,042</b>	<b>-8,035</b>	<b>143,007</b>
Provisions	987	0	987
Non-current financial debt	453,462	8,035	461,497
Other non-current financial liabilities	13,675	0	13,675
Grants	4,916	0	4,916
Other non-current liabilities	45,996	0	45,996
Deferred tax liabilities	16,502	0	16,502
<b>Non-current liabilities</b>	<b>535,538</b>	<b>8,035</b>	<b>543,573</b>
Current provisions	1,482	0	1,482
Current financial debt	190,403	0	190,403
Trade and other payables	126,086	0	126,086
Other current financial liabilities	46,395	0	46,395
Other current liabilities	95,670	0	95,670
<b>Current liabilities</b>	<b>460,036</b>	<b>0</b>	<b>460,036</b>
<b>Total Liabilities</b>	<b>1,146,616</b>	<b>0</b>	<b>1,146,616</b>

EUR thousands

## Annexes: Financial statements

<b>ASSETS</b>	<b>dec-21</b>	<b>dec-20 *reexpressed</b>	<b>Var.</b>	<b>Var. (%)</b>
Property, plant and equipment	117,200	87,429	29,771	34.1
Goodwill	137,942	137,942	0	n.a.
Other intangible assets	200,048	159,487	40,561	25.4
Non-current financial assets	101,814	26,739	75,075	n.a.
Investments as per equity accounting	10,047	6,665	3,382	50.7
Deferred tax assets	13,358	8,109	5,249	64.7
<b>Non-current assets</b>	<b>580,409</b>	<b>426,371</b>	<b>154,038</b>	<b>36.1</b>
Stocks	5,077	1,458	3,619	n.a.
Trade and other receivables	319,450	221,068	98,382	44.5
Current tax assets	1,744	1,029	715	69.5
Current financial assets	119,516	85,978	33,538	39.
Other current assets	78,769	42,479	36,290	85.4
Cash and cash equivalents	244,149	368,233	-124,084	-33.7
<b>Current assets</b>	<b>768,705</b>	<b>720,245</b>	<b>48,460</b>	<b>6.7</b>
<b>Total Assets</b>	<b>1,349,114</b>	<b>1,146,616</b>	<b>202,498</b>	<b>17.7</b>
<b>LIABILITIES AND NET EQUITY</b>	<b>dec-21</b>	<b>dec-20 *reexpressed</b>	<b>Var.</b>	<b>Var. (%)</b>
Capital	44,029	44,029	0	n.a.
Share premium	420,316	420,316	0	n.a.
Other reserves	-337,191	-352,573	15,382	-4.4
Profit/loss for the year	2,838	26,385	-23,547	-89.2
Translation differences	-2,587	-2,888	301	-10.4
Hedging	9,557	-80	9,637	n.a.
Minority interests	11,962	7,818	4,144	53.
<b>Net Equity</b>	<b>148,924</b>	<b>143,007</b>	<b>5,917</b>	<b>4.1</b>
Provisions	1,524	987	537	54.4
Non-current financial debt	529,604	461,497	68,107	14.8
Other non-current financial liabilities	21,444	13,675	7,769	56.8
Grants	4,606	4,916	-310	-6.3
Other non-current liabilities	58,006	45,996	12,010	26.1
Deferred tax liabilities	21,455	16,502	4,953	30.
<b>Non-current liabilities</b>	<b>636,639</b>	<b>543,573</b>	<b>93,066</b>	<b>17.1</b>
Current provisions	3,303	1,482	1,821	n.a.
Current financial debt	242,592	190,403	52,189	27.4
Trade and other payables	172,625	126,086	46,539	36.9
Other current financial liabilities	59,303	46,395	12,908	27.8
Other current liabilities	85,728	95,670	-9,942	-10.4
<b>Current liabilities</b>	<b>563,551</b>	<b>460,036</b>	<b>103,515</b>	<b>22.5</b>
<b>Total Liabilities</b>	<b>1,349,114</b>	<b>1,146,616</b>	<b>202,498</b>	<b>17.7</b>

EUR thousands

## Annexes: CNMV registered information

### Other relevant information

Date	# Registration	Description
2021/01/14	6639	The Company announces the acquisition of two photovoltaic projects in the province of Toledo.
2021/01/19	6702	The Company announces the purchase of new photovoltaic projects.
2021/01/25	6756	The Company announces the incorporation of 1,942 MW to its portfolio, which represents a turnaround in its strategy.
2021/01/25	6757	The company sends a Press Release on its strategic shift and the incorporation of 1,942 MW's.
2021/02/04	6949	The Company obtains the construction authorization for Los Arenales project.
2021/02/26	7484	Audax Renovables submits Results Report for the second half of 2020.
2021/02/26	7490	Audax Renovables issues a press release on the results for the 2020 financial year.
2021/02/26	7599	The Company sends 2020 second half-yearly financial reports.
2021/02/26	7600	The Company reports 2020 annual corporate governance report.
2021/02/26	7601	The Company reports 2020 annual report on directors' remunerations.
2021/03/04	7756	The Company issues a press release on the commissioning of the Cañamares photovoltaic plant.
2021/03/16	7991	The Company announces the resignation of a member of its Board of Directors.
2021/03/16	8004	The Company reports the complete version of the announcement of the call Ordinary General Shareholders' Meeting.
2021/03/16	8005	The Company announces appointments to its Board of Directors and delegated committees.
2021/03/17	8007	The Company reports the complete version of the announcement of the call of the Ordinary General Shareholders' Meeting.
2021/04/08	8491	The Company reports the confirmation of its corporate rating.
2021/04/13	8626	The Company announces the registration of a promissory note programme on the Alternative Fixed Income Market (MARF).
2021/04/19	8726	The Company reports the purchase and subsequent redeem of bonds corresponding to the program "Primera emisión de bonos bajo el programa de renta fija Audax 2017".
2021/04/21	8766	The Company sends a presentation of the Ordinary General Shareholders' Meeting held today. (Only available in Spanish).
2021/04/21	8771	The Company sends the resolutions approved at the General Shareholders' Meeting held today. (Only available in Spanish).
2021/05/25	9588	The Company reports the appointment of Anabel López Porta as a new member of the Audit Committee and the Appointments and Remuneration Committee, as well as the final composition of the delegated committees.
2021/05/26	9613	The Company announces its addition to the MSCI Global Small Cap index.
2021/06/02	9767	The Company announces the commissioning of the Carolinas I and II photovoltaic plants.
2021/06/03	9792	Presentation of the New Strategic Plan.
2021/06/07	9865	Connection details for the Presentation of the New Strategic Plan.
2021/06/07	9874	The Company submits the presentation of its New Strategic Plan 2026.
2021/06/09	9898	The Company announces the obtaining of prior administrative and construction authorization of El Toconal project.
2021/06/15	9988	The Company announces a potential tapping of the bonds Issue 2020 in accordance with the provisions of the Programme.
2021/06/21	10119	The Company announces the amount of the tapping of the Issue 2020.
2021/07/08	10541	The Company reports the payment of dividends on July 16, 2021.
2021/07/15	10637	The Company submits the Regulations of the General Meeting of Shareholders.
2021/07/26	10827	The Company announces the registration of a fixed income senior unsecured notes programme in the Alternative Fixed Income Market (MARF).
2021/09/30	11916	The Company reports financial information of first half 2021 results.
2021/09/30	11917	The Company provides Consolidated Management Report of first half 2021.
2021/10/21	12277	The Company announces the commissioning of La Zarzuela I, II, III and IV photovoltaic power plants.
2021/11/30	12950	The Company announces the commissioning of Alberizas I, II, III and IV photovoltaic power plants.
2021/12/16	13233	The company announces the acquisition of the Zaratán photovoltaic project with a total capacity of 12.36 MWp.

## Annexes: CNMV registered information

### Inside information

Date	# Registration	Description
2021/05/13	893	The Company submits the Results Report corresponding to the first quarter of 2021.
2021/11/15	1172	The Company submits the Consolidated Management Report corresponding to the third quarter of 2021.



PV Cañamares (Guadalajara) 5 MWp



PV Carolinas (Guadalajara) 10 MWp



Nuevas oficinas de Audax Renovables en Badalona



## Annexes: Group companies

Company	Holding direct + indirect	Country	Company	Holding direct + indirect	Country
Generación Iberia, S.L.U.	100%	España	Da Vinci Energía, S.L.U.	100%	España Spain
ADS Energy 8.0., S.L.U.	100%	España	Elogia Calañas, S.L.U.	100%	España Spain
Eryx Investments 2017, S.L.U.	100%	España	Corinto Solar, S.L.U.	100%	España Spain
Unieléctrica Energía, S.A.	100%	España	Audax Solar SPV VII, S.L.U.	100%	España Spain
Fox Energía, S.A.	89%	España	Audax Solar SPV X, S.L.U.	100%	España Spain
Nabalia Energía 2.000, S.A.	58%	España	Audax Solar SPV XXVI, S.L.U.	100%	España Spain
Acsol Energía Global, S.A.	63%	España	Solar Buaya Inversiones, S.L.U.	100%	España Spain
Vivo Energía Futura, S.A.	63%	España	Centauro Energia Solar, S.L.U.	100%	España Spain
Iris Energía Eficiente, S.A.	67%	España	Tohora Solar Inversión, S.L.U.	100%	España Spain
Cima Energía Comercializadora, S.L.	67%	España	Tarakona Solar Inversión, S.L.U.	100%	España Spain
Ahorre Luz Servicios Online, S.L.	58%	España	Zurván Gestión de Proyectos, S.L.	100%	España Spain
Masqluz 2020, S.L.	75%	España	Zeus Power, S.L.	100%	España Spain
Alset Comercializadora, S.L.U.	75%	España	Hera Power, S.L.	100%	España Spain
By Energyc Energía Eficiente, S.L.	75%	España	Juno Power, S.L.	100%	España Spain
Love Energy, S.L.	75%	España	Diana Power, S.L.	100%	España Spain
Energía Ecológica Económica, S.L.	75%	España	Astendong, S.L.U.	100%	España Spain
Feed Energía, S.L.	75%	España	Coral Perkins, S.L.U.	100%	España Spain
Propensalternativa Unipessoal, LDA	58%	Portugal	Audax Solar SPV XXVII, S.L.	50%	España Spain
Audax Energia, S.R.L.	100%	Italia	Audax Solar SPV XXVIII, S.L.	50%	España Spain
Audax Energie, GmbH	100%	Alemania	Audax Solar SPV XXIX, S.L.	50%	España Spain
Audax Energía, SP. Z O.O.	100%	Polonia	Audax Solar SPV XXX, S.L.	50%	España Spain
Main Energie, B.V.	100%	Holanda	Audax Solar SPV XXXI, S.L.	50%	España Spain
Audax Renewables Kft.	100%	Hungría	Audax Solar SPV Italia 1, S.R.L.	100%	Italia Italy
Audax Gas Trading Kft	100%	Hungría	Audax Solar SPV Italia 2, S.R.L.	100%	Italia Italy
Eólica El Pedregoso, S.L.	80%	España	Audax Solar SPV Italia 3, S.R.L.	100%	Italia Italy
Eólica Del Pino, S.L.	80%	España	Audax Solar SPV Italia 4, S.R.L.	100%	Italia Italy
Eoliennes De Beausemblant, S.A.S.	80%	Francia	Audax Solar SPV Italia 5, S.R.L.	100%	Italia Italy
Eólica Postolin Sp Z.o.o	100%	Polonia	Audax Solar SPV Italia 6, S.R.L.	100%	Italia Italy
Eolica Warblewo Sp Z.o.o	65%	Polonia	Audax Solar SPV XV, S.L.	60%	España Spain
Parque Eólico Toabré, S.A.	30%	Panamá	Merfonda Solar, S.L.	60%	España Spain
Explotación Eólica La Pedrera, S.L.U.	100%	España	Sarda Solar, S.L.	60%	España Spain
Audax Solar SPV IV, S.L.U.	100%	España	Audax Solar SPV XXIV, S.L.U.	100%	España Spain
Audax Solar SPV VI, S.L.U.	100%	España	Audax Solar SPV XXV, S.L.U.	100%	España Spain
Audax Solar SPV IX, S.L.U.	100%	España	Green Show, L.D.A.	100%	Portugal Portugal
Aznalcóllar Solar, S.A.U.	100%	España	Clever Road, L.D.A.	100%	Portugal Portugal
Botey Solar, S.L.U.	100%	España	ADX Fotovoltaico - Solar Da Luz, L.D.A	100%	Portugal Portugal
Corot Energía, S.L.U.	100%	España	ADX Fotovoltaico - Solar Do Ceu, L.D.A	100%	Portugal Portugal
Las Piedras Solar, S.L.U.	100%	España	Magallón 400, S.L.	7%	España Spain

# — About Audax Renovables




## About Audax Renovables

- The Group is the result of the merger by absorption between Audax Renovables, S.A. and its parent company, Audax Energía, S.A., which gave rise to an integrated energy group with 100% renewable generation.
- Audax focuses its activities on the generation of 100% renewable energy, as well as the supply of 100% renewable electricity and gas.
- Founded in the year 2000, in 2003 Audax Renovables became listed on the secondary market of the Barcelona Stock Exchange, and in 2007 its shares were included in the SIBE (integrated stock exchange system) of the Madrid Stock Exchange. Currently, it is listed on the Spanish Continuous Market under the ticker ADX.MC, and has been incorporated to the IBEX SMALL CAP® index since 23 March 2020.
- As a leading utility Group in the SME segment in Spain, Audax Renovables guarantees efficient supply of energy retailed through a process of vertical integration with the renewable energy generation branch, has a robust financial position and is ready to be at the forefront of the energy transition in the European market.
- The Group runs a portfolio of operating wind farms of 157 MW in Spain, France, Poland and Panama and 69 MWp of photovoltaic projects in Spain. In addition, it has under construction 19 MWp in photovoltaic projects, and has a photovoltaic portfolio of 2,291 MWp in various stages of development located in Spain, Portugal and Italy.
- Audax Renovables, in its activity of supplying 100% renewable electricity and gas, is present in Spain, Portugal, Italy, Germany, Poland, the Netherlands and Hungary, adding more than **518** thousand customers.

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

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



100% Renewable  
Energy



FOLLOW US:      

#AudaxTeam



# Legal disclaimer





**Legal disclaimer:** This presentation has been drawn up by AUDAX RENOVABLES, S.A. (“AUDAX RENOVABLES” or the “Company”) for the purpose of issuing this Profit and Loss Report. This document is not a brochure nor is it an offer to purchase, sell or subscribe or a request for an offer to purchase, sell or subscribe to the AUDAX RENOVABLES' shares. This presentation must not be directly or indirectly published, announced, publicly communicated or distributed in the United States of America, Canada, Japan or Australia, or any other jurisdiction where distribution of this information is legally restricted.

Any statement included in this presentation that does not reflect historical information, including, inter alia, statements about the Company's financial situation, commercial strategy, management or business plans, targets or future transactions and clients, are future estimates. These future estimates imply and involve risks, uncertainties and other known or unknown factors that could mean that the results, business evolution or profits and losses of the Company or of the sector may be significantly different to those specified in or obtained from such future estimates. These future estimates are based on numerous presumptions about the present and future commercial strategy of the Company and the business environment in which the Company expects to operate in the future. The future estimates are only related to the date of this presentation and the Company expressly states that it does not accept any obligation or commitment to update or keep up to date the information included in this document nor to make any changes to the expectations or events, conditions or circumstances on which the future estimates are based. The market information used in this presentation which is not stated to have been obtained from a specific source, is an estimate made by the Company and has not been independently verified.

Certain financial and statistical information included in this document has been subject to adjustments by rounding. Therefore, any discrepancy between the total amounts and the sum to which such amounts or total value refer is due to such rounding. Some of the financial management figures included in this document have not been audited.

## Committed to the environment and the SDGs of the Global Compact





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

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