AUDAX RENOVABLES, S.A. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS AT 30 JUNE 2024

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

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AUDAX RENOVABLES, S.A. AND SUBSIDIARIES

Consolidated Balance Sheet
(EUR thousand)

		Not audited	Audited
Assets	**Note**	**30/06/2024**	**31/12/2023**
Goodwill	5	138,015	137,996
Other intangible assets	5	194,844	197,951
Property, plant and equipment	5	179,374	156,264
Investments as per equity accounting	6	13,034	13,415
Financial assets	7	65,655	67,986
Deferred tax assets	15	14,743	15,771
Total non-current assets		**605,665**	**589,383**
Inventory		16,848	12,512
Trade and other receivables	7 and 9	244,444	254,262
Current tax assets		5,755	6,537
Financial assets	7	125,479	139,080
Time period adjustments and other current assets	9	62,998	63,203
Cash and other cash equivalents	10	205,158	230,196
Total current assets		**660,682**	**705,790**
Total assets		**1,266,347**	**1,295,173**
Net Equity and Liabilities	**Note**	**30/06/2024**	**31/12/2023**
Capital		45,343	44,029
Share premium account		435,821	420,316
Reserves		(306,648)	(335,518)
Treasury shares portfolio		(3,293)	(997)
Profit (loss) for the period attributable to the parent company		33,746	29,030
Translation differences		(5,830)	(4,061)
Other comprehensive income		7,143	8,421
Equity attributed to the parent company		**206,282**	**161,220**
Non-controlling interests		13,649	12,032
Total net equity	11	**219,931**	**173,252**
Provisions	12	1,629	1,498
Bonds and other negotiable securities	13	420,955	418,484
Financial liabilities to credit institutions	13	83,776	54,619
Lease liabilities	13	18,291	19,324
Derivative financial instruments	8 and 13	3,034	4
Other financial liabilities	13	32,043	32,115
Subsidies	14	4,339	4,432
Other non-current liabilities		25,826	31,160
Deferred tax liabilities	15	10,799	11,403
Total non-current liabilities		**600,692**	**573,039**
Provisions	12	14,735	23,930
Bonds and other negotiable securities	13	47,754	88,821
Financial liabilities to credit institutions	13	21,379	20,850
Lease liabilities	13	1,846	1,664
Derivative financial instruments	8 and 13	2,062	4,567
Other financial liabilities	13	2,057	6,005
Trade and other payables		183,280	246,711
Current tax liabilities		18,953	10,321
Other current liabilities		153,658	146,013
Total current liabilities		**445,724**	**548,882**
Total net equity and liabilities		**1,266,347**	**1,295,173**

The notes 1 to 21 and the appendix are an integral part of the Interim Condensed Consolidated Financial Statements as at 30 June 2024.
The consolidated balance sheet as at 31 December 2023 is presented solely and exclusively for comparative purposes.

AUDAX RENOVABLES, S.A. AND SUBSIDIARIES

Consolidated Income Statement

(EUR thousand)

	Note	Not audited 30/06/2024	Not audited 30/06/2023
Ordinary income	16	882,700	1,215,434
Procurement	16	(762,302)	(1,112,755)
Other operating income		766	3,804
Wages and salaries	16	(20,275)	(17,817)
Other operating expenses	16	(39,369)	(39,790)
Amortisation and depreciation	5	(10,902)	(10,686)
Impairment and profit (loss) on disposal of fixed assets		4	(705)
Operating profit (loss)		**50,622**	**37,485**
Financial income		4,803	2,923
Financial expenses		(15,958)	(17,314)
Profit (loss) on disposal and change in value of financial instruments		10,271	(1,214)
Exchange differences		3,385	(7,278)
Financial profit (loss)	16	**2,501**	**(22,883)**
Profit (loss) of companies consolidated by equity accounting	6	(838)	2,449
Profit (loss) before tax from continuing operations		**52,285**	**17,051**
Income tax expense		(16,832)	(7,250)
Profit (loss) after tax from continuing operations		**35,453**	**9,801**
Profit (loss) for the year from discontinued operations		—	—
Consolidated profit (loss) for the year		**35,453**	**9,801**
Profit (loss) attributable to the parent company		**33,746**	**8,377**
Profit (loss) attributable to non-controlling interests		**1,707**	**1,424**

	30/06/2024	30/06/2023
Profit (loss) per share		
Basic	0.077	0.019
Diluted	0.077	0.019

The notes 1 to 21 and the appendix are an integral part of the Interim Condensed Consolidated Financial Statements as at 30 June 2024.

AUDAX RENOVABLES, S.A. AND SUBSIDIARIES
Consolidated Statement of Comprehensive Income
(EUR thousand)

	Not audited	Not audited
	30/06/2024	**30/06/2023**
Consolidated profit (loss) for the year	35,453	9,801
Other comprehensive income		
Items to be reclassified to profit and loss statement		
Cash flow hedges (Note 8)	(1,779)	10,821
Profit / (loss) from valuation	(8,704)	8,092
Transfers to the Income Statement	6,925	2,729
Translation differences of financial statements of businesses abroad	(1,769)	5,603
Tax effect	445	(2,705)
Other comprehensive income for the year, after tax	**(3,103)**	**13,719**
Total comprehensive income for the year	**32,350**	**23,520**
Total comprehensive income attributable to the parent company	30,699	22,605
Total comprehensive income attributable to non-controlling interests	1,651	915

The notes 1 to 21 and the appendix are an integral part of the Interim Condensed Consolidated Financial Statements as at 30 June 2024.

	Capital	Share premium account	Reserves	Treasury shares	Profit (loss) attributable to the Parent Company	Translation differences	Other Comprehensive Income	Equity attributed to Parent Company	Non-controlling interests	Net equity
Balance at 31 December 2022	**44,029**	**420,316**	**(339,066)**		**3,539**	**(8,210)**	**1,821**	**122,429**	**13,344**	**135,773**
Recognised income and	—	—	—	—	8,377	5,603	8,625	22,605	915	23,520
Dividends	—	—	—	—	—	—	—	—	(44)	(44)
Changes to the scope	—	—	—	—	—	—	—	—	—	—
Other movements	—	—	47	(997)	—	—	—	(950)	—	(950)
Reserves	—	—	3,539	—	(3,539)	—	—	—	—	—
Balance at 30 June 2023	**44,029**	**420,316**	**(335,480)**	**(997)**	**8,377**	**(2,607)**	**10,446**	**144,084**	**14,215**	**158,299**
Recognised income and	—	—	—	—	20,653	(1,454)	(2,025)	17,174	(2,183)	14,991
Dividends	—	—	—	—	—	—	—	—	—	—
Changes to the scope	—	—	—	—	—	—	—	—	—	—
Other movements	—	—	(38)	—	—	—	—	(38)	—	(38)
Reserves	—	—	—	—	—	—	—	—	—	—
Balance at 31 December 2023	**44,029**	**420,316**	**(335,518)**	**(997)**	**29,030**	**(4,061)**	**8,421**	**161,220**	**12,032**	**173,252**
Recognised income and	—	—	—	—	33,746	(1,769)	(1,278)	30,699	1,651	32,350
Dividends	—	—	—	—	—	—	—	—	(34)	(34)
Capital increase	1,314	15,505	(499)	—	—	—	—	16,320	—	16,320
Other movements	—	—	339	(2,296)	—	—	—	(1,957)	—	(1,957)
Reserves	—	—	29,030	—	(29,030)	—	—	—	—	—
Balance at 30 June 2024	**45,343**	**435,821**	**(306,648)**	**(3,293)**	**33,746**	**(5,830)**	**7,143**	**206,282**	**13,649**	**219,931**

The notes 1 to 21 and the appendix are an integral part of the Interim Condensed Consolidated Financial Statements as at 30 June 2024.

AUDAX RENOVABLES, S.A. AND SUBSIDIARIES
Consolidated Cash Flow Statement
(EUR thousand)

	Note	Not audited 30/06/2024	Not audited 30/06/2023
Cash flows from operating activities			
Profit (loss) for the year before tax	**Note**	**52,285**	**17,051**
Adjustments to results		**17,282**	**47,706**
Amortisation and depreciation	5	10,902	10,686
Valuation adjustments due to impairment		3,734	7,179
Changes in provisions		(1,828)	8,829
Allocation of subsidies		(136)	(127)
Profit (loss) on derecognition and disposal of fixed assets		(4)	705
Profit (loss) on derecognition and disposal of financial instruments		(10,271)	1,214
Financial income		(4,803)	(2,923)
Financial expenses		15,958	17,314
Exchange differences		(3,385)	7,278
Profit (loss) of companies consolidated by equity accounting		838	(2,449)
Changes in working capital		**(68,474)**	**(11,829)**
Inventory		(4,335)	(761)
Accounts receivable		(1,024)	882
Other current assets		2,685	16,751
Accounts payable		(73,409)	(39,400)
Other current liabilities		7,646	10,591
Other non-current assets and liabilities		(37)	108
Other cash flows from operating activities		**(9,993)**	**(2,776)**
Payments of interest		(9,658)	(4,959)
Collections of interest		1,288	2,183
Income tax payments		(1,623)	—
Cash flows from operating activities		**(15,177)**	**50,152**
Cash flows from investment activities			
Payments of investments		**(100,505)**	**(33,918)**
Intangible assets	5	(4,463)	(5,303)
Property, plant and equipment	5	(26,630)	(11,223)
Other financial assets	7	(69,412)	(17,392)
Collection on divestments		**86,578**	**38,626**
Intangible assets	5	—	197
Property, plant and equipment	5	455	—
Other financial assets	7	86,123	38,429
Cash flows from investment activities		**(13,927)**	**4,708**
Cash flows from financing activities			
Collections and payments for financial liability instruments:		**(2,296)**	**(997)**
Issuance			
Acquisition of equity instruments		(2,296)	(997)
Collections and payments for financial liability instruments		**6,396**	**(51,554)**
Issuance			
Bonds and other negotiable securities	13	126,484	85,881
Amounts owed to credit institutions	13	39,727	14,904
Other debts		86	—
Repayment			
Bonds and other negotiable securities	13	(143,495)	(96,451)
Amounts owed to credit institutions	13	(9,168)	(44,840)
Payables to group companies and associates	17	(1,956)	(11,048)
Other debts		(5,282)	—
Payments of dividends and remuneration of other financial liabilities		**(34)**	**(44)**
Dividends		(34)	(44)
Cash flows from financing activities		**4,066**	**(52,595)**
Net increase/decrease in cash or equivalents		**(25,038)**	**2,265**
Cash and equivalents at the beginning of the year		230,196	205,929
Cash and equivalents at the end of the year		205,158	208,194

The notes 1 to 21 and the appendix are an integral part of the Interim Condensed Consolidated Financial Statements as at 30 June 2024.

EXPLANATORY NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 – GENERAL INFORMATION

Audax Renovables, S.A., hereinafter referred to as the Parent Company, was incorporated in Barcelona on 10 July 2000 for an unlimited duration.

The company's registered address is Calle Electrónica 19 in Badalona, Barcelona, Spain..

It is mainly engaged in all types of activities related to the development of electricity generation from renewable sources, for which purpose it can set up, acquire and hold shares, bonds, interests and rights in companies whose corporate objects are the development, construction and exploitation of facilities for the generation of electricity from renewable energy sources.

Moreover, the Company's objects include energy retail, purchase and sale of electricity, including export and import, fuel retail for energy production, natural gas retail, CO2 emissions trading and telecommunications retail; as well as all the necessary additional activities.

Additionally, the Company may acquire, hold, administer and dispose of all types of titles, securities, financial assets, rights, interests or shares in individual or social enterprises, on its own behalf, excluding intermediaries, and under the applicable legislation on Stock Exchange and Collective Investment Institutions.

Audax Renovables, S.A. carries out its activity outlined above as the Company's objects.

Audax Renovables, S.A. is a holding company, the parent of a Group of subsidiary companies, joint ventures and associated companies that are engaged in the generation of electricity from renewable sources and in energy and gas retail and that make up the Audax Renovables Group (hereinafter: the Audax Renovables Group or the Group).

Moreover, the Audax Renovables Group is part of the Excelsior Group, whose parent company is Excelsior Times, S.L.U., with its registered address at Calle Electrónica 19, Badalona, Barcelona, Spain. The consolidated annual accounts of the Excelsior Group for the year 2023, approved on 28 June 2024, were submitted to the Commercial Register in Barcelona.

The shares of Audax Renovables, S.A. are admitted to trading on the continuous market of the Spanish Stock Exchange. The annual accounts of Audax Renovables S.A. and the consolidated annual accounts of the Audax Renovables Group as at 31 December 2023 were approved by the General Meeting of Shareholders on 18 June 2024.

The interim condensed consolidated financial statements of the Audax Renovables Group as at 30 June 2024 were drawn up by the Directors of the Parent Company on 27 September 2024.

The figures presented in these interim condensed consolidated financial statements are stated in thousand euros, except for the figures of profit per share which are expressed in euros per share, unless specified otherwise.

NOTE 2 - BASES OF PRESENTATION, ACCOUNTING POLICIES AND VALUATION STANDARDS

a) Applied accounting rules

These interim condensed consolidated financial statements for the period of six months ended on 30 June 2024 have been drawn up in accordance with the International Accounting Standard 34 (IAS 34) "Interim Financial Reporting" included in the International Financial Reporting Standards adopted by the European Union (IFRS-EU). However, this document does not include all the information and breakdowns required in the consolidated annual accounts by the International Financial Reporting Standards adopted by the European Union (hereinafter, IFRS-EU). Therefore, in order to attain the correct interpretation of these interim condensed consolidated financial statements, the document shall be interpreted together with the consolidated annual accounts for the year ended on 31 December 2023, which were drawn up in accordance with the IFRS-EU. Consequently, it was not necessary to repeat or update certain notes or estimates included in the aforementioned consolidated annual accounts. Instead, some selected enclosed explanatory notes contain an explanation of events or adjustments that are likely to be of importance for the description of the changes in the consolidated financial situation and in the consolidated operating results, of the consolidated comprehensive income and the consolidated cash flow statements of the Group between 31 December 2023, the date of the aforementioned consolidated annual accounts, and 30 June 2024.

In accordance with paragraph 20 of IAS 34, and for the purpose of providing comparative information, these interim condensed consolidated financial statements include the consolidated balance sheets as at 30 June 2024 and as at 31 December 2023, the consolidated income statements for the periods of six months ended on 30 June 2024 and 2023, the consolidated comprehensive income statements for the periods of six months ended on 30 June 2024 and 2023, the consolidated statements of changes in net equity for the periods of six months ended on 30 June 2024 and 2023 and as at 31 December 2023, the consolidated cash flow statements for the periods of six months ended on 30 June 2024 and 2023, together with the explanatory notes to the consolidated financial statements for the period of six months ended on 30 June 2024.

The interim condensed consolidated financial statements of the Audax Renovables Group have been prepared on the basis of the financial statements of Audax Renovables, S.A. and the subsidiary companies belonging to the Group. Each company draws up its financial statements in compliance with the accounting principles of the country where it operates. The adjustments and reclassifications, which were necessary to harmonise the principles and criteria and put them in line with the IFRS-EU, have been carried out during the consolidation process. Furthermore, the accounting policies have been modified for the consolidated companies, when necessary, in order to ensure the consistency with the accounting policies adopted by the Audax Renovables Group.

The accounting policies used for drawing up these financial Statements coincide with the policies applied and described in the Consolidated Annual Accounts for the year ended on 31 December 2023.

The information set out in these interim condensed consolidated financial statements is the responsibility of the Directors of the Parent Company.

b) Comparison of the information

As requested by the IFRS-EU, the information contained in these interim condensed consolidated financial statements as at 30 June 2024 is presented solely for comparative purposes together with the relevant information for the period of six months ended on 30 June 2023, except for the

consolidated balance sheet which compares the situation as at 30 June 2024 and at 31 December 2023.

In accordance with IAS 34, in order to identify the information to be specified for each of the individual accounts of the interim condensed consolidated financial statements or other aspects, the Group has taken into consideration their relative importance in relation to the interim condensed consolidated financial statements.

c) Changes in the consolidation scope

During the first half of the year 2024 no changes occurred in the consolidation scope.

On 29 April 2024 an official document was signed by which a merger by absorption was approved between Generación Iberica, S.L. (acquired company) and Audax Renovables, S.A. (acquiring company). Since 100% of the shares of the acquired company were owned by the acquiring company, the transaction did not have a significant impact on the consolidated financial statements. The main objects of Generación Iberica, S.L. involve representation in the energy markets.

The Appendix I includes the companies in which Audax Renovables, S.A. has a direct or indirect shareholding, and which were included in the consolidation scope as at 30 June 2024.

The changes in the consolidation scope explained in this section shall be taken into account for the purpose of comparability of the interim condensed consolidated financial statements.

d) Transactions in foreign currency

The exchange rates against the euro of the main currencies of the companies in the Audax Renovables Group as at 30 June 2024, 31 December 2023 and 30 June 2023 have been as follows:

	30 June 2024		31 December 2023		30 June 2023	
	Closing rate	Rate Medium	Closing rate	Rate Medium	Closing rate	Rate Medium
US dollar	1.0705	1.0828	1.1100	1.0800	1.0866	1.0789
Hungarian forint	395.1000	390.1500	382.8000	382.1400	371.9300	380.7886
Polish zloty	4.3090	4.3138	4.3400	4.5400	4.4388	4.6185

e) Segment reporting

Information about segments is disclosed in accordance with IFRS 8. The operating segments are the components of the Group that involve business activities from which revenue is obtained and expenses are incurred, including ordinary income and expenses from transactions with other components of the same Group. In regard to these segments, the financial information is separated and operating results are reviewed regularly by the Group's ultimate authority in the decision-making process in order to decide what resources must be assigned to the segment and to evaluate its performance.

The Group currently conducts the integrated businesses of energy retail and generation, and classifies the financial information in categories only according to the geographical scope. As a consequence, within segment reporting, information in these interim condensed consolidated financial statements is disclosed by geographical segments.

f) New regulations in the energy sector and new IFRS-EU standards

1) European Regulatory Environment

Beginning from 2018, a large proportion of the European legislation concerning energy has been revised, and agreements have been made which will define the European energy regulations for the 2030 and 2050 frameworks. In this regard, an exhaustive regulatory framework has been developed for the purpose of progressing in the energy transition, meeting the goals of the Paris Agreement, make the EU into a global leader in renewable energy matters, establish the "energy efficiency first principle" and contribute to modernise the European economy and industry. Among the regulations there is the Regulation (EU) 2018/1999 of the European Parliament and of the Council of 11 December 2018 on the Governance of the Energy Union and Climate Action (Governance Regulation), especially important in this year 2024, in particular, article 14 of that Regulation states that by 30 June 2024 each Member State shall submit to the Commission a draft update of the latest PNIEC, which is detailed in the paragraph concerning the Regulations of the energy sector in Spain.

With this regard, and before the deadline, the European Commission presented on 14 July 2021 its package of measures «Fit for 55», with the aim to adapt the regulatory framework of the EU on climate and energy to its goal of making the EU climate-neutral by 2050 and to its goal of reducing net greenhouse gas emissions by at least 55% by 2030 compared to 1990. The package of measures is comprised of a set of interconnected proposals, which modify the current legislation and introduce new initiatives in various areas of activity and economy sectors.

Moreover, the Commission put forward, on 18 May 2022, a framework of the REPowerEU plan, a complete set of actions and means designed to tackle and successfully meet the following key objectives, previously announced in the REPowerEU Communication: Joint European action for more affordable energy of 8 March-:

- promotion of energy conservation
- support to the production of clean energy
- diversification of our energy supplies

In order to tackle the exposure of the European consumers and businesses to high and volatile prices, Council Regulation (EU) 2022/2577 of 22 December 2022 was published in the Official Journal of the European Union laying down a framework to accelerate the deployment of renewable energy by establishing mechanism aimed to streamline the permit-granting process applicable to renewable energy projects, among other measures, and the Regulation was applicable until 30 June 2024.

Moreover, in order to protect the businesses and households of the EU from situations of excessively high prices of gas, the European Commission proposed a market correction mechanism outlined in Regulation (EU) 2022/2578 of 22 December 2022, which entered into force on 15 February 2023 and is to be applied during one year. This instrument was activated automatically if the price of the mechanism of title transfer (TTF) in one month exceeded EUR180/MWh during 3 working days and if the price of TTF was by EUR 35 above the reference price of liquefied natural gas (LNG) in the world markets during the same 3 working days.

The new European regulations approved in the first half of 2024 are the following:

- On 6 February a communication from the Commission to the European Parliament, the Council, the European Economic and Social Committee, and the Committee of the Regions was published "Securing our future Europe's 2040 climate target and path to climate neutrality by 2050 building a sustainable, just and prosperous society", whose

aim is to guarantee prosperity of the EU by establishing recommendations, perspectives and conclusions, which will allow the next Commission to table legislative proposals that will need to include the 2040 target in the European Climate Law, and design an adequate post-2030 policy framework.

- On 13 March 2024 Commission Recommendation (EU) 2024/1343 on speeding up permit-granting procedures for renewable energy and related infrastructure projects was approved, establishing the measures to achieve the goals of the European Green Deal and ensure energy transition that will be both efficient and sustainable.

- On 27 March 2024 the Council Recommendation of 25 March 2024 was published in the Official Journal of the European Union on continuing coordinated demand-reduction measures for gas, by which it is recommended that the Member States should reduce their gas demand during the period from 1 April 2024 to 31 March 2025 by at least 15% compared to their average gas demand in the reference period from 1 April 2017 to 31 March 2022.

- On 03 May 2024 Regulation (EU) 2024/1252 of the European Parliament and of the Council of 11 April 2024 was published in the Official Journal of the European Union, establishing a framework for ensuring a secure and sustainable supply of critical raw materials and amending Regulations (EU) No 168/2013, (EU) 2018/858, (EU) 2018/1724 and (EU) 2019/1020.

- On 28 June 2024 Regulation (EU) 2024/1735 of the European Parliament and of the Council of 13 June 2024 was published, establishing a framework of measures for strengthening Europe's net-zero technology manufacturing ecosystem and amending Regulation (EU) 2018/1724.

2) Energy sector regulation in Spain

The energy sector legislation in Spain was amended in 2013 through the publication of Law 24/2013 of 26 December 2013, on Electricity Sector, which adapted the previous regulation (Law 54/1997 of 27 November 1997) to the circumstances of the economy as well as of the electricity and energy sector in Spain.

The main features of the electricity sector are as follows:

- It is a sector in which regulated and non-regulated activities coexist, the regulated activities involving electricity transport and distribution (as well as the system operations), and the non-regulated activities involve production and retail of electricity.

- The law establishes the principle of economic and financial sustainability of the electricity system, to which the Administration and other entities should adjust their procedures, and according to which any regulatory measure related to the sector, the implementation of which would involve an increase of costs of the electricity system or a reduction of income, should incorporate an equivalent reduction of other costs or an equivalent increase of income in order to guarantee the stability of the system.

- It also limits the imbalance caused by a deficit of income so that its amount must not exceed 2 percent of the estimated income for the year and the accumulated debt due to imbalance must not exceed 5 percent of such income.

The income of the electricity sector comes from the connection fees, which are the same throughout the national territory and are collected by the distributors acting as collection agents of the electricity system, and other regulated prices, specific fiscal measures and, exceptionally, from certain amounts provided by the General State Budget.

With regard to the electricity price, its main components are the following:

- Connection fees
- Cost of energy: Cost of commodity purchase.
- Capacity payments: Supply guarantee cost.
- System operator cost: The amount collected by Red Eléctrica de España in order to maintain the balance between production and demand.
- Marketing margin.
- Taxes: Municipal tax.
- Transmission and distribution losses: Adjustments by the System Operator for electricity transmission and distribution losses.

The main regulatory amendments to the Spanish energy sector, published in the BOE throughout the first half of the year 2024, involve the following:

- Royal Decree-Law 4/2024, of 26 June, extending certain measures in order to address the economic and social consequences of the conflicts in Ukraine and Near East and adopt urgent measures in the area of tax, energy and social matters. This Royal Decree-Law establishes, among other measures, a permanent increase of the discounts of the electricity subsidy (bono social) for vulnerable and extremely vulnerable consumers by raising these discounts by 10 per cent in comparison with the original values, as well as establishes an appropriate extension of water and energy supply to the consumers in situation of vulnerability, severe vulnerability or at risk of social exclusion.

3) Energy sector regulations in other countries where the Group operates

With regard to the countries where the group operates, the main regulatory innovations or amendments to the energy sector applicable in the first half of the year 2024 were the following:

- In Germany, until March 2024 temporary reduction of the VAT on natural gas was applied from 1 October 2022, cutting the tax rate from 19% to 7% in order to mitigate the costs which the households and businesses must bear as a consequence of the price increase of this year. Moreover, in December 2023 ended the period of application of the package of measures, which the German government announced in November 2022 and whose purpose is to compensate to the end consumer the increase of the energy prices. Among the measures applied there were electricity and gas price caps for households of €40/MWh and €12/MWh respectively and for businesses of €7 and €13/MWh respectively, where the government covered the difference between the purchase price and the regulated price.

- In Hungary the charge applicable to the electricity retailers and included in governmental decree 496/2022 (XII.7), generally known as the "Robin Hood" fee, has been maintained at 41% since January 2023.

Moreover, since August 2023 the application of law 2023. évi LIX. (törvény 80. §) has been in force, maintaining the electricity fee at HUF358.5/MWh, previously increased by Decree no. 197/2022 (4.VI.) adopted by the Hungarian government and published in the Official Stated Gazette no. 2022/93 changing the fee from HUF310.5/MWh to HUF358.5/MWh for the tax payers of the aforementioned "Robin Hood" fee.

The distribution fee applied from 1 July 2022 by Annex 1 to government decision 2430/2022, which was cancelled in accordance with the provisions of Annex B to Decision H 3808/2022 applied from 1 January 2023 was amended by Annex B to Decision H 5847/2023 of the Public Service and Energy Regulatory Authority of Hungary.

Moreover, until 15 March 2024 the price cap at the net price of €200/MWh remained in force in the case of fixed price energy agreements for businesses in specific business areas such as processing or hosting companies and the businesses engaged in storage and transport, previously stipulated by Governmental Decree 238/2023 (VI. 19.) on 1 June 2023, approved by the Government in order to reduce the inflationary pressure for the period of 1 July to 31 December 2023 and later extended until the specified date of 2024.

- In the Netherlands, the regulation “Prijsplafondregeling” continues in force, under which a price cap on energy was established by fixing a maximum price per KWh of electricity up to the maximum consumption of 2.9 kWh, and a maximum price per 1.2 m3 of natural gas, also up to a maximum consumption, above which a price will be applicable according to the agreement between the households and the energy company (the contract price). The possible loss resulting from the difference between this maximum price and the contract price may be requested from the Dutch government. The novelty of this regulation for 2023 consisted in carrying a margin test at the moment of ending the period applicable to this regulation, because the retailers would not be able to obtain a margin above the average of 3 years with best results (selected from among the last 4 years) for the more reduced connexions. If the margin exceeded the aforementioned limit, the subsidies would not be applicable and would have to be returned.

- In Poland the measures approved throughout 2022 and 2023 continue in force, such as the limit of the price of natural gas for household consumers and in public services until the end of 2027, the Emergency Measures Act in order to reduce the price of electricity and help certain consumers, maintenance of the price of gas in 2023 for household consumers and the introduction of VAT from 2023, which previously was not applied pursuant to the "Anti-inflation Shield" programme, without prejudice to the possibility for the beneficiaries of the subsidy for low income of requesting the repayment of the amount of the tax "while they remain within the threshold".

  With regard to the Green Certificates, the Climate and Environment Ministry of Poland announced in August 2023 that it was working on a draft of a regulation modifying the system through the reduction of the percentage of mandatory Green Certificates, which would affect directly their prices as a result of a decrease of the demand. In 2023 the obligatory percentage was reduced from 18.5 (in 2022) to 12%, and a further reduction is planned to 10% in 2025 and to 9% in 2026.

Additionally, the Climate and Environment Ministry keeps preparing a draft bill which is supposed to insist on amending the Emergency Measures Act to Reduce the Price of Electricity and Help Certain Consumers (Electricity Prices Act), modifying the method of calculation of the settlement for the Fund in terms of income from sale of guarantees of origin and payment of financial instruments, including virtual PPA. According to the suggested regulation, the payment to the Fund to be made by the electricity producers and referred to in article 21 of the Electricity Prices Act shall be the sum of the product of the volume of electricity sold and the positive difference of the weighted value and the volume. Regardless of whether the weighted arithmetic mean of the market price and the volume of electricity sold in one day is higher or lower than the weighted arithmetic mean of the price by the cap volume of electricity sold in a day, the producers will have to pay 97% of the income from the sale of guarantees of origin, financial instruments and additional cash payments depending on the value or quantity of the electricity sold to the Fund.

1) *New IFRS-EU standards*

Upon their approval, publication and entry into force on 1 January 2024, the following standards, amendments and interpretations adopted by the European Union have been applied:

Standards adopted by the European Union		**Entry into force for the fiscal years beginning on**
IAS 1 (amendment) "Classification of Liabilities as Current or Non-current" "Non-current Liabilities with Covenants"	Explains the criteria concerning classification of non-current liabilities.	01 January 2024
IFRS 16 "Lease Liabilities in a Sale and Leaseback"	Adds subsequent measurement requirements for sale and leaseback operations.	01 January 2024
IAS 7 and IFRS 7 "Supplier Finance Arrangements"	Establishes requirements of additional information on supplier finance agreements.	01 January 2024

Standards entering into force in subsequent fiscal years		**Entry into force for the fiscal years beginning on**
IAS 21 (amendment) "Lack of Exchangeability"	To assess whether a currency is exchangeable into another currency and, when it is not, to determine the exchange rate to be used	01 January 2025

None of these standards, interpretations or amendments has been applied early. The application of these standards, interpretations and amendments has had no significant impact on these Interim Condensed Consolidated Financial Statements.

The Group has adopted the classification of liabilities as current or non-current liabilities with covenants (amendments to IAS 1). The amendments are applied to the annual reporting periods beginning from 1 January 2024 and their purpose is to explain the criteria for determining whether a liability should be classified as current or non-current and include disclosures concerning non-current liabilities subject to covenants within twelve months after the reporting period. After a review of the liabilities the conclusion was drawn that the amendments to IAS 1 do not affect the classification of current and non-current liabilities at the date of adoption of the standard.

The amendments to IFRS 16 concerning treatment of "Lease Liabilities in a Sale and Leaseback", which require for this kind of transactions to guarantee that no gain or loss is recognised in connection with the right of use that is retained, have not had any effect on the financial statements of the Audax Group in 2024, because no transactions of this kind have been conducted.

The amendments to IAS 7 and IFRS 7 "Supplier Finance Arrangements" apply to fiscal years beginning on 1 January 2024 and require disclosure of information that would allow to evaluate the effects of such arrangements on liabilities and cash flows and on the exposure to the liquidity risk of the company entering into the agreement. As at the date of these interim condensed consolidated financial statements, the Group does not participate in supplier finance arrangements of significant impact.

The Management is closely watching the developments related to the implementation of the international tax reforms, which introduce a global minimum tax (Pillar 2). During the year 2023 the International Accounting Standards Board issued amendments to IAS 12, which provide an obligatory temporary exception to the requirements regarding deferred tax accounting for additional tax and require new disclosures in annual accounts.

As at 30 June 2024 in Spain a draft bill has already been presented to the Parliament establishing a Complementary Tax in order to guarantee a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups, which is a transposition of Directive 2022/2523 to the national legislation (Draft Bill on Complementary Tax).

Bearing in mind the existence of the Draft Bill on Complementary Tax, the Audax Renovables Group has begun to evaluate the impact, which the application of this Draft Bill would have on the Group. An analysis has been made of a possible application of safe harbours resulting from the existing data in the Qualified Country by Country Report and, if none of the safe harbours were applicable, an analysis of the amount of the Complementary Tax that should be accounted for in Spain. As a result of theses analyses, all the jurisdictions where the Group operates are covered by safe harbours applicable in the first two years of the application of the Complementary Tax, or it is considered that the complementary tax will not be significant.

On the other hand, the Company is taking into consideration the implementation of more adequate technological tools in order to properly comply with the new tax obligations imposed by Pillar 2 and, specifically, by the regulation which predictably will be approved by the Spanish Parliament in 2024.

NOTE 3- ACCOUNTING ESTIMATES AND UNCERTAINTY SOURCES

Main risks and contingencies, as well as essential accounting estimates, coincide with the ones specified in the consolidated annual accounts for the year 2023, and there have been no significant changes since its disclosure.

Despite these estimates having been conducted based on the best available data regarding the events analysed at the date of these Interim Condensed Consolidated Financial Statements, it is possible that future events may cause them to change (up or down) in future periods, which would be carried out prospectively, recording the effect of the change in future periods.

With regard to the Russian invasion of Ukraine, while it should be stated that the Group has no significant direct exposure to the Russian gas nor to the Russian counterparties, it cannot be guaranteed that it will not be indirectly affected by the crisis, through the effect of the sanctions on the UE economies, higher interest rates, greater volatility of the exchange rates and commodity prices, possible interruptions of the supply chain, higher inflation, and possible Russian cyberattacks.

NOTE 4- SEGMENT REPORTING

The main format of segment reporting is by geographical segments.

The most important geographical segments of the Audax Renovables Group are the following:

- Spain and Portugal
- Rest of World: Italy, Poland, Germany, the Netherlands, France, Hungary and Panama.

Below we present the most important figures of the operating segments identified for the half-year periods ended on 30 June 2024 and 30 June 2023:

30 June 2024	Spain and Portugal	Rest of World (*)	Total
Ordinary income	285,876	596,824	**882,700**
Procurement	(236,688)	(525,614)	**(762,302)**
Other operating income	631	135	**766**
Operating expenses and remunerations	(29,156)	(30,488)	**(59,644)**
Amortisation and depreciation	(4,997)	(5,905)	**(10,902)**
Impairment and profit (loss) on disposal of fixed assets	—	4	**4**
Operating profit (loss)	15,666	34,956	**50,622**
Financial income	3,493	1,310	**4,803**
Financial expenses	(12,694)	(3,264)	**(15,958)**
Profit (loss) on disposal and change in value of financial instruments	10,358	(87)	**10,271**
Exchange differences	—	3,385	**3,385**
Financial profit (loss)	1,156	1,345	**2,501**
Participation in the profit (loss) of associates	—	(838)	**(838)**
Income before tax	16,822	35,463	**52,285**
Corporate income tax	(4,794)	(12,038)	**(16,832)**
Consolidated profit (loss) for the year	12,028	23,425	**35,453**
a) Profit (loss) attributable to the parent company			**33,746**
b) Profit (loss) attributable to non-controlling interests			**1,707**

(*) Rest of World includes Italy, Poland, Germany, the Netherlands, France, Panama and Hungary

30 June 2023	Spain and Portugal	Rest of World (*)	Total
Ordinary income	384,643	830,791	**1,215,434**
Procurement	(339,703)	(773,052)	**(1,112,755)**
Other operating income	1,969	1,835	**3,804**
Operating expenses and remunerations	(29,535)	(28,072)	**(57,607)**
Amortisation and depreciation	(5,175)	(5,511)	**(10,686)**
Impairment and profit (loss) on disposal of fixed assets		(705)	**(705)**
Operating profit (loss)	12,199	25,286	**37,485**
Financial income	1,430	1,493	**2,923**
Financial expenses	(12,912)	(4,402)	**(17,314)**
Profit (loss) on disposal and change in value of financial instruments	(833)	(381)	**(1,214)**
Exchange differences	17	(7,295)	**(7,278)**
Financial profit (loss)	(12,298)	(10,585)	**(22,883)**
Participation in the profit (loss) of associates	—	2,449	**2,449**
Income before tax	(99)	17,150	**17,051**
Corporate income tax	(1,271)	(5,979)	**(7,250)**
Consolidated profit (loss) for the year	(1,370)	11,171	**9,801**
a) Profit (loss) attributable to the parent company			**8,377**
b) Profit (loss) attributable to non-controlling interests			**1,424**

(*) Rest of World includes Italy, Poland, Germany, the Netherlands, France, Panama and Hungary

The breakdown of ordinary income by country is the following:

	30/06/2024	30/06/2023
Spain and Portugal	**285,876**	**384,643**
Spain	221,625	338,369
Portugal	64,251	46,274
Rest of World	**596,824**	**830,791**
The Netherlands	292,228	319,935
Italy	62,103	69,449
Poland	6,650	24,330
Germany	1,549	5,450
France	1,806	940
Hungary	232,488	410,687
Total ordinary income	**882,700**	**1,215,434**

The breakdown of non-current assets, without financial assets and deferred tax assets, by segment and by country, is as follows:

	30/06/2024	31/12/2023
Spain and Portugal	**352,273**	**328,680**
Spain	327,816	304,358
Portugal	24,457	24,322
Rest of world	**172,994**	**176,946**
France	7,175	7,543
Italy	11,482	11,699
Germany	515	160
Poland	36,032	36,802
The Netherlands	101,046	102,916
Hungary	6,909	7,599
Panama	9,835	10,227
Total Non-current assets	**525,267**	**505,626**

NOTE 5 – INTANGIBLE AND TANGIBLE ASSETS

The movement for the period of six months ended on 30 June 2024 and for the year 2023 in the intangible and tangible assets accounts is as follows:

	Goodwill	Other intangible assets	Total intangible assets	Total tangible assets
Net book value 31/12/2022	**137,802**	**202,035**	**339,837**	**140,012**
Investment	—	10,583	10,583	21,922
Additions to scope	—	507	507	732
Depreciation and amortisation	—	(14,796)	(14,796)	(6,209)
Derecognitions	—	(82)	(82)	(365)
Other movements	—	(705)	(705)	(2,119)
Translation differences	194	409	603	2,291
Net book value 31/12/2023	**137,996**	**197,951**	**335,947**	**156,264**
Cost	137,996	294,248	432,244	189,056
Accumulated depreciation and	—	(96,297)	(96,297)	(32,792)
Net book value 31/12/2023	**137,996**	**197,951**	**335,947**	**156,264**
Investment	—	4,466	4,466	26,630
Depreciation and amortisation	—	(7,409)	(7,409)	(3,493)
Derecognitions	—	—	—	(455)
Translation differences	19	(164)	(145)	428
Net book value 30/06/2024	**138,015**	**194,844**	**332,859**	**179,374**
Cost	138,015	298,550	436,565	215,659
Accumulated depreciation and	—	(103,706)	(103,706)	(36,285)
Net book value 30/06/2024	**138,015**	**194,844**	**332,859**	**179,374**

The recognitions from investment in tangible assets are mainly costs incurred in the development and construction of a set of solar power stations. The additions from investments in intangible assets correspond mainly to the development and implementation of a set of computer software.

Translation differences include, basically, the impact of the valuation of the assets belonging to the investments made in Poland and Hungary. Over the period of 6 months ended on 30 June 2024, the positive impact on tangible assets is mainly due to the appreciation of the Polish zloty.

The breakdown of goodwill by country is as follows:

	30/06/2024	31/12/2023
France	860	860
Spain	40,088	40,088
The Netherlands	94,391	94,391
Poland	2,672	2,653
Italy	4	4
TOTAL	**138,015**	**137,996**

The breakdown of intangible assets by country is as follows:

	30/06/2024	31/12/2023
Spain	149,869	149,998
France	1,855	1,949
Italy	7,464	7,844
Germany	512	156
Poland	1,650	1,802
The Netherlands	5,497	7,561
Hungary	6,659	7,303
Portugal	21,338	21,338
TOTAL	**194,844**	**197,951**

The breakdown of tangible assets by country is as follows:

	30/06/2024	31/12/2023
Spain	134,560	110,983
France	4,460	4,734
Italy	4,014	3,851
Germany	3	4
Poland	31,709	32,347
The Netherlands	1,158	964
Hungary	250	296
Portugal	3,119	2,984
Panama	101	101
TOTAL	**179,374**	**156,264**

The net cash flow generated by various investments and divestments is the negative amount of EUR 30,368 thousand.

Allocations and reversals due to asset impairment

As indicated in the Consolidated Annual Accounts for the year 2023, the Group analyses, at least once a year, the value of its assets by conducting impairment tests. Moreover, the Group develops an impairment test if any of its assets show any indication of impairment.

The recoverable amount of an asset is whichever is higher between its fair value less costs of disposal or its value in use, which is understood to mean the present value of the future estimated cash flows.

The main circumstances which the Group takes into account in order to evaluate the existence of impairment signs are the following:

- Repetitive losses in cash-generating units;

- Actual net cash flows, or results, deriving from the exploitation of the asset, which are significantly lower than estimated;

- Negative change in one of the key assumptions on which the cash flows forecasts are based;

- Significant changes with unfavourable effect for the Group, which occurred during the year or are expected to occur in immediate future, in the form or manner in which the asset is used or is expected to be used, such as, for example, plans to interrupt or restructure the business activity to which the asset belongs, or plans to dispose of the asset;

- Identification of unforeseen contingent liabilities in the CGUs subject to valuation, unforeseen significant sanctions or failure to meet certain ratios related to financial liabilities.

As a result of the analysis carried out, and taking into account the circumstances mentioned before, the Group considers that there are no indications of asset impairment as at 30 June 2024, therefore, no additional asset impairment tests have been carried out.

Determination of the Cash-Generating Units (CGU)

In order to carry out the impairment tests, the goodwill and the intangible and tangible assets have been allocated to the cash-generating unit (CGU) of the Group according to the kind of business that represents the lowest level to which the goodwill is allocated and is subject to internal control by the management of the Group.

For the purpose of identifying the CGUs, the generation business and the retail business are considered as different CGUs.

As at 30 June 2024, the identified Cash-Generating Units (CGUs) are as follows:

- Cash-Generating Units of Generation of France, Spain and Poland.
- Cash-Generation Units of Retail in Italy, the Netherlands, Hungary, Germany, Spain and Poland.

The group of assets considered in the CGUs specified before has not changed since the previous estimation of its recoverable value made in 2023.

NOTE 6 - INVESTMENTS ACCOUNTED FOR BY EQUITY METHOD

The movement in this account during the first six months of 2024 has been as follows:

	31/12/2023	Recognition	Participation in profit (loss)	Translation differences	30/06/2024
Company					
Parque Eólico Toabré S.A.	10,134	—	(838)	456	9,752
Audax Solar SPV XXVII, S.L.	659	—	—	—	659
Audax Solar SPV XXVIII, S.L.	659	—	—	—	659
Audax Solar SPV XXIX, S.L.	659	—	—	—	659
Audax Solar SPV XXX, S.L.	659	—	—	—	659
Audax Solar SPV XXXI, S.L.	646	—	—	—	646
Total	**13,415**	**—**	**(838)**	**456**	**13,034**

The movement in 2023 was as follows:

	31/12/2022	Recognition	Participation in profit (loss)	Translation differences	31/12/2023
Company					
Parque Eólico Toabré S.A.	9,743	—	800	(409)	10,134
Audax Solar SPV XXVII, S.L.	661	—	(2)	—	659
Audax Solar SPV XXVIII, S.L.	661	—	(3)	—	658
Audax Solar SPV XXIX, S.L.	661	—	(2)	—	659
Audax Solar SPV XXX, S.L.	661	—	(2)	—	659
Audax Solar SPV XXXI, S.L.	648	—	(2)	—	646
Total	**13,035**	**—**	**789**	**(409)**	**13,415**

The company Parque Eólico Toabré, S.A. operates a wind farm of 66 MW in Panama. The Group holds 30% of shares of that company.

NOTE 7 – FINANCIAL ASSETS

The breakdown of the financial assets classified by their nature and category is as follows:

	30/06/2024			31/12/2023		
	Current	Non-current	Total	Current	Non-current	Total
Assets designated at fair value through profit and loss						
Equity instruments						
Not traded	—	2,601	**2,601**	—	2,353	**2,353**
Total	**—**	**2,601**	**2,601**	**—**	**2,353**	**2,353**
Financial assets at amortised cost						
Unsecured loans						
Floating rate	—	83	**83**	—	128	**128**
Total	**—**	**83**	**83**	**—**	**128**	**128**
Trade and other receivables						
Receivables from sales and services	263,664	—	**263,664**	270,205	—	**270,205**
Other receivables	36,568	—	**36,568**	36,153	—	**36,153**
Less impairment	(55,788)	—	**(55,788)**	(52,096)	—	**(52,096)**
Total (Note 9)	**244,444**	**—**	**244,444**	**254,262**	**—**	**254,262**
Loans to group entities (Note 17)	12,291	47,669	**59,960**	2,974	46,930	**49,904**
Total	**12,291**	**47,669**	**59,960**	**2,974**	**46,930**	**49,904**
Deposits and sureties granted	29,683	7,363	**37,046**	44,862	8,390	**53,252**
Fixed-term deposits	73,094	1,048	**74,142**	75,869	4,514	**80,383**
Other financial assets	1,577	—	**1,577**	2,898	—	**2,898**
Total	**104,354**	**8,411**	**112,765**	**123,629**	**12,904**	**136,533**
Total	**361,089**	**56,163**	**417,252**	**380,865**	**59,962**	**440,827**
Equity instruments at fair value through other comprehensive income						
Traded	1,238	—	**1,238**	1,881	—	**1,881**
Hedge derivatives						
Contracted on organised markets (Note 8)	7,596	6,891	**14,487**	10,596	5,671	**16,267**
Total	**8,834**	**6,891**	**15,725**	**12,477**	**5,671**	**18,148**
Total financial assets	**369,923**	**65,655**	**435,578**	**393,342**	**67,986**	**461,328**

Deposits and sureties granted relate to the amounts transferred to the lessors as a guarantee for the existing lease contracts and the amounts paid out as a guarantee for the purpose of operating

on the electricity market. The amounts are represented at paid out value which does not differ significantly from their fair value.

Fixed-term deposits consist mainly of deposits made to different financial institutions which do not yield interest at market interest rate.

The heading Other current financial assets relates primarily to the Debt Service Reserve Account (DSRA) amounting to EUR 3,927 thousand (EUR 2,873 thousand at 31 December 2023) which constitute an additional guarantee for the bank syndicate and are subject to restrictions in application, as is described in Note 13.

Cash flows generated in the account of other financial assets of the Statement of Cash Flows correspond mainly to new investments in fixed-term deposits, to the guarantees deposited for the purpose of operating on the electricity market, and to the loans granted to third parties.

NOTE 8 – DERIVATIVE FINANCIAL INSTRUMENTS

The Group is exposed to fluctuations in interest rates since a part of its bank borrowings is made at floating interest rates (Note 13). Therefore, related to its loans, the Group has derivative contracts on variations in Euribor / Wibor interest rates in order to ensure a maximum rate.

Furthermore, the Group entered into hedging contracts as a form of security measure against fluctuations in electricity purchase prices.

As at 30 June 2024 and 31 December 2023 the breakdown of assets and liabilities related to derivative financial instruments is as follows:

	30 June 2024		31 December 2023	
	Non-current	Current	Non-current	Current
Assets arising from derivatives				
Energy price hedges	6,681	7,596	5,380	10,596
Interest rate swaps	210	—	291	—
Total assets	**6,891**	**7,596**	**5,671**	**10,596**
Liabilities arising from derivatives				
Energy price hedges	3,034	1,639	4	4,567
Foreign exchange hedges	—	423	—	—
Interest rate swaps	—	—	—	—
Total liabilities	**3,034**	**2,062**	**4**	**4,567**

The fair value of the different financial instruments is calculated using the cash flow discount valuation method. The assumptions used in these valuation techniques are based on prices of observable, current market transactions of the same instrument, such as, for example, the interest rate.

Therefore, the variables on which the valuation of the hedging derivatives is based in this section can be observed in an official market (Level 2).

Electricity derivatives.

As at 30 June 2024, the Group holds hedge contracts against the risk of electricity price fluctuation. As at 30 June 2024 the net fair value of these derivative financial instruments is an asset amounting to EUR 9,181 thousand (total asset of EUR 11,405 thousand as at 31 December 2023).

These contracts have been used entirely for the purpose of hedging the price of electricity purchase in the face of possible increase of the market price. There are no hedge derivatives acquired in order to hedge the sale price of electricity or the purchase or sale of natural gas.

The energy price hedge derivatives comply with the IFRS-EU standards for the application of hedge accounting, therefore the changes in the value of these financial instruments are recorded (at the after tax amount) under net equity.

The effect of the cash flow hedge derivatives on the Consolidated Income Statement and Consolidated Statement of Other Comprehensive Income as at 30 June 2024 and 30 June 2023 is the following (in EUR thousand):

	30/06/2024
Changes to the Fair Value in Other Comprehensive Income	(8,704)
Amount of Other Comprehensive Income reclassified to Income Statement	6,925
Total Cash Flow Hedge Derivatives	**(1,779)**

	30/06/2023
Changes to the Fair Value in Other Comprehensive Income	6,069
Amount of Other Comprehensive Income reclassified to Income Statement	2,047
Total Cash Flow Hedge Derivatives	**8,116**

The balances recorded in equity at each date amounting to EUR 1,779 thousand negative at 30 June 2024(EUR 8,116 thousand positive at 30 June 2023) will be or have been transferred to the profit and loss account.

The breakdown of cash flows (undiscounted) by maturity of electricity derivatives as at 30 June 2024 and 31 December 2023 is as follows:

	Stratification of Cash flows (undiscounted)				
	At 30/06/2024 (EUR thousand)				
	2024	2025	2026	2027 and following years	Total
Hedge derivative financial instruments					
Electricity derivatives	6,008	1,951	373	1,440	9,772

	Stratification of Cash flows (undiscounted)				
	At 31/12/2023 (EUR thousand)				
	2023	2024	2025	2026 and following years	Total
Hedge derivative financial instruments					
Electricity derivatives	6,219	3,732	176	1,910	12,037

The breakdown of notional values by maturity of the electricity derivatives as at 30 June 2024 and 31 December 2023 is as follows:

	Stratification of notional values				
	At 30/06/2024 (MWh thousand)				
	2024	2025	2026	2027 and following years	Total
Hedge derivative financial instruments					
Electricity derivatives	32	(424)	70	175	(147)

	Stratification of notional values				
	At 31/12/2023 (MWh thousand)				
	2023	2024	2025	2026 and following years	Total
Hedge derivative financial instruments					
Electricity derivatives	(154)	(280)	18	174	(242)

The Group has positive and negative notional values from the existence of purchase and sale transactions, the Group has also entered into fixed price energy purchase agreements, which on the whole provide the Group with an adequate hedging.

Interest rate derivatives

All the Group's interest rate derivatives have been considered as held for trading, because not all of them meet the criteria for the application of hedge accounting established in the IFRS-EU standards, and therefore the fluctuations in the fair value are registered in the profit and loss account..

Foreign exchange derivatives

During 2024 the Group has taken out foreign exchange hedge derivatives in order to mitigate the fluctuation risk of the Hungarian forint against the euro.

All the Group's exchange rate derivatives have been considered as held for trading, because not all of them meet the criteria for the application of hedge accounting established in the IFRS-EU standards, and therefore the fluctuations in the fair value are registered in the profit and loss account.

NOTE 9 - TRADE AND OTHER RECEIVABLES

The breakdown of trade and other receivables is as follows:

	At 30/06/2024	At 31/12/2023
Clients	262,947	267,721
Clients, group entities (Note 17)	717	2,484
Other receivables	36,568	36,153
Valuation adjustments for bad debt	(55,788)	(52,096)
Total trade and other receivables	**244,444**	**254,262**

Under the heading of "Trade receivables" the Group puts mainly the invoicing amounts corresponding to the months of May and June 2024 that have not yet been collected.

Since the usual meter read date does not coincide with the balance sheet date, the Group estimates the volume of sales to customers, which has not yet been invoiced. The accumulated balance of electricity and gas retail which has not yet been invoiced is featured in under the heading "Trade and other receivables". As at 30 June 2024, the estimates of the retail companies amount to EUR 96,029 thousand (EUR 108,542 thousand as at 31 December 2023).

The movement of valuation adjustments for bad debt is as follows:

Balance at 31 December 2022	**(37,161)**
Allocations	(34,738)
Reversals	4,519
Releases	15,284
Balance at 31 December 2023	**(52,096)**
Allocations	(10,526)
Reversals	5,839
Releases	1,661
Others	(666)
Balance at 30 June 2024	**(55,788)**

In the first half of 2024 the Group allocated EUR 10,526 thousand to the provision for delayed payment (EUR 12,410 thousand in the first half of 2023).

The breakdown of "Other current assets" is as follows:

	30/06/2024	31/12/2023
Prepaid expenses for insurance	696	244
Prepaid expenses for commissions	29,784	24,051
Prepaid expenses for renting	195	152
Other prepaid expenses	13,295	21,141
Advances to staff	31	47
Receivables from Public Administrations	18,997	17,568
Total	**62,998**	**63,203**

"Prepaid expenses for commissions" correspond to payments of commissions made in advance to commission agents for new clients acquisition, depending on the duration of the contract which usually is a period of one year.

NOTE 10 – CASH AND OTHER CASH EQUIVALENTS

The heading “Cash and other cash equivalents” includes:

	At 30/06/2024	At 31/12/2023
Cash and banks	204,813	229,562
Short-term investments of high liquidity	345	634
Total	**205,158**	**230,196**

The Group does not receive significant interest remunerations over cash and other cash equivalents.

As at 30 June 2024 and at 31 December 2023, due to the global agreement on market access with Shell Energy Europe Limited (Note 16), there are bank accounts in Spanish entities subject to this agreement in the amount of EUR 34,649 thousand, whose availability is limited to trade operations and there are certain restrictions to specific non-operating purposes. On the other hand, there are certain restrictions on cash availability amounting to EUR 5,300 thousand, subject to the availability of certain guarantees related to energy retail.

NOTE 11 – NET EQUITY

Share capital

In March 2024 the Company notarised corporate resolutions, under which the share capital of Audax Renovables, S.A. was increased by converting convertible bonds into shares. The conversion is the result of and agreement with an institutional investor, holder of bonds issued by Audax in its convertible bonds programme for the amount of 125 million with maturity date in 2025 (Note 13).

As a result of this agreement, the investor converted 314 Bonds into 13,139,725 shares of new issue, at the price of EUR 2.398per share, which means an increase of the capital of EUR 1,314 thousand and an increase of the share premium of EUR 15,505 thousand. This capital increase represents 2.984% of the outstanding capital stock of Audax (2.898% of the capital resulting from the capital increase).

After this transaction, the share capital of the Parent Company as at 30 June 2024 involves 453,430,779 shares of a single nominal value of EUR 0.1 each. As at 31 December 2023, the share capital was represented by 440,291,054 shares with a value of EUR 0.1 each.

Moreover, and as a consideration for the exercise of the aforementioned right of conversion, the Company has paid to the investor the amount of EUR 6,888 thousand, equivalent to the difference between the par value of the converted Bonds at the agreed value of €1.28 per share of the Company and 75.5% of the nominal value of the Bonds subject to conversion (EUR 23,707 thousand).

Due to this transaction, Audax Renovables S.A. has registered financial gain of EUR 7,693 thousand, corresponding to the difference between the derecognition of financial liability of the Bond of EUR 31,400 thousand and the fair value used for its conversion, EUR 23,707 thousand.

All of the shares have been fully subscribed and paid up and have the same political and economic rights.

All the shares of Audax Renovables, S.A. are admitted to official trading on the continuous market of the Spanish Stock Exchange. The price of the Parent Company's shares as at 30 June 2024 was of EUR 1.86 per share (EUR 1.3 per share as at 31 December 2023).

The breakdown of the shareholders of the Parent Company holding more than 10% shares as at 30 June 2024 and 31 December 2023 is as follows:

	At 30/06/2024	At 31/12/2023
Shareholders	**%**	**%**
Eléctrica Nuriel, S.L. (*)	63.44%	64.35%
Rest of Shareholders (**)	36.12%	35.47%
Treasury shares	0.445%	0.18%
Total	**100%**	**100%**

(*) Additionally, as at 30 June 2024 Eléctrica Nuriel, S.L.U. (company belonging to the Excelsior Times Group) has various rights to purchase 7.72% of the Company. (**) Excelsior Times, S.L.U. holds 1.43% of direct shares in the Company

Other equity accounts:

a) Share premium account

The share premium is unrestricted. This account can only be affected by resolutions of the General Meeting of Shareholders of the Parent Company.

As a consequence of the capital increase mentioned above, the share premium of Audax Renovables increased in 2024 by EUR 15,505 thousand.

b) Legal reserve

The companies that report profit for the financial year are obliged to allocate 10% of the profit to this reserve until it reaches at least 20% of share capital. This reserve, as long as it does not exceed the limit indicated, can only be used to offset losses if there are no other reserves sufficiently available to do so. On the other hand, it can also be used to increase share capital in the part that exceeds 10% of the capital already increased.

As at 30 June 2024 the Parent Company has a Legal Reserve in the amount of EUR 8,806 thousand (EUR 8,806 thousand as at 31 December 2023).

c) Treasury shares

In the first half of 2024 Audax Renovables, S.A. acquired 1,216,626 own shares for the amount of EUR 2,296 thousand, which reduced the consolidated net equity of the Group, all this in accordance with the share Repurchase Programme approved by the General Meeting of Shareholders.

As at 30 June 2024 the Parent Company holds 2,016,626 own shares (800,000 own shares as at 31 December 2023).

d) Translation differences

This account of the consolidated balance sheet includes the net exchange differences arising from the translation into euro of the balances of functional currencies of the consolidated companies whose functional currency is not the euro. As at 30 June 2024, as well as at 31 December 2023, the balances reflect mainly the impact of the historical price fluctuations of the Polish zloty, the Hungarian forint against the euro and the US dollar.

e) Distribution/Allocation of earnings and dividends

The General Meeting of Shareholders held on 18 June 2024 approved the following allocation of loss for the year 2023 of the Parent Company:

Base of distribution	**EUR**
Profit and loss (loss)	(4,868,014)
Total	**(4,868,014)**

Base of distribution	**EUR**
To losses from previous years	(4,868,014)
Total	**(4,868,014)**

Profit/ (Loss) per share:

Profit or loss per share is calculated by dividing the profit attributable to the shareholders of the Parent Company by the weighted arithmetic mean of ordinary shares circulating during the period:

	At 30/06/2024	**At 30/06/2023**
Number of shares	453,430,779	440,291,054
Average number of shares (excluding treasury shares)	439,155,169	439,691,054
Profit for the year attributable to the Parent Company (EUR thousand)	33,746	8,377
Profit for the year attributable to the Parent Company diluted (EUR thousand)	33,746	8,377
Profit / (loss) per share (euro per share)		
- Basic	**0.077**	**0.019**
- Diluted	**0.077**	**0.019**

The basic gain per share is calculated by dividing the profit for the year attributable to the holders of equity instruments of the Parent Company by the weighted arithmetic mean of ordinary shares circulating over the year.

The diluted gain per share is calculated by dividing the diluted profit for the year attributable to the Parent Company by the diluted arithmetic mean of shares.

f) Non-controlling interests

The movement of the non-controlling shares has been as follows:

Balance at 31/12/2022	**13,344**
Profit (loss) for the year	2,350
Dividend distribution	(44)
Changes to the scope	
Other movements	(3,618)
Balance at 31 December 2023	**12,032**
Profit (loss) for the year	1,707
Dividend distribution	(34)
Changes to the scope	
Other movements	(56)
Balance at 30 June 2024	**13,649**

The breakdown of the non-controlling interests by entity as at 30 June 2024 and 31 December 2023 is as follows:

	30/06/2024	31/12/2023
Subsidiaries Unieléctrica Energía, S.A.	10,829	9,152
Eoliennes de Beausemblant, SAS	587	460
Audax Solar SPV XV, S.L.U.	2,189	2,187
Others	44	233
Total	**13,649**	**12,032**

NOTE 12 - PROVISIONS

The breakdown of provisions as at 30 June 2024 and 31 December 2023 is as follows:

	30/06/2024	31/12/2023
Non-current provisions		
Provision for liabilities	99	8
Dismantling provision	1,530	1,490
Current provisions		
Provision for liabilities	14,735	23,930
Total	**16,364**	**25,428**

Dismantling provision

As at 30 June 2024 the Group has recorded a provision of EUR 1,530 thousand to cover the costs of dismantling the power plants and facilities that are now in operation.

The Directors of the Parent Company consider that the provisions and other recorded liabilities cover sufficiently the ones referred to in this note.

Provision for liabilities

On 14 October 2021 the Regulatory Supervision Chamber of the CNMC resolved on imposing economic sanction of EUR 1,500 thousand on Audax Renovables, S.A. for the potential irregular conduct in consumer contracts under article 65.43 of Law 24/, 2013 of 26 December, concerning events occurred in the year 2019. Against this sanction the Company lodged an administrative appeal with the National High Court, as it does not agree with the reasons stated in the resolution and considers that the final amount of the sanction may be reduced according to the defence arguments; the Company is now expecting the date to be assigned for voting and decision.

Additionally, on 12 May 2022 the Competition Directorate issued a Proposition of a Resolution against several companies of the Group, as it considered their conduct as a potential infringement of article 3 of Law 15/2007 of 3 July 2007 on Competition Protection ("LDC"), during the years 2018-2019. The Involved Companies, upon being informed of the Proposed Resolution, did not agree with it and made their relevant representations on 09 June 2022. Subsequently, on the notification date of 13 October 2022, the CNMC council issued a disciplinary decision imposing a sanction of EUR 9,258 thousand.

The Companies lodged a contentious-administrative appeal in due time and form on 13 December 2022. The appeal included a request of precautionary measures in the form of (i) suspension of the obligation to pay the sanction and (ii) suspension of the application of the resolutions concerning the prohibition of entering into contracts with public administrations.

The appeal was admitted for processing by the measure of organisation of 9 January 2023 and on 19 January 2023 Audax Renovables, S.A. and the involved companies were informed of the date assigned to formalise the claim. Subsequently, the National Court requested that the appeals be lodged separately by each of the Companies, which took place on 21 December 2023. The Companies also had to request again the precautionary suspension of the CNMC Resolution, each of them individually. During the year 2024 the majority of the requested precautionary suspensions have been approved, among them the precautionary suspension requested by Audax and granted in the judicial decision announced on 08 January 2024.

The Group understands that there is an infringement of the rights of the companies involved, and that there are no reasons for these proceedings to be carried out, however, in 2022 it considered appropriate to allocate EUR 1,500 thousand to the provision for current liabilities in order to cover the maximum probable sanction risk of these proceedings.

On the other hand, during the year 2023 the Dutch company of the group, named Audax Renewables Nederland B.V., proceeded to create a provision of a trade nature for agreements on electricity sale to clients at fixed price in the Netherlands, which has been incorporated as a major provision for liabilities in current liabilities. During the first half of 2024 this provision decreased considerably, however, it continues to be the main current provision as at 30 June 2024.

NOTE 13 – FINANCIAL LIABILITIES

The breakdown of the financial liabilities, without including trade and other payables, for the first six months of 2024, is as follows:

	30/06/2024	31/12/2023
Debt from issue of bonds and other negotiable securities	420,955	418,484
Amounts owed to credit institutions	83,776	54,619
Lease liabilities	18,291	19,324
Financial derivatives liabilities (Note 8)	3,034	4
Other non-current financial liabilities	32,043	32,115
Total non-current financial liabilities	**558,099**	**524,546**

	30/06/2024	31/12/2023
Debt from issue of bonds and other negotiable securities	47,754	88,821
Amounts owed to credit institutions	21,379	20,850
Lease liabilities	1,846	1,664
Financial derivatives liabilities (Note 8)	2,062	4,567
Other current financial liabilities	2,057	6,005
Total current financial liabilities	**75,098**	**121,907**

Except for the liabilities arising from financial derivatives, the financial liabilities are measured at amortised cost. The financial derivatives liabilities are measured at fair value. The fair value of liabilities bearing fixed interest rate is estimated on the basis of discounted cash flows over the remaining term of that liability. Discount rates were determined according to the market rates available at 30 June 2024 and 31 December 2023 on the financial liabilities with similar maturity and credit features.

Over the first half year of 2024 the following changes to the financial liabilities of the Group took place:

Bonds and other negotiable securities

The breakdown of bonds and other negotiable securities as at 30 June 2024 is as follows:

	30/06/2024	31/12/2023
Bonds	361,434	395,173
Promissory notes	107,275	112,132
Debt from issue of bonds and other negotiable securities	**468,709**	**507,305**

During the first half of 2024 Audax Renovables acquired on the secondary market bonds for the amount of EUR 7,591 thousand, corresponding to its programme of Convertible Bonds of EUR 125,000 thousand of nominal value and maturity on 30 November 2025. The nominal value of the acquired Bonds is of EUR 10,000 thousand, meaning a net positive financial income of EUR 2,450 thousand.

Additionally, as mentioned in Note 11, in March 2024 the operation of increase of the capital of Audax Renovables, S.A. was carried out by means of conversion of convertible bonds. The conversion entailed a reduction of the financial liabilities by the amount of EUR 31,400 thousand.

Apart from the transactions mentioned above, with regard to the Bonds there were no other changes in their terms or types or maturity dates.

On 17 May 2024 the Company proceeded to renew its promissory note programme initially subscribed in 2017, under the name of "Audax 2024 Commercial Paper Programme" (Programa de Pagarés Audax 2023) on the Alternative Fixed-Income Market (MARF), with a maximum outstanding balance of €200,000,000 and maturity date on 17 May 2025.
In June 2024 the commitments to issue and subscribe promissory notes subscribed in December 2023 were fulfilled involving (i) subscription of new promissory notes for the nominal amount of EUR 24,500 thousand with the entity Andbank España Banca Privada, S.A.U. after the ones subscribed previously expired and (ii) subscription of new promissory notes with the entity The Nimo's Holding, S.L. for the nominal amount of EUR 15,500 thousand. In both cases, the new bonds have a maximum maturity of 2 years from the date of issue in June 2024.

As at 30 June 2024, the total drawn down balance of promissory notes amounts to EUR 110,404 thousand (EUR 112,369 thousand as at 31 December 2023).

The net cash flow shown in the Cash Flow Statement as collections and payments for financial liability instruments for Bonds and other negotiable securities was the negative amount of EUR 17,011 thousand, from the issue of new promissory notes and from the redemption of bonds and promissory notes.

Amounts owed to credit institutions

The breakdown of bank loans is the following:

	30/06/2024	31/12/2023
Project Finance	60,567	22,913
Loans	23,209	31,706
Total non-current	**83,776**	**54,619**

	30/06/2024	31/12/2023
Project Finance	3,588	2,515
Loans	17,786	17,947
Lines of credit	5	5
Reverse factoring and similar	—	383
Total current	**21,379**	**20,850**

As at 30 June 2024 the average effective interest rate of the bank loans is of 7.52% (5.69% as at 31 December 2023).

Project Finance

Under the Project Finance scheme the shares of the borrower are pledged, thus reducing the Group's guarantee and risk.

During the year 2023, ADX Sonne, S.L.U., a company wholly owned by Audax Renovables, S.A., signed a finance agreement in the bullet modality in order to boost the launch of its subsidiaries engaged in photovoltaic energy production (the Minuro project) through the European Investment Bank (EIB) for the total amount of EUR 66,000 thousand with maturity in 2029 and a variable interest rate plus a differential. During the year 2023 the companies Zurván Gestión de Proyectos, S.L. and Ulises Power, S.L. received their drawdowns and during the first half of 2024 other companies of the Group obtained their drawdowns as well. The breakdown of the drawdowns received as at 30 June 2024 is as follows:

Company	Amount drawn down	Date of drawdown
Solar Buaya Inversiones, S.L.U.	27,632	2024
Zeus Power, S.L.	3,316	2024
Hera Power, S.L.	3,242	2024
Juno Power, S.L.	1,856	2024
Diana Power, S.L.	1,893	2024
Atlas Power, S.L.	1,681	2024
Zurván Gestión de Proyectos, S.L.U.	5,542	2023
Ulises Power, S.L.U.	3,249	2023
Total drawn down	**48,411**	

The rest of the drawdowns to their full amount are expected during the second half of 2024.

As at 30 June 2024 also the company Eólica Postolin Sp. z.o.o. has a loan agreement with credit institutions, in the Project Finance scheme, under which the entirety of its shares are pledged.

These loans include conditions, which impose limitations on dividend distribution and require the fulfilment of certain minimum ratios. As at 30 June 2024 there are no indications of future noncompliance with the requirements set forth in those agreements, which could give rise to their early redemption.

Furthermore, these loans require that companies record a Debt Service Reserve Fund (FRSD) through their bank accounts as additional guarantee for the lenders. As at 30 June 2024, the following reserve funds were included in the "Other current financial assets" account:

Company	30/06/2024	31/12/2023
Eólica el Pedregoso, S.L.	—	693
Eólica del Pino, S.L.	—	362
Eólica Postolin Sp. z o.o.	1,384	1,364
Ulises Power, S.L.	168	168
Zurván Gestión de Proyectos, S.L.	286	286
Solar Buaya Inversiones, S.L.U.	1,470	—
Zeus Power, S.L.	171	—
Hera Power, S.L.	167	—
Juno Power, S.L.	96	—
Diana Power, S.L.	98	—
Atlas Power, S.L.	87	—
Total	**3,927**	**2,873**

The companies Eólica del Pino, S.L and Eólica el Pedregoso, S.L. repaid entirely their debt under the modality of Project Finance in the year 2023 and during the first half of 2024 proceeded to recover the entirety of the recorded Reserve Fund.

Loans and lines of credit

In the first half of 2024 the Group carried out the settlement of loans in the amount of EUR 7,786 thousand, mainly Audax Renovables for the amount of EUR 4,596 thousand and Unieléctrica Energía, S.A. for the amount of EUR 2,723 thousand.

The net cash flow shown in the Cash Flow Statement as collections and payments for financial liability instruments under loan agreements with credit institutions is a negative amount of EUR 30,559 thousand.

The structure of Obligations and amounts owed to credit institutions as at 30 June 2024 and 31 December 2023, taking into account the hedges through derivative contracts, is as follows:

	30/06/2024	31/12/2023
Fixed interest rate	484,723	525,170
Floating interest rate	89,141	57,604
Total	**573,864**	**582,774**

Other financial liabilities

The breakdown of other financial liabilities is as follows:

	30/06/2024	31/12/2023
Accounts payable to Group companies (Note 17)	31,135	31,226
Other debts	908	889
Total non-current	**32,043**	**32,115**

	30/06/2024	31/12/2023
Accounts payable to Group companies (Note 17)	1,434	5,037
Other debts	623	968
Total current	**2,057**	**6,005**

The maturity dates of the amounts owed to the credit institutions due to the issue of bonds and other negotiable securities are as follows:

	Up to one year	two to three years	four to five years	more than five years	Total financial liabilities
Debt from issue of bonds and other negotiable securities	47,754	143,455	277,500	—	468,709
Amounts owed to credit institutions	21,379	21,991	10,521	51,264	105,155
Total	**69,133**	**165,446**	**288,021**	**51,264**	**573,864**

The leverage ratio is as follows:

	At 30/06/2024	At 31/12/2023
Non-current financial liabilities		
Bonds and other negotiable securities	420,955	418,484
Financial liabilities to credit institutions	83,776	54,619
Lease liabilities	18,291	19,324
Other financial liabilities	908	889
Current financial liabilities		
Bonds and other negotiable securities	47,754	88,821
Financial liabilities to credit institutions	21,379	20,850
Lease liabilities	1,846	1,664
Other financial liabilities	623	968
Derivatives	**(9,392)**	**(11,696)**
Cash and other cash equivalents		
Other financial assets	(81,303)	(101,475)
Cash and other cash equivalents	(205,158)	(230,196)
Net financial debt:	**299,679**	**262,252**
Of the Parent Company (Note 10)	206,282	161,220
Of the minority interests (Note 10)	13,649	12,032
Net equity:	219,931	173,252
Leverage (Net financial debt / (Net financial debt + Net equity))	**57.7%**	**60.2%**

NOTE 14 – SUBSIDIES

The company Eólica Postolin, Sp. z o.o. received in 2015 non-repayable grants from the European Union through the Polish Ministry of Economy for the construction of its wind farm amounting to PLN 38,354 thousand (EUR 9,169 thousand). The received subsidies are recorded in the profit (loss) according to the depreciation of the wind farm. In the first six months of the year 2024 under "Other operating income (expenses)" the amount of EUR 136 thousand was recorded (EUR 127 thousand in the first six months of the year 2023).

NOTE 15 - INCOME TAX EXPENSE

Companies belonging to the Audax Renovables, S.A. Tax Group:

Audax Renovables, S.A.	Solar Buaya Inversiones, S.L.U.	Audax Solar SPV XXV, S.L.U.
Generación iberia, S.L.U.	Eólica El Pedregoso, S.L.	Coral Perkins, S.L.
Explotación Eólica La Pedrera, S.L.	Eólica Del Pino, S.L.	Zurvan Gestión de Proyectos, S.L.
ADS Energy 8.0, S.L.U	Masqluz 2020, S.L.	ADX Sonne, S.L.
Eryx Investments 2017, S.L.	Comercializadora Adi, S.L.	ADX Renovables, S.L.
Audax Solar SPV IV, S.L.	By Energyc Energia Eficiente, S.L.	Zeus Power, S.L.
Audax Solar SPV VI, S.L.	Love Energy, S.L.	Hera Power, S.L.
Audax Solar SPV VII, S.L.	Energia Ecológica Económica, S.L.	Juno Power, S.L.
Audax Solar SPV IX, S.L.	Pasión Energia, S.L.	Diana Power, S.L
Audax Solar SPV X, S.L.	Fox Energia, S.A.	Ulises Power, S.L.
Unieléctrica Energia, S.A.	Tohora Solar Inversión, S.L.	Atlas Power, S.L
Audax Solar SPV XXVI, S.L.	Tarakona Solar Inversión, S.L.	Aquiles Power, S.L.
Aználcollar Solar, S.A.U.	Audax Solar SPV XXIV, S.L.U.	Homepower Energy, S.L.

Apart from in Spain, the Group operates and pays taxes in Italy, the Netherlands, Poland, France, Germany, Hungary and Portugal.

In accordance with the provisions of IAS 34: "Interim Financial Reporting", the calculation of the amount included under "Income tax expense" of the consolidated income statement for the periods of six months ended on 30 June 2024 and 2023 was carried out based on the best estimate of the expected tax rate for the corresponding fiscal years.

Deferred taxes

The movement during the first half year 2024 and over the year 2023 corresponding to the deferred tax assets and liabilities is as follows:

	Balance 31/12/2023	Recognitions	Derecognitions	Change to scope	Transfers	Translation differences	Balance 30/06/2024
Deferred tax assets	15,771	1,059	(2,088)	—	—	1	14,743
Deferred tax liabilities	(11,403)	(868)	1,474	—	—	(2)	(10,799)
Total	**4,368**	**191**	**(614)**	**—**	**—**	**(1)**	**3,943**

	Balance 31/12/2022	Recognitions	Derecognitions	Change to scope	Transfers	Translation differences	Balance 31/12/2023
Deferred tax assets	14,607	8,209	(7,062)	—	—	17	15,771
Deferred tax liabilities	(15,163)	(357)	4,156	—	—	(39)	(11,403)
Total	**(556)**	**7,852**	**(2,906)**	**—**	**—**	**(22)**	**4,368**

The main deferred tax assets include the tax effect of recognition of derivatives (Note 8), as well as temporary differences from recognised expenses that have not yet become tax-deductible, and tax credits from tax-loss carry-forwards available for offset.

Deferred tax liabilities include mainly the tax effect of the purchase price allocation to certain intangible assets in business combination transactions, the most important of them being the tax deferred liability connected with the business combinations of Audax Netherlands B.V. and of Unieléctrica Energía S.A. The recognitions include the recording of deferred tax liabilities from the tax impact of hedge derivative assets.

Tax loss carry-forward and other tax credits

In addition to the aforementioned deferred tax assets recorded as at 30 June 2024, the Audax Renovables Group has tax loss carry-forwards (TLCs) available for offset amounting to EUR 82,934 thousand, as well as a deferred tax asset balance of EUR 3,266 thousand. The Audax Renovables Group has decided not to recognise these amounts in its interim condensed consolidated financial statements as it considers that there are uncertainties regarding the ability to recover them.

During 2024 the tax administration opened proceedings concerning various taxes related to the inspection process initiated in 2022, some of the proceedings were closed with approval and others were not. As at 30 June 2024 Audax Renovables has recorded the amount of EUR 1,505 thousand for the purpose of covering possible liabilities related to all the proceedings.

With regard to the proceedings on corporate income tax for the period of 2017 to 2020, the inspection crew has regularised the entirety of the net operating losses (NOLs) of Audax Renovables generated before the incorporation to the Excelsior Tax Group. In response to these regularisation proceedings Audax Renovables declared its dissent by making the relevant representations. These Interim Condensed Consolidated Financial Statements do not include the controverted net operating losses (NOLs).

NOTE 16 - INCOME AND EXPENSES

Ordinary income and procurement

The breakdown of Ordinary income is as follows:

	30/06/2024			30/06/2023		
	Spain and Portugal	Rest of World (*)	Total	Spain and Portugal	Rest of World (*)	Total
Total operating revenue	285,876	596,824	**882,700**	384,643	830,791	**1,215,434**

(*) Rest of World includes Italy, Poland, Germany, the Netherlands, France, Panama and Hungary

The breakdown of Procurement is as follows:

	30/06/2024			30/06/2023		
	Spain and Portugal	Rest of World (*)	Total	Spain and Portugal	Rest of World (*)	Total
Total Procurement	236,688	525,614	**762,302**	339,703	773,052	**1,112,755**

(*) Rest of World includes Italy, Poland, Germany, the Netherlands, France, Panama and Hungary

On 1 February 2023 the Audax Group signed a global agreement on *market access* with Shell Energy Europe Limited, under which the latter will become, with certain exceptions, the external exclusive provider of electricity and natural gas to the Audax Group in Spain during an initial period of 5 years. The agreement includes provisions which require from the Audax Group the fulfilment of certain minimum ratios, mainly related to a reduction of debt, a minimum profitability and adequate delayed payment limits. Moreover, the agreement stipulates a fee depending on the volume of energy operated with certain minimum obligatory amounts.

The Management of the Group, at the moment of drawing up these Financial Statements, has not identified any element which would indicate that the company is going to default on any o the established ratios.

Staff costs

The breakdown of Staff costs as at 30 June 2024 and 2023 is as follows:

	30/06/2024	30/06/2023
Wages and salaries	15,327	13,610
Employer contributions	3,302	2,773
Other social expenses	1,646	1,434
Total	**20,275**	**17,817**

The average number of employees for the first six months of the year 2024 and 2023 has been as follows:

	30/06/2024	30/06/2023
Senior Management (*)	3	4
Management	26	34
Leadership	35	40
Middle Management	89	86
Others	607	608
Total	**760**	**772**

(*) Senior Management includes internal auditor

In accordance with the provisions of the Gender Equality Act, Organic Law 3/2007 of 22 March 2007, published in the Official State Gazette BOE of 23 March 2007, the number of employees of the Audax Renovables Group as at 30 June 2024 and 2023 broken down by category and gender is as follows:

	30/06/2024		30/06/2023	
	Women	Men	Women	Men
Senior Management (*)	1	2	2	2
Management	7	22	9	24
Leadership	20	26	21	18
Middle Management	62	46	47	39
Others	355	223	400	236
Total	**445**	**319**	**479**	**319**

(*) Senior Management includes internal auditor

Other operating expenses

The breakdown of Other operating expenses as at 30 June 2024 and 2023 is as follows:

	30/06/2024	30/06/2023
Leases	415	320
Repairs and maintenance	2,222	2,182
Counselling services	6,884	5,793
Insurance premiums and commissions	1,571	2,435
Supplies and other services	1,690	1,571
Other operating expenses	3,744	6,814
Taxes	10,906	12,038
Loss, impairment and change in provisions	11,937	8,637
Total	**39,369**	**39,790**

Net Financial Income (Expense)

The breakdown of this account in the consolidated profit and loss statement as at 30 June 2024 and 2023 is as follows:

	30/06/2024	30/06/2023
Financial income from shareholding in third parties	—	22
Financial income from group companies receivables (Note 22)	1,080	718
Financial income from third party receivables	3,723	2,183
Financial expenses arising from bond issuing	(10,175)	(10,395)
Financial expenses from debt and other financial cost	(5,783)	(6,919)
Financial expenses from group companies receivables (Note 22)		
Impairment and profit (loss) on disposal of financial instruments	10,271	(1,214)
Exchange differences	3,385	(7,278)
Financial profit (loss)	**2,501**	**(22,883)**

NOTE 17 – INFORMATION ON RELATED PARTY TRANSACTIONS

The transactions carried out in the first half year of 2024 between Audax Renovables, S.A. and the natural or legal persons related to it are specified below.

Related parties are:

- Significant shareholders of Audax Renovables, S.A., meaning those who directly or indirectly hold an interest equal to or exceeding 3%, as well as shareholders which, while not being significant, have exercised the power to appoint a member of the Board of Directors.

  According to the above definition, Eléctrica Nuriel, S.L.U. is considered to be a related party.

- The Directors and Senior Management of any company belonging to the Audax Renovables Group and their immediate families, “Directors” meaning members of the Board of Directors, and “Senior Management” meaning people who report directly to the Company’s Board of Directors or its Chief Executive Officer and, at all events, its internal auditor. Transactions with the Directors and senior management of the Audax Renovables Group are disclosed in Note 18.

- All the companies belonging to the Excelsior Group.

- Shareholders or partners who hold directly or indirectly a minimum of 25% of shares of an entity of the Group.

a) Transactions with significant shareholders and companies of the Excelsior Group

The amounts of the related party transactions are as follows:

30/06/2024	Group companies	Other related parties	Total
Income and similar			
Net sales	4,061	170	4,231
Financial instruments			
Financial income	1,080	—	1,080
Total income	**5,141**	**170**	**5,311**
Expenses and similar			
Purchases	141	—	141
Purchase of fixed assets	8,286	4	8,290
Other received services	1,744	1,070	2,814
Financial instruments			
Financial expenses	—	583	583
Total Expenses	**10,171**	**1,657**	**11,828**

Income

In the first half of 2024 the Group has supplied energy to various companies of the Excelsior Group, the most significant operation being the supply to La Sirena Alimentación Congelada, S.A.U. for the amount of EUR 4,009 thousand. Moreover, Audax Renovables, S.A. has purchased energy from the related company Aspy Prevención, S.L.U. for the amount of EUR 149 thousand.

Financial income for the first half of the year 2024 corresponds primarily to the interest accrued on the loan granted by Audax Renovables, S.A. to Eléctrica Nuriel, S.L.U. This loan was signed as a credit line with a limit of EUR 125,000 thousand, on which during the first half of 2024 interest has accrued in the amount of EUR 729 thousand.

Expenses

In the first half year of 2024, Audax Renovables, S.A. has purchased energy from Svendborg PV VII, S.L.U. (a company of the Excelsior Group) for the amount of EUR 141 thousand.

Purchase of fixed assets in the first half of 2024 to the group companies corresponds mainly to the service agreements related to the construction works in the EPC modality, or in the "turnkey" modality of solar projects and other services provided by the company JEN Construcciones Renovables, S.L.U. (formerly DJL Renovables, S.L.) to various companies of the Audax Renovables Group for the amount of EUR 8,286 thousand.

In the first half year of 2024, the company Excelsior Times, S.L.U., the parent company of the Excelsior Group, has rendered management services to Audax Renovables, S.A., the parent company of the Audax Renovables Group, for the amount of EUR 1,080 thousand.

Likewise in the first half of 2024, the Group sustained some of the costs of Orus Renovables, S.L.U. (a company belonging to the Excelsior Group) amounting to EUR 490 thousand, for lease of office space.

Financial expenses for the year 2024 with other related parties correspond primarily to the interest accrued on various companies of the Group with the related company IKASUN, S.à.r.l. in the amount of EUR 555 thousand.

All the transactions with related parties are carried out at market prices.

b) Balances with related parties

Accounts payable and receivable with related parties as at 30 June 2024 and 31 December 2023 are as follows:

30/06/2024	Group companies	Other related parties	Total
Loans and receivables			
Loans (Note 7)	36,155	11,514	47,669
Total non-current assets	**36,155**	**11,514**	**47,669**
Trade and other receivables			
Short-term receivables from group companies and associates (Note 9)	619	93	712
Loans and receivables			
Loans (Note 7)	12,291	—	12,291
Total current assets	**12,910**	**93**	**13,003**
Total assets	**49,065**	**11,607**	**60,672**
Long-term payables to group companies and associates (Note 13)	—	31,135	31,135
Total non-current liabilities	—	31,135	31,135
Short-term payables to group companies and associates (Note 13)	541	893	1,434
Trade and other payables			
Short-term payables to suppliers, group companies and associates	2,248	37	2,285
Total current liabilities	**2,789**	**930**	**3,719**
Total liabilities	**2,789**	**32,065**	**34,854**

31/12/2023	Group companies	Other related parties	Total
Loans and receivables			
Loans (Note 7)	35,425	11,505	46,930
Total non-current assets	**35,425**	**11,505**	**46,930**
Trade and other receivables			
Short-term receivables from group companies and associates (Note 9)	2,355	129	2,484
Loans and receivables			
Loans (Note 7)	2,974	—	2,974
Total current assets	**5,329**	**129**	**5,458**
Total assets	**40,754**	**11,634**	**52,388**
Long-term payables to group companies and associates (Note 13)	—	31,226	31,226
Total non-current liabilities	**—**	**31,226**	**31,226**
Short-term payables to group companies and associates (Note 13)	1,637	3,400	5,037
Trade and other payables			
Short-term payables to suppliers, group companies and associates	567	60	627
Total current liabilities	**2,204**	**3,460**	**5,664**
Total liabilities	**2,204**	**34,686**	**36,890**

The amount of the Group's loans and non-current receivables in the first half of 2024 corresponds mainly to a loan granted to Eléctrica Nuriel, S.L.U. in the amount of EUR 36,155 thousand (EUR 35,425 thousand as at 31 December 2023).

Loans and non-current receivables with other related parties in the first half of 2024 include loans granted to the companies incorporated by the equity method and other investee companies which do not comprise the Group, in the amount of EUR 11,514 thousand (EUR 11,505 thousand as at 31 December 2023).

The balance of non-current payables to group companies for the first half of the year 2024 corresponds mainly to the amount payable by various companies of the Audax Renovables, S.A. group to IKAV Debo Prime S.L.U. of EUR 31,189 thousand (EUR 31,284 thousand as at 31 December 2023).

The balance of Current payables to group companies in the first half of 2024 correspond mainly to the amount to be paid by various companies of the Audax Renovables, S.A. Group to IKAV Debo Prime S.L.U. of EUR 914 thousand (EUR 3,454 thousand as at 31 December 2023) and an amount to be paid by various group companies of Audax Renovables, S.A. to Excelsior Times, S.L.U. of EUR 584 thousand corresponding to the corporate income tax of the Excelsior Times tax group companies (EUR 1,691 thousand as at 31 December 2023).

NOTE 18 - INFORMATION ON MEMBERS OF THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Remuneration of the members of the Board of Directors

In the first half of 2024, the amount accrued by all the members of the Board of Directors of Audax Renovables, S.A. is of EUR 654 thousand (EUR 785 thousand in the first half year of 2023) for their membership of the Board of Directors and of its different delegated Committees, as well as corresponding, where appropriate, to their employment relationship or their direct responsibility at different executive levels.

The remuneration comprises the performance of duties either individually or jointly and the oversight and responsibility required by the office.

As at 30 June 2024 and 2023 the Board of Directors of the Parent Company is composed of 3 men and 2 women.

Senior Management's remuneration

The remuneration charged for all kinds of reasons in the first half year of 2024 by the Group’s Senior Management amounted to EUR 270 thousand (EUR 274 thousand for the same period in 2023).

As at 30 June 2024 the Senior Management of the Group is made up of one woman and two men including the internal auditor (two women and two men as at 30 June 2023).

NOTE 19 – COMMITMENTS AND CONTINGENCIES

Guarantees with third parties

As at 30 June 2024 the Group has been given bank guarantees amounting to EUR 149,396 thousand (EUR 191,393 thousand as at 31 December 2023) to cover the relevant obligations with third parties.

The Directors of the Parent Company do not expect that significant liabilities arise from these guarantees and sureties that have been granted, which could affect these Interim Condensed Consolidated Financial Statements.

Contingencies

The Audax Renovables Group considers that the provisions and value adjustments recorded in these consolidated half-year accounts adequately cover the risks related to any possible contingencies and therefore, it does not expect that they will generate any liabilities or value adjustments other than those which have been recorded (Note 12).

NOTE 20- SIGNIFICANT ASPECTS OF THE PARENT COMPANY

With the exception of what has already been mentioned in these interim condensed consolidated financial statements for the period of six months ended on 30 June 2024, there have been no significant aspects likely to affect the Parent Company, Audax Renovables, S.A.

NOTE 21- SUBSEQUENT EVENTS

On 30 July 2024 the Extraordinary General Meeting of Shareholders of Audax Renovables, S.A. approved the resolution of the Board of Directors establishing a policy on remuneration for the shareholders in the maximum annual amount of EUR 15,000 thousand for the fiscal years 2024, 2025 and 2026, which means a maximum global amount of EUR 45,000 thousand.

On 27 September the Board of Directors authorised the distribution to the shareholders of EUR 15,000 thousand from the Share Premium account and in compliance with the policy on remuneration for the shareholders approved by the General Meeting of Shareholders mentioned above.

On 9 July 2024 Audax Renovables, S.A. acquired the entirety of shares of the company Figurafi Power, S.L. for the total amount of EUR 4,544 thousand from Idena Solar, S.L. Figurafi Power, S.L. is involved in the activity of developing a photovoltaic power plant of expected capacity of 20 MWp.

APPENDIX I:

AUDAX RENOVABLES GROUP COMPANIES AS AT 30 June 2024

a) Shareholdings in subsidiary companies

				Shareholding	
Company name	**Registered address**	**Country**	**Objects**	**Direct**	**Indirect**
Audax Energia, S.R.L.	Corso Enrico Tazzoli 235, 10137 Torino, Italia	Italy	Retail	100%	—
Audax Solution, S.R.L.	Via Natale Battaglia 10, 20127 Milano, Italia	Italy	Retail	—	100%
Audax Energie, Gmbh	Otto Franke Strabe, 97, 12489 Berlin, Germany	Germany	Retail	100%	—
Audax Renewables Polska Sp z o.o	ul. Żurawia 6/12, 00-503 Warsaw (Poland)	Poland	Retail	100%	—
Audax Renewables Nederland B.V. (formerly Main Energie, B.V.)	Oplagestraat 1, 1321 NK Almere, The Netherlands	The Netherlands	Retail	100%	—
Audax Renewables Kft.	Fiastyúk utca 4-8, H-1139 Budapest, Hungría	Hungary	Retail	100%	—
Audax Gas Trading Kft	Fiastyúk utca 4-8, H-1139 Budapest, Hungría	Hungary	Retail	100%	—
Audax Green USA Inc	2525 Ponce de Leon Blvd., PH 12th Floor, Coral Gables (Florida), USA	USA	Generation	70%	__
Eólica El Pedregoso, S.L.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	80%	__
Eólica Del Pino, S.L.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	80%	__
Eoliennes De Beausemblant, S.A.S.	1 Côte Lavigne, 64800 Mirepeix, Francia	France	Generation	80%	—
Eólica Postolin Sp. z o.o.	ul. Libelta 2/1, 85-080 Bydgoszcz, Poland	Poland	Generation	100%	—
Audax Solar SPV IV, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	100%	__
Audax Solar SPV VI, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	100%	__
Audax Solar SPV VII, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	100%	__
Audax Solar SPV IX, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	100%	__
Audax Solar SPV X, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	100%	__
Audax Agrisolar, S.L.U. (formerly Coral Perkins, S.L.U.)	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Farming	100%	__
Aznalcóllar Solar, S.A.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	100%	__
Audax Solar SPV XV, S.L.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	60%	__
Merfonda Solar, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	__	60%
Sarda Solar, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	__	60%
ADX Sonne, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Holding	100%	__
Tohora Solar Inversión, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	__	100%
Tarakona Solar Inversión, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	__	100%
Solar Buaya Inversiones, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	__	100%
Zurván Gestión de Proyectos, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	__	100%
Ulises Power, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	__	100%
Zeus Power, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	__	100%
Hera Power, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	__	100%
Juno Power, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	__	100%
Diana Power, S.L.U.	io	Spain	Generation	—	100%
Atlas Power, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	__	100%
Aquiles Power, S.L.U	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	100%	__
Arianna Solar, S.L.	C/Temple 25 08911 Badalona (Barcelona)	Spain	Holding	51%	—
Botey Solar, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	__	51%
Corot Energía, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	__	51%
Las Piedras Solar, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	__	51%
Da Vinci Energía, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	__	51%
Elogia Calañas, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	__	51%
Corinto Solar, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	__	51%
Centauro Energia Solar, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	__	51%
Audax Solar SPV XXIV, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	100%	__
Audax Solar SPV XXV, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	100%	__

Audax Solar SPV XXVI, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	100%	—
Green Show, L.D.A.	Avda. Das Tulipas, 6, 18º, Miraflores Office Center. 1495 158 Algés. Portugal	Portugal	Generation	100%	—
ADX Fotovoltaico - Solar Da Luz, L.D.A	Avda. Das Tulipas, 6, 18º, Miraflores Office Center. 1495 158 Algés. Portugal	Portugal	Generation	—	100%
ADX Fotovoltaico - Solar Do Ceu, L.D.A	Avda. Das Tulipas, 6, 18º, Miraflores Office Center. 1495 158 Algés. Portugal	Portugal	Generation	—	100%
Clever Road, L.D.A.	Avda. Das Tulipas, 6, 18º, Miraflores Office Center. 1495 158 Algés. Portugal	Portugal	Generation	100%	—
Audax Solar SPV Italia 1, S.R.L.	Via Boccaccio 7, 20123 Milan, Italy	Italy	Generation	100%	—
Audax Solar SPV Italia 2, S.R.L.	Via Boccaccio 7, 20123 Milan, Italy	Italy	Generation	100%	—
Audax Solar SPV Italia 3, S.R.L.	Via Boccaccio 7, 20123 Milan, Italy	Italy	Generation	100%	—
Audax Solar SPV Italia 4, S.R.L.	Via Boccaccio 7, 20123 Milan, Italy	Italy	Generation	100%	—
Audax Solar SPV Italia 5, S.R.L.	Via Boccaccio 7, 20123 Milan, Italy	Italy	Generation	100%	—
Audax Solar SPV Italia 6, S.R.L.	Via Boccaccio 7, 20123 Milan, Italy	Italy	Generation	100%	—
Eryx Investments 2017, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Retail	100%	—
Unieléctrica Energía, S.A.	Avenida de la Arruzafilla, 14 Córdoba	Spain	Retail	—	100%
Explotación Eólica La Pedrera, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	100%
Fox Energía, S.A.	Avda. Alcalde Lorenzo Carbonell 18, local, Alicante	Spain	Retail	—	89%
Nabalia Energía 2.000, S.A.	Plaça Urquinaona 7, Barcelona (Barcelona)	Spain	Retail	—	58%
Acsol Energía Global, S.A.	Avenida de la Arruzafilla, 14 Córdoba	Spain	Retail	—	63%
Vivo Energía Futura, S.A.	Avda. San Salvador 18, local, Badalona (Barcelona)	Spain	Retail	—	63%
Iris Energía Eficiente, S.A.	Calle Castellón 4 Bajo, Local 1, Orihuela (Alicante)	Spain	Retail	—	67%
Cima Energía Comercializadora, S.L.	Avenida Portugal, 27 4 º - oficina 8. 26001, Logroño, La Rioja	Spain	Retail	—	69%
Ahorre Luz Servicios Online, S.L.	Plaza Urquinaona número 7 Barcelona	Spain	Retail	—	58%
Propensalternativa Unipessoal, LDA	Avenida do Forte 8, Fracção 1N, 2790-072 Carnaxide, Portugal	Portugal	Retail	—	58%
ADX Renovables, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Retail	—	100%
ADS Energy 8.0., S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Retail	—	100%
Homepower Energy, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Retail	—	100%
Masqluz 2020, S.L.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Retail	—	75%
Comercializadora ADI España, S.L. (formerly Alset Comercializadora, S.L.U.)	Avenida de la Arruzafilla, 14 Córdoba	Spain	Retail	—	75%
Neon Energía Eficiente, S.L (formerly By Energyc Energía Eficiente, S.L.)	Calle Lorenzo Salom, número 6, bajo Valencia (46007),	Spain	Retail	—	75%
Love Energy, S.L.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Retail	—	75%
Energía Ecológica Económica, S.L.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Retail	—	75%
Pasión Energía, S.L. (formerly Feed Energía, S.L.)	Avenida de la Arruzafilla, 14 Córdoba	Spain	Retail	—	75%

b) Shareholdings in associated companies and joint ventures

				Shareholding		
Company name	**Registered address**	**Country**	**Objects**	**Direct**	**Indirect**	**Controlling relation**
Audax Solar SPV XXVII, S.L.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	50%	—	Significant influence
Audax Solar SPV XXVIII, S.L.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	50%	—	Significant influence
Audax Solar SPV XXIX, S.L.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	50%	—	Significant influence
Audax Solar SPV XXX, S.L.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	50%	—	Significant influence
Audax Solar SPV XXXI, S.L.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	50%	—	Significant influence
Parque Eólico Toabré, S.A.	Cincuenta, edificio 2000, 5a planta Ciudad de Panamá, Panama	Panama	Generation	30%	—	Significant influence

AUDAX RENOVABLES GROUP COMPANIES AS AT 31 December 2023

a) Shareholdings in subsidiary companies

				Shareholding	
Company name	**Registered address**	**Country**	**Objects**	**Direct**	**Indirect**
Generación Iberia, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Retail	100%	—
Audax Energia, S.R.L.	Corso Enrico Tazzoli 235, 10137 Torino, Italia	Italy	Retail	100%	—
Audax Solution, S.R.L.	Via Natale Battaglia 10, 20127 Milano, Italia	Italy	Retail	—	100%
Audax Energie, Gmbh	Otto Franke Strabe, 97, 12489 Berlin, Germany	Germany	Retail	100%	—
Audax Renewables Polska Sp z o.o	ul. Żurawia 6/12, 00-503 Warsaw (Poland)	Poland	Retail	100%	—
Audax Renewables Nederland B.V. (formerly Main Energie, B.V.)	Oplagestraat 1, 1321 NK Almere, The Netherlands	The Netherlands	Retail	100%	—
Audax Renewables Kft.	Fiastyúk utca 4-8, H-1139 Budapest, Hungría	Hungary	Retail	100%	—
Audax Gas Trading Kft	Fiastyúk utca 4-8, H-1139 Budapest, Hungría	Hungary	Retail	100%	—
Audax Green USA Inc	2525 Ponce de Leon Blvd., PH 12th Floor, Coral Gables (Florida), USA	USA	Generation	70%	—
Eólica El Pedregoso, S.L.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	80%	—
Eólica Del Pino, S.L.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	80%	—
Eoliennes De Beausemblant, S.A.S.	1 Côte Lavigne, 64800 Mirepeix, Francia	France	Generation	80%	—
Eólica Postolin Sp. z o.o.	ul. Libelta 2/1, 85-080 Bydgoszcz, Poland	Poland	Generation	100%	—
Audax Solar SPV IV, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	100%	—
Audax Solar SPV VI, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	100%	—
Audax Solar SPV VII, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	100%	—
Audax Solar SPV IX, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	100%	—
Audax Solar SPV X, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	100%	—
Coral Perkins, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	100%	—
Aznalcóllar Solar, S.A.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	100%	—
Audax Solar SPV XV, S.L.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	60%	—
Merfonda Solar, S.L.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	60%
Sarda Solar, S.L.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	60%
ADX Sonne, S.L.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Holding	100%	—
Tohora Solar Inversión, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	100%
Tarakona Solar Inversión, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	100%
Solar Buaya Inversiones, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	100%
Zurván Gestión de Proyectos, S.L.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	100%
Ulises Power, S.L.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	100%
Zeus Power, S.L.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	100%
Hera Power, S.L.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	100%
Juno Power, S.L.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	100%
Diana Power, S.L.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	100%
Atlas Power, S.L.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	100%
Aquiles Power, S.L.U	Paseo de la Castellana, 140, 7º C – 28046 Madrid	Spain	Generation	100%	—
Arianna Solar, S.L.	C/Temple 25 08911 Badalona (Barcelona)	Spain	Holding	51%	—
Botey Solar, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	51%
Corot Energía, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	51%
Las Piedras Solar, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	51%
Da Vinci Energía, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	51%
Elogia Calañas, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	51%
Corinto Solar, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	51%
Centauro Energia Solar, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	51%
Audax Solar SPV XXIV, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	100%	—
Audax Solar SPV XXV, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	100%	—

Audax Solar SPV XXVI, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	100%	—
Green Show, L.D.A.	Avda. Das Tulipas, 6, 18º, Miraflores Office Center. 1495 158 Algés. Portugal	Portugal	Generation	95%	5%
ADX Fotovoltaico - Solar Da Luz, L.D.A	Avda. Das Tulipas, 6, 18º, Miraflores Office Center. 1495 158 Algés. Portugal	Portugal	Generation	—	100%
ADX Fotovoltaico - Solar Do Ceu, L.D.A	Avda. Das Tulipas, 6, 18º, Miraflores Office Center. 1495 158 Algés. Portugal	Portugal	Generation	—	100%
Clever Road, L.D.A.	Avda. Das Tulipas, 6, 18º, Miraflores Office Center. 1495 158 Algés. Portugal	Portugal	Generation	100%	—
Audax Solar SPV Italia 1, S.R.L.	Via Boccaccio 7, 20123 Milan, Italy	Italy	Generation	100%	—
Audax Solar SPV Italia 2, S.R.L.	Via Boccaccio 7, 20123 Milan, Italy	Italy	Generation	100%	—
Audax Solar SPV Italia 3, S.R.L.	Via Boccaccio 7, 20123 Milan, Italy	Italy	Generation	100%	—
Audax Solar SPV Italia 4, S.R.L.	Via Boccaccio 7, 20123 Milan, Italy	Italy	Generation	100%	—
Audax Solar SPV Italia 5, S.R.L.	Via Boccaccio 7, 20123 Milan, Italy	Italy	Generation	100%	—
Audax Solar SPV Italia 6, S.R.L.	Via Boccaccio 7, 20123 Milan, Italy	Italy	Generation	100%	—
Eryx Investments 2017, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Retail	100%	—
Unieléctrica Energía, S.A.	Avenida de la Arruzafilla, 14 Córdoba	Spain	Retail	—	100%
Explotación Eólica La Pedrera, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	100%
Fox Energía, S.A.	Avda. Alcalde Lorenzo Carbonell 18, local, Alicante	Spain	Retail	—	89%
Nabalia Energía 2.000, S.A.	Plaça Urquinaona 7, Barcelona (Barcelona)	Spain	Retail	—	58%
Acsol Energía Global, S.A.	Avenida de la Arruzafilla, 14 Córdoba	Spain	Retail	—	63%
Vivo Energía Futura, S.A.	Avda. San Salvador 18, local, Badalona (Barcelona)	Spain	Retail	—	63%
Iris Energía Eficiente, S.A.	Calle Castellón 4 Bajo, Local 1, Orihuela (Alicante)	Spain	Retail	—	67%
Cima Energía Comercializadora, S.L.	Avenida Portugal, 27 4 º - oficina 8. 26001, Logroño, La Rioja	Spain	Retail	—	69%
Ahorre Luz Servicios Online, S.L.	Plaza Urquinaona número 7 Barcelona	Spain	Retail	—	58%
Propensalternativa Unipessoal, LDA	Avenida do Forte 8, Fracção 1N, 2790-072 Carnaxide, Portugal	Portugal	Retail	—	58%
ADX Renovables, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Retail	—	100%
ADS Energy 8.0., S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Retail	—	100%
Homepower Energy, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Retail	—	100%
Masqluz 2020, S.L.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Retail	—	75%
Comercializadora ADI España, S.L. (formerly Alset Comercializadora, S.L.U.)	Avenida de la Arruzafilla, 14 Córdoba	Spain	Retail	—	75%
Neon Energía Eficiente, S.L (formerly By Energyc Energía Eficiente, S.L.)	Calle Lorenzo Salom, número 6, bajo Valencia (46007),	Spain	Retail	—	75%
Love Energy, S.L.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Retail	—	75%
Energía Ecológica Económica, S.L.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Retail	—	75%
Pasión Energía, S.L. (formerly Feed Energía, S.L.)	Avenida de la Arruzafilla, 14 Córdoba	Spain	Retail	—	75%

b) Shareholdings in associated companies and joint ventures

				Shareholding		
Company name	**Registered address**	**Country**	**Objects**	**Direct**	**Indirect**	**Controlling relation**
Audax Solar SPV XXVII, S.L.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	50%	—	Significant influence
Audax Solar SPV XXVIII, S.L.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	50%	—	Significant influence
Audax Solar SPV XXIX, S.L.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	50%	—	Significant influence
Audax Solar SPV XXX, S.L.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	50%	—	Significant influence
Audax Solar SPV XXXI, S.L.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	50%	—	Significant influence
Parque Eólico Toabré, S.A.	Cincuenta, edificio 2000, 5a planta Ciudad de Panamá, Panama	Panama	Generation	30%	—	Significant influence

AUDAX RENOVABLES, S.A. AND SUBSIDIARIES

INTERIM CONSOLIDATED DIRECTORS' REPORT AS AT 30 JUNE 2024

1. Entity's situation

Audax Renovables, S.A. (hereinafter: Audax Renovables, Audax or the Company), incorporated in the year 2000 under the name of Fersa Energías Renovables, S.A., currently has its registered office at: Calle Electrónica, 19, planta 7, puerta C, 08915, Badalona (Barcelona).

Audax and its Subsidiaries (hereinafter: the Group) operates in Spain, Portugal, Poland, Germany, Italy, France, the Netherlands, Panama and Hungary.

Its principal objects include:

- Development, construction and exploitation of all kinds of activities related to electricity generation from 100% renewable sources.

- Energy retail, purchase and sale of electricity, including export and import, fuel retail for energy production, natural gas retail, CO2 emissions trading and telecommunications retail; as well as all the necessary additional activities.

In 2003 the shares of Audax were admitted to trading on the secondary market of the Barcelona Stock Exchange and in 2007 they were included in the SIBE (integrated stock exchange system) of the Madrid Stock Exchange. Now the shares are traded on the Spanish Continuous Market with the ticker symbol of ADX.MC. From 23 March 2020 Audax Renovables, S.A. is included in the IBEX SMALL CAP ®.

In August 2016 Audax Energía, S.A., after its takeover bid had been accepted by 70.86% of the shareholders of Audax Renovables, became the majority shareholder the latter. The transaction was in line with the strategy of Audax Energía, S.A. of vertical integration between the generation and the retail activities in order to mitigate the impact of electricity price fluctuations on the business margins.

On 25 January 2019 the Commercial Register in Barcelona registered the merger by absorption approved on 23 November 2018 by the board of directors of both companies, Audax Renovables, S.A. as the absorbing company, and Audax Energía, S.A. as the absorbed company.

Thus the **Audax Renovables Group** was created, chaired by José Elías Navarro, which currently, through its retail activity, provides electricity and gas to 413 thousand clients in Spain, Portugal, Italy, Germany, Poland, the Netherlands and Hungary. Moreover, through its generation activity, the Group owns a portfolio of wind and photovoltaic projects that are either in operation or under construction and in different stages of development in Spain, Portugal, Italy, France, Poland and Panama, reaching 1.0 GW.

1.1 Organisational structure

The Group manages jointly the businesses of both generating 100% renewable energy and retail electricity and gas in order to optimise the vertical integration that has been carried out. This allows the governing bodies of the company to facilitate the decision-making process within the existing business lines.

The information on the entity's management structure, the functions and the different regulations of the Board of Directors' committees is available in the Annual Report on Corporate Governance at the following link:

https://www.audaxrenovables.com/conocenos/organos-de-gobierno/

1.2. Corporate and shareholding structure

The majority shareholder of Audax is Eléctrica Nuriel, S.L., which holds 63.4% of the shares, and the rest of shareholders hold 36.1%, while 0.4 % are treasury shares.

In turn, 100% of shares of Eléctrica Nuriel, S.L. belong to Excelsior Times, S.L.U. with its registered address at: Calle Temple No. 25, 08911 Badalona (Barcelona).

The most significant shareholders of the Audax Group are the following:

Shareholder	Total direct and indirect stake	
	No. of shares	% of share capital
Eléctrica Nuriel, S.L.U.	287,666,665	63.4%
Purchase rights of Eléctrica Nuriel, S.L.U.	34,983,470	7.7%
Global Portfolio Investments, S.L.	31,622,974	7.0%
Excelsior Times, S.L.U.	6,476,401	1.4%
Free Float	90,664,643	20.0%
Treasury shares	2,016,626	0.4%
Total	**453,430,779**	**100.0%**

The information on the companies of the Audax Group as at 30 June 2024 is available in the Appendix I to the notes to the interim consolidated accounts.

1.3. Profile and strategy

The Group's strategy in recent years has been centred around the following fundamental pillars:

1. To become the benchmark in 100% renewable energy generation by bolstering our project portfolio.
2. Strengthen Audax's leadership as the top independent retailer in the SME segment in Spain.
3. Double the profitability covering 2/3 of the energy supplied under long-term PPA contracts based on own and third parties' power generation plants.
4. Replicate the success achieved in Spain on the international markets where we already operate.

Moreover, as a response to the events of the recent years, when the energy market was affected by various macroeconomic circumstances, actions have been taken to strengthen the Group's strategy:

1. Improvement of the processes of estimation of future demand and consumption.
2. Implementation of more demanding trade policies in the different geographic regions where the group operates.
3. Improvement of the internal processes, policies and procedures.
4. Diversification of risk (country risk, client risk and commodity risk).

2. Evolution and results of the business

2.1. Significant events of the period

This directors' report shows the evolution of the Audax Group throughout the first half of the year 2024, when it achieved its best result in history by increasing its EBITDA to €61.5 million, 27.7% up from the

same period of the previous year. Moreover, Audax has approved a policy on remuneration for the shareholders in the annual amount of €15 million.

Audax increases its closing prospects for 2024 with an EBITDA of over €110 million.

During this period the **operating income** has been higher than expected, despite a decrease of 27.5% in comparison to the same period of the previous year. The income has been behaving in line with the main businesses of the sector (which also reported decreased income), mainly due to the reduction of the average price in the energy markets.

More clients (+8.2%), more energy supplied (+11.2%) and greater installed capacity (+8.8%) at the closure of the historic first half year of the Group.

The trade policies and the measures adopted in recent years ensure stability of the long-term income, as well as allow the group to increase its expected results at the end of 2024 above €110 million.

The **financial debt** has decreased by 11.0% in comparison to the previous year and by 14.3% from the end of the fiscal year, which shows the focus of the Group on operating cash generation in order to reduce debt. The transaction which stands out is the one conducted in January involving the redemption of 414 convertible bonds with an institutional investor, as quell as the drawdown of a part of the loan from EIB for the development of twelve photovoltaic plants of 141 MW. This strategy shows the Group's commitment to its growth and development.

The **net income of €35.5 million (+262%)** has been stimulated mainly by the decrease of financial expenses - the result of an effort to reduce the debt and its effect on such expenses. Furthermore, the favourable differences of the exchange rates of the currencies in countries where the group operates have contributed in a positive way to the result obtained.

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

Among the most important events of the period we can point out the following:

- 16 On 16 January the Company announced that under the programme of repurchase of bonds it carried out transactions between 24 November 2023 and 18 December 2023 in a total number of 60 transactions for the nominal amount of €6 million at 74.5% of their value.
- On 17 January 2024 Audax signed an agreement on repurchase and conversion of convertible bonds with maturity in 2025 with an international institutional investor. This transaction involved the following actions:

    1. Audax repurchased 100 bonds for the price of €7,550,000
    2. The institutional investor converted 314 bonds into Company shares of a new issue at the price of €2.389 per share.

    The conversion of the aforementioned 314 bonds involved the issue of a total of 13,139,725 new shares representing 2.984% of the capital and 2.898% of the capital after the increase. Furthermore, and as a consideration for the exercise of the aforementioned right of conversion, the Company paid to the bondholder a conversion premium amounting to €6,888,152, equivalent to the difference between the par value of the converted bonds at the agreed value of €1.28 per share of the Company and 75.5% of the nominal value of the bonds subject to conversion (€23,707,000).

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

- On 19 March the Commercial Register of Barcelona registered the notarised document concerning the increase of share capital via conversion of bonds, which was fixed at the amount of €45,343,077.90, divided into 453,430,779 shares of €0.10 of nominal value each, of the same

class or series, numbered from 1 to 453,430,779 inclusive, represented by book entries, granting the same rights, and paid in full.

- On 11 April 2024 the resolution of the Board of Directors was published, concerning the execution of a temporary programme of repurchase of treasury shares. The programme applies to 2 million shares representing 0.44% of the current share capital and will be carried out for the maximum amount of €4.4 million. Moreover, and on a date subsequent to the closure of this directors' report, on 23 August 2024 the execution of this programme was completed by the acquisition of 100% of the maximum number of shares allocated to the programme (2 million treasury shares) and total cash payment of the amount of €3,741,788.29.

- On 13 May 2024 the rating agency EthiFinance Ratings confirmed the rating of Audax Renovables, S.A. at "BBB-", changing the trend from In Observation to Stable.

- On 26 June 2024 the board of directors of the Company made public its approval of the policy on remuneration for the shareholders amounting to €15 million annually in the form of dividend or any other form in accordance with the applicable legislation for the fiscal years 2024, 2025 and 2026. The policy was approved by the shareholders gathered in the Extraordinary General Meeting of Shareholders on 30 July.

- Moreover, as a subsequent event, on 27 September 2024, in accordance with the resolution of the Extraordinary General Meeting of Shareholders, the distribution to shareholders was approved with charge to the share premium account of €0.03328667 gross per share to all the existing and outstanding shares of the Company with the right to obtain the payment of the share premium on 7 October 2024.

2.2. Analysis of the results

The most significant results figures for the first half of 2024 in comparison to the first half of 2023 are as follows:

Consolidated profit and loss	1H2024	1H2023	Var. (%)
Operating income [1]	883,466	1,219,238	-27.5
Gross margin [2]	121,164	106,483	13.8
EBITDA[3]	**61,524**	**48,171**	**27.7**
EBIT [4]	50,622	37,485	35.0
Net profit or loss	**35,453**	**9,801**	**262**
Profit or loss attributable to the parent company	33,746	8,377	303
Profit or loss attributable to minority interests	1,707	1,424	19.9

(EUR thousand)

[1] Operating income = Ordinary income + other operating income

[2] Gross margin = Operating income + procurement

[3] EBITDA (Gross operating profit and loss) = Gross margin + wages and salaries + other operating expenses + impairment and profit or loss from disposal of fixed assets + negative differences in business combinations

[4] EBIT (Operating profit or loss) = Gross operating profit or loss (EBITDA) + amortisation and depreciation

The operating **income** decreased by 27.5% in this period, still taking into account the decrease of the average price in the markets where the Group operates in comparison to the same period of the previous year (which was 40.7% lower in electricity and 34.7% lower in natural gas). Due to the increase of the energy supplied by the Group and the strategy of fixing prices (which, in some of the countries, affect the subsequent year), that income amounts to €883.5 million.

The **gross margin** and the **EBITDA** amount to €121.2 million and €61.5 million, after an increase of 13.8% and of 27.7% respectively, confirming the positive impact of the strategic decisions made in the previous years.

The Group's **Net income** amounts to EUR 35.5 million, compared to EUR 9.8 million in the same period of the previous year. This improvement is primarily owed to the effort to reduce the debt, which entailed a direct reduction of financial expenses due, among others, to the corporate transaction agreed with the institutional investor, and the improved results from the currency fluctuations.

The Group achieves its best half-year result in history

The general reduction of the average price of energy in the markets where the Group is present, already mentioned before, has entailed a decrease of its operating income. This trend, though of a general nature, has diverse implications in different business segments.

In the retail segment, the **gross margin is measured in unit terms of €/MWh**, which means that the price of energy does not have any direct impact on the margin. Therefore, the fluctuation of prices in the wholesale market does not affect the gross margin in this segment.

On the other hand, in the production segment there is a direct relation between the gross margin and the wholesale market price. In this case the reduction of energy prices entails a proportional decrease of the gross margin. Nevertheless, it should be noted that this relation is being mitigated thanks to the vertical integration of the Group in the process of energy production and supply.

Bearing in mind these dynamics of the energy markets, the directors' report will not explore further the variation of income in each country due to the general reduction of energy prices explained above.

2.3. Profit and loss by segments

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

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

(EUR thousand)

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

(EUR thousand)

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

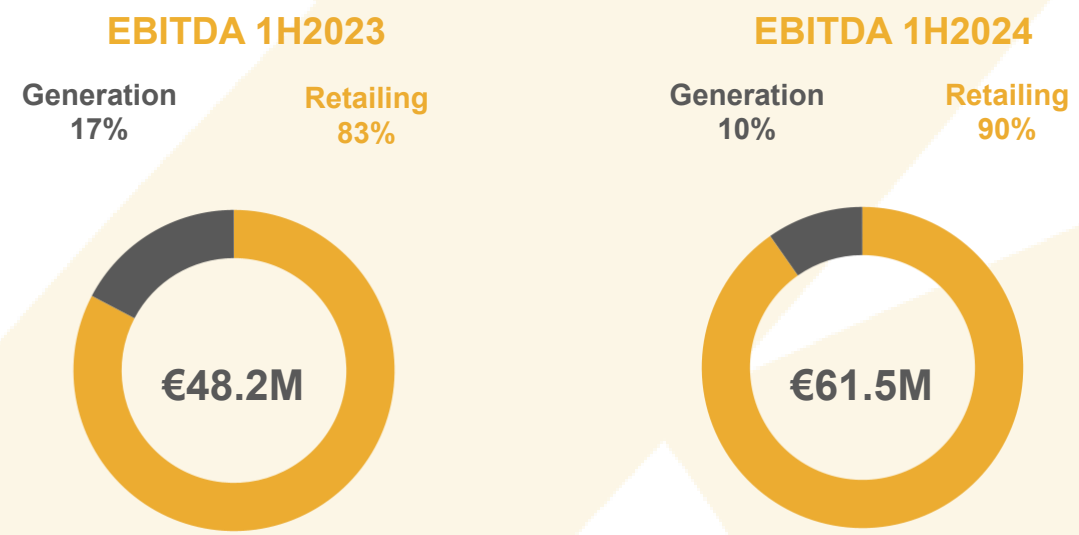
The consolidated **EBITDA** amounts to €61.5 million, **meaning an increase of 27.7%** from the same period of the previous year.

The increase mentioned above is divided by geographical regions between an increment of 18.9% of the EBITDA in Iberia (with a 6.2% increase in the gross margin) and 32.7% in the rest of Europe (the gross margin rise in this region being of 19.8%).

In general terms, the 3 main geographical areas of the Group (Iberia, the Netherlands and Hungary) have improved their performance as compared to the same period of the previous year and have been the driving force of the improvement of the gross margin, the EBITDA and the net income.

Audax increases its EBITDA by 27.7% up to €61.5 million.

The analysis of the EBITDA by business area is as follows:



In the first half of 2024 the **EBITDA** amounted to **€61.5 million**, having increased by **27.7%** from the same period of the year 2023.

With the **energy supply of 7.8 TWh** in this period, 11.2% more than in the same period of the previous year, the EBITDA from energy supply amounts to €7.9/MWh, in comparison to €6.9/MWh in the first half of 2023, thus demonstrating an improvement of the global profitability of the company.

Audax, committed to the generation of 100% renewable energy and its vertically integrated business model, overcame the challenges in its generation division due to the considerable reduction of the prices in the Spanish electricity market, which dropped by 56.0% on average compared to the previous year.

This integration strategy made it possible to balance the contribution of the generation EBITDA by reducing its relative weight on the total EBITDA of the company from 17.0% to 10.0%. The integration, supported by long-term energy purchase agreements (PPAs), has provided stability and protection of income in an unstable environment, thus demonstrating Audax's adaptability and capacity for growth even in adverse market conditions.

2.4. Principal operating figures

The principal figures are as follows:

Project portfolio:

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

Audax continues managing its wind projects portfolio and developing its photovoltaic projects located in Spain, Italy and Portugal, the strategic markets of the Group, where it already carries out its retail activity.

The portfolio involves projects of a capacity of 626 MWp, which are in a very advanced stage of processing, in addition to the 62 MWp, which are under construction, and 267 MWp in operation.

Project stages:

MW	Early Stage	Grid Connectio	Environmental Approval	Backlog	Under Construction	Operation	Total pipeline	%
Spain	-	-	6	210	62	155	**433**	**45.3%**
Portugal	-	-	-	211	-	-	**211**	**22.1%**
Italy	-	170	-	29	-	-	**199**	**20.8%**
France	-	-	-	-	-	12	**12**	**1.3%**
Poland	-	-	-	-	-	34	**34**	**3.6%**
Panama *	-	-	-	-	-	66	**66**	**6.9%**
TOTAL	**0**	**170**	**6**	**450**	**62**	**267**	**955**	**100%**

* Audax holds a share of 30%

Project portfolio development:

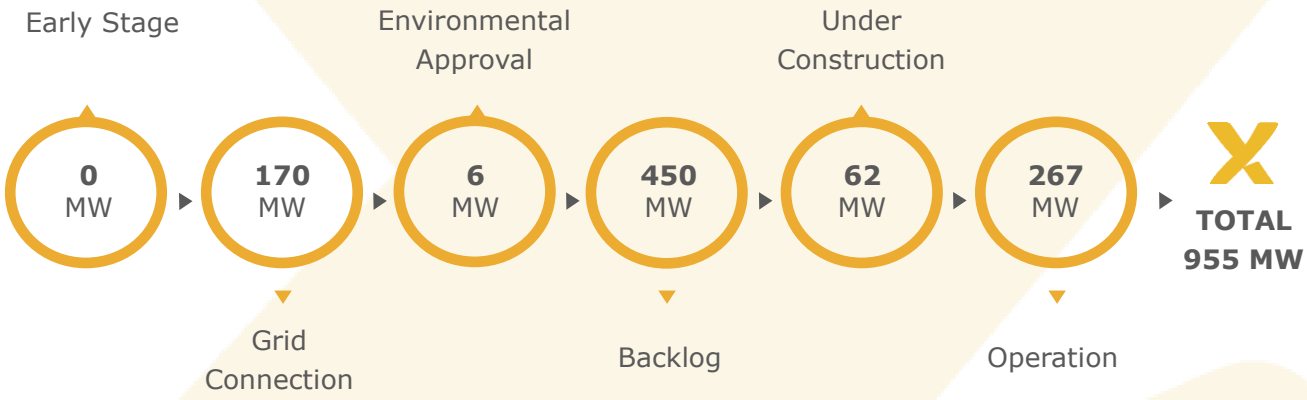
In the first half of 2024 the initial operation and production works have been continued in the photovoltaic plants of Cuatro Caminos 1, 2, 3 and 4 in the municipality of Cabanillas del Campo (Guadalajara), of a total of 22 MWp.

The construction works of the project El Rebollo in the municipality of Yunquera de Henares (Guadalajara) of a capacity of 4 MWp are advanced by 85% and the plant is expected to be in operation in the second half of 2024.

The Lucero project, of 58 MWp, is comprised of an exclusive transmission line of 30 kV connected to the substation SET Dulcero 30/220 and a 220 kV line shared with another developer. These transmission infrastructures are already fully operative, as is the collecting substation of Promotores SET Carmona 400 KV which connects all the infrastructure to the REE and ensures the transmission in time and form after the construction of the plant is completed.
The progress of the construction of the plant is consistent with the schedule, as the earthworks have been already completed and cable trenching works are carried out. Moreover, all the materials for its construction have been arriving to the plant.

Overall, the Group's CAPEX investment in generation assets accumulated since the year 2020 totalled **€236** million, thus continuing its commitment to produce energy in own power plants.

In Panama, the project Parque Eólico Toabré (in which Audax holds a share of 30%), has entered the Commercial Operation stage.



The definition of the different stages is as follows:

Early Stage: These are the projects in which a guarantee has been deposited (if applicable) for applying for the access point and grid connection, the application for connection has been placed (with the distribution or transport company), and at least 50% of the necessary land lease agreements have been signed for the future location of the plant.

Grid Connection: These are the projects for which the permission for the access and grid connection has been granted by the distribution or transport company.

Environmental approval: These are the projects which were granted a favourable Declaration of Environmental Impact (DIA) by the competent body, this subcategory is considered only with regard to the projects located in Spain in order to certify the fulfilment of the goal under RDL 23/2020.

Backlog: These are projects which obtained from the competent body the Prior Administrative Approval (or an equivalent permit depending on the country) and have requested the Building Permit and Sectoral Permits.

Under construction: These are the projects that have obtained all the necessary permissions in order to proceed with the construction, have obtained the status of Ready to Build.

Operation: These are the projects whose construction has been completed, and they are in operation or are in the administrative stage of the application for the operating permit. The duration of this stage is the useful life of the plant.

Installed capacity and production:

The distribution of the installed capacity by country is as follows:

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

* Audax holds a share of 30%

The distribution of the production by country is as follows:

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

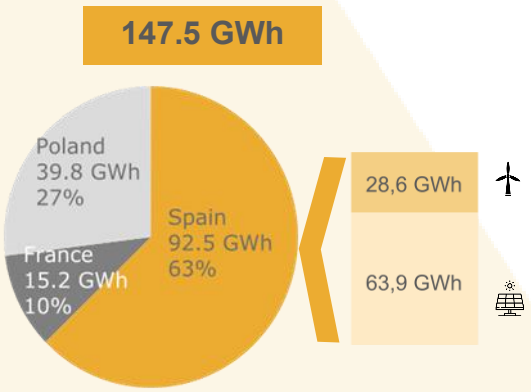
* Audax holds a share of 30%

On a global level, the production in the first half of 2024 was of 144.7 GWh (-1.9%), slightly less than in the first half of 2023, being of -16.4% if the production in Panama is included.

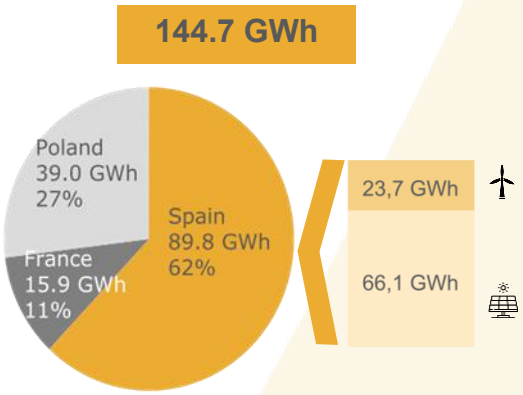
During this half year there was a lower wind resource both in Panama and in Spain, and a lower radiation in the photovoltaic plants, with many cloudy days and heavy rainfall.

During the first half of 2024 there was a decrease of 1.9% in the production compared to the same period of the previous year (excluding Panama). This drop is mainly due to lower wind resource and solar irradiance in Poland and Spain, respectively. With regard to the photovoltaic technology, in Spain a total of 66.1 GWh has been produced, boosted by a greater installed capacity.

Production (GWh) 1H2023



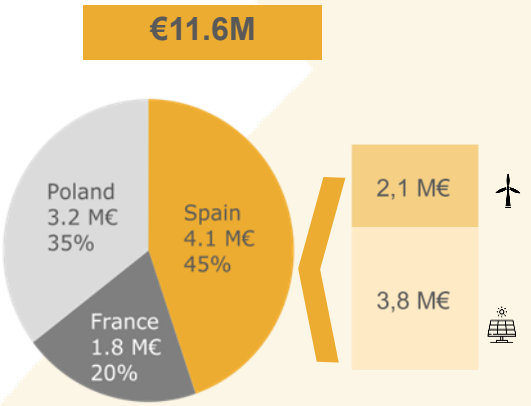
Production (GWh) 1H2024



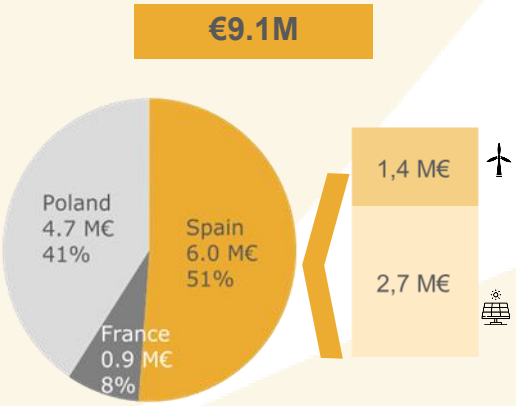
Turnover amounted to €9.1 million, meaning 21.9% less than in the same period of the previous year. It is mainly a result of the reduction of the Spanish pool price, which dropped by 56.0% in comparison to the same period of the previous year. It should be noted that the majority of the photovoltaic plants sell their energy in a mix of PPA and pool price. This situation allowed to reduce the impact of the prices on the income from photovoltaic portfolio.

In Poland the turnover was lower than in the same period of the previous year, mainly due to lower wind resource mentioned above and the reduction of the price of green certificates in the market. In France, on the other hand, the turnover was 92.0% higher thanks to the PPA signed and an increase in production. Thus **the geographical diversification and the PPAs provide greater stability** of income from energy production.

Turnover 1H2023



Turnover 1H2023



Production by technology:

Wind Farms

The **Pedregoso A, B and D** (Spain) wind farms of 45 MW have had good performance in the first half of 2024 without significant incidents. However, in addition to the wind resource continuing to be inferior to the previous years, scheduled shutdowns were carried out in periods of very low price in order to reduce the operation and maintenance expenses, which entailed a reduction of the production of 34% in comparison to the historical average.

The **Beausemblant** wind farm (France) of 12 MW has had wind resource superior to the historical average for this period and higher than in the same period of the previous year. Moreover, no technical incidents took place, which would affect the availability of the farm. The income of the plant increased by 92% thanks to the remuneration from the PPA, which was significantly higher than in the previous year.

The production of the **Postolin** wind farm (Poland) of 34 MW this year was similar to the historical average, being only 4.7% lower. The income decreased in comparison to the same period of the previous year mainly due to the lower production mentioned above, a slight reduction of the PPA price for this year and a drop in the price of the Green Certificates, which was around PLN 40/MWh.

The **Toabré** wind farm (Panama) of 66 MW, in which Audax holds a share of 30%, reduced its production due to an incident in the line and a change in wind resource resulting from changes of meteorological nature in the region. The plant commenced its Commercial Operation in the current period of this report.

Photovoltaic Plants

The operating photovoltaic power generation plants of Audax, all of them located in Spain, have produced a total of 66.1 GWh, which is 3.8% more than in the same period of the previous year. The total sales of these plants in this period has been of EUR 2.7 million, in comparison to EUR 3.8 million of the same period of the previous year. This result was determined by the decrease of the price on the Spanish pool market (-56%) for the part of the production not subject to PPAs entered into with the parent company, and a lower irradiance in the first half of the year in comparison to the same period of the previous year.

The breakdown is as follows:

- **Province of Guadalajara**: the plants of Cañamares, Alberizas I, II, III and IV, Carolinas I and II, Cuatro Caminos 1, 2, 3 and 4 and La Miranda, of 64 MWp installed capacity, during the first half of 2024 met the expectations of their performance ratio, despite their production being lower than in the same period of the previous year. The plants generated a total of 32.4 GWh. According to the Group's protocols, preventive maintenance works have been carried out during the first half of the year in order to prepare the plants to a period of higher solar irradiation, and the results could be seen in the last months of the period and in the summer.

- **Province of Toledo**: the plants of Zarzuela I , II, III and IV, Los Arenales and El Toconal, with installed capacity of 30 MWp, have been obtaining the performance ratio in accordance with the forecasts and have obtained a total production of 21.4 GWh, which was lower than in the same period of the previous year. During this period the relevant maintenance works have been carried out according to the Group's protocols in order to prepare the plant to the period of maximum production.

- **Province of Huelva**: the plant of Calañas of 4 MWp has continued its production according to the forecasts during the first half of 2024, and the production was lower than in the previous year (3.5 GWh). In this region the solar irradiation was lower than in the same period of the previous year.

- Province of Valladolid: the plant of Zaratán 1 and 2, of 12 MWp, has been fully operative in the first half of the year with a total of 8.8 GWh. Similarly to the central region of the Peninsula (Toledo and Guadalajara), the solar irradiance has been lower than in the previous year.

Progress in construction:

El Rebollo 4 MWp (Guadalajara)

The construction of the plant has progressed with the assembling of the single axis structure and panelling. Currently the assembling of panels is being completed and all the evacuation infrastructure to the grid connection has been completed.

Lucero 58 MWp (Seville)

All the surface levelling works have been completed. 70% of the trenching has been completed, as well as 40% of cable tending. Shortly the driving of the piles and the assembly of the bay in the substation SET Dulcero will commence. The pertinent environmental monitoring of the plant is being carried out and materials for the construction are being received.

The works continue according to the schedule developed for the purpose of meeting the administrative milestones.

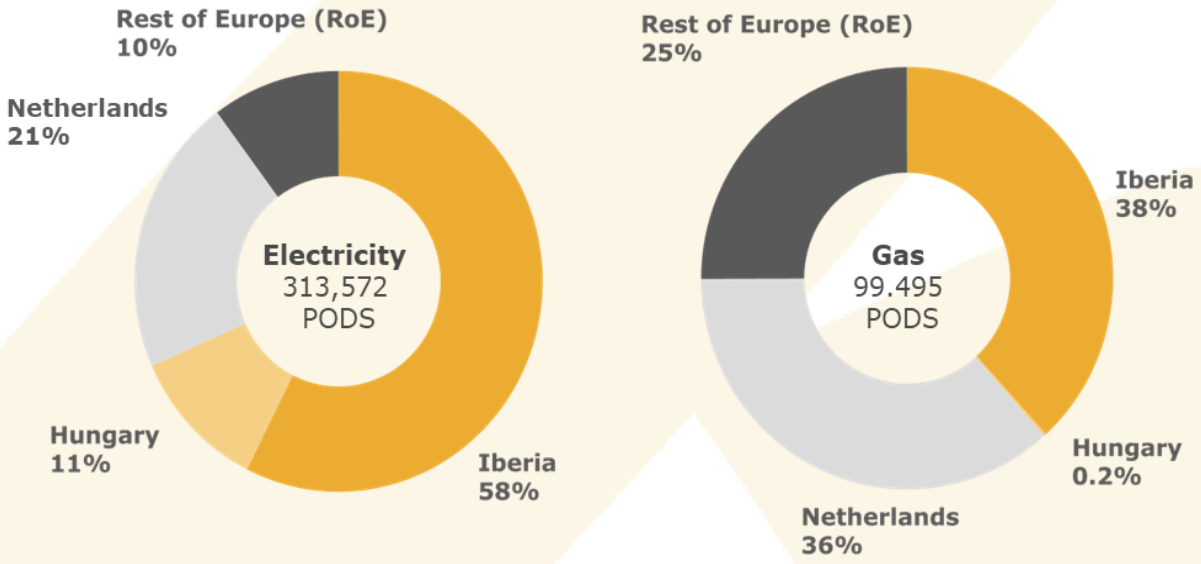
Retail client portfolio

Supply points and portfolio

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

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

The distribution of the supply points by geographical region and type of energy as at 30 June 2024 is as follows:

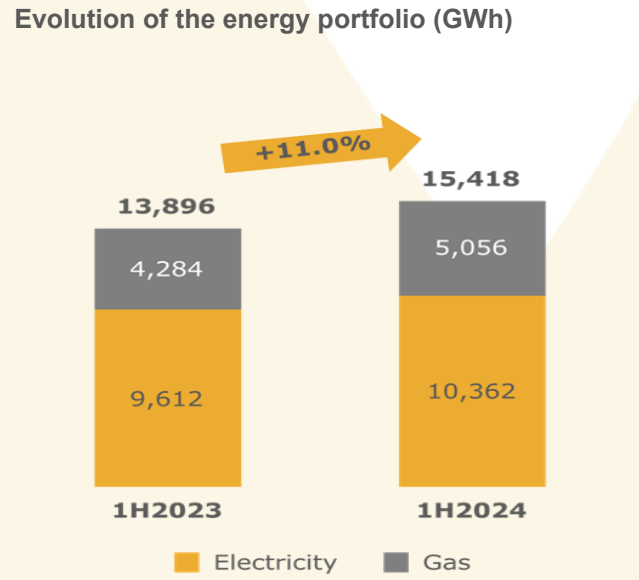


The increase of the number of supply points (+8.2% from the previous year) and the growth of the energy portfolio (+11.0%) show a clear focus of the Group on its industrial client segment (SME and large customer).

This growth, both in supply points and in energy portfolio, has been observed in both commodities - electricity and gas - and was of 7.8% and 18.0% respectively.

Thus in the first half of the year the Group has consolidated anew the growth path, without forgetting the profitability of the portfolio and maximum reduction of risk in all the countries where the Group operates.

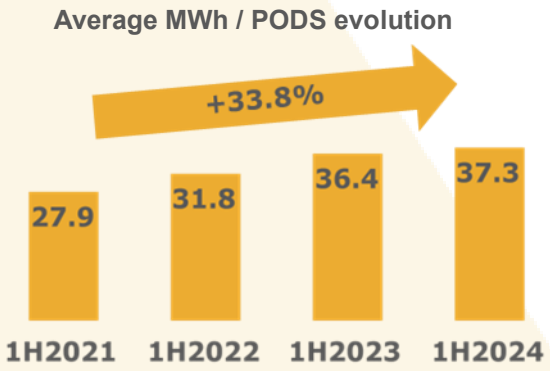
Evolution of the client energy portfolio



The energy portfolio (estimated annual consumption of retail clients) is currently of 15.4 TWh. This increase is a result, among other causes, of the excellent performance of the Dutch subsidiary (which increased its portfolio by 48.0% in electricity and gas), as well as of the improvement of all the commercial processes of the Group.

The significant increase of the gas portfolio places the mix between the two commodities at 67% of electricity and 33% of gas, in comparison to the 69% and 31% respectively at the end of the previous year. This increase of weight of the gas portfolio confirms the commitment of Audax to diversify its clients between both commodities in order to reduce the associated risk. On a comparative level, with regard to the distribution of the supply points, electricity supply points constitute 76% of the total number, and gas supply points constitute the remaining 24%.

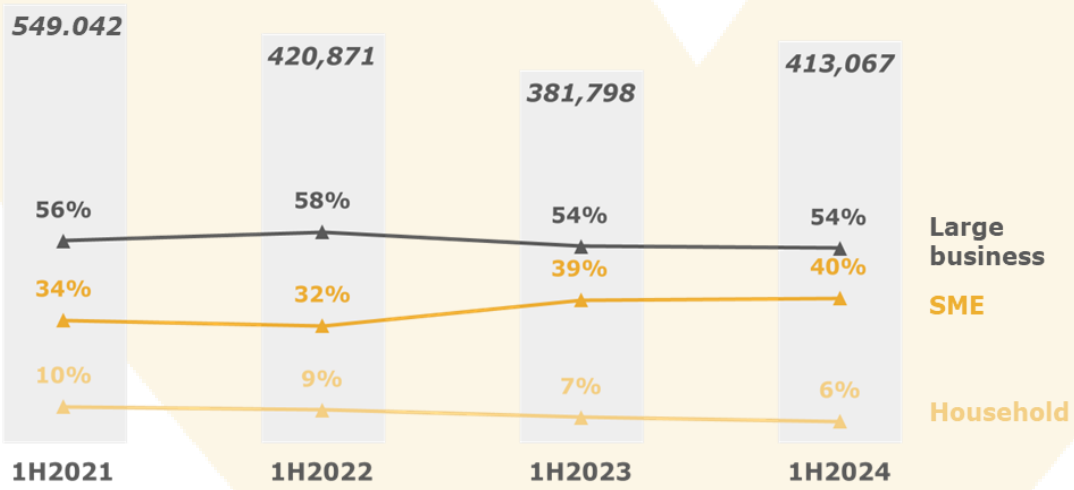
Under the policy of **risk mitigation**, Audax continues the geographical diversification strategy, and the most important markets with regard to portfolio volume where the Group operates are as follows: Hungary, Iberia and the Netherlands regarding electricity supply, and the Netherlands, Iberia and Italy regarding gas supply.



Due to these strategies, the volume of portfolio energy by each supply point increased by 33.8% in comparison to the 1H2021, from the average of 27.9 MWh/year/PODS to the current 37.3 MWh/year/PODS, demonstrating the clear focus of Audax on the industrial segment (mainly SME), with a greater volume of energy by each unit of supply points.

Evolution of the portfolio by client type

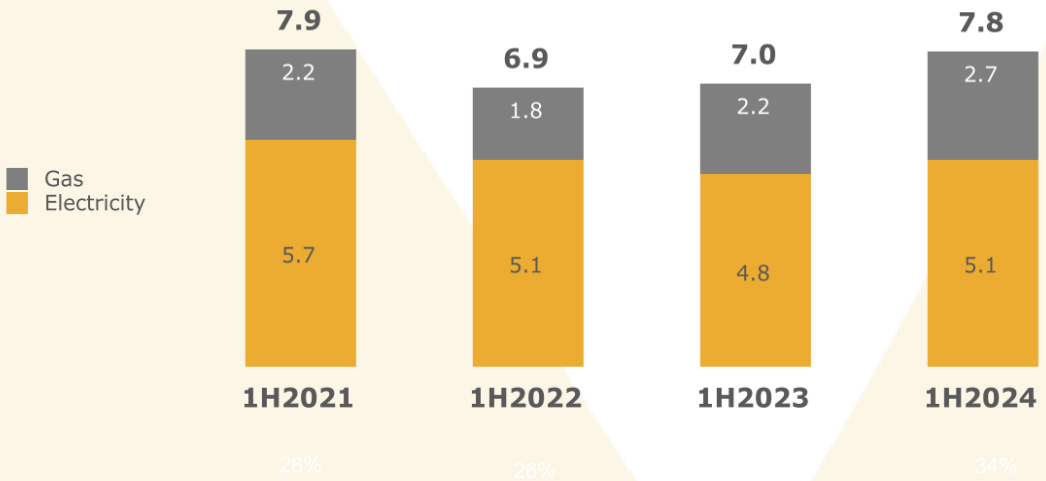
The distribution of the MWh portfolio corresponding to the supply points owned by the Audax Group, itemised by type of client, is as follows:



The portfolio mix by client segment reveals a strategic distribution which reflects the company's priorities and focus. With the industry sector (SME + Large customer) occupying a solid 94%, the commitment to the key industry and diversification of clients is evident. Moreover, there has been a decrease of participation of the household segment, which dropped to 6.0% from 10.0% of 4 periods ago, as it is currently not within the strategic focus of the company.

In this context, the predominance of the industry sector highlights the strategy of the Group focused on maximising the profitability and mitigating the risks. This distribution reinforces the pursuit of the best relation among the volume of energy, the financial stability and the associated risks, thus evincing a clear commitment to the sustainable growth and operational excellence in strategic markets.

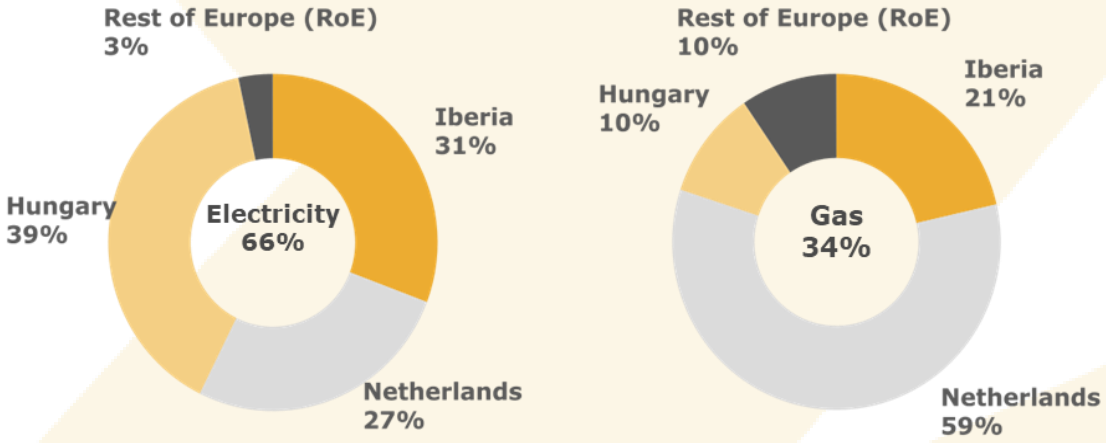
Supplied energy (TWh)



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

The various strategies of portfolio optimisation have allowed not only to increase the volume of supplied energy, but also to **increase the gross margin (13.8%) and the EBITDA (27.7%) of the Group.** Supplied electricity occupies 66% (5.1 TWh), and supplied gas occupies 34% (2.7 TWh) of the total in this period, compared to the 68% (4.8 TWh) and 32% (2.2 TWh) respectively in the same period of the previous year.

Audax's focus on the industry segment, growing in the SME segment, has allowed it to increase the global volume of the energy supplied in this period in comparison to the same period of the previous year, showing a clear tendency towards the company's target segment.



Hungary is the market where the Group supplies a greater amount of energy, while the Netherlands is the main market of natural gas supply. The Iberian market represents 31% and 21% of electricity and gas, respectively. The rest of Europe, comprised of Italy, Germany and Poland in the electricity market and the first two in the gas market, represents 3% and 10% of the electricity and gas markets respectively.

3. Liquidity and Capital Resources

3.1. Leverage

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

(EUR thousand)
(1) Gross Financial Debt = Debt from issued bonds and other negotiable securities + Amounts owed to credit institutions
(2) Net Financial Debt = Financial Debt + Other liabilities + Derivatives + Cash and other cash equivalents
(3) Net Equity = Net equity of the Parent Company + of the minority interests
(4) Leverage = Net Financial Debt / (Net Financial Debt + Net Equity)

Audax reduces its net financial debt by 11.0% in the last 12 months.

The **gross financial debt** amounts to €573.9 million, 6.8% less than in the same period of the previous year and 1.5% less than at the end of 2023, mainly due to the reduction of the non-recourse debt (primarily bonds and promissory notes).

The amount of €286.5 million of **cash and other cash equivalents** stays in line with approximately the same amount in June 2023, due to the seasonality of this figure in the Group's business. Moreover, because of the the investment in generation CAPEX and the reduction of the debt, the increase in cash generated in this period is not manifest.

The **net financial debt** amounts to €299.7 million, compared to €336.7 million as at June 2023, thus the financial debt being **reduced by €37.1 million (11.0%)**.

As a result of the allocation of profit for the financial year as well as the registration of the capital increase and the redemption of 314 convertible bonds with maturity in 2025, the net equity of the Company amounts to €219.9 million, in comparison to €158.3 million as at June 2023 and €173.3 million as at December 2023, thus strengthening Audax's financial situation.

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

3.2. Financial debt structure

The structure of the financial debt by type of debt is as follows:

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

(EUR thousand)

The gross financial debt structure in the last 12 months has developed according to Audax's intention to reduce it globally, as well as to **reduce the debt with recourse to the parent company**. Thus, the financing in bonds, promissory notes and loans was reduced by €86.6 million and the debt named Project Finance (related directly to the financing of the renewable energy generation assets) increased by €47.6 million between the closing dates of June 2023 and June 2024.

Moreover, among the measures adopted by the Group in order to achieve this reduction of its financial debt, there is the repurchase of bonds announced on 16 November 2023 for the issue with maturity in November 2027. A maximum amount of €50 million has been assigned, of which repurchase of €6 million has been carried out between November and December 2023.

On the other hand, in December 2023 a loan agreement *(Senior facilities agreement)* was signed, led through the **European Investment Bank** (EIB) for the amount of **€66 million** without recourse to the parent company, which will allow to boost the set-up of a solar projects portfolio of 141 MWp of total capacity. At the end of the first half of 2024 the amount of €48.4 million was drawn up, which will enable the Group to recover the cash allocated in 2022 and 2023 to the construction of the photovoltaic plants.

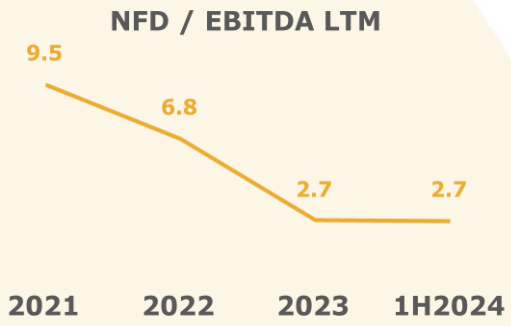
It should be noted that 85% of the Group's debt is negotiated at fixed interest rate, therefore the volatility of the European benchmark interest rates will not have significant impact on Audax's financial results.

Thanks to the excellent performance of the Group in terms of income consolidation, the downward trend of the prices in various European markets and to the agreement with Shell, the Group maintains a **solid financial position**, which allows it to continue along its roadmap with regard to the development and construction of its portfolio of photovoltaic projects, as well as **to continually and progressively reduce its debt**.

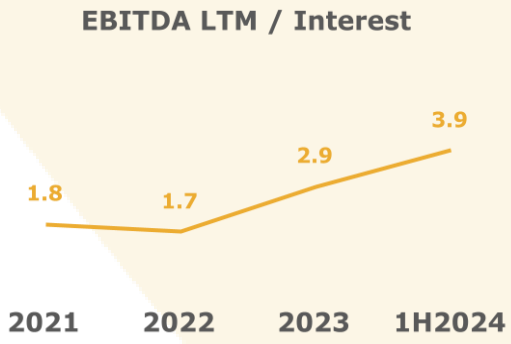
Evolution of the main ratios

Audax continues reducing its NFD / EBITDA ratio in this half year, **considering the EBITDA of the last 12 months as denominator (EBITDA LTM)**. The focus on the reduction of this ratio has been critical for the Group.

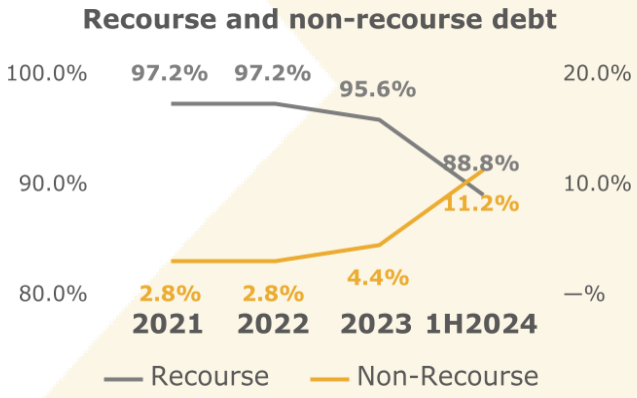
Likewise, the ratio EBITDA / Interest (what amount of consolidated financial expenses is covered by the EBITDA) is also a ratio that shows Audax's focus on the reduction of its financial expenses.



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



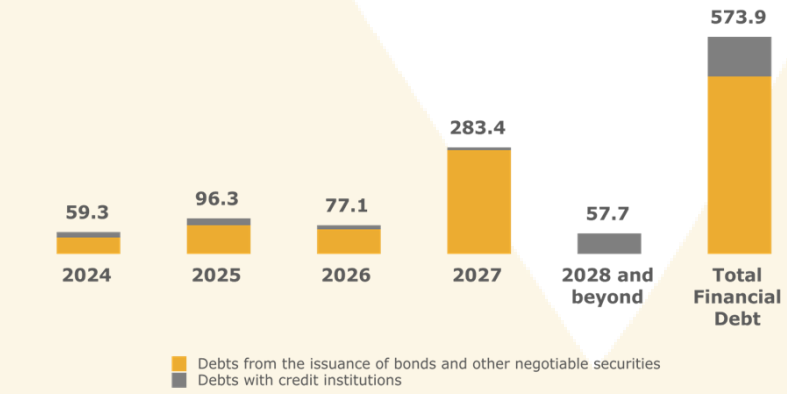
The generation of EBITDA in recent periods and, consequently, the generation of cash, has meant that, together with the reduction of the financial charge sustained, this ratio is showing a clear positive trend.



The financial debt with and without recourse (considering only as without recourse the debt linked to the financing of the renewable generation projects) has been gradually changing since 2021, increasing the debt without recourse (€64.2M) over the debt with recourse (€509.7M).

Financial debt by maturity dates

The financial debt by maturity is set forth below. Only 10.3% of it matures in 2024 (€59.3 million), which is below €286.5 million in cash and its equivalents, meaning that the cash covers 4.8x the financial debt for 2024. This working capital position makes it possible to securely tackle all the maturities of the next years 2024-2026 amounting to €232.7 million, meaning that the Group continues meeting comfortably its debt maturity deadlines.



Note: indicated maturity years correspond to calendar years

Audax is actively working in the debt markets in order to tackle the maturities of the year 2027 and subsequent years, meeting with great response from the investments to reduce and "flatten" the debt in order to achieve the goals set.

See Note 14 to the financial statements about Financial Liabilities for more detailed information.

3.3. Rating management

On 13 May 2024 the rating agency ETHIFINANCE RATINGS, formerly AXESOR, confirmed the rating of Audax Renovables, S.A. at "BBB-", changing the trend from In Observation to Stable.



4. Main risks and uncertainties

The Company's Risk Control and Management System

The Audax Renovables Group, in general terms, considers to be a risk any eventuality or contingency which might impede the Company's ability to successfully fulfil its business objectives.

In this regard, the Group is exposed to several risks which are inherent in different countries and markets where it operates and which can prevent it from implementing its strategies and achieving its objectives successfully. Therefore, the Board of Directors, aware of its importance, establishes a threshold of risk-opportunity in its *Risk Appetite Statement* and encourages the implementation of necessary mechanisms for the relevant risks to be adequately identified, managed and controlled according to its *General Policy of Risk Control and Management*.

According to the above, the *General Policy of Risk Control and Management* and, essentially, any activity aimed to control and mitigate the risks shall meet the following basic principles of procedure:

a) Integrate the risk-opportunity vision established in the *Risk Appetite Statement* in the management and strategy of the Company.

b) Ensure an appropriate separation of duties to guarantee an adequate level of independence.

c) Constant evaluation of the mechanisms for hedging, transfer and mitigation, in order to ensure their suitability and the implementation of the best market practices.

d) Guarantee the proper use of risk hedging instruments.

e) Inform about the risks for the Group and about the implemented systems to mitigate them.

f) Adjusting the Group's risk policy to all the specific policies which need to be developed in regards to risks.

g) Ensure the adequate compliance with the Corporate Governance rules.

h) Act at any time respecting the law and the Corporate Code of Ethics and Conduct.

The General Policy of Risk Control and Management and its basic principles are implemented according to the three lines of defence.

1. The First Line of Defence, represented in the functions of Business, operates the Group within the framework of the *General Policy of Risk Control and Management* and of the Delegation of Authority established by the Second Line of Defence, subject to the approval of the Risk Committee. The First Line of Defence shall meet the following responsibilities:

    – To identify, measure and communicate the opportunities as well as potential identified risks.

2. The Second Line of Defence, represented in the Risk Control functions, identifies, measures and controls the risks incurred by Business. The Risk Committee reports directly to the Board of Directors and is hierarchically independent of Business. The Second Line of Defence shall meet the following responsibilities:

    – To establish a structure of policies, guidelines and limits and indicators of risk, as well as the corresponding mechanisms of their approval and deployment, which review and establish the risk appetite assumed annually in a qualitative and quantitative way, according to the established objectives and corresponding annual budgets, both at the Group and its main subsidiaries' level.

    – To continually identify relevant risks and threats, with regard to their possible impact on the key management goals and the financial statements (including contingent liabilities and other off-balance sheet risks.

    – To analyse those risks in each one of the businesses or corporate functions, as well as with regard to their integrated effect on the Group as a whole.

    – To measure and control the risks following homogeneous procedures and standards, which are common to the whole Group.

- To analyse the risks associated to the new investments as an essential element in the process of decision making in profitability-risk approach.

- To maintain a system of monitoring and control of the compliance of policies, guidelines and limits through adequate procedures and systems, including the contingency plans necessary in order to mitigate the impact of risk materialisation.

3. The Third Line of Defence, represented in the Internal Audit functions, verifies the correct and strict application of the established policies. Internal Audit reports directly to the Board of Directors and is hierarchically independent of the other Lines of Defence. The Third Line of Defence shall meet the following responsibilities:

    - The constant evaluation of the suitability and efficiency of the application of the system and of the best practices and recommendations concerning risks from the perspective of their possible incorporation into the model.

    - To audit the integral control and management system by the Internal Audit Management.

Moreover, the *General Policy of Risk Control and Management* is developed and complemented through the specific risk management policies approved by the Risk Committee, validated by the Internal Audit, and which are in consonance with the *Risk Appetite Statement* and the *General Policy of Risk Control and Management* itself, such as the policy of market risk management or *Hedging Policy*, or the *programme of global risk management*, which is focused on the uncertainty of the financial markets and endeavours to minimise the potential unfavourable effects on its financial profitability.

In the Company's general Policy of Risk Control and Management, the risk factors are, in general, the ones specified below:

(i. Corporate governance risks.
(ii. Financial risks.
- Credit risk
  a)Energy generation activity
    a)Energy retail activity
- Market risk
- Electricity market price volatility risk
- Liquidity risk
- Interest rate risk
- Guarantee terms risk
- Access to finance
    a)Exchange rate risk
    b)Capital management risk
    c)Financial restriction risk

(iii. Risks related to the business sector
- Macroeconomic risks
- Market concentration risks

(iv. Regulatory risk
- Retail activity
- Generation activity

(v. Competition risk
(vi. Operational risks
- Cost of deviation of demand for energy
- Risk of malfunction

(vii. Risk of exposition to the Spanish market

(viii. Litigation and reclamation risk

(ix. Dependence and concentration of qualified providers

(x. Risk related to the meteorological conditions

(xi. Risks related to insurance

(xii. Dismantling of facilities

(xiii. Dependence on factors impossible to be controlled by the Company

(xiv. Risks that are specific to the Company

- Concentration in Audax ownership
- Customer concentration
- Information systems risk
- Risk derived from debt
- Key-person dependency risk
- Risk of fraud
- Other risks related to the retail activity
  a) Risk of product or price of the retail activity
  b) Risk of reduced ability to negotiate price

5. R+D+i activities

As at 30 June 2024 the Group has not registered any significant expenses on R+D+i activities, while as at 30 June 2023 the amount allocated to this purpose was of EUR 543 thousand.

6. Staff

As at 30 June 2024 the number of the Group's employees is 760, while as at 30 June 2023 there were 772 employees.

7. Natural environment

Environmental aspects are borne in mind throughout the entire process of obtaining authorisation, building the generation plants and preparing the studies based on the legislation governing each country.

In the year 2024 and in relation to the operating facilities, the Group incurred environmental expenses amounting to EUR 38 thousand, mainly for wildlife conservation purposes (EUR 34 thousand in 2023).

8. Acquisition and disposal of treasury shares

As at 30 June 2024 Audax Renovables, S.A. holds 2,016,626 treasury shares, which it acquired in the years 2023 and 2024 for the amount of EUR 3,293 thousand and which reduced the consolidated net equity of the Group.

9. Other important information

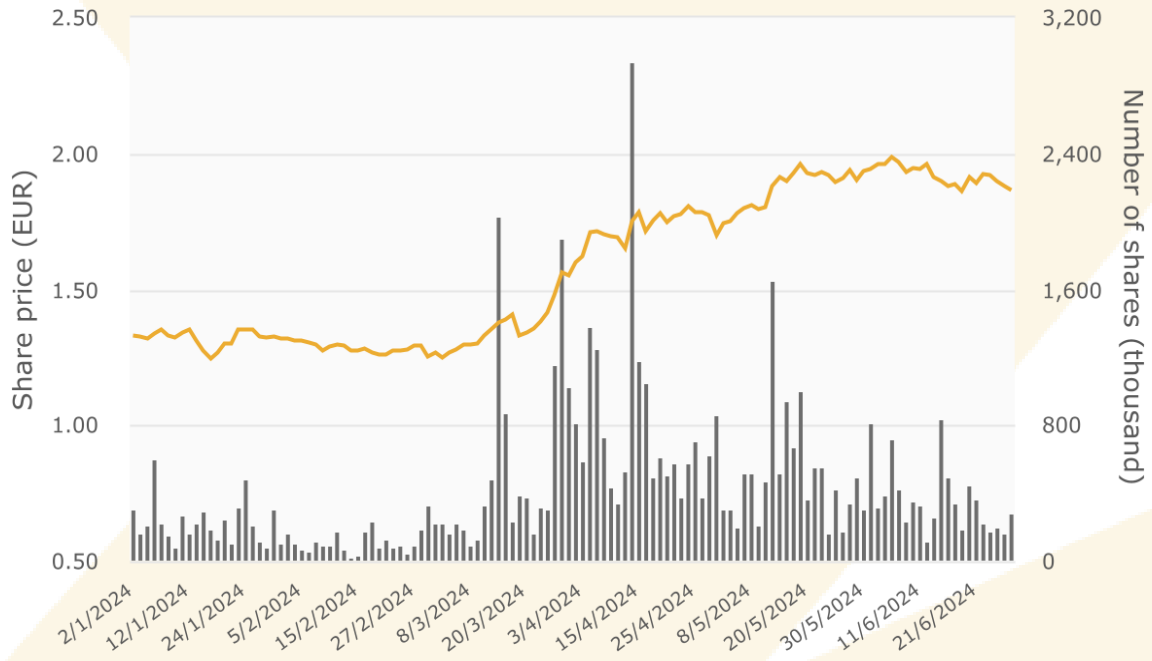
9.1. Stock market information

The majority shareholder of Audax Renovables is Eléctrica Nuriel, S.L., which holds 63.4% of the shares, and the rest of shareholders hold 36.1% while 0.4% are treasury shares. The most significant shareholders of the Group are as follows:

Shareholder	Total direct and indirect stake	
	No. of shares	% of share capital
Eléctrica Nuriel, S.L.U.	287,666,665	63.4%
Purchase rights of Eléctrica Nuriel, S.L.U.	34,983,470	7.7%
Global Portfolio Investments, S.L.	31,622,974	7.0%
Excelsior Times, S.L.U.	6,476,401	1.4%
Free Float	90,664,643	20.0%
Treasury shares	2,016,626	0.4%
Total	**453,430,779**	**100.0%**

From 23 March 2020 Audax Renovables, S.A. is included in the IBEX SMALL CAP ®. Moreover, on 28 February 2023 the Company was included in the MSCI World Small Cap, a global reference index, which groups the small capitalisation value companies in 23 countries of developed economies.

The stock market evolution of Audax during the first half year of 2024 has been as follows:



The following table shows the main trading data:

Audax Renovables - ADX.MC	1H2024	Units
Number of shares admitted to trading	453,430,779	No.
Share price at the beginning of the period	1.330	€ / share
Share price at the end of the period	1.864	€ / share
Maximum trading price	1.986	€ / share
Minimum trading price	1.244	€ / share
Trading price fluctuation during the period	40.2	%
Capitalisation at the end of the period	845,194,972	€
Number of traded shares	53,726,757	No.
Effective volume	89,586,076	€
Daily volume of traded shares (average)	426,403	No.
Effective daily volume (average)	711,001	€

9.2. Dividend policy

The goal of the Board of Directors of Audax is to maximise the remuneration to the shareholders.

On 26 June 2024 the board of directors of the Company made public its approval of the policy on remuneration for the shareholders amounting to €15 million annually in the form of dividend or any other form in accordance with the applicable legislation for the fiscal years 2024, 2025 and 2026. The policy was approved by the shareholders gathered in the Extraordinary General Meeting of Shareholders on 30 June.

If there are no economic, financial, business or regulatory circumstances or recommendations of regulatory bodies or any other reasons, which would justify a change of this policy, the remuneration for shareholders will amount annually to €15 million per year in the form of dividend or any other form in accordance with the applicable legislation for the fiscal years 2024, 2025 and 2026.

The remuneration for the shareholders will be subject to the compliance with legal requirements and to the maintaining of a minimum operating cash flow which would not compromise the Company's sustainability, as well as to the meeting of the milestones in order to secure the risk/return ratio of the stakeholders such as bondholders and financial partners.

For more details see the privileged information sent to the CNMV on 26 June 2024.

9.3. Other information

Alternative Performance Measures (APM)

In order to supplement the consolidated financial statements presented in accordance with the International Financial Reporting Standards adopted by the European Union (IFRS-UE) Audax reports on Alternative Performance Measures (APM). In compliance with IFRS-UE, these measures, in addition to the financial ones, are used for the purpose of establishing budgets and goals and of managing business, assessing its financial and operating performance and comparing it with previous periods and with the performance of the competitors. The presentation of such measures is assumed to be helpful because they can be used for analysis and comparison of profitability between companies and industries, as the impact of the financial structure of the accounting effects other than cash flows are excluded.

Non-financial measures are also presented, because these and other similar measures are generally used by investors, securities analysts and other brokers as complementary performance measures.

The APM included in this management report have been calculated and presented according to the same methodology applied to all the periods.

The APM that the Group considers most important are set out below:

The main operating figures are as follows:

Production (GWh)	1H2024	%	1H2023	%	Var. (%)
Spain	89.8	35%	92.5	30%	-3.0
France	15.9	6%	15.2	5%	4.7
Poland	39.0	15%	39.8	13%	-2.0
Subtotal	**144.7**		**147.5**		**-1.9**
Panama *	113.9	44%	161.7	52%	-29.6
Total	**258.6**	**100%**	**309**	**100%**	**-16.4**

* Audax holds a share of

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

Supplied Energy (GWh)	1H2024	1H2023	% Var.
Iberia	**2,152**	**2,086**	**3.2**
Electricity	1,583	1,534	3.2
Gas	569	553	3.0
The Netherlands	**2,925**	**2,007**	**45.7**
Electricity	1,367	912	50.0
Gas	1,557	1,096	42.1
Hungary	**2,301**	**2,308**	**-0.3**
Electricity	2,024	2,073	-2.4
Gas	278	235	18.3
Rest of Europe (RoE)	**426**	**620**	**-31.3**
Electricity	173	267	-35.2
Gas	253	353	-28.3
TOTAL SUPPLIED ENERGY	**7,804**	**7,021**	**11.2**
Total Electricity	**5,147**	**4,785**	**7.6**
Total Gas	**2,657**	**2,236**	**18.9**

The main financial figures are as follows:

Alternative Performance Measures (APM)	Definition	Unit	Comparative		Relevance and purpose
			1H2024	1H2023	
Economic and Financial Figures					
Operating income	Ordinary income + other operating income	K€	883,466 = 882,700 + 766	1,219.238 = 1,215,434 + 3,804	Analytical measure of ordinary income considering other income related to the operations of the company
Gross margin	Operating income - Procurement	k€	121,164 = 883,466 -762,302	106,483 = 1,219,238 -1,112,755	Performance measure of its activity, which provides information concerning net turnover, less the expenses incurred for obtaining the turnover
EBITDA	Operating income - Procurement - Operating expenses - Impairment, reversal and profit (loss) on disposal of fixed assets	K€	61,524 = 883,466 - 762,302 -59,644 + 4	48,171 = 1,219,238 - 1,112,755 -57,607 - 705	An indicator which determines production profitability and is used by the investors use to evaluate businesses
EBIT	EBITDA - Amortisation and Depreciation	K€	50,622 = 61,524 - 10,902	37,485 = 48,171 - 10,686	An indicator which determines production profitability considering Amortisation, Depreciation and Provisions, used by the investors to evaluate businesses (operating income).
Financial debt	Debt from issued bonds and other negotiable securities + Amounts owed to credit institutions	K€	573,864 = 420,955 + 47,754 + 83,776 + 21,379	615,710 = 399,119 + 139,817 + 54,003 + 22,771	Indicator used to determine the total of financial liabilities received from third parties
Net financial debt	Financial Debt + Other liabilities + Derivatives + Cash and other cash equivalents	k€	299,679 = 573,864 + 21,668 -9,392 - 286,461	336,747 = 615,710 + 22,777 -16,064 - 285,676	Financial indicator that measures the short and long-term indebtedness of companies by deducting the cash-equivalents, financial investments and financial asset guarantees
Net equity	Net Equity of the Parent Company and of the minority interests	k€	219,931	158,299	Net equity amount used to calculate the Net Financial Debt
Leverage	Net Financial Debt / (Net Financial Debt + Net Equity)	%	57.7% = 299,679 / (299,679 + 219,931)	68.0% = 336,747 / (336,747 + 158,299)	Measure of the ratio related to the net debt to the group's equity
Net Financial Debt without IFRS 16 effect	Net Financial Debt - IFRS 16 effect	k€	279,542 = 299,679 -20,137	315,846 = 336,747 - 20,901	Financial indicator that measures the ratio of the net financial debt after deducting the effect of the financial lease liabilities

Leverage without IFRS 16 effect	Net Financial Debt without IFRS 16 effect / (Net Financial Debt without IFRS 16 effect + Net Equity)	%	56.0% = 279,542 / (279,542 + 219,931)	66.6% = 315,846 / (315,846 + 158,299)	Financial indicator used to measure the ratio of the net debt without IFRS 16 effect to the group's equity

The following table shows the main stock market data:

Alternative Performance Measures (APM)	Definition	Unit	Comparative		Relevance and purpose
			1H2024	1H2023	
Stock market figures					
Number of shares admitted to trading	N/A.	no. of shares	453,430,779	440,291,054	Total number of shares traded in the stock market
Share price at the beginning of the period	N/A.	€ / share	1.330	0.750	Price at the beginning of the reporting period for traded shares on the stock exchange
Share price at the end of the period	N/A.	€ / share	1.864	1.270	Price at the end of the reporting period for traded shares on the stock exchange
Maximum trading price	N/A.	€ / share	1.986	1.401	Highest price achieved by the shares traded on the exchange during the reporting period
Minimum trading price	N/A.	€ / share	1.244	0.703	Lowest price achieved by the shares traded on the exchange during the reporting period
Trading price fluctuation during the period	((End of period share price - Beginning of period share price) / Beginning of period share price) * 100	%	40.15% = ((1.864 – 1.330) / 1.330) * 100	69.45% = ((1.27 – 0.750) / 0.750) * 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	€	€845,194,972 = 453,430,779 * 1.864	€559,169,639 = 440,291,054 * 1.270	Value of the company's shares based on the trading price at the end of the period
Number of traded shares	∑ traded shares	no. of shares	53,726,757	228,271,944	Sum of the volume of shares traded during the reporting period
Effective volume	Amount related to the number of traded shares	€	89,586,076	269,783,945	Sum of the volume in EURO of shares traded during the reporting period
Daily volume of traded shares (average)	Average volume of traded shares	no. of shares	426,403	594,458	Average volume of shares traded during the reported period
Effective daily volume (average)	Amount related to the number of traded shares	€	711,001	702,562	Average volume in EURO of shares traded during the reporting period

10. Subsequent events

Date	Register nº	Item
04/07/2024	29533	The Company announces the transactions carried out under the repurchase of shares programme.
11/07/2024	29660	The Company announces the transactions carried out under the repurchase of shares programme.
18/07/2024	29734	The Company announces the transactions carried out under the repurchase of shares programme.
25/07/2024	29896	The Company announces the transactions carried out under the repurchase of shares programme.
30/07/2024	30018	The Company announces the resolutions adopted by the Extraordinary General Meeting of Shareholders held today.
02/08/2024	30122	The Company announces the transactions carried out under the repurchase of shares programme.
05/08/2024	30133	Updated information on the total number of shares and outstanding voting rights in the loyalty period.
08/08/2024	30208	The Company announces the transactions carried out under the repurchase of shares programme.
16/08/2024	30244	The Company announces the transactions carried out under the repurchase of shares programme.
22/08/2024	30275	The Company announces the transactions carried out under the repurchase of shares programme.
26/08/2024	30290	The Company announces the transactions carried out under the repurchase of shares programme.
27/09/2024	30682	The Company announces the new text of the Internal Regulations for Conduct in the Securities Markets.
27/09/2024	30683	The Company announces the schedule and amount to be distributed to shareholders from the share premium account.

11. Average period of payment to suppliers

As specified in Note 16, the Company's average period of payment to suppliers in the year was of 35.1 days.