

# **CONSOLIDATED MANAGEMENT REPORT**

**FIRST HALF  
JANUARY - JUNE  
2025**

# Legal disclaimer

This presentation has been drawn up by AUDAX RENOVABLES, S.A. ("AUDAX RENOVABLES" or the "Company") for the purpose of issuing this Financial Report. This document is not a brochure nor does it constitute an offer to purchase, sell or subscribe, or a request for an offer to purchase, sell or subscribe to 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 by law.

Any statement included in this presentation that does not reflect historical information, including but not limited to, statements regarding 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 assumptions 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 assume 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 of the amounts to which they refers or total value 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



# Table of contents

<b>Executive summary</b>	<b>4</b>
<b>Significant events</b>	<b>7</b>
<b>Operational figures</b>	<b>10</b>
<b>Financial figures</b>	<b>24</b>
<b>ESG figures</b>	<b>33</b>
<b>Stock Exchange information</b>	<b>36</b>
<b>Annexes</b>	<b>38</b>
<b>Consolidated financial statements</b>	<b>39</b>
<b>CNMV Information registered</b>	<b>41</b>
<b>Group Companies</b>	<b>43</b>
<b>Alternative Performance Measures (APM)</b>	<b>44</b>
<b>About Audax</b>	<b>47</b>

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 items presented in the Financial Statements 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 a vertically integrated energy group. The Group focuses its activities on the generation of 100% renewable energy, as well as the supply of electricity and gas.

**Audax achieves a proforma net result of 23.2M€ (+6.0%)**

KPIs of the period	1H2025	1H2024	Var. (%)
REVENUES (EUR M)	946.9	883.5	7.2
GROSS MARGIN (EUR M)	113.0	121.2	-6.8
<b>EBITDA (EUR M)</b>	<b>59.1</b>	<b>61.5</b>	<b>-4.0</b>
<b>PROFORMA NET PROFIT (EUR M) *</b>	<b>23.2</b>	<b>21.9</b>	<b>6.0</b>
<b>NFD/EBITDA LTM **</b>	<b>2.7x</b>	<b>2.6x</b>	<b>0.1x</b>
PODS (k)	475	413	15.1
PORTFOLIO (TWh)	16.6	15.4	7.6
SUPPLIED ENERGY (TWh)	8.2	7.8	4.6
INSTALLED CAPACITY (MW)	325	267	21.6

Audax consolidates its trajectory of sustained growth and expects to close its third consecutive fiscal year with an **EBITDA exceeding EUR 100 million**. The results for the first half of 2025 reflect solid operational performance, although the **extraordinary impact of the Blackout in the Iberian market** and its correlation with "System Operating Costs" significantly affected Gross Margin, EBITDA, and Net Income.

During the first half of 2025, Audax **has supplied a total of 8.2 TWh** (+4.6% compared to the same period of the previous year). The customer portfolio has experienced a significant growth of **15.1%**, reaching **475 thousand customers**, driven by a commercial strategy focused on efficient acquisition, loyalty, and continuous improvement of the customer experience. Furthermore, the **energy portfolio increased to 16.6 TWh**, consolidating a solid foundation for the coming quarters.

The generation division continues **to increase its installed capacity, reaching 325MW**, 21.6% more than the same period last year, driven by investment, vertical integration, and the commitment to decarbonization. During the first half of the year, **the total project portfolio expanded to 1,037 MW**, and an additional 58 MW of solar plants have come into operation in Spain.

**Proforma net profit**, excluding financial outliers, **stood at EUR 23.2 million** remaining consistent with the 2024 financial year, despite the aforementioned negative impact resulting from the April 28 Blackout. This performance reflects the Group's ability to manage extraordinary events without compromising the stability of its results.

**The net financial debt ratio remains stable** compared to the same period last year, considering the seasonality of the business. This performance is partly explained by the debt provision designated to fund the construction of renewable energy generation projects, assets that will contribute to increase EBITDA and cash flow in the following years, thus reinforcing the Group's sustainability and growth.

\* Excluding outlier financial results

\*\* Excluding the impact of the application of IFRS 16 regulations relating to financial leases. .

# Highlight of the period



**Revenues**  
**946.9 M€**  
(+7.2%)

**EBITDA**  
**59.1 M€**  
(-4.0%)

**Proforma Net  
Result**  
**23.2 M€**  
(+6.0%)

**Net Financial Debt**  
**304.3 M€<sup>(1)</sup>**  
(+8.9%)

**NFD/EBITDA LTM**  
**2.7x<sup>(1)</sup>**  
(+0.1x)




**Supply Points**  
**475k**  
(+15,1%)


**Portfolio**  
**16.6 TWh**  
(+7,6%)

**Energy Supplied**  
**8.2 TWh**  
(+4.6%)



  
**5.0 TWh**  
(-3.6%)

+

  
**3.2 TWh**  
(+20.8%)



**Installed Capacity**  
**325 MW**  
(+21.6%)

**Energy Generated**  
**145.0 GWh**  
(+0.2%)<sup>(2)</sup>

EthiFinance Ratings ha situado la calificación de Audax en  
**BBB-** con tendencia **Positiva**



<sup>(1)</sup> Excluding the impact of the application of IFRS 16 on finance leases.

<sup>(2)</sup> +10.0% including Panama, whose production will raise the total energy generated to 284 GWh



The background is an abstract composition. On the right side, there is a target with concentric circles in shades of blue, grey, and black. Several arrows, depicted in various shades of orange and yellow, are shown in flight from the left towards the target. The left side of the image is dominated by large, overlapping, angular shapes in warm tones of yellow, orange, and gold. The overall effect is one of dynamic movement and focus.

# Significant events

# Significant events

- On May 9, 2025, the Company announced that the rating agency Ethifinance Ratings had assigned Audax Renovables S.A. an **Investment Grade "BBB-," changing its rating trend from Stable to Positive**, thereby confirming a further upgrade. This third consecutive rating upgrade was primarily based on the Company's achievement of the financial projections presented, which have resulted in its current competitive and consolidated positioning, as well as its future prospects for solid growth and profitability.
- On March 4, 2025, the company announced that its Board of Directors had approved the update of its Green Finance Reference Regulatory Framework (**Green Finance Framework**), in force since June 2020. In the opinion of the independent rating agency Sustainable Fitch, Audax Renovables' new Green Finance Framework meets the requirements established by the International Capital Markets Association (ICMA), and has therefore **obtained the highest level of compliance**.
- On June 9, 2025, it was announced that the 100% renewable energy generation portfolio would be updated with additions and adjustments. This will increase **Audax's total project portfolio from 955 MW to 1,037 MW**, thus consolidating its position as one of the leading players in the renewable energy sector in Europe. Audax has incorporated the Yechar photovoltaic project, located in Campos del Rio, Murcia, with a peak capacity of 112.2 MWp. The Group has also decided to desist projects in Italy with an estimated capacity of 30.7 MWp, which were in the Grid Connection status.
- On June 19, 2025, Audax announced the incorporation of a senior unsecured bond fixed-income program under the name **"EUR 400,000,000 Senior Unsecured Notes Programme Audax Renovables, S.A. 2025"** in the Alternative Fixed-Income Market ("MARF"), with a maximum outstanding balance of EUR 400,000,000 and expiry date of June 18, 2026.

In relation to the same and as an event subsequent to the closing, on July 17, 2025, the first two green bond issues were incorporated, for a total nominal amount of EUR 33,900,000, charged to the aforementioned bond program, under the names "EUR 21,400,000 5.85% GREEN NOTES DUE 17 NOVEMBER 2028" and "EUR 12,500,000 5.80% GREEN NOTES DUE 17 JULY 2028".

On August 1, 2025, it is hereby announced that an additional issue of green bonds of the Company has been incorporated into the Alternative Fixed Income Market ("MARF"), for a total nominal amount of EUR 2,000,000, called "EUR 2,000,000 5.85% GREEN NOTES DUE 17 NOVEMBER 2028", tap issue of "EUR 21,400,000 5.85% GREEN NOTES DUE 17 NOVEMBER 2028".

Likewise, on September 29, 2025, it is hereby announced that an additional issue of green bonds of the Company has been incorporated into the Alternative Fixed Income Market ("MARF"), for a total nominal amount of EUR 39,200,000, named "EUR 39,200,000 5.85% GREEN NOTES DUE 17 NOVEMBER 2028" tap issue of "EUR 21,400,000 5.85% GREEN NOTES DUE 17 NOVEMBER 2028".

- As a significant subsequent event, it is also worth mentioning that, on July 7, 2025, pursuant to the resolution of the Company's shareholders extraordinary general meeting held on June 19, 2025, **a distribution was made to the shareholders, charged to the share premium, of EUR 0.03328667 gross per share** (for a total of EUR 15 million), to all existing and outstanding shares of the Company entitled to receive such share premium. This distribution was made on July 14, 2025.



# Operational figures

# Projects portfolio and stages

## Projects portfolio

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

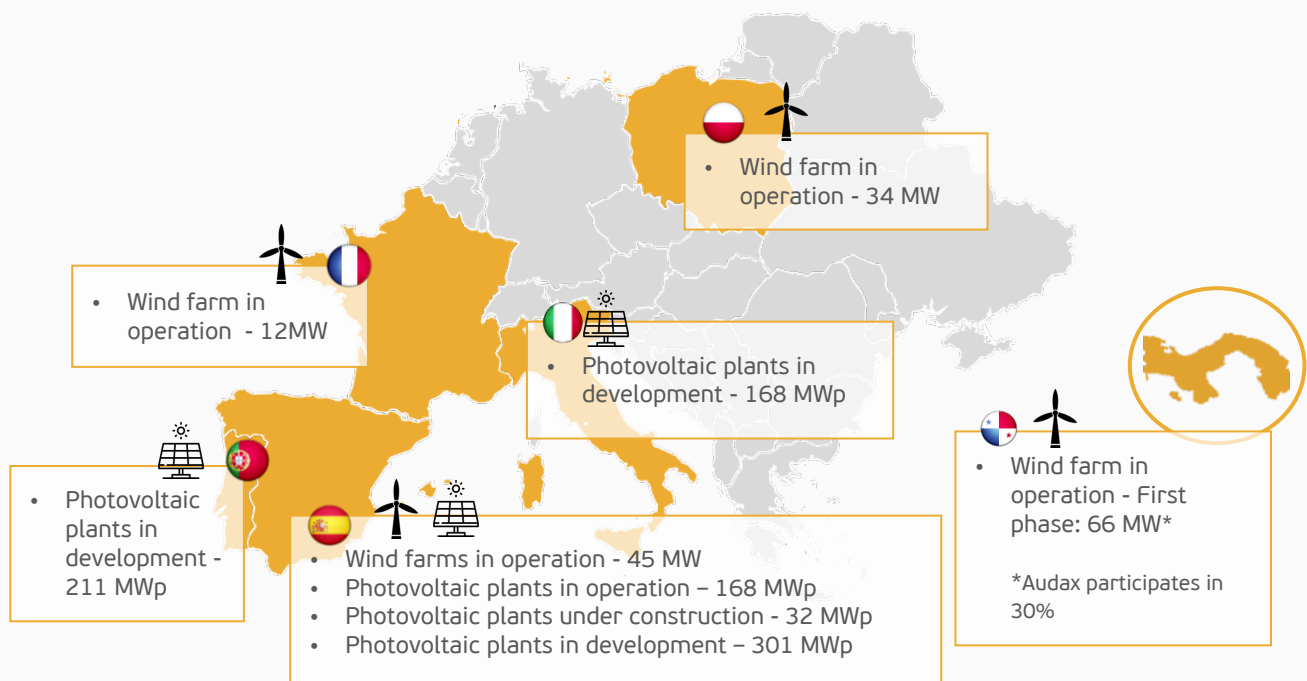
Audax continues to operate its portfolio in operation and manages the development of its photovoltaic projects located in Spain, Italy and Portugal, strategic markets of the Group in which retail activity is already taking place.

The portfolio has a total capacity of 1,037 MW, of which 680 MWp are in a very advanced stage of processing, 32 MWp are under construction, and another 325 MW are in operation.

## Stages of Projects<sup>(1)</sup>

MW	Early Stage	Grid Connection	Environmental Approval	Backlog	Under Construction	Operation	Total pipeline	%
Spain	-	-	6	295	32	213	546	52.7%
Portugal	-	-	-	211	-	-	211	20.4%
Italy	-	139	-	29	-	-	168	16.2%
France	-	-	-	-	-	12	12	1.2%
Poland	-	-	-	-	-	34	34	3.3%
Panama *	-	-	-	-	-	66	66	6.4%
<b>TOTAL</b>	<b>0</b>	<b>139</b>	<b>6</b>	<b>535</b>	<b>32</b>	<b>325</b>	<b>1,037</b>	<b>100.0%</b>

\* Attributable capacity (30%)



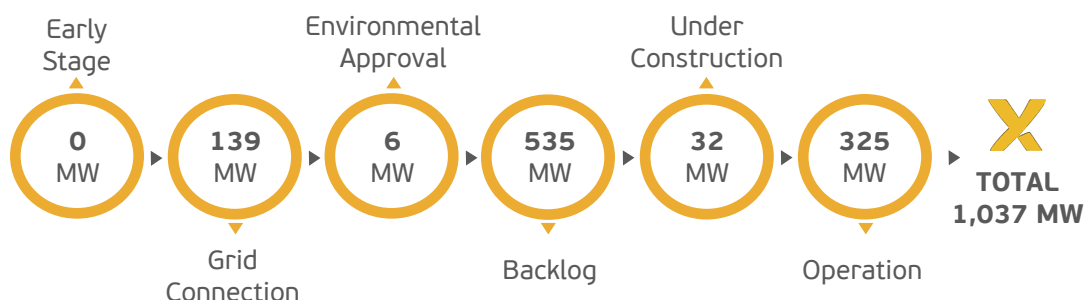
<sup>(1)</sup> See definition of the Project's stages in [Annex Alternative Performance Measures](#)

# Project portfolio evolution

During the first half of 2025, **the 57.5 MWp Lucero (Sevilla) project was brought into operation**, the Group's largest solar project in operation in Spain that began its construction in December 2023. The project features 100,000 Tier-1 category single-axis tracking modules of 575 Wp, enabling the generation of 109 GWh per year, equivalent to the annual energy consumption of approximately 33,000 households or around 83,000 people. This commitment to clean energy will prevent the emission of approximately 30,000 tons of CO2 into the atmosphere each year.

Likewise, with the signing of the EPC contract, the construction has begun on **the 5.5 MWp El Madroño project** in Toledo. Construction work continues on the **4 MWp El Rebollo project** in the municipality of Yunquera de Henares (Guadalajara), which is already built and is in the energization process. Furthermore, construction continues on the **Navalmoral I, II, III and IV projects, with a total capacity of 22 MWp**, in Extremadura.

On June 9, 2025, the company announced the update of its 100% renewable energy generation portfolio, with the addition of the Yechar photovoltaic project with a peak capacity of 112.2 MWp, located in Campos del Rio, Murcia, and adjustments to projects in Italy with an estimated capacity of 30.7 MWp, which were in Grid Connection status. As a result, **Audax has increased its total project portfolio from 955 MW to 1,037 MW**, reinforcing its position as one of the leading players in the renewable energy sector in Europe.





# Installed capacity and production

The distribution of installed capacity by country is as follows:

Installed capacity (MW)	1H2025	%	1H2024	%	Var. (%)
Spain	213	66%	155	58%	37.1
France	12	4%	12	4%	0.0
Poland	34	10%	34	13%	0.0
Panama*	66	20%	66	25%	0.0
<b>Total</b>	<b>325</b>	<b>100%</b>	<b>267</b>	<b>100%</b>	<b>21.6</b>

\*Audax has a 30% stake

Installed capacity has increased by 58 MW due to the completion of construction of the photovoltaic project in the province of Seville. This plant is expected to begin producing energy during the third quarter of the year.

The distribution of production by country is as follows:

Production (GWh)	1H2025	%	1H2024	%	Var. (%)
Spain	89.9	33%	89.8	34%	0.1
France	15.0	5%	15.9	6%	-5.7
Poland	40.1	14%	39.0	15%	2.8
<b>Total</b>	<b>145.0</b>		<b>144.7</b>		<b>0.2</b>
Panama*	139.4	49%	113.9	45%	22.4
<b>Total with Panama</b>	<b>284.4</b>	<b>100%</b>	<b>258.6</b>	<b>100%</b>	<b>10.0</b>

\*Audax has a 30% stake

As a result of the widespread power outage on April 28, all plants in the portfolio were disconnected from the grid and gradually reconnected as the situation normalized. **The total estimated energy loss amounts to 749,606 kWh**, resulting in an economic impact of only EUR 26,583 in lower revenue.

**Globally, production in the first half of 2025 reached 145.0 GWh (+0.2%),** exceeding the production of the first half of 2024, mainly due to the higher wind production in Poland.

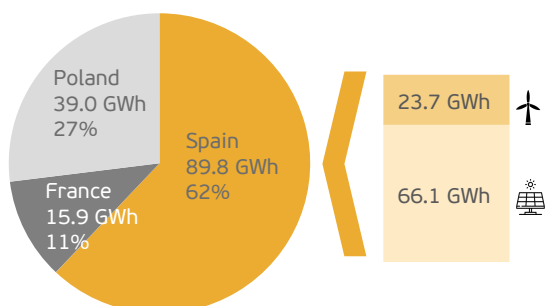
Panama's production has been higher than last year due to higher wind resource.



# Generation by technology

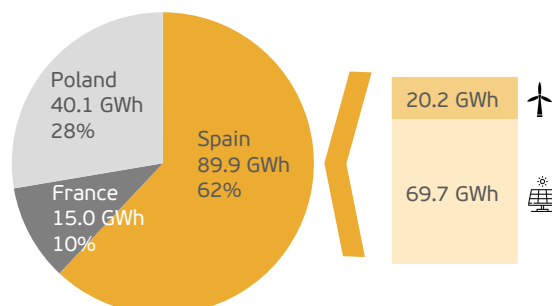
## Production 1H2024

144.7 GWh



## Production 1H2025

145.0 GWh



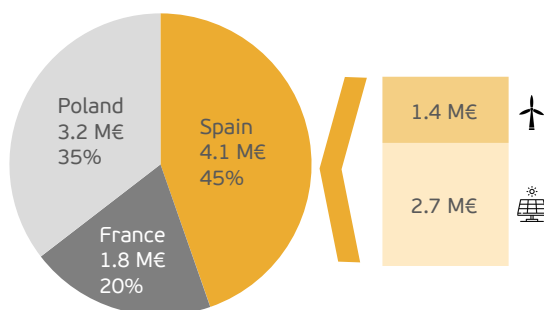
During the first half of 2025, production **increased by 0.2%** compared to the same period last year, excluding Panama. **In photovoltaic technology**, Spain contributed 69.7 GWh, up from 66.1 GWh in the same period in 2024, a growth primarily explained by increased installed capacity.

In financial terms, **revenue** reached EUR 9.9 million, representing a year-over-year increase of 8.9%. It is worth noting that the market strategy based on a combination of PPAs and wholesale market pool pricing has mitigated the impact of price volatility and, in particular, cushioned its impact on revenue from the photovoltaic portfolio in Spain.

Overall, the **geographic diversification and coverage provided by the PPAs** continue to sustain the **stability of power generation revenues** and reinforce the business's resilience in the face of varying price and natural resource environments.

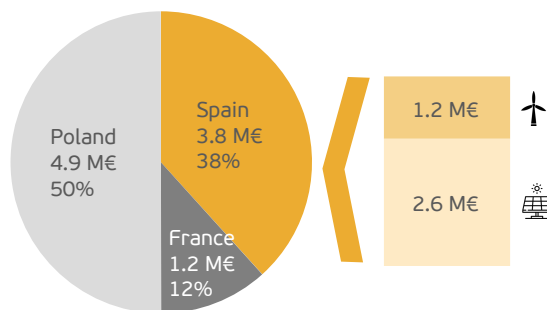
## Revenues 1H2024

9.1 M€



## Revenues 1H2025

9.9 M€



# Generation by technology

## Wind farms ↑

### **Pedregoso A, B and D Wind Farms (Spain) - 45 MW**

During the period analysed, the wind farms have experienced technical downtime due to breakdowns with extended repair times, associated with expected wear and tear on critical wind turbine components. As a result, production is 14.8% below the same period in 2024.

### **Beausemblant Wind Farm (France) - 12 MW**

Wind resource capacity was slightly below that recorded in 2024, resulting in 6% lower production year-over-year. Revenue fell by 36%, primarily due to the evolution of energy prices in the French market, which led to the formalization of a PPA contract under less advantageous terms than those of the previous years.

### **Postolin Wind Farm (Poland) - 34 MW**

Production has remained consistent with the historical average, also registering a 3% increase compared to 2024. Revenue growth is notable, increase 54% year-over-year, driven by a PPA price approximately 50% higher than the previous year, which is valid for this year and the following. In the maintenance area, the gearbox replacement on the EW7 wind turbine was successfully completed, ensuring the operational continuity and reliability of the facility.

### **Toabré Wind Farm (Panama) - 66 MW**

During this period, the plant has faced operational adjustments resulting from a disruption in the electrical infrastructure and reduced availability of wind power, associated with weather conditions in the region.





# Generation by technology

## Photovoltaic Plants



Audax's photovoltaic generation plants in operation, all located in Spain, produced a total of 69.7 GWh, representing a 6.1% increase over the same period last year. Total revenue for these plants during this period was EUR 2.6 million, compared to EUR 2.7 million for the same period last year. This is driven by the increase in the Spanish market pool price (59.6%) for the portion of production not subject to PPAs signed with the parent company, and lower irradiance in the first half of the year compared to the same period last year.

The details are as follows:

### Province of Guadalajara

The Cañamares, Alberizas I, II, III and IV, Carolinas I and II, Cuatro Caminos 1, 2, 3 and 4 and La Miranda plants, with a combined installed capacity of 64 MWp, recorded a performance ratio (PR) in line with expectations in the first half of 2025 and a total production of 42.9 GWh, higher than in the same period of 2024. In accordance with the Group's protocols, preventive maintenance tasks were carried out during the half-year to prepare for the period of greatest irradiation, the positive effects of which have begun to be reflected in the last months of the half-year and in the summer period.

### Province of Toledo

The Zarzuela I-IV, Los Arenales and El Toconal plants, with a total installed capacity of 30 MWp, maintain a PR in line with expectations, with a cumulative production of 16.6 GWh so far this year, lower than the same period of the previous year. During this period, the preventive work established by the Group's protocols has been carried out to maximize availability and prepare for the peak production associated with the months of greatest irradiation.

### Province of Huelva

The Calañas plant, with 4 MWp, has operated in accordance with forecasts in the first half of 2025, although production has been lower than that recorded in the same period of 2024. Production for this first half of 2025 has been 3.3 GWh, 5% lower than that of the same period of the previous year due to a context of lower irradiation in the area.

### Province of Valladolid

The plants 1 and 2 of Zaratán, with 12 MWp, have been fully operational during the first half of the year, achieving a total production of 6.9 GWh. Irradiance was lower than the previous year.



# Generation by technology

## Construction progress

### El Rebollo - 4.1 MWp (Guadalajara)

Construction is progressing according to plan, with the installation of the single-axis tracker structure and panel layout already completed in the designated areas. In parallel, the energization permits are being processed with the regional government and the distribution company. To shorten the time between authorization and energization, the construction team is preparing pre-commissioning activities.



### El Madroño - 4 MWp (Toledo)

The earthworks and the ditch crossing have been completed; piling is 30% complete and structure delivery has reached 80%, ensuring the continuity in the assembly process. Work is progressing according to schedule, with a focus on completing piling, initiating the assembly of structures and modules by sections, and executing trenching and the installation of medium-voltage and communications conduits.



### Navalmoral I, II, III y IV - 22 MWp (Extremadura)

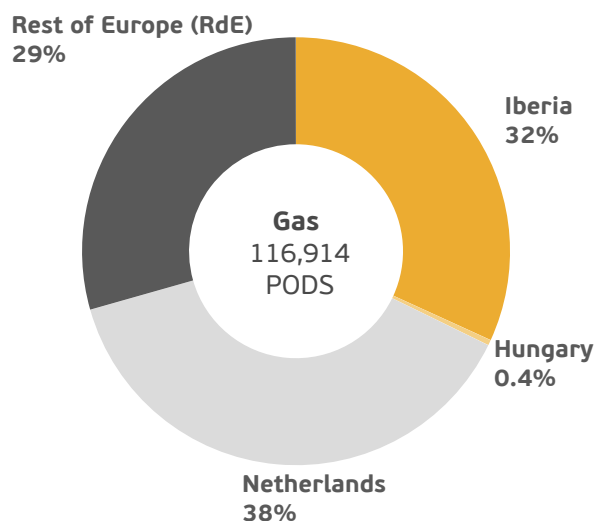
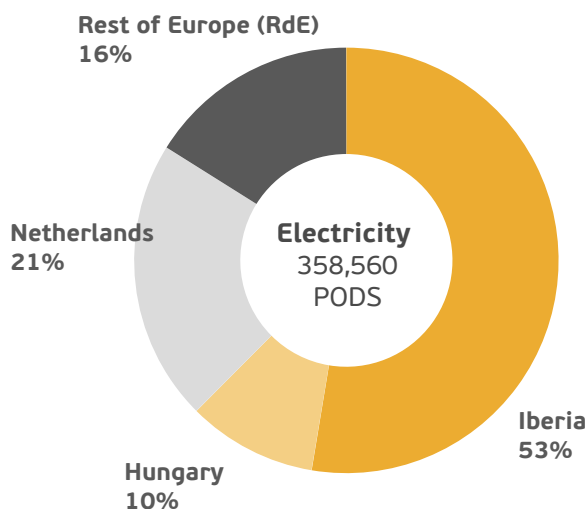
Earthworks, structure piling, module installation, and both internal and perimeter trenching have been completed. Medium-voltage trenching and the evacuation line are 70% complete, while the control centre is progressing satisfactorily. With these milestones, the project enters in its final phase of electrical and civil integration, focused on medium-voltage cabling, grid evacuation, and completion of the control centre. The works are still expected to be completed by October 2025, in line with the commitment to obtain the Administrative Operation Authorization in the first half of 2026.

# Client portfolio

## Supply points and portfolio

	Supply Points			Portfolio (GWh)		
Country / Magnitude	1H2025	1H2024	% Var.	1H2025	1H2024	% Var.
<b>Iberia</b>	<b>225,904</b>	<b>218,151</b>	<b>3.6%</b>	<b>4,341</b>	<b>3,955</b>	<b>9.8%</b>
Electricity	188,697	180,100	4.8%	3,479	3,032	14.8%
Gas	37,207	38,051	-2.2%	862	923	-6.6%
<b>Netherlands</b>	<b>121,611</b>	<b>103,375</b>	<b>17.6%</b>	<b>6,638</b>	<b>5,793</b>	<b>14.6%</b>
Electricity	76,769	67,060	14.5%	2,998	2,791	7.4%
Gas	44,842	36,315	23.5%	3,639	3,002	21.2%
<b>Hungary</b>	<b>35,869</b>	<b>34,736</b>	<b>3.3%</b>	<b>4,108</b>	<b>4,737</b>	<b>-13.3%</b>
Electricity	35,373	34,530	2.4%	3,167	4,172	-24.1%
Gas	496	206	140.8%	941	565	66.5%
<b>Rest of Europe</b>	<b>92,090</b>	<b>56,805</b>	<b>62.1%</b>	<b>1,509</b>	<b>932</b>	<b>61.8%</b>
Electricity	57,721	31,882	81.0%	590	367	60.9%
Gas	34,369	24,923	37.9%	919	566	62.4%
<b>TOTAL</b>	<b>475,474</b>	<b>413,067</b>	<b>15.1%</b>	<b>16,595</b>	<b>15,418</b>	<b>7.6%</b>
Total Electricity	<b>358,560</b>	<b>313,572</b>	<b>14.3%</b>	<b>10,235</b>	<b>10,362</b>	<b>-1.2%</b>
Total Gas	<b>116,914</b>	<b>99,495</b>	<b>17.5%</b>	<b>6,360</b>	<b>5,056</b>	<b>25.8%</b>

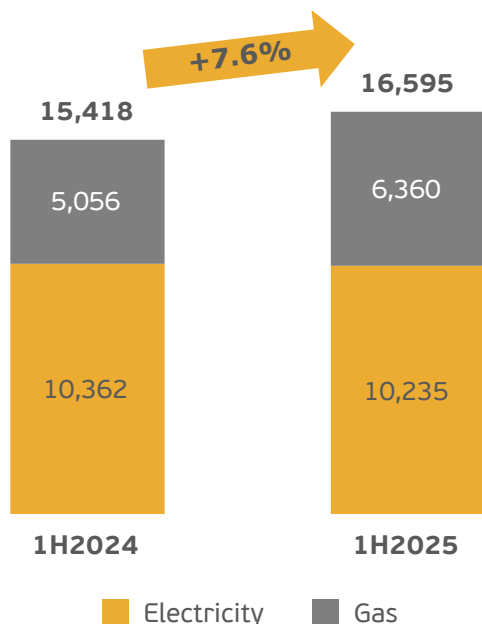
## Supply points by country



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

# Portfolio evolution

## Evolution of the energy portfolio (GWh)



The Group has strengthened its commitment to the industrial segment (SMEs and large customers) through a significant **increase in the number of supply points**, which grew by **15.1%**, and a significant **increase in its energy portfolio**, up **7.6%** compared to the same period last year.

This growth has been concentrated primarily in the **gas** sector, where **supply points have increased by 17.5%** and **sales volume has grown by 25.8%** compared to the same period last year.

The Group continues its growth trajectory, maintaining a clear focus on portfolio profitability and prudent risk management across all the markets in which it operates.

The **energy portfolio**, defined as the estimated annual consumption of retail customers, currently stands at **16.6 TWh**. This growth has been driven, among other factors, by the **solid performance of the Dutch subsidiary**, which increased its electricity portfolio by 14.6% and its gas portfolio by 17.6%. Additionally, the **Group's subsidiaries across the Rest of Europe have shown a remarkable progress**, with electricity volumes up by 62.1% and gas by 61.8%. These results reflect the effectiveness of the Group's robust commercial strategy.

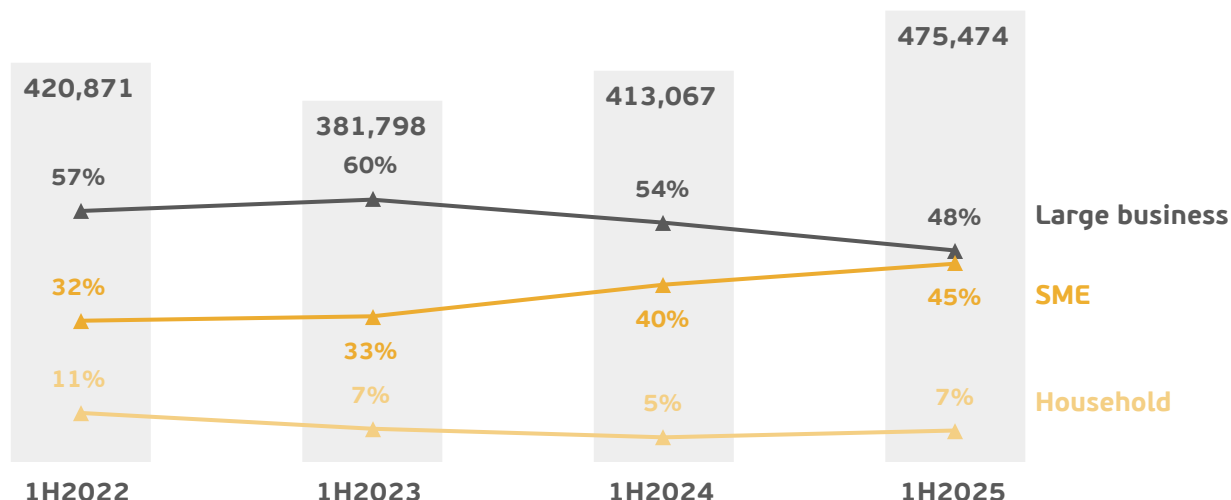
The significant **increase in the gas portfolio** has modified the composition of the Group's energy mix, which now stands at 62% electricity and 38% gas, compared to 67% and 33%, respectively in the same period of the last year. This shift reflects Audax's commitment to **diversifying across both commodities** as a measure to **mitigate associated risks**. In terms of supply points, electricity accounts for 75% of the total, while gas represents the remaining 25%.

In line with **its risk mitigation policy**, Audax maintains a strong strategy of **geographic diversification**. The most significant markets in terms of portfolio volume for electricity supply are Hungary, Iberia, and the Netherlands, while for gas supply, the Netherlands, Iberia, and the rest of Europe (mainly Italy) stand out. This distribution reflects the Group's approach to balancing its international presence and reducing exposure to market-specific risks.



# Evolution of the portfolio by type of client.

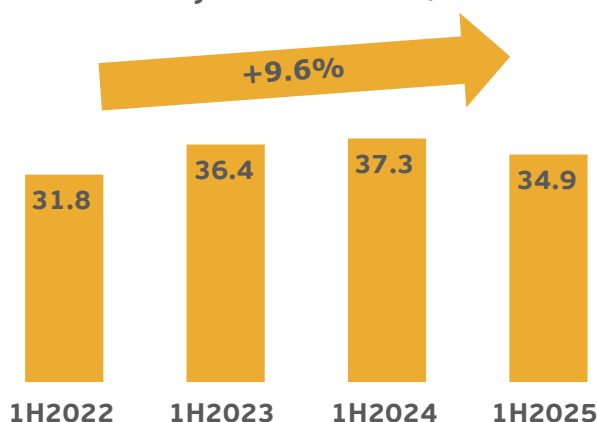
Evolution of customer typology and total PODS



The composition of the portfolio by customer segment reflects a strategic distribution aligned with the Group's priorities. **The industrial sector** (including SMEs and large businesses) currently represents a solid 93% of the total, demonstrating Audax's commitment to key sectors and a diversified customer base. Meanwhile, the household segment's share has decreased to 7.0% from 11.0% since the first half of fiscal year 2022, as it is no longer a strategic focus for the company at this time.



In this context, the predominance of the industrial sector reinforces the Group's strategy of maximizing profitability and reducing risk. This distribution optimizes the relationship between the volume of energy supplied, financial stability, and risk management, consolidating Audax's commitment to sustainable growth and efficient operations in its strategic markets.

Average evolution MWh / PODS



The sustained growth in average consumption per supply point since 2022 has consolidated at levels typical of the industrial segment, reaffirming our strategic focus. In 2025, we achieved a balanced distribution between large and medium-sized industrial clients, contributing to diversification, reduce risks and improve profitability.

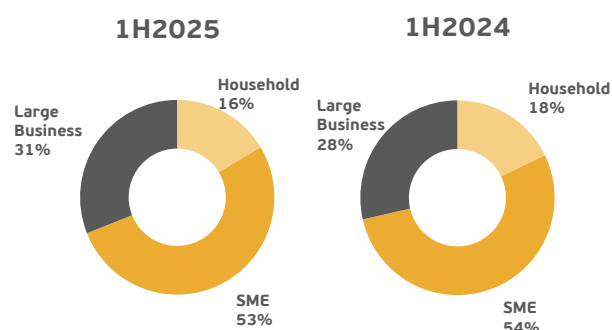
# Distribution of the portfolio by country and type of client

Iberia  			+3.6%	+9.8%
1H2025	225,904 PODS	4,341 GWh		
1H2024	218,151 PODS	3,955 GWh		



In the first half of the year, the Iberia region reached 226 thousand active customers, representing a 3.6% increase compared to the same period last year. This growth was primarily driven by a 4.8% rise in the number of electricity customers.

Regarding the volume of active energy portfolio, this stands at 4.3 TWh, representing a 9.8% year-over-year increase, further strengthening supply capacity within the industrial segment.



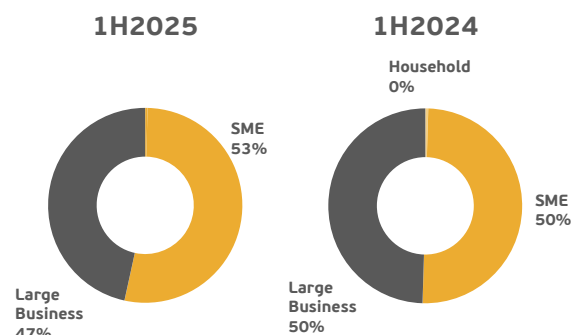
The Iberian market continues to show a clear orientation toward the industrial segment (SMEs and large customer), which now represents 84% of the customer portfolio, compared to 16% for the household segment.

Netherlands 			+17.6%	+14.6%
1H2025	121,611 PODS	6,638 GWh		
1H2024	103,375 PODS	5,793 GWh		



The Netherlands closed the first half of the year with a total of 122 thousand active customers and an energy portfolio volume of 6.6 TWh, representing a growth of 17.6% in customer numbers and 14.6% in volume compared to the same period last year.


In terms of customer types, the Dutch market is geared exclusively toward the industrial segment, leaving aside household segment, which is not currently part of the company's strategic focus.



Additionally, the increase in PODS is distributed between a 14.5% rise in electricity and a 23.5% rise in gas. This trend reflects a clear strategy of diversification across both commodities, aimed at mitigating risk and strengthening portfolio stability.



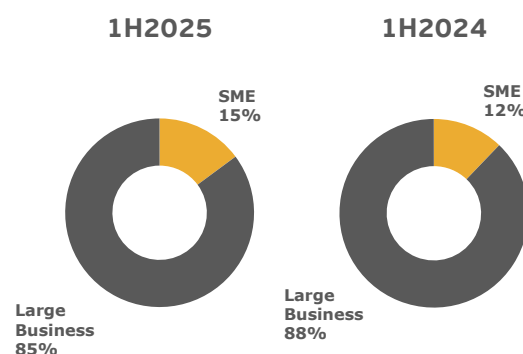
# Distribution of the portfolio by country and type of client

Hungary 		
	+3.3%	-13.3%
1H2025	35,869 PODS	4,108 GWh
1H2024	34,736 PODS	4,737 GWh

In Hungary, the number of active supply points reached 36 thousand at the close of the first half of the year, making a year-over-year increase of 3.3%. This growth consolidates the expansion of our customer base, particularly within the SME segment, and supports an energy portfolio exceeding 4.1 TWh.

Commodity diversification is progressing notably toward a more balanced distribution between electricity and gas. Gas supply now accounts for 23% of the total, up from 12% in the previous period, driven by a 66.5% increase during the current fiscal year.

Diversification by customer type is showing steady progress, with increased participation from the SME segment, now accounting for 15% of the portfolio (up from 12%). This shift adds value, reduces concentration, and boosts the Group's profitability in the Hungarian market, in line with our sustainable growth strategy.

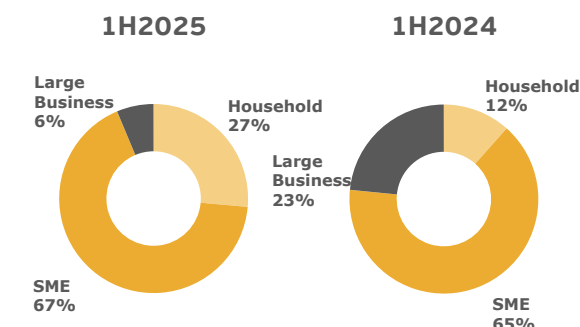


## Rest of Europe

	+62.1%	+61.8%
1H2025	92,090 PODS	1,509 GWh
1H2024	56,805 PODS	932 GWh

At the close of the first half of the year, the Rest of Europe countries had 92 thousand supply points and an active energy portfolio of 1.5 TWh, reflecting a growth of 62.1%. These results demonstrate our ability to generate sustained expansion across Europe.

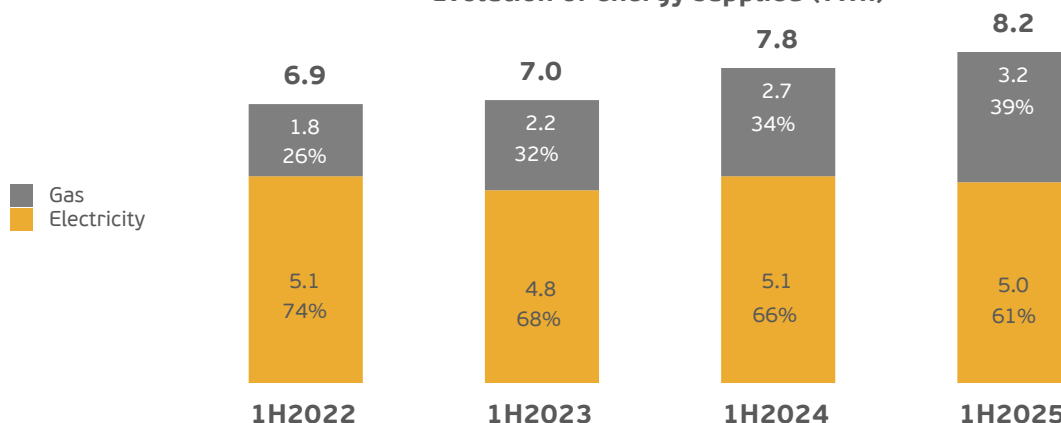
This rapid growth has occurred in both electricity (60.9%) and gas (62.4%), thanks to the Group's strategy of offering a multi-commodity service to our customers.



Customer diversification is also increasing as a result of this strategy. The share of profitable and distributed is increasing, with SMEs accounting for 67% of the portfolio (up from 65%), further consolidating the Group's sustainable growth strategy.

# Energy supplied

Evolution of energy supplied (TWh)

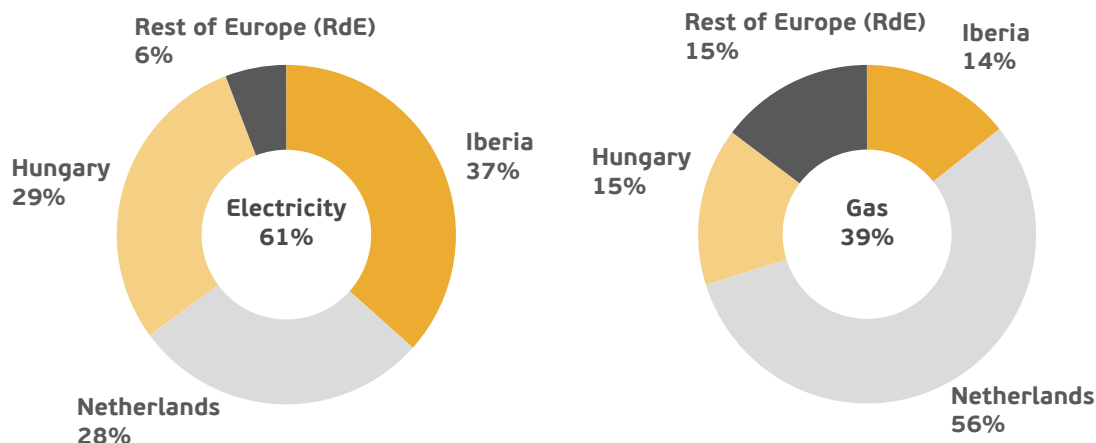


During the first half of 2025, Audax supplied a total of **8.2 TWh** of energy, representing a **4.6%** increase compared to the same period last year (7.8 TWh). This volume growth has been possible thanks to the various portfolio optimization strategies implemented by the Group.

In terms of energy distribution, **electricity** accounted for **61% (5.0 TWh)** of the total supplied, while gas accounted for **39% (3.2 TWh)**. Compared to the same period in 2024, these figures reflect the diversification of the commodity mix, which previously stood at 66% (5.1 TWh) electricity and 34% (2.7 TWh) gas.

This evolution reflects the Group's commitment to maintaining a **balanced mix of electricity and gas**, contributing to a diversified growth model.

Energy supplied 1H2025



During the first half of 2025, the Netherlands consolidates its position as the Group's main market in terms of gas supply, with a 56% share. In the electricity segment, the Iberian market led with 37% of total volume supplied. The rest of Europe, comprised of Italy, Germany, and Poland in the electricity market, and Italy and Germany in the gas market, accounted for 6% of electricity supply and 15% of gas supply.

# Financial Figures



# Consolidated income statement

## Audax reports an EBITDA of EUR 59.1 million

Consolidated Income Statement	1H2025	1H2024	Var. (%)
Revenues	946,933	883,466	7.2
Gross margin	112,953	121,164	-6.8
<b>EBITDA</b>	<b>59,051</b>	<b>61,524</b>	<b>-4.0</b>
EBIT	49,810	50,622	-1.6
<b>Net profit / loss</b>	<b>20,123</b>	<b>35,453</b>	<b>-43.2</b>

EUR thousand

**Operating revenues** increased by 7.2% during this period, in line with growth in energy supplied (+4.6%) and installed capacity (+21.6%).

**Gross margin** stood at EUR 113.0 million, reflecting a 6.8% decrease. Thanks to an effective energy management strategy, the Group successfully defended its margins despite a sharp increase in wholesale electricity prices (+40.3%) and gas prices (+43.2%) across the markets where it operates.

It is worth noting that, as a consequence of the blackout that occurred on April 28, 2025, regulatory changes introduced in Spain have reflected a non-recurring but significant impact on gross margin, in the form of surcharges not passed on to customers.

**EBITDA** for the period stood at EUR 59.1 million, reflecting a 4.0% decrease, primarily due to the aforementioned non-recurring extraordinary regulation. Furthermore, the Group's continued focus on optimizing its operating costs resulted in a EUR 5.7 million (-9.6%) reduction in OPEX, partially offsetting the negative effects on gross margin.



# Consolidated income statement

Consolidated income statement	1H2025	1H2024	Var. (%)
<b>Consolidated profit/loss for the year</b>	<b>20,123</b>	<b>35,453</b>	<b>-43.2</b>
Exchange differences	-3,110	3,385	-191.9
Amortization of 414 convertible bonds	0	10,143	-100.0
<b>PROFORMA net profit</b>	<b>23,233</b>	<b>21,925</b>	<b>6.0</b>

EUR thousand

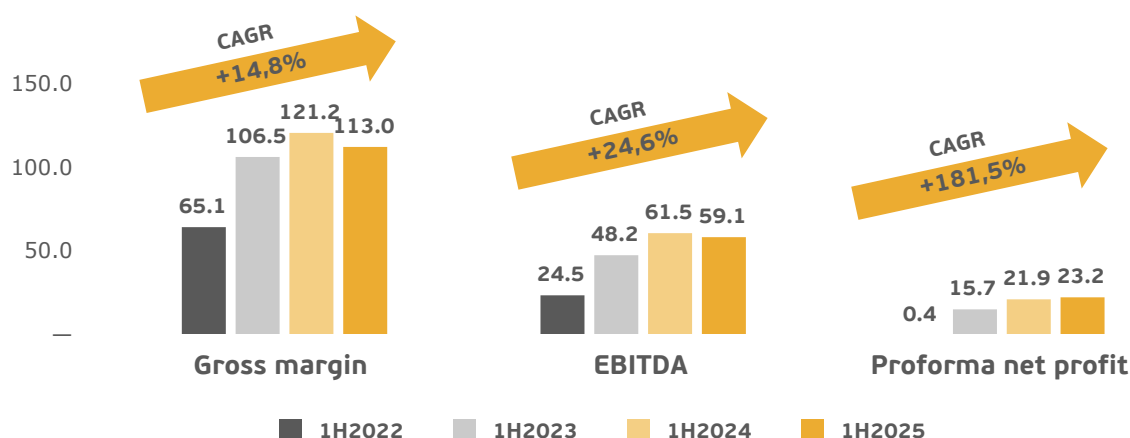
During the presentations of the 2024 financial year results, the company explained that there were a series of temporary and non-recurring financial impacts, which distorted the net result of the year.

These financial impacts were:

- The negative exchange rate impact of the Hungarian forint in the first half of 2025 amounted to EUR -3.1 million, compared to a positive effect of EUR +3.4 million in the same period of the previous year.
- Extraordinary financial income derived from the amortization of 414 convertible bonds in the first half of 2024 (EUR +10.1 million).

Taking the above into account, pro forma net income for the first half of 2024 would have been EUR 21.9 million, compared to EUR **23.2 million for the first half of 2025**, representing an increase of 6.0%.

## Historical evolution of first half results (million of euros)



**Solid growth in key financial figures over recent periods**

# EBITDA analysis by geographic area

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

1H2025	Iberia	Rest of Europe <sup>(1)</sup>	TOTAL CONSOLIDATED
Revenues	353,071	593,862	946,933
Costs of sales	-322,527	-511,453	-833,980
<b>Gross margin</b>	<b>30,544</b>	<b>82,409</b>	<b>112,953</b>
Operating expenses	-18,608	-35,315	-53,923
Deterioration, reversal and disposal results from assets	21	0	21
<b>EBITDA</b>	<b>11,957</b>	<b>47,094</b>	<b>59,051</b>

EUR thousand

1H2024	Iberia	Rest of Europe <sup>(1)</sup>	TOTAL CONSOLIDATED
Revenues	286,507	596,959	883,466
Costs of sales	-236,688	-525,614	-762,302
<b>Gross margin</b>	<b>49,819</b>	<b>71,345</b>	<b>121,164</b>
Operating expenses	-29,156	-30,488	-59,644
Deterioration, reversal and disposal results from assets	0	4	4
<b>EBITDA</b>	<b>20,663</b>	<b>40,861</b>	<b>61,524</b>

EUR thousand

Rest of Europe <sup>(1)</sup> includes Italy, Poland, Germany, France and Netherlands

The Group continues its strategy of mitigating country risk by diversifying revenue across different European markets. The benefits of this strategy have been evident in the current half of the year. Given a regulatory change which significantly affected the overall results of competitors focused on Iberia, this effect has been diluted and mitigated in the Audax Group thanks to geographic diversification, achieving a **solid consolidated EBITDA of EUR 59.1 million**, in line with the same period of last year.

The European subsidiaries contributed EUR 47.1 million to the EBITDA for this period. This contribution is led by the profitability of the Dutch subsidiary; the strength of the portfolio in Hungary, where it holds the country's second-largest market share in the country; and the substantial improvement in results across the Group's key **growth markets: Italy, Poland, and Germany**.

The Iberian market was impacted by the blackout that occurred on April 28, 2025, as well as the subsequent regulations introduced in response. As a result, the gross margin suffered a negative, non-recurring impact that was not transferable to customers. However, this extraordinary effect was partially offset by the policy of optimizing and controlling operating expenses, which were reduced by 36.2% contributing an additional EUR 10.9 million to EBITDA.

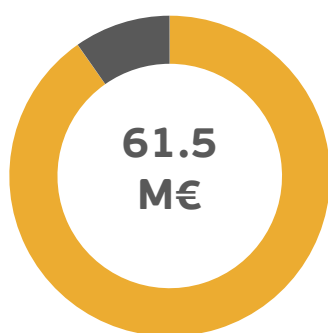


# EBITDA analysis by business

## EBITDA 1H2024

Generation  
10%

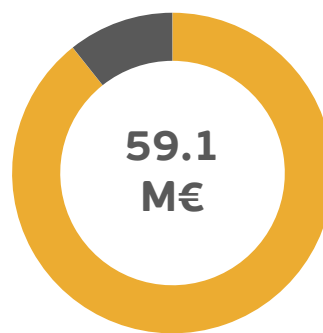
Retail  
90%



## EBITDA 1H2025

Generation  
11%

Retail  
89%



During this period, a **total of 145.0 GWh were produced**, which, combined with the increase in market prices, has reinforced the Generation division's role as a solid strategic pillar within the Group, contributing EUR 6.3 million, a 5.3% higher than in the same period of 2024.

Audax remains firmly committed to the generation of 100% renewable energy and to its **vertically integrated business model**, which enables the Group to balance the EBITDA contribution from the generation division, maintaining its relative weight in the Group's total EBITDA at 11%.

This integration, supported by long-term power purchase agreements (PPAs), has provided stability and revenue protection in a volatile environment, demonstrating Audax's adaptability and ability to thrive in the face of adverse market conditions. Thus, the EBITDA ratio from generation to energy produced during this period stands at 43.5 €/MWh, compared to 41.4 €/MWh for the same period last year.

Meanwhile, the retail division supplied its clients with a **total energy volume of 8.2 TWh** during this period, representing a 4.6% increase compared to the same period of the previous years.

The retail division's EBITDA remained in line with forecasts, only reduced by the exceptional impacts in Iberia mentioned above. Thus, the EBITDA per unit of energy supplied in the retail business stood at 6.5 €/MWh, compared to 7.1 €/MWh in the same period of the previous year.

Thus, this diversification across commodities, technologies, and countries, along with Audax Group's vertical integration, has mitigated risks at the EBITDA level, providing robustness and stability over recent fiscal periods.



# Financial debt

## Audax maintains a solid cash position

Net Financial Debt	Jun-2025	Dec-2024	Jun-2024	% Jun-25 vs. Dec-24	% Jun-25 vs. Jun-24
Financial Debt (1)	592,965	576,881	573,864	2.8	3.3
Other financial liabilities	22,068	23,227	21,668	-5.0	1.8
Derivatives	-4,151	-4,892	-9,392	-15.1	-55.8
Cash and other financial assets	-284,671	-350,181	-286,461	-18.7	-0.6
<b>Net Financial Debt (2)</b>	<b>326,211</b>	<b>245,035</b>	<b>299,679</b>	<b>33.1</b>	<b>8.9</b>
<b>Net Equity (3)</b>	<b>225,124</b>	<b>223,945</b>	<b>219,931</b>	<b>0.5</b>	<b>2.4</b>
<b>Leverage (4)</b>	<b>59.2%</b>	<b>52.2%</b>	<b>57.7%</b>	<b>13.4</b>	<b>2.6</b>

(EUR thousand)

(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)

**Gross financial debt** stands at EUR 593 million, representing a 3.3% compared to the same period of the previous year and a 2.8% increase versus year-end 2024. This increase is aligned with Audax's strategy to secure coverage for upcoming short-term maturities, as well as financing the Group's growth in both generation and retail activities, while maintaining a solid cash position.

The amount of EUR 284.7 million **cash and cash equivalents** remains broadly in line with the figure reported in June 2024, due to seasonality of this figure in the Group's businesses and the aforementioned policy of maintaining a stable cash balance.

Regarding **net financial debt**, it stood at EUR 326.2 million, compared to EUR 299.7 million in June 2024, representing an increase of EUR 26.5 million (+8.9%) at the close of the first half of the year. This increase is driven by the Group's growing activity, both in generation (greater installed capacity) and in retail (greater volume of energy supplied). Nevertheless, the Group's financial objective is **to continue reducing the debt levels estimated at year-end**.

The Company's net worth stands at €225.1 million, compared to €219.9 million as of June 2024, consolidating a solid and stable equity structure.

Thus, **Audax's leverage stands at 59.2%** in line with its current level a year ago, as of June 2024.

# Financial debt

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

Financial Debt Structure	Jun-2025	Dec-2024	Jun-2024	% Jun-25 vs. Dec-24	% Jun-25 vs. Jun-24
Bonds	362,085	355,489	361,290	1.9	0.2
Promissory notes	145,934	125,895	107,419	15.9	35.9
Loans	24,900	32,116	40,995	-22.5	-39.3
Project Finance	60,047	63,375	64,155	-5	-6
Credit policies and other	0	6	6	-100.0	-100.0
<b>Total Financial Debt</b>	<b>592,965</b>	<b>576,881</b>	<b>573,864</b>	<b>2.8</b>	<b>3.3</b>

(EUR thousand)

The structure of gross financial debt over the last 12 months has evolved in line with Audax's strategic objective of maintaining its financing through capital markets and project finance.

The 2.8% increase in gross financial debt is mainly attributable to the accrual of bond interest (+1.9%), while the remaining variations in financial debt are supported by the Group's increased activity in both generation and retail activity.

**Project Finance** debt (directly related to the financing of renewable energy generation assets) was **reduced by EUR 4.1 million** between the end of June 2024 and the end of June 2025, due to:

- In December 2023, a financing agreement led by the **European Investment Bank (EIB)** was signed for **EUR 66 million** without recourse to the parent company, which has enabled the launch of a solar portfolio with a total capacity of 141 MWp. By the end of the first half of 2025, €58.5 million had been drawn (with only EUR 7.5 million outstanding as of mid-July).
- On the other hand, the Project Finance debt reduction is primarily due to the early repayment of the financing for **Eólica Postolin** (a 34 MW wind farm in Poland). Over the past few years, the excellent performance of this wind farm has generated sufficient cash to undertake an **early repayment of the entire debt amounting to EUR 13 million**.

It is worth noting that **86% of the Group's debt is traded at fixed interest rates**, so volatility in European benchmark interest rates does not have a significant impact on Audax's financial results.

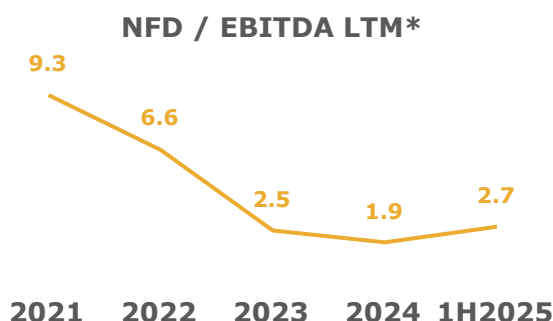
**EthiFinance Ratings has placed Audax's rating at BBB- with a Positive outlook**

# Financial debt

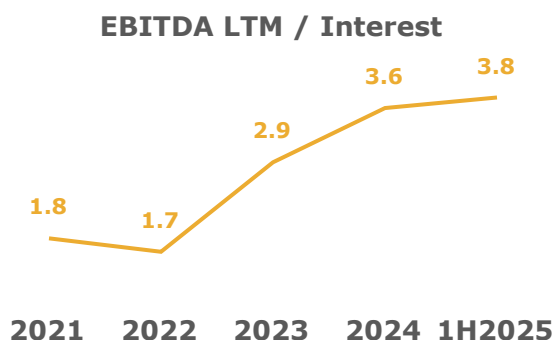
## Evolution of main ratios

Audax continues to maintain its NFD / EBITDA ratio at historically low levels during this first half of the year, **considering the EBITDA for the last 12 months as the denominator (LTM EBITDA)**. The focus on this ratio remains a priority for the Group.

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

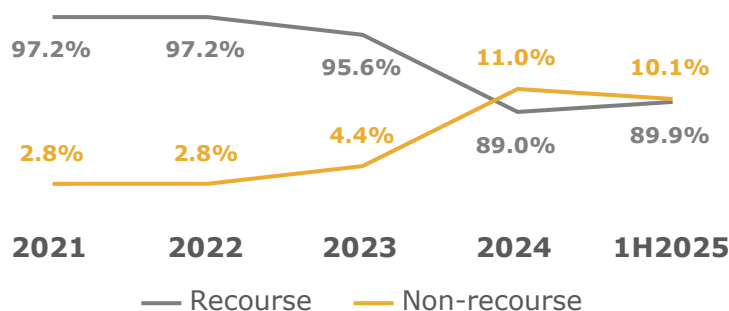


The NFD / EBITDA LTM ratio\* has decreased since 2021, reaching 2.7x thanks to the consolidation of EBITDA generation and the reduction of financial debt in recent years. The change compared to the end of 2024 is mainly due to the growth in the Group's overall activity.



The consolidation of the current levels of EBITDA generation from recent periods and, consequently, cash generation, have meant that, together with the **reduction in the financial burden** borne, this ratio shows a clear and constant positive evolution.

## Recourse and non-recourse debt



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 60.0M) increasing over recourse debt (EUR 532.9M).

\*NDF/EBITDA: ratio calculated excluding the impact of the application of IFRS 16 on finance leases in all periods. For the first quarter of 2025, the impact on NFD is -22,343 thousand euros and on EBITDA is -1,167 thousand euros.

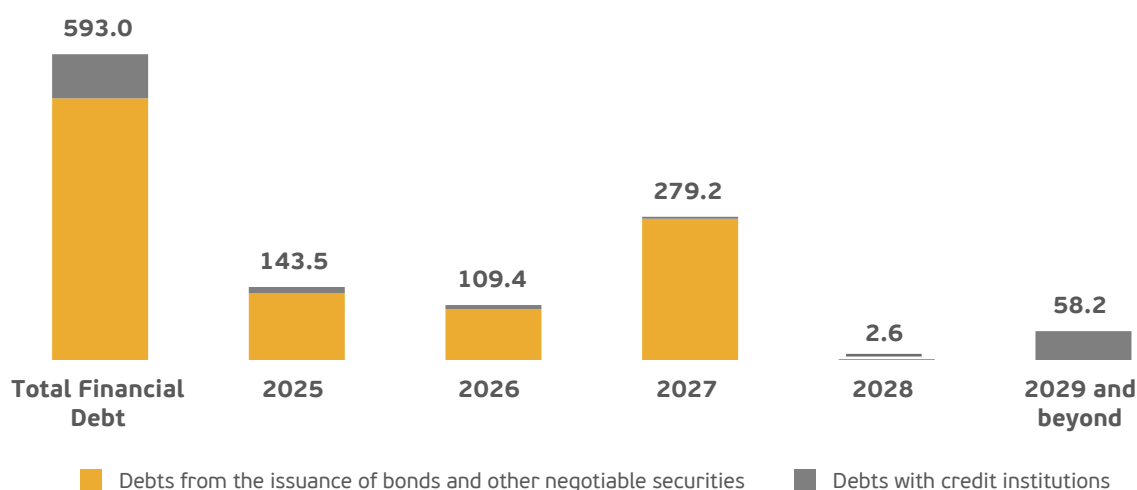
# Financial debt

## Financial debt by maturity

The breakdown of financial debt by maturity is detailed below. Only 24.2% of the total matures in 2025 (EUR 143.5 million), which is less than the EUR 284.7 million in cash and cash equivalents, meaning cash covers 2x the financial debt in 2025.

It is worth noting that the 2025 maturity includes EUR 83.5 million related to the convertible bond with ISIN XS2263652815, which will be amortized on November 30, 2025, thereby reducing the Group's debt. To adequately meet this maturity, Audax has issued new bonds on the MARF worth EUR 35.9 million as of the date of this report. Combined with the Group's solid current cash position, should allow for the repayment of the aforementioned EUR 83.5 million.

### Financial Debt by maturity (EUR million)

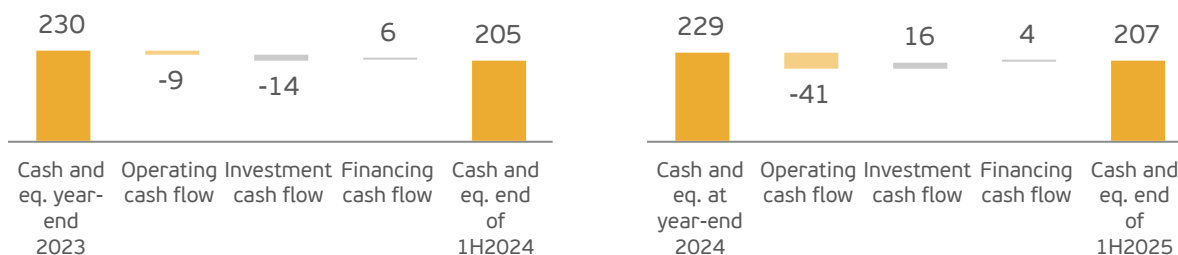


Audax is actively working in the debt financial markets to address future maturities, particularly those in 2027. The financial market response to date has been positive, reaffirming their support for the Group's financial strategy.



# Cash Flow Statement

The evolution of the cash flow statement in the last two semesters has been as follows:



Consolidated Cash Flows Statement	1H2025	1H2024	Var.	Var. (%)
<b>Profit (loss) for the year before tax</b>	<b>34,177</b>	<b>52,285</b>	<b>-18,108</b>	<b>-34.6%</b>
<b>Cash flows from operating activities</b>				
Adjustments to the result	23,955	17,282	6,673	38.6%
Changes in working capital	-81,194	-68,474	-12,720	18.6%
Other cash flows from operating activities	-18,273	-9,993	-8,280	82.9%
<b>Cash flows from operating activities</b>	<b>-41,335</b>	<b>-8,900</b>	<b>-32,435</b>	<b>364.4%</b>
<b>Cash flows from investment activities</b>				
Payments of investments	-50,675	-100,505	49,830	-49.6%
Proceeds from divestments	65,306	86,578	-21,272	-24.6%
Business unit	1,257	0	1,257	—%
<b>Cash flows from investment activities</b>	<b>15,888</b>	<b>-13,927</b>	<b>29,815</b>	<b>-214.1%</b>
<b>Cash flows from financing activities</b>				
Collections and payments for financial liability instruments	4,097	6,396	-2,299	-35.9%
Issuance	102,405	166,297	-63,892	-38.4%
Repayment	-98,308	-159,901	61,593	-38.5%
Payments of dividends and remuneration of other financial liabilities	-245	-34	-211	620.6%
<b>Cash flows from financing activities</b>	<b>3,852</b>	<b>6,362</b>	<b>-2,510</b>	<b>-39.5%</b>
<b>Net increase/decrease in cash or equivalents</b>	<b>-21,595</b>	<b>-16,465</b>	<b>-5,130</b>	<b>31.2%</b>
Cash and equivalents at the beginning of the year	228,782	230,196	-1,414	-0.6%
Cash and equivalents at the end of the year	207,187	205,158	2,029	1.0%

(EUR thousand)





# ESG figures

# 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 for achieving the company's ESG objectives and complying with its transparency and reporting obligations to 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

As the plan is expected to expire at the end of the year, the company is already working on updating its ESG strategy, which is expected to be approved by the Board of Directors in the last quarter of 2025.

## Calculation of the carbon footprint and definition of the group's first decarbonization objective

During 2024, the company revised its emissions accounting methodology to include Scope 3 emissions for the first time. The new methodology helps understand value chain emissions and meets the disclosure requirements of the CSRD Directive. The footprint calculation concludes that the company's most significant CO<sub>2</sub> emissions are those related to Scope 3 (indirect emissions from the value chain), representing more than 99% of the Group's total emissions.

- **CO<sub>2</sub> emissions at the end of the 2024 financial year:**

Emisiones  
de Alcance 1 | **308 Tn CO<sub>2e</sub>**

Emisiones  
de Alcance 2 | **43 Tn CO<sub>2e</sub>**

Emisiones  
de Alcance 3 | **3.655.120 Tn CO<sub>2e</sub>**

The Group is working on defining a CO<sub>2</sub> emissions reduction target for its electricity sales business by 2030, the approval of which is planned for 2025.

## Morningstar Sustainalytics ESG Risk Rating

Morningstar Sustainalytics' ESG Risk Rating has awarded Audax Renovables a medium risk rating for the 2024 financial year. The company obtained a score of 26.1 out of 100 points following the assessment process conducted in May. The rating recognizes that the Group's risk of material negative impacts from ESG risks is medium, with no significant risks or controversies identified. The results place Audax in 13th place among the 77 companies assessed in its subindustry.

The rating agency has updated its assessment methodology to adapt it to regulations and improve the transparency of the process during 2024. Sustainalytics evaluates the level of risk to which companies are exposed to negative impacts derived from ESG aspects that could affect their economic performance. The rating is graded from 0 to 50, with 0 being the best score and 50 the worst.



## New Corporate Sustainability Reporting Directive (CSRD)

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

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

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

The Directive introduces twelve common reporting standards known as ESRS (European Sustainability Reporting Standards), developed by the European Financial Reporting Advisory Group (EFRAG). This includes 82 disclosure requirements and 1,144 data points against which companies must report on material issues.

The ESRS architecture is designed to ensure that sustainability information is presented in a consistent manner, ensuring consistency in reporting across the European Union and enabling comparability. The ESRS establish three levels of disclosure:

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

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

The Audax Group is preparing to respond to the requirements of the aforementioned Directive. In 2025, the Company will report its Sustainability Statement for fiscal year 2024 in accordance with the new CSRD Directive. To this end, the Company is focusing on dual materiality analysis, carbon footprint calculation for the three scopes, and the definition of the Audax Group's first decarbonization plan.



# Stock Exchange information

# Stock Exchange information

The details of the Group's most representative shareholders as of 30/06/2025 are as follows:

Shareholder	Total direct and indirect stake	
	Nº Shares	% equity
Eléctrica Nuriel, S.L.U.	287,507,823	63.4%
Purchasing rights of Eléctrica Nuriel, S.L.U.	34,983,470	7.7%
Global Portfolio Investments, S.L.	32,478,461	7.2%
Excelsior Times, S.L.U.	6,476,401	1.4%
Free Float	89,184,624	19.7%
Treasury shares	2,800,000	0.6%
<b>Total</b>	<b>453,430,779</b>	<b>100%</b>



**+695M€**

**Capitalization at end of period**



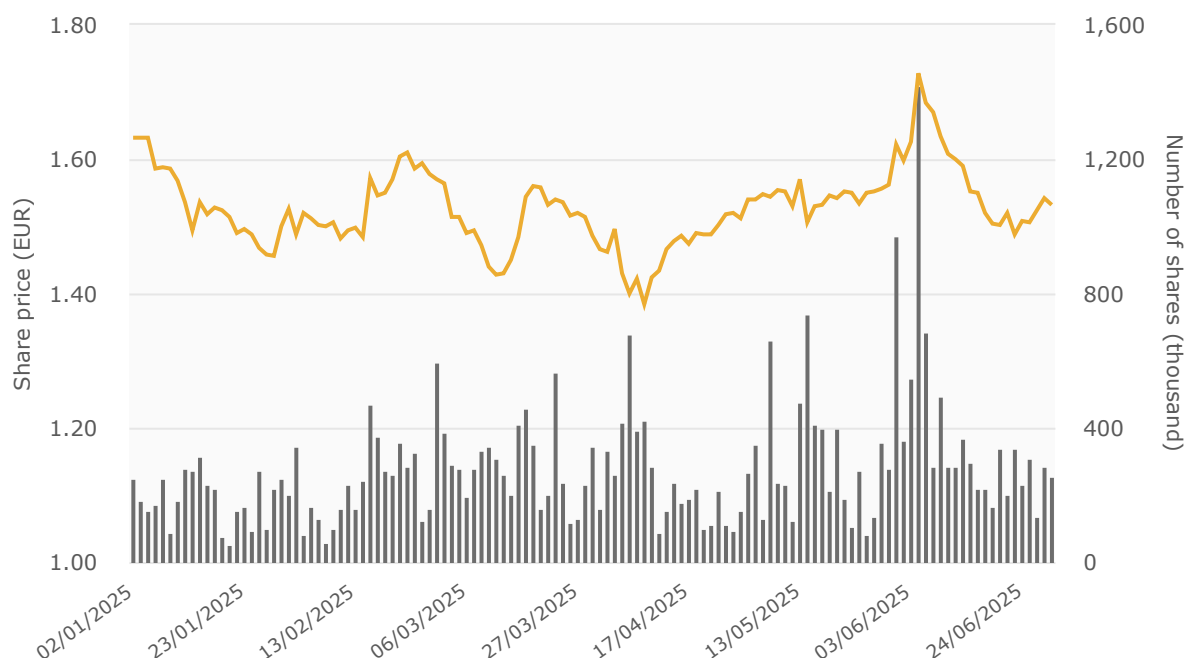
**54M€**

**Effective volume traded**



**1.728**

**Maximum trading price**





# Annexes

# Consolidated financial statements

	Not audited	No auditado		
Consolidated Income Statement	1H2025	1H2024	Var.	Var. (%)
Net turnover	943,855	882,700	61,155	6.9
Other income	3,078	766	2,312	301.8
<b>Revenues</b>	<b>946,933</b>	<b>883,466</b>	<b>63,467</b>	<b>7.2</b>
Costs of sales	-833,980	-762,302	-71,678	9.4
<b>Gross margin</b>	<b>112,953</b>	<b>121,164</b>	<b>-8,211</b>	<b>-6.8</b>
Operating expenses	-53,923	-59,644	5,721	-9.6
Deterioration, reversal and disposal results from assets	21	4	17	425
<b>EBITDA</b>	<b>59,051</b>	<b>61,524</b>	<b>-2,473</b>	<b>-4.0</b>
Assets amortisation	-9,241	-10,902	1,661	-15.2
<b>EBIT</b>	<b>49,810</b>	<b>50,622</b>	<b>-812</b>	<b>-1.6</b>
Financial income	3,045	4,803	-1,758	-36.6
Financial expenses	-15,737	-15,958	221	-1.4
Exchange differences	-3,110	3,385	-6,495	-192
Profit/loss from disposal of financial instruments	-50	10,271	-10,321	-100
<b>Financial profit/loss</b>	<b>-15,852</b>	<b>2,501</b>	<b>-18,353</b>	<b>-734</b>
Share in the profit/loss of associated companies	219	-838	1,057	-126.1
<b>Profit/loss before tax</b>	<b>34,177</b>	<b>52,285</b>	<b>-18,108</b>	<b>-34.6</b>
Corporate income tax	-14,054	-16,832	2,778	-16.5
<b>Consolidated profit/loss for the year</b>	<b>20,123</b>	<b>35,453</b>	<b>-15,330</b>	<b>-43.2</b>
Net profit / loss attributable to minority interests	1,340	1,707	-367	-21.5
Net profit / loss attributable to parent company	18,783	33,746	-14,963	-44.3

EUR thousand

Consolidated income statement	1H2025	1H2024	Var. (%)
<b>Consolidated profit/loss for the year</b>	<b>20,123</b>	<b>35,453</b>	<b>-43.2</b>
Exchange differences	-3,110	3,385	-191.9
Amortization of 414 convertible bonds	0	10,143	-100.0
<b>PROFORMA net profit</b>	<b>23,233</b>	<b>21,925</b>	<b>6.0</b>

EUR thousand

# Consolidated financial statements

	Not audited	Audited		
ASSETS	Jun-25	Dec-24	Var.	Var. (%)
Property, plant and equipment	227,061	194,763	32,298	16.6
Goodwill	155,552	138,036	17,516	12.7
Other intangible assets	204,510	196,929	7,581	3.8
Non-current financial assets	42,866	56,353	-13,487	-23.9
Investments as per equity accounting	15,826	13,149	2,677	20.4
Deferred tax assets	22,782	23,940	-1,158	-4.8
<b>Non-current assets</b>	<b>668,597</b>	<b>623,170</b>	<b>45,427</b>	<b>7.3</b>
Stocks	17,916	17,833	83	0.5
Trade and other receivables	216,214	280,721	-64,507	-23.0
Current tax assets	6,999	8,336	-1,337	-16.0
Current financial assets	91,717	154,878	-63,161	-40.8
Other current assets	72,531	55,576	16,955	30.5
Cash and cash equivalents	207,187	228,782	-21,595	-9.4
<b>Current assets</b>	<b>612,564</b>	<b>746,126</b>	<b>-133,562</b>	<b>-17.9</b>
<b>Total Assets</b>	<b>1,281,161</b>	<b>1,369,296</b>	<b>-88,135</b>	<b>-6.4</b>

	Not audited	Audited		
LIABILITIES AND NET EQUITY	Jun-25	Dec-24	Var.	Var. (%)
Capital	45,343	45,343	0	n.a.
Share premium	405,821	420,821	-15,000	-3.6
Other reserves	-250,637	-309,547	58,910	-19.0
Profit/loss for the year	18,783	60,562	-41,779	-69.0
Own shares	-4,739	-4,739	0	n.a.
Other equity instruments	2,048	1,314	734	55.9
Translation differences	-6,428	-6,750	322	-4.8
Hedging	1,630	3,503	-1,873	-53.5
Minority interests	13,303	13,438	-135	-1.0
<b>Net Equity</b>	<b>225,124</b>	<b>223,945</b>	<b>1,179</b>	<b>0.5</b>
Provisions	1,773	1,651	122	7.4
Non-current financial debt	344,548	422,956	-78,408	-18.5
Other non-current financial liabilities	46,344	48,691	-2,347	-4.8
Grants	4,160	4,248	-88	-2.1
Other non-current liabilities	18,684	21,511	-2,827	-13.1
Deferred tax liabilities	12,880	12,437	443	3.6
<b>Non-current liabilities</b>	<b>428,389</b>	<b>511,494</b>	<b>-83,105</b>	<b>-16.2</b>
Current provisions	7,123	6,787	336	5.0
Current financial debt	248,417	153,925	94,492	61.4
Trade and other payables	159,055	249,247	-90,192	-36.2
Other current financial liabilities	22,353	13,129	9,224	70.3
Other current liabilities	190,700	210,769	-20,069	-9.5
<b>Current liabilities</b>	<b>627,648</b>	<b>633,857</b>	<b>-6,209</b>	<b>-1.0</b>
<b>Total Liabilities</b>	<b>1,281,161</b>	<b>1,369,296</b>	<b>-88,135</b>	<b>-6.4</b>

EUR thousand

# Consolidated financial statements

Consolidated Cash Flows Statement	1H2025	1H2024	Var.	Var. (%)
Profit (loss) for the year before tax	34,177	52,285	-18,108	-34.6%
<b>Cash flows from operating activities</b>				
<b>Adjustments to the result</b>	<b>23,955</b>	<b>17,282</b>	<b>6,673</b>	<b>38.6%</b>
Amortisation and depreciation	9,241	10,902	-1,661	-15.2%
Valuation adjustments due to impairment	1,527	3,734	-2,207	-59.1%
Change in provisions	-2,286	-1,828	-458	25.1%
Allocation of subsidies	-139	-136	-3	2.2%
Profit (loss) from disposals of fixed assets	-21	-4	-17	425.0%
Profit (loss) from disposals of financial instruments	50	-10,271	10,321	-100.5%
Financial income	-3,045	-4,803	1,758	-36.6%
Financial expenses	15,737	15,958	-221	-1.4%
Exchange differences	3,110	-3,385	6,495	-191.9%
Profit (loss) of companies consolidated by equity accounting	-219	838	-1,057	-126.1%
<b>Changes in working capital</b>	<b>-81,194</b>	<b>-68,474</b>	<b>-12,720</b>	<b>18.6%</b>
Inventories	-83	-4,335	4,252	-98.1%
Trade and other receivables	59,261	-1,024	60,285	-5,887.2%
Other current assets	-14,233	2,685	-16,918	-630.1%
Trade and other payables	-97,407	-73,409	-23,998	32.7%
Other current liabilities	-28,732	7,646	-36,378	-475.8%
Other non-current assets and liabilities	0	-37	37	-100.0%
<b>Other cash flows from operating activities</b>	<b>-18,273</b>	<b>-9,993</b>	<b>-8,280</b>	<b>82.9%</b>
Payments of interest	-5,763	-9,658	3,895	-40.3%
Collections of interest	798	1,288	-490	-38.0%
Income tax payments	-13,308	-1,623	-11,685	720.0%
<b>Cash flows from operating activities</b>	<b>-41,335</b>	<b>-15,177</b>	<b>-26,158</b>	<b>172.4%</b>

(EUR thousand)

# Consolidated financial statements

Consolidated Cash Flows Statement	1H2025	1H2024	Var.	Var. (%)
<b>Cash flows from investment activities</b>				
<b>Payments of investments</b>	<b>-50,675</b>	<b>-100,505</b>	<b>49,830</b>	<b>-49.6%</b>
Group and associated companies	-7,500	0	-7,500	-%
Intangible assets	-5,004	-4,463	-541	12.1%
Property, plant and equipment	-33,645	-26,630	-7,015	26.3%
Other financial assets	-1,602	-69,412	67,810	-97.7%
<b>Proceeds from divestments</b>	<b>65,306</b>	<b>86,578</b>	<b>-21,272</b>	<b>-24.6%</b>
Group and associated companies	8,745	0	8,745	-%
Intangible assets	0	0	0	-%
Property, plant and equipment	140	455	-315	-69.2%
Other financial assets	56,421	86,123	-29,702	-34.5%
<b>Business unit</b>	<b>1,257</b>	<b>0</b>	<b>1,257</b>	<b>-%</b>
<b>Cash flows from investment activities</b>	<b>15,888</b>	<b>-13,927</b>	<b>29,815</b>	<b>-214.1%</b>
<b>Cash flows from financing activities</b>				
<b>Collections and payments for financial liability instruments</b>	<b>4,097</b>	<b>6,396</b>	<b>-2,299</b>	<b>-35.9%</b>
<b>Issuance</b>				
Bonds and other negotiable securities	86,734	126,484	-39,750	-31.4%
Amounts owed to credit institutions	10,117	39,727	-29,610	-74.5%
Payables to group and associated companies	0	0	0	-%
Other debts	5,554	86	5,468	6,358.1%
<b>Repayment</b>				
Bonds and other negotiable securities	-70,416	-143,495	73,079	-50.9%
Amounts owed to credit institutions	-22,293	-9,168	-13,125	143.2%
Payables to group and associated companies	-1,016	-1,956	940	-48.1%
Other debts	-4,583	-5,282	699	-13.2%
<b>Payments of dividends and remuneration of other financial liabilities</b>	<b>-245</b>	<b>-34</b>	<b>-211</b>	<b>620.6%</b>
Dividends	-245	-34	-211	620.6%
<b>Cash flows from financing activities</b>	<b>3,852</b>	<b>4,066</b>	<b>-214</b>	<b>-5.3%</b>
<b>Net increase/decrease in cash or equivalents</b>	<b>-21,595</b>	<b>-25,038</b>	<b>3,443</b>	<b>-13.8%</b>
Cash and equivalents at the beginning of the year	228,782	230,196	-1,414	-0.6%
Cash and equivalents at the end of the year	207,187	205,158	2,029	1.0%

(EUR thousand)



# CNMV registered information

## Other relevant information

Date	Registratio	Description
28/02/2025	33097	The Company sends 2024 financial year report.
28/02/2025	33100	The Company submits Results Report for the second half of 2024.
28/02/2025	33102	The Company reports 2024 annual report on directors' remunerations.
28/02/2025	33104	The Company reports 2024 annual corporate governance report.
28/02/2025	33109	The Company submits Management Report FY2024.
28/02/2025	33114	The Company submits press release on the results for the financial year 2024.
04/03/2025	33289	The Company announces the update of its Reference Regulatory Framework for Green Financing.
07/03/2025	33347	The Company announces the engagement of advisors for the potential issuance of senior unsecured green bonds in euro.
11/04/2025	34061	The Company, in accordance with the applicable legislation, duly notifies the updated number of shares of the Company with double voting rights as of April 11, 2025, which amounts to 288,967,694 shares.
25/04/2025	34279	Update of the total number of shares and voting rights pending fulfillment of the loyalty period.
06/05/2025	34555	The Company, in accordance with the applicable legislation, duly notifies the updated number of shares of the Company remaining to complete the loyalty period as of April 6, 2025, which amounts to 35,016,530 shares.
09/05/2025	34674	The Company announces the ratification of its corporate rating by Ethifinance Ratings at Investment Grade and the improvement of its outlook from Stable to Positive
14/05/2025	34779	Publicación de la convocatoria de la Junta General Ordinaria de Accionistas y puesta a disposición de los accionistas de la documentación.
20/05/2025	34894	The Company announces the registration of promissory note programme in the Alternative Fixed Income Market (MARF).
23/05/2025	34941	Update of the total number of shares and voting rights pending fulfillment of the loyalty period

# CNMV registered information

## Other relevant information

Date	Registratio	Description
23/05/2025	34942	The Company, in accordance with the applicable legislation, duly notifies the updated number of shares of the Company with double voting rights, which amounts to 80,476,401 shares.
02/06/2025	35081	The Company announces new projects and updates in its portfolio of 100% renewable energy generation.
19/06/2025	35388	La Sociedad remite acuerdos adoptados en la Junta General Ordinaria de Accionistas 2025.
19/06/2025	35389	La Sociedad remite presentación de la Junta General Ordinaria de Accionistas celebrada en el día de hoy.
19/06/2025	35390	The Company announces the registration of a fixed income senior unsecured notes programme in the Alternative Fixed Income Market (MARF).

## Inside Information

Date	Registratio	Description
14/05/2025	2745	The Company submits Consolidated Management Report for the first quarter of 2025.
14/05/2025	2746	The Company sends Press Release for the results of the first quarter of 2025.

## Subsequent Events

Date	Registratio	Description
07/07/2025	35680	The Company announces the timing and amount of the distribution to the shareholder out of the share premium.
18/07/2025	35895	The Company announces the first two green bond issues for a combined amount of EUR 33.9 million, which are part of the fixed income bond programme registered in the MARF.
01/08/2025	36273	The Company announces a tap issue of green bonds for an amount of EUR 2 million, which is part of the fixed income bond program registered with MARF.
06/08/2025	36322	The Company announces the formal registration of the public deed relating to the merger by absorption of Eryx Investments 2017, S.L.U., a wholly-owned and absorbed company, by Audax Renovables, S.A. as the absorbing entity.
2025/09/29	36894	The Company announces a tap issue of green bonds for an amount of EUR 39.2 million, which is part of the fixed income bond program registered with MARF.

# Group companies

Company	Holding direct + indirect	Country	Company	Holding direct + indirect	Country
Audax Energía Sucursal Portugal	100%	Portugal	Corinto Solar, S.L.U.	51%	Spain
Audax Energia, S.R.L.	100%	Italy	Centauro Energia Solar, S.L.U.	51%	Spain
Audax Solution, S.R.L.	100%	Italy	Audax Solar SPV XXIV, S.L.U.	100%	Spain
Audax Energie, GmbH	100%	Germany	Audax Solar SPV XXV, S.L.U.	100%	Spain
Audax Renewables Polska Sp Z.o.o	100%	Poland	Audax Solar SPV XXVI, S.L.U.	100%	Spain
Audax Renewables Nederland B.V. (Anteriormente Main Energie, B.V.)	100%	The Netherlands	Limago Energía Solar, S.L.	100%	Spain
Audax Energy Trade Nederland, B.V.	100%	Netherlands	SPG Gestora Yechar, S.L.	100%	Spain
Audax Renewables Kft.	100%	Hungary	Green Show, L.D.A.	100%	Portugal
Audax Gas Trading Kft	100%	Hungary	ADX Fotovoltaico - Solar Da Luz, L.D.A	100%	Portugal
Eólica El Pedregoso, S.L.	80%	Spain	ADX Fotovoltaico - Solar Do Ceu, L.D.A	100%	Portugal
Eólica Del Pino, S.L.	80%	Spain	Clever Road, L.D.A.	100%	Portugal
Eoliennes De Beausemblant, S.A.S.	80%	France	Audax Solar SPV Italia 1, S.R.L.	100%	Italy
Eólica Postolin Sp Z.o.o	100%	Poland	Audax Solar SPV Italia 2, S.R.L.	100%	Italy
Audax Solar SPV IV, S.L.U.	100%	Spain	Audax Solar SPV Italia 3, S.R.L.	100%	Italy
Audax Solar SPV VI, S.L.U.	100%	Spain	Audax Solar SPV Italia 4, S.R.L.	100%	Italy
Audax Solar SPV VII, S.L.U.	100%	Spain	Audax Solar SPV Italia 5, S.R.L.	100%	Italy
Audax Solar SPV IX, S.L.U.	100%	Spain	Audax Solar SPV Italia 6, S.R.L.	100%	Italy
Audax Solar SPV X, S.L.U.	100%	Spain	Eryx Investments 2017, S.L.U.	100%	Spain
Audax Agrisolar, S.L.U. (Anteriormente Coral Perkins, S.L.U.)	100%	Spain	Unieléctrica Energía, S.A.	100%	Spain
Aznalcóllar Solar, S.A.U.	100%	Spain	Fox Energía, S.A.	89%	Spain
Audax Solar SPV XV, S.L.	60%	Spain	Nabalía Energía 2.000, S.A.	58%	Spain
Merfonda Solar, S.L.U.	60%	Spain	Acsol Energía Global, S.A.	63%	Spain
Sarda Solar, S.L.U.	60%	Spain	Vivo Energía Futura, S.A.	63%	Spain
ADX Sonne, S.L.U.	100%	Spain	Iris Energía Eficiente, S.A.	67%	Spain
Tohora Solar Inversión, S.L.U.	100%	Spain	Cima Energía Comercializadora, S.L.	69%	Spain
Tarakona Solar Inversión, S.L.U.	100%	Spain	Ahorre Luz Servicios Online, S.L.	58%	Spain
Solar Buaya Inversiones, S.L.U.	100%	Spain	Propensalternativa Unipessoal, LDA	58%	Portugal
Zurván Gestión de Proyectos, S.L.U.	100%	Spain	ADX Renovables, S.L.U.	100%	Spain
Ulises Power, S.L.U.	100%	Spain	ADS Energy 8.0., S.L.U.	100%	Spain
Zeus Power, S.L.U.	100%	Spain	ADS Sucursal en Portugal	100%	Portugal
Hera Power, S.L.U.	100%	Spain	Homepower Energy, S.L.U.	100%	Spain
Juno Power, S.L.U.	100%	Spain	Masqluz 2020, S.L.	100%	Spain
Diana Power, S.L.U.	100%	Spain	Comercializadora ADI España, S.L. (Anteriormente denominada Alset Comercializadora, S.L.U.)	75%	Spain
Atlas Power, S.L.U.	100%	Spain	Neon Energía Eficiente, S.L. (anteriormente denominada By Energyc Energía Eficiente, S.L.)	75%	Spain
Figurafi Power, S.L.	100%	Spain	Love Energy, S.L.	75%	Spain
Aquiles Power, S.L.U	100%	Spain	Energía Ecológica Económica, S.L.	75%	Spain
Arianna Solar, S.L.	51%	Spain	Pasión Energía, S.L. (anteriormente denominada Feed Energía, S.L.)	75%	Spain
Botey Solar, S.L.U.	51%	Spain	Alcanzia Energía, S.L	100%	Spain
Corot Energía, S.L.U.	51%	Spain	Power Telco Services, SL	100%	Spain
Las Piedras Solar, S.L.U.	51%	Spain	Audax Solar SPV XXVII, S.L.	50%	Spain
Da Vinci Energía, S.L.U.	51%	Spain	Audax Solar SPV XXVIII, S.L.	50%	Spain
Elogia Calañas, S.L.U.	51%	Spain	Audax Solar SPV XXIX, S.L.	50%	Spain

# Alternative Performance Measures (APM)

Generation figures				
Alternative Performance Measures (APM)	Comparative			
	1H2025		1H2024	
Magnitude	Installed capacity	Production	Installed capacity	Production
Units	MW	GWh	MW	GWh
Spain	212.5	89.9	155.0	89.8
Wind	44.7	20.2	44.7	23.7
Solar	167.8	69.7	110.4	66.1
France	12.0	15.0	12.0	15.9
Poland	34.0	40.1	34.0	39.0
Panama*	66.0	139.4	66.0	113.9
<b>Total</b>	<b>324.5</b>	<b>284.4</b>	<b>267.0</b>	<b>258.6</b>

\*Audax has a 30% stake

Retail operational figures						
Alternative Performance Measures (APM)	Comparative					
	1H2025			1H2024		
Magnitude	Supply points	Portfolio	Energy Supplied	Supply points	Portfolio	Energy Supplied
Units	#	GWh	GWh	#	GWh	GWh
Iberia	225,904	4,341	2,274	218,151	3,955	2,152
Electricity	188,697	3,479	1,813	180,100	3,032	1,583
Gas	37,207	862	460	38,051	923	569
The Netherlands	121,611	6,638	3,192	103,375	5,793	2,925
Electricity	76,769	2,998	1,400	67,060	2,791	1,367
Gas	44,842	3,639	1,792	36,315	3,002	1,557
Hungary	35,869	4,108	1,934	34,736	4,737	2,301
Electricity	35,373	3,167	1,449	34,530	4,172	2,024
Gas	496	941	485	206	565	278
Rest of Europe*	92,090	1,509	762	56,805	932	426
Electricity	57,721	590	289	31,882	367	173
Gas	34,369	919	473	24,923	566	253
<b>Total</b>	<b>475,474</b>	<b>16,595</b>	<b>8,161</b>	<b>413,067</b>	<b>15,418</b>	<b>7,804</b>
<b>Total Electricity</b>	<b>358,560</b>	<b>10,235</b>	<b>4,951</b>	<b>313,572</b>	<b>10,362</b>	<b>5,147</b>
<b>Total Gas</b>	<b>116,914</b>	<b>6,360</b>	<b>3,210</b>	<b>99,495</b>	<b>5,056</b>	<b>2,657</b>

\*Rest of Europe refers to Italy, Poland and Germany

# Alternative Performance Measures (APM)

Alternative Performance Measures (APM)	Definition	Unit	Comparative		Purpose and usability
			1H2025	1H2024	
Economic and Financial figures					
Revenues	Ordinary income + other operating income	k€	946,933 = 943,855 + 3,078	883,466 = 882,700 + 766	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€	112,953 = 946,933 -833,980	121,164 = 883,466 -762,302	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€	59,051 = 946,933 -833,980 -53,923 + 21	61,524 = 883,466 -762,302 -59,644+ 4	Measure that determines the productive profitability used by investors in company valuation
EBIT	EBITDA - Assets amortisation	k€	49,810 = 59,051 -9,241	50,622 = 61,524 -10,902	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€	592,965 = 276,490 + 231,528 + 68,058 + 16,889	573,864 = 420,955 + 47,754 + 83,776 + 21,379	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€	326,211 = 592,965 + 22,068 -4,151 -284,671	299,679 = 573,864 + 21,668 -9,392 -286,461	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€	225,124	219,931	Net equity amount used to calculate the net financial debt
Leverage	Net Financial Debt / ( Net Financial Debt + Net Equity)	%	59.2% = 326,211 / (326,211 + 225,124)	57.7% = 299,679 / (299,679 + 219,931)	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€	304,273 = 326,211 -21,938	279,542 = 299,679 -20,137	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 )	%	57.5% = 304,273 / (304,273 + 225,124)	56.0% = 279,542 / (279,542 + 219,931)	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<sup>o</sup> (APM)

Alternative Performance Measures (APM)	Definition	Unit	Comparative		Purpose and usability
			1H2025	1H2024	
Stock Market figures					
Number of shares admitted to trading	NA	No. of shares	453,430,779	453,430,779	Total number of shares traded in the stock market
Share price at the beginning of the period	NA	€ / share	1.632	1.330	Price at the beginning of the reporting period for traded shares on the stock exchange
Share price at the end of the period	NA	€ / share	1.532	1.864	Price achieved at the end of the reporting period by the traded shares on the stock exchange
Maximum trading price	NA	€ / share	1.728	1.986	Highest price achieved by the shares traded on the exchange during the reporting period
Minimum trading price	NA	€ / share	1.384	1.244	Lowest price achieved by the securities traded on the stock exchange during the reporting period
Trading price fluctuation during the period	((Share price at the end of the period - Share price at the beginning of the period ) / Share price at the beginning of the period ) * 100	%	-6.130% = ((1.532 - 1.632) / 1.630) * 100	40.150% = ((1.860 - 1.330) / 1.330) * 100	Percentage change in the amount per share at the beginning and end of the reporting period
Capitalisation at the end of the period	Number of shares admitted to trading * Share price at the end of the period	€	694,655,953 € = 453,430,779 * 2.000	845,194,972 € = 453,430,779 * 1.864	Value of the company's shares based on the trading price at the end of the period.
Number of traded shares	Σ traded shares	No. of shares	34,940,351	53,726,757	Sum of the volume of shares traded during the reporting period
Effective volume	Amount related to the number of traded shares	€	53,784,081	89,586,076	Sum of the volume in EURO of shares traded during the reporting period
Daily volume of traded shares (average)	Average of traded shares in a day	No. of shares	279,523	426,403	Average volume of shares traded during the reported period
Effective daily volume (average)	Average of the amount relative to the number of shares traded	€	430,273	711,001	Average volume in EUR of traded shares during the reported period



# About Audax



## About Audax

- Founded in 2000, Audax Renovables is a vertically integrated energy group that generates 100% renewable energy and supplies electricity and gas, with a presence in nine countries.
- In 2003, Audax Renovables began trading on the secondary market of the Barcelona Stock Exchange, and in 2007, it was listed on the SIBE (Security Market of the Madrid Stock Exchange). It is currently listed on the Spanish Continuous Market under the ticker symbol ADX.MC. It was added to the IBEX SMALL CAP® Index on March 23, 2020, and to 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 commercialized energy 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 in various stages of development in Spain, Portugal, Italy, France, Poland, and Panama, totalling 1.0 GW. Through its marketing activities, it supplies electricity and gas to 475 thousand customers in Spain, Portugal, Italy, Germany, Poland, the Netherlands, and Hungary.
- Its market capitalization exceeds €695 million and it has a team of approximately 800 professionals.

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

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



SÍGUENOS:



## #AudaxTeam



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