

CONSOLIDATED MANAGEMENT REPORT HALF YEAR 2023 JANUARY - JUNE

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

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

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EXECUTIVE SUMMARY

- Audax Renovables, S.A. (hereinafter "Audax", the "Group" or the "Company"), is a vertically integrated energy group. The Group focuses its activities on the generation of 100% renewable energy, as well as the retail of electricity and gas.

Audax increases EBITDA by +96% this first half 2023 compared to the same period last year

Consolidated Income Statement	1H2023	1H2022	Var. (%)
Revenues	1,219,238	1,323,075	-8
Gross margin	106,483	65,098	64
EBITDA	48,171	24,523	96
EBIT	37,485	13,640	n.a.
Net result	**9,801**	**2,787**	**n.a.**
Net result attributable to parent company	8,377	139	n.a.
Net result attributable to minority interests	1,424	2,648	-46

EUR thousand

- This management report shows that the Audax Group has been able to **double its EBITDA** in the first half of the financial year 2023 compared to the same period of the previous year. The results of this first half are the result of the measures adopted by the Company over the last two years and which are summarised in the following points:
  - Vertical integration between generation and retail.
  - Focus on Audax's strategic segment (Business - SMEs).
  - Improved processes for estimating demand and consumption forecasts.
  - Greater control and rigorousness in the application of commercial margins.
  - Risk diversification (country risk, customer risk and commodity risk).
- All these factors in combination with a higher volume of energy supplied and energy generated have enabled the consolidation of an EBITDA volume that is expected to be sustainable in the long term.
- We highlight in this period, compared to the previous one, a fall in commodity prices in markets where the Group operates, affecting the retail and generation Iberian market), but with a clear growth in the results as a consequences of the implementation of strategies aimed at creating margin at the expense of volume, focusing on the SME segment and renewable generation.
- The evolution of foreign currencies, mainly in Hungary, has been unfavourable for the financial result in this period, with a loss of EUR 7.3 million.
- Taking into account the result reported in the consolidated income tax, the **result for the consolidated year** stands at **EUR 9.8 million** compared to EUR 2.8 million in the same period of the previous year, thus showing the results of the strategies applied and a substantial improvement compared to the same period of the previous year.
- Audax has continued its operations in the development, construction and commissioning of its generation portfolio, despite the delays in the completion of administrative procedures by some parties. During this period, the scheduled **investment plan has been ongoing** for the various photovoltaic projects in the portfolio.
- Audax Renovables is among the TOP 10 independent energy producers and retailers and has been rated as a low ESG risk company, according to Sustainalytics, improving ESG performance.

HIGHLIGHTS OF THE PERIOD



Average commodity price evolution in markets in which the Group operates



-44%

-54%



Revenues **-8% due to fall in commodity prices**
Increase in gross margin by **+64%**
EBITDA increases by **+96%**
Net financial debt is reduced by **-31%**



Increase in energy generated by **+12% globally***



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



382k supply points (-1%)
13.9 TWh portfolio (+8%)



Energy supplied of **7.0 TWh** (+2%)



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

Note: % indicated are compared to 1H2022, with the exception of supply points and portfolio which are compared to the closing of FY2022
* +60% including Panama

SIGNIFICANT EVENTS

- On 1 February 2023, the Audax Group signed a global market access agreement with Shell Energy Europe Limited under which the latter will become, with certain exceptions, the exclusive external supplier of electricity and gas to the Audax Group in Spain for an initial period of 5 years.

  This agreement ensures better access to future positions than going directly to the wholesale market, and improves Audax's cash position, while boosting its competitiveness in the market to offer differential products to its customers.

  The agreement, which directly improves Audax's competitiveness in the Spanish market, is also a key driver for the achievement of the objectives based on the vertical integration of its generation and retail activities and on a solid financial position.

- The Board of Directors of the Company has resolved to carry out a share buy-back programme (the "Share Buy-Back Programme"), in accordance with the authorization granted by the General Shareholders' Meeting held on 16 June 2022, under agenda item twenty-second.

  The Repurchase Programme has affected a maximum of 800,000 shares, representing approximately 0.18% of the Company's current share capital. Thus, Audax has completed this programme between February and March of this year, resulting in the purchase of 800,000 shares, with an average price of €1.2464 /share and paying a total cash payment of EUR 997,123.

- On 28 February 2023, Audax Renovables (ADX.MC) was included in the MSCI World Small Cap Index, a global benchmark index representing small cap stocks in 23 developed economies. Comprising more than 4,000 listed companies, the index covers approximately 14% of the free float-adjusted market capitalisation of each country.

- The Company announced on 9 May 2023 that the rating agency EthiFinance Ratings ratified the rating of Grupo Audax at "BBB-".

- On 17 May 2023, the Company incorporated a promissory note programme under the name "Audax 2023 Commercial Paper Note Programme" (Programa de Pagarés Audax 2023) in the Mercado Alternativo de Renta Fija ("MARF"), with a maximum outstanding balance of EUR 200,000,000 and expiring on 17 May 2024.

- On 30 June 2023, Eduard Romeu Barceló resigned, for professional reasons, from his position as executive director of Audax Renovables, S.A. and, consequently, as vice-chairman of the Company's Board of Directors, thereby disengaging from all his positions in the Group.

- As a subsequent event, on 26 September 2023, Audax has published that in Panama, the Parque Eólico Toabré (PET) project, in which Audax Renovables, S.A. holds a 30% stake, has certified the issuance of a USD$ 200 million Corporate Green Bond programme on the Panama Stock Exchange.

- Additionally, on 27 September 2023, it was announced that the Company has been rated by Morningstar Sustainalytics ESG Rating as an "ESG Low Risk Company". The rating confirms the company's leading position in ESG performance and recognises that the risk of the Group suffering negative impacts from ESG factors is low.

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OPERATIONAL FIGURES

Projects portfolio

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

The Group continues to manage the development of its photovoltaic portfolio in Spain, Italy and Portugal, the Group's strategic markets in which it is currently developing its retail activity.

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

Stages of projects[1]

Degree of portfolio development

MW	Early Stage	Grid Connection	Environmental approval	Backlog	Under Construction	Operation	Total pipeline
Spain	50	-	126	140	26	133	**475**
Portugal	405	-	-	204	-	-	**609**
Italy	-	190	-	29	-	-	**219**
France	-	-	-	-	-	12	**12**
Poland	-	-	-	-	-	34	**34**
Panama *	-	-	-	-	-	66	**66**
TOTAL	**455**	**190**	**126**	**373**	**26**	**245**	**1,415**
	=	▼ -35	▲ +35	=	=	=	=

* Audax has a 30% stake



Construction of Cuatro Caminos 1, 2, 3 and 4 projects.

[1] See definition of the Project's stages in Annex Alternative Performance Measures
Stage variations indicated are compared to the stage at closing FY2022

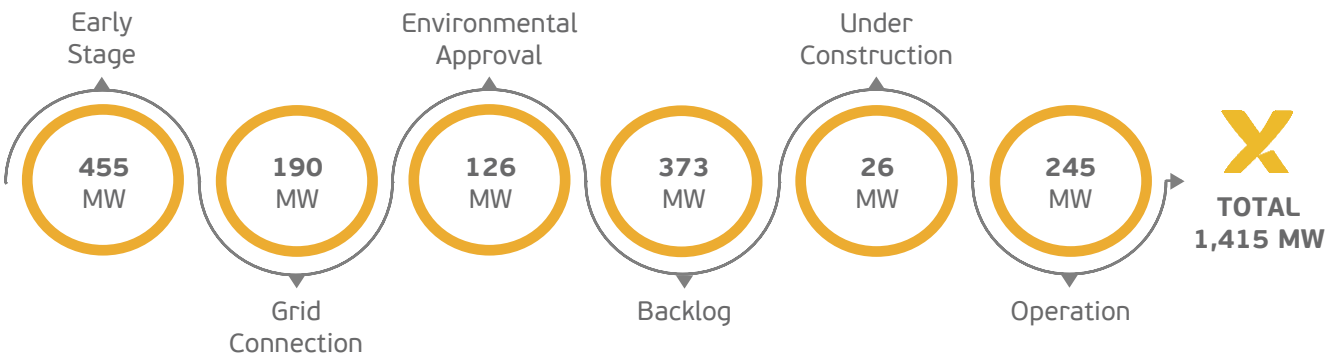
Projects portfolio evolution

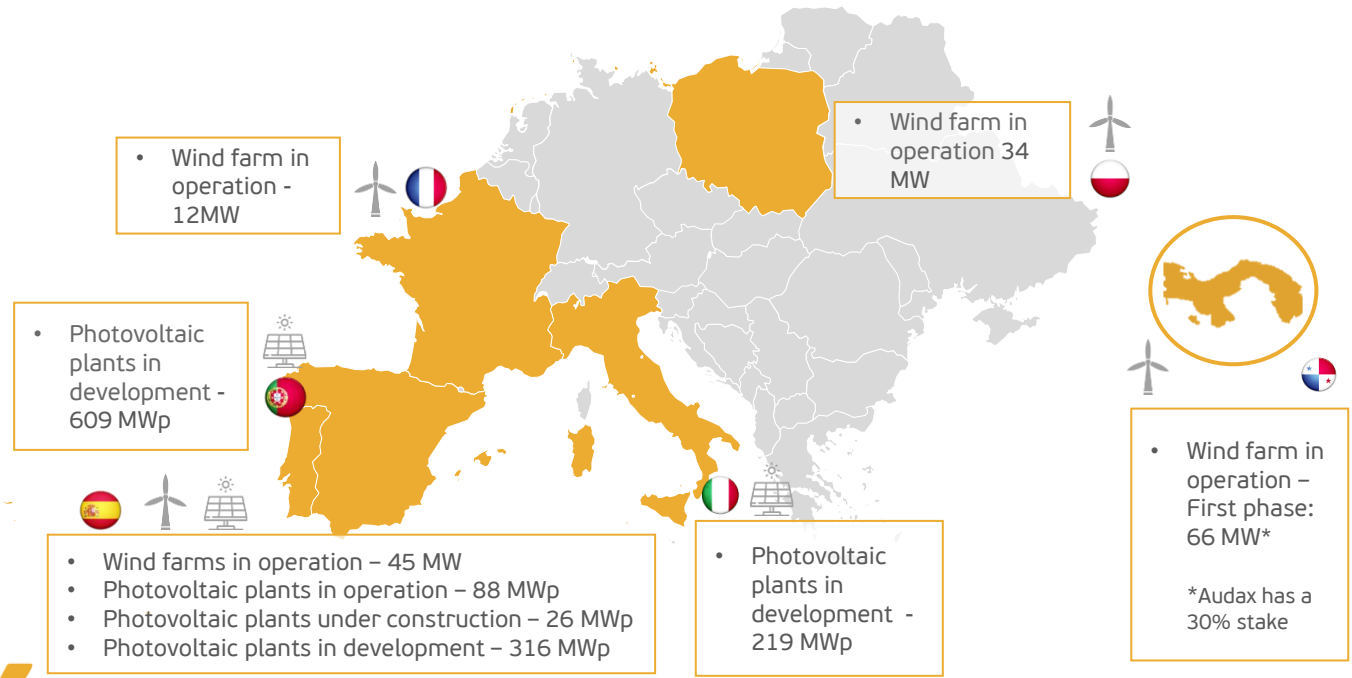
Audax has continued its operations in the development and construction of its project portfolio.

As the Group reported in December 2022, construction works began on the Cuatro Caminos 1, 2, 3 and 4 photovoltaic plants in the municipality of Cabanillas del Campo (Guadalajara), totalling 22 MWp, and construction works on the El Rebollo project in the municipality of Yunquera de Henares (Guadalajara) with a capacity of 4 MWp. These works have resumed after the environmental stoppage established by the EIS (Environmental Impact Statement) between March and June. The progress of the works at the date of this report continues according to schedule.

In total, the Group has invested a total of **EUR 198 million** as CAPEX of generation assets accumulated since 2020, thus continuing its commitment to generation with its own plants. It should be noted that the investments in CAPEX for the Cuatro Caminos 1, 2, 3 and 4 and El Rebollo projects are being carried out with own resources.

In Panama, the Toabré wind farm project (30% owned by Audax) is expected to come into commercial operation during the second half of 2023. Additionally, by 29 August 2023, an operation related to the issuance of USD$200 million in Corporate Green Bonds on the Panama Stock Exchange was closed, which is aimed to reduce the financial cost of the debt associated with this project.





Installed capacity and production

The distribution of installed capacity by country is as follows:

Installed capacity (MW)	1H2023	%	1H2022	%	Var. (%)
Spain	133	54%	114	51%	17
France	12	5%	12	5%	0
Poland	34	14%	34	15%	0
Panama*	66	27%	66	29%	0
Total	**245**	**100%**	**226**	**100%**	**9**

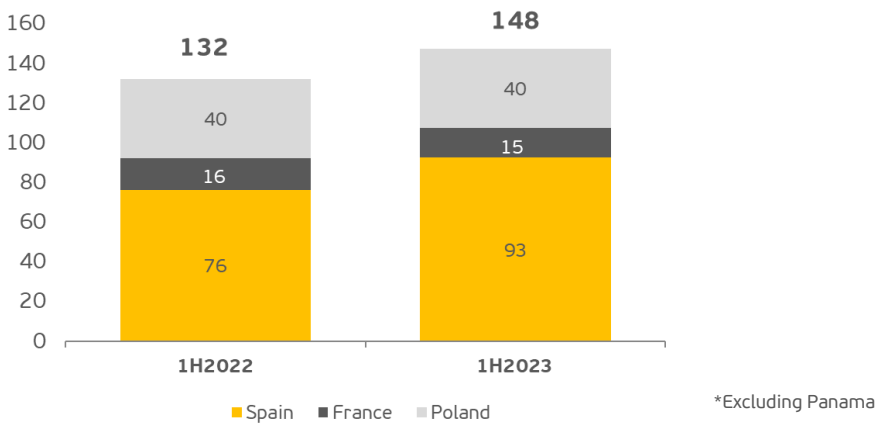
* Audax has a 30% stake

The distribution of production by country is as follows:

Production (GWh)	1H2023	%	1H2022	%	Var. (%)
Spain	93	30%	76	40%	22
France	15	5%	16	8%	-5
Poland	40	13%	40	21%	-1
Panama*	162	52%	62	32%	161
Total	**310**	**100%**	**194**	**100%**	**60**

* Audax has a 30% stake

Production (GWh)*



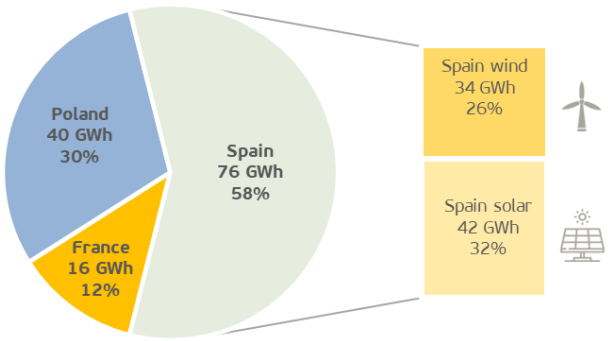
*Excluding Panama

At a global level, production in the first half of 2023 has reached 148 GWh (excluding Panama), **+12%** higher than in the same period of the previous year **(+60% taking into account Panama's production)**. The increase in production has been possible thanks to the contribution of energy from the new photovoltaic plants commissioned in Spain.

Generation by technology

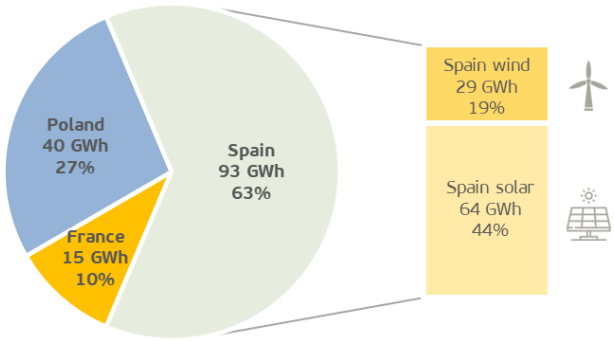
132 GWh

Production (GWh) 1H2022



148 GWh

Production (GWh) 1H2023

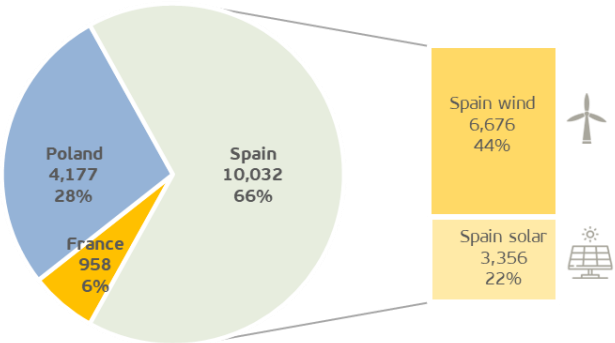


Production in the first half compared to the same period last year has been +12% higher. At the wind farms in France and Poland, production was in line with the previous year. On the other hand, Spain produced 16 GWh more than the previous year (+21%), mainly due to the higher solar production of 64 GWh, owing to the higher installed capacity, even though the lower resource in wind farms.

Turnover was EUR 3,531 thousand lower, mainly due to the fall in the Spanish pool price, which was 57% lower than the average for the first half of the previous year. In addition to this decrease in price, which affects the solar plants in operation, the government's specific remuneration of the Pedregoso and Pino wind farms granted by RD413/2014 has not been received. However, in Poland, revenues were slightly higher than in the same period last year due to the PPAs signed at a higher price.

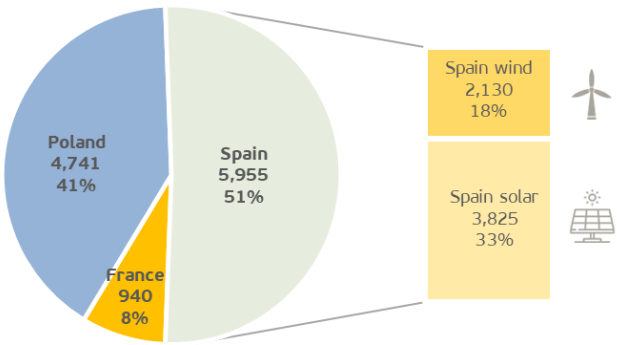
EUR 15,167 k

Turnover (EUR k) 1H2022



EUR 11,636 k

Turnover (EUR k) 1H2023



Generation by technology

Wind farms

The 45 MW **Pedregoso A, B and D** wind farms (Spain) performed favourably in the first half of the year. However, production was lower (-16%) due to the lower wind resource compared to previous years.

The 12 MW **Beausemblant** wind farm (France) has only decreased its production compared to the first half of last year by 5% due to a lower wind resource in the first months of the year.

The 34 MW **Postolin** wind farm (Poland) produced in the first half of the year at similar levels to the historical average. The plant's revenues were 14% higher than in the first half of 2022, due to a higher PPA price, taking into account that Green Certificates prices were on average -5% lower in the first half of the year than in the previous year.

The 66 MW **Toabré** wind farm (Panama) (in which Audax has a 30% stake) is fully operational and is expected to start in commercial operation in the second half of 2023. In the first six months of the year, the farm has produced a total of 162 GWh, with the first full period of trade winds and 100% availability of the farm, also favoured by the "*El Niño*" phenomenon.



Generation by technology

Photovoltaic plants

Audax's photovoltaic generation plants in operation, all of which are located in Spain, produced a total of 64 GWh, +51% more than in the same period of the previous year. The total turnover of these plants in this period was EUR 3.8 million, compared to EUR 3.4 million in the same period of the previous year. It is worth mentioning the drop in the pool price of the Spanish market (-57%) for the part of the production not subject to PPAs with the parent company.

Details are as follows:

- Province of Guadalajara: The Cañamares, Alberizas I, II, III and IV, Carolinas I and II, and La Miranda plants, with a combined installed capacity of 42 MWp, have produced in line with forecasts in this second year of operation. In the first half of 2023, preventive maintenance work was undertaken to prepare the plants for the period of increased radiation. Production has been similar to the same period of the previous year with the first plant (La Miranda) with the Group's 1-axis technology in operation.
- Province of Toledo: The Zarzuela I, II, III and IV, Los Arenales and El Toconal plants, with a total installed capacity of 30 MWp, are achieving a performance ratio, or compliance ratio, in accordance with schedule, and, as in Guadalajara, the corresponding preventive maintenance work has been carried out. Production was 1% higher than in the same period of the previous year.
- Province of Huelva. The Calañas plant, with a capacity of 4 MWp, has continued to produce according to our forecasts during the first half of 2023. During this period, preventive maintenance work and inspections have been carried out without any significant incidents and a total of 3.9 GWh has been produced.
- Province of Valladolid. The Zaratán 1 and 2 plant, with a capacity of 12 MWp, has completed the last tests to be carried out after construction and preventive work has been carried out.



Construction progress

Cuatro Caminos 22 MWp (Guadalajara)

Following the environmental shutdown from March to June in accordance with the EISs, work has resumed on the Cuatro Caminos 1, 2, 3 and 4 photovoltaic plants. The pending civil works have been completed and the driving of the plants has begun, as well as mechanical assembly.

Likewise, all the materials for the execution of the plant have been arriving at the plant in accordance with the planned schedule.







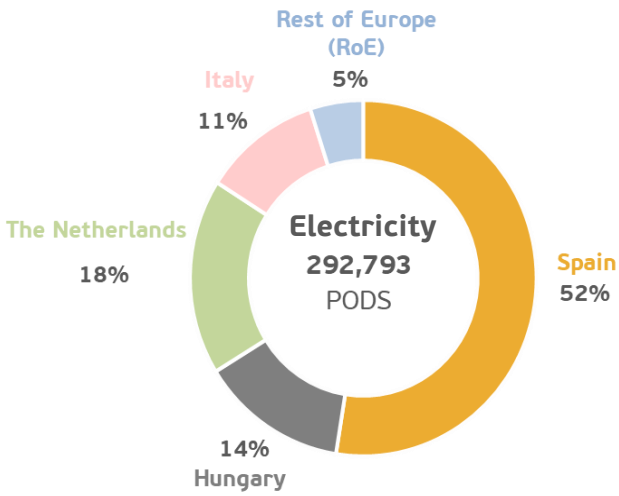
El Rebollo 4 MWp (Guadalajara)

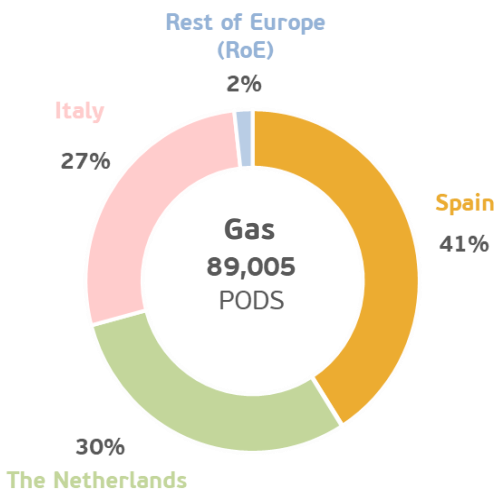
After the suspension of the construction work in mid-March to monitor a couple of imperial eagles present in the area, work has resumed in the area with the levelling of the surface and the reception of components at the plant. The project is continuing according to schedule.

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

	Supply points			Potfolio (GWh)		
Country / Magnitude	**1H2023**	**2022***	**% Var.**	**1H2022**	**2022***	**% Var.**
Spain and Portugal	**202,113**	**199,792**	**1%**	**4,101**	**4,067**	**1%**
Electricity	164,820	163,211	1%	2,907	3,191	-9%
Gas	37,293	36,581	2%	1,194	876	36%
Italy	**56,626**	**45,578**	**24%**	**941**	**721**	**30%**
Electricity	32,244	32,486	-1%	361	358	1%
Gas	24,382	13,092	86%	579	363	59%
Germany	**1,600**	**1,829**	**-13%**	**43**	**122**	**-65%**
Electricity	871	1,016	-14%	13	51	-75%
Gas	729	813	-10%	30	71	-57%
Poland	**2,620**	**3,773**	**-31%**	**193**	**170**	**13%**
Electricity	2,620	3,773	-31%	193	170	13%
Gas	0	0	n.a.	0	0	n.a.
The Netherlands	**78,657**	**77,275**	**2%**	**3,914**	**3,427**	**14%**
Electricity	52,134	52,038	0%	1,892	1,617	17%
Gas	26,523	25,237	5%	2,023	1,811	12%
Hungary	**40,182**	**58,898**	**-32%**	**4,703**	**4,331**	**9%**
Electricity	40,104	58,831	-32%	4,246	4,260	0%
Gas	78	67	16%	457	71	545%
TOTAL	**381,798**	**387,145**	**-1%**	**13,896**	**12,838**	**8%**
Total Electricity	**292,793**	**311,355**	**-6%**	**9,612**	**9,646**	**0%**
Total Gas	**89,005**	**75,790**	**17%**	**4,284**	**3,192**	**34%**

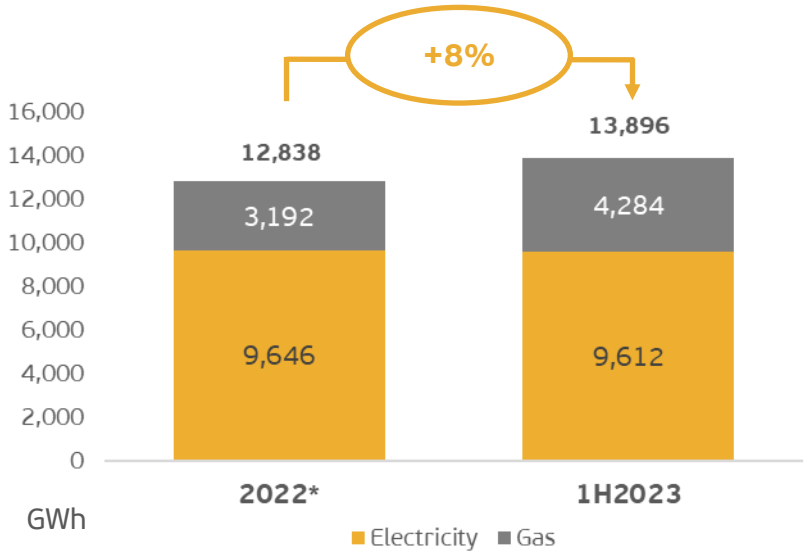
Supply points by country





* 2022 relates to year-end figures

Portfolio evolution



With the change suffered by the energy market in 2021, the Group took the necessary measures to adapt to it, focusing efforts on strengthening profitability over the growth of supply points.

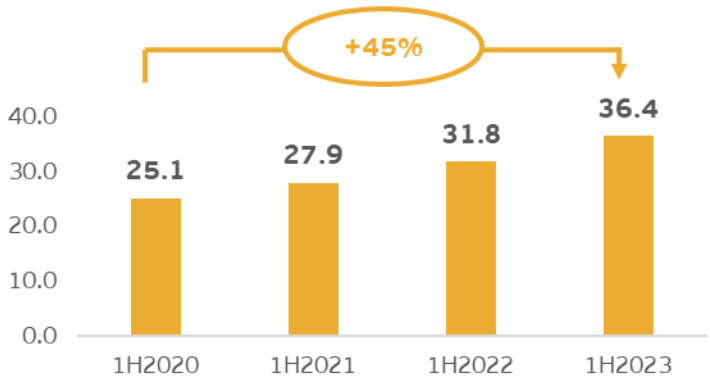
In the first half of 2023, Audax has continued with measures aimed at maximizing profitability and minimizing risk in all countries, so that the reduction in the number of supply points (-1% compared to the same period of the previous year) has had its direct correlation in the improvement of gross margin (+64%) and EBITDA (+96%).

Despite this reduction in supply points, the energy portfolio has risen by +8% compared to the same period of the previous year, standing at 13.9 TWh. This increase is mainly marked by the supply of natural gas, which rose by 34% compared to the same period of the previous year. On another hand, the electricity portfolio in energy volume remains at similar levels at the end of 2022.

In terms of active portfolio, electricity accounts for 69% of the total and gas accounts for the remaining 31%. Electricity supply points account for 77% of the total, with the remaining 23% corresponding to gas.

Under the risk mitigation policy, Audax continues with the strategy of geographical diversification, being the most important markets by portfolio volume where the Group operates: Hungary, Spain and the Netherlands, in terms of electricity supply, and the Netherlands, Spain and Hungary in terms of gas supply. The rest of Europe corresponds to Portugal, Poland and Germany.

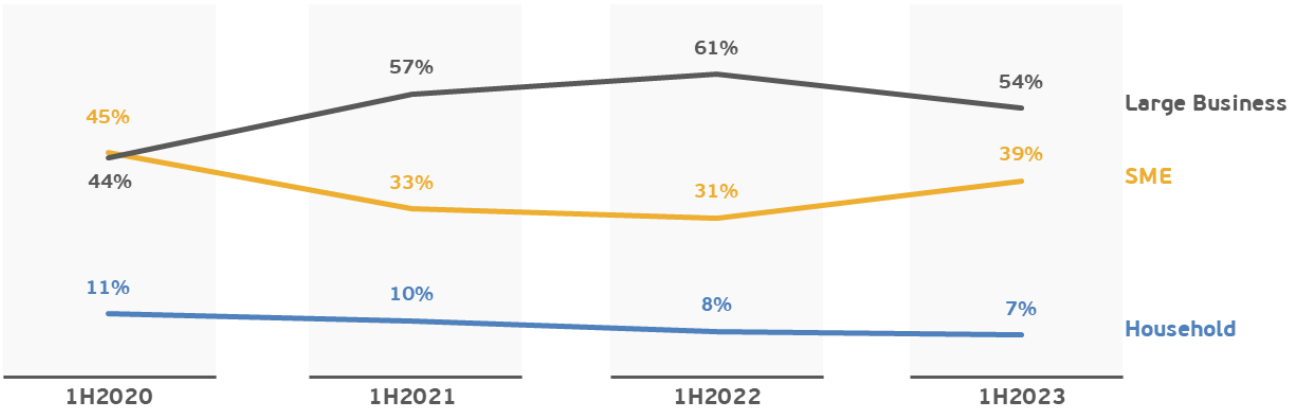
Evolution MWh / PODS average



As a result of this strategy of reorientation towards the business segment, the average volume of energy per supply point has increased by +15% compared to the same period of the previous year, going from an average of 31.8 MWh/PODS to the current 36.4 MWh/PODS , showing the Group's clear focus on the SME and large business segment, with greater unit volume of energy per supply point.

* 2022 relates to year-end figures

Evolution of the portfolio by type of client



Currently, the industrial sector accounts for 54% of the total energy portfolio and SME represent 39% of the total. With regards to the domestic customer segment, which is not the Group's target segment, it goes from 8% to 7% of the total weight of the portfolio.

Thus, Audax continues to maintain its focus on the business sector, which in total represents **93%** of the Group's portfolio by type of client to the detriment of the domestic segment.

The increase in the SME segment from 31% to 39% reinforces the group's strategy in the segment with higher profitability and lower risk.



Distribution of the portfolio by country and type of client

Spain and Portugal

Iberia as a whole closed the half with more than 200 thousand active customers and an active portfolio volume of 4.1 TWh.

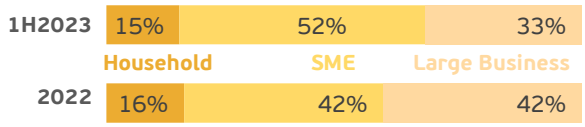
The distribution of the portfolio in the Iberian market is made up of 85% by the business sector, showing the Group's clear will to maintain its focus on it. The industrial sector represents 33% of the portfolio and SMEs increased from 42% to 52%. Thus, a high diversification is maintained in terms of the three main types of client.

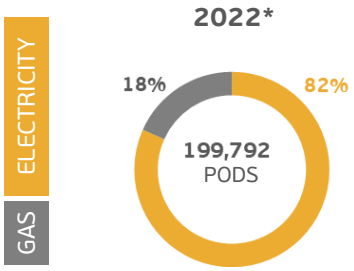
▲ **+2,321** (1%) PODS

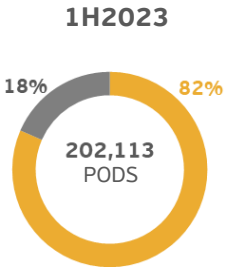
▲ **+35** (1%) Portfolio (GWh)

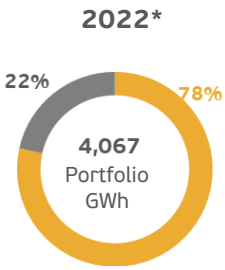
ELECTRICITY: ▲ **+1%** PODS ▼ **-9%** Portfolio

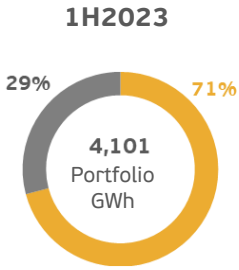
GAS: ▲ **+2%** PODS ▲ **+36** Portfolio











Italy

The Italian market has an active portfolio of 941 GWh of energy and a total of 56.626 customers. The number of clients has increased by 24% and the portfolio has grown by 30% due to the focus of commercial efforts on the business sector, which represents 75% of its total portfolio in MWh.

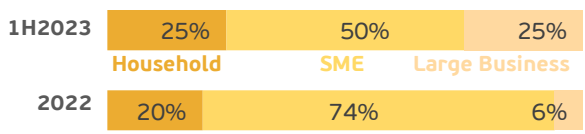
The client with a domestic profile continues to represent 25% of the total Italian portfolio.

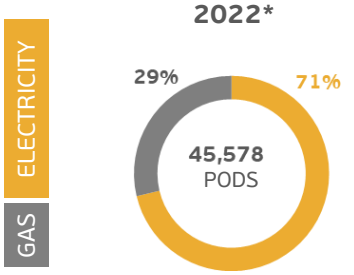
▲ **+11,048**(24%) PODS

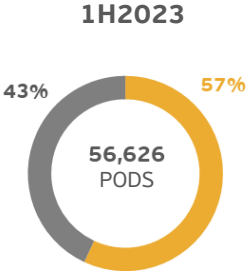
▲ **+220** (30%) Portfolio (GWh)

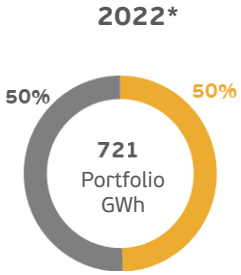
ELECTRICITY: ▼ **-1%** PODS ▲ **+1%** Portfolio

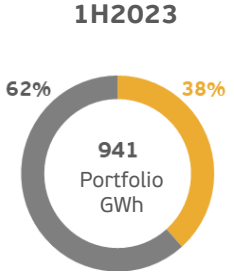
GAS: ▲ **+86%** PODS ▲ **+59%** Portfolio











* 2022 relates to year-end figures

Distribution of the portfolio by country and type of client

The Netherlands

The Netherlands focuses its efforts on the company's target segment, which is the business sector, maintaining the weight of the domestic sector at 1%.

As a result, the country's portfolio increased by +14%, with a +17% rise in electricity and +12% in gas.

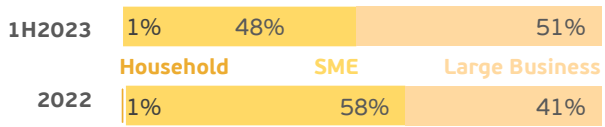
The first half ended with more than 78 thousand active customers, +2% more than at the end of the previous year, and with an energy portfolio volume of 4 TWh.

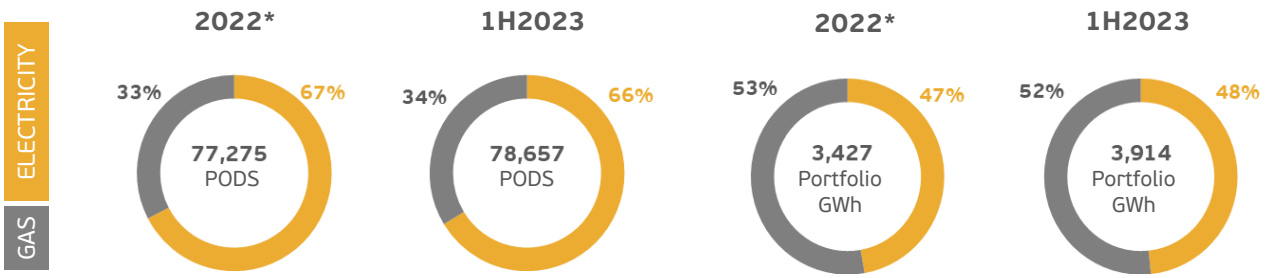
▲ **+1,382** (2%) PODS

▲ **+487** (14%) Portfolio (GWh)

+0% PODS ▲ **+17%** Portfolio

▲ **+5%** PODS ▲ **+12%** Portfolio





Hungary

The Group continues to focus its strategy in the Hungarian market on the growth of the (most profitable) SME sector, which already represents 15% of the total, after reducing by -3% compared to the same period of the previous year.

The energy portfolio stands at 4.7 TWh and a customer portfolio of 40 thousand active PODS in both electricity and gas. Hungary entered the gas market last October 2022, with very significant growth prospects in this sector.

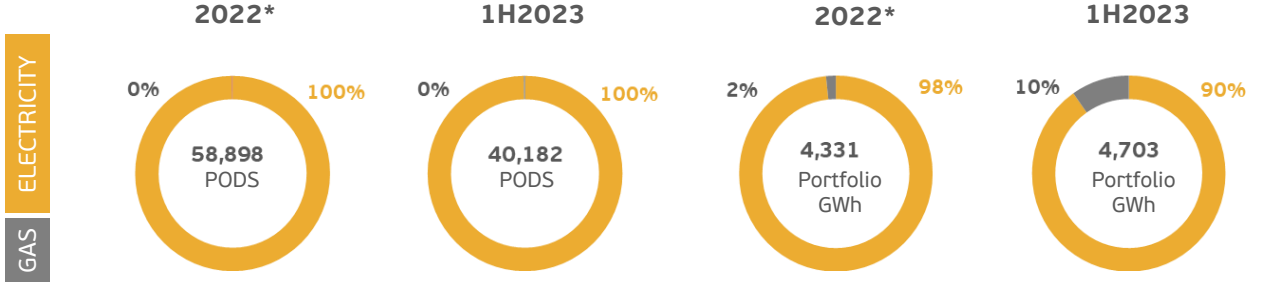
▼ **-18.716** (-32%) PODS

▲ **+373** (9%) Portfolio (GWh)

-32% PODS **-0%** Portfolio

n.a. PODS **n.a.** Portfolio





* 2022 relates to year-end figures

Distribution of the portfolio by country and type of client

Poland

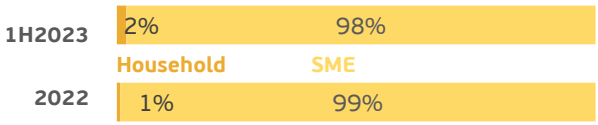
No gas is supplied in Poland due to regulatory changes since the previous year. The active electricity portfolio increased by +13%, while the number of active customers decreased by -31% since the end of the previous year.

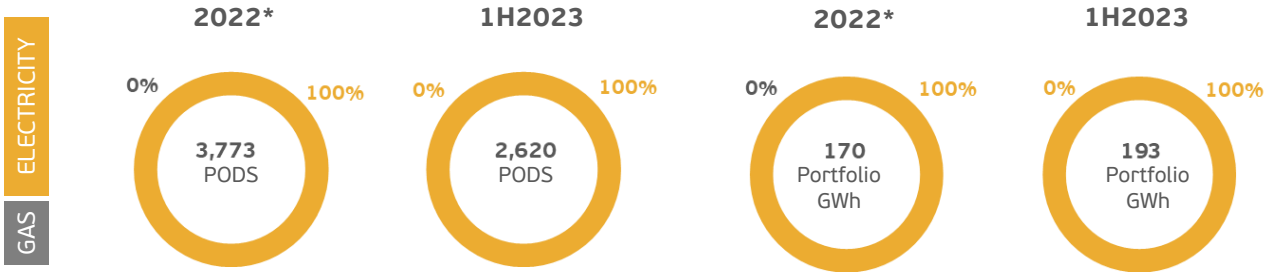
Regarding the distribution of the different customer segments, 98% of the portfolio is concentrated in the SME segment. These figures reaffirm the Group's focus on the Polish market, centred on small and medium-sized companies, which is also the main customer focus in all the markets in which the Group operates.

▼ -1,153 (-31%) ▲ +23 (13%)

ELECTRICITY: ▼ -31% PODS ▲ +13% Portfolio

GAS: ▼ -100% PODS ▼ -100% Portfolio





Germany

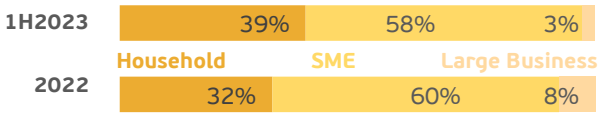
The distribution by type of customer in the German market concentrates the largest number of supply points in SMEs and large business, which account for 61% of the total, dropping by 7% compared to the end of the previous year.

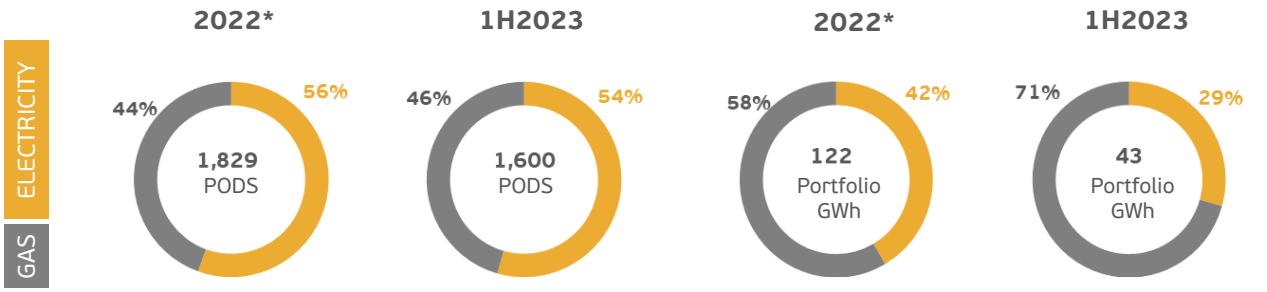
The energy portfolio stands at 43 GWh and 1,600 PODS.

▼ -229 (-13%) ▼ -79 (-65%)

ELECTRICITY: ▼ -14% PODS ▼ -75% Portfolio

GAS: ▼ -10% PODS ▼ -57% Portfolio

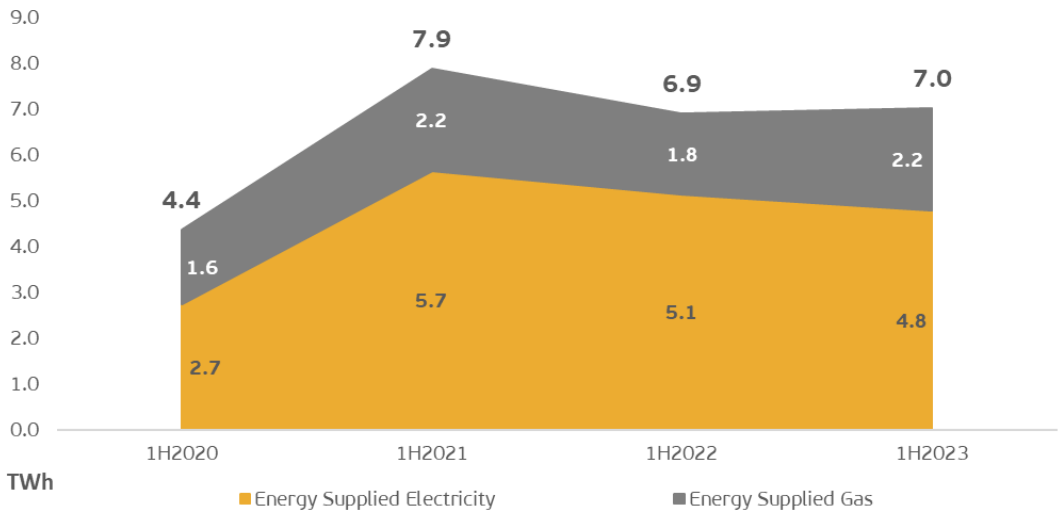




* 2022 relates to year-end figures

Energy supplied

Energy supplied evolution

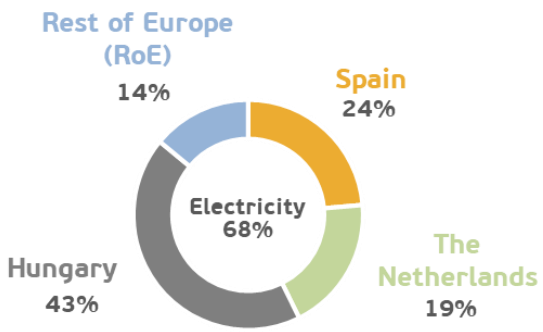


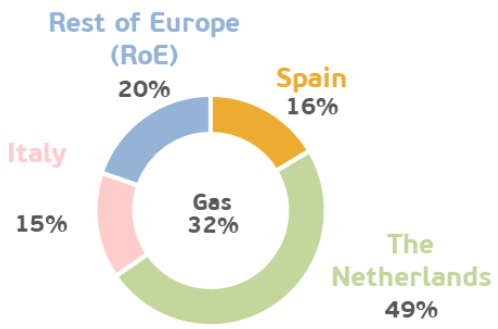
The total energy supplied by Audax in this first half of 2023 was **7.0 TWh**.

The different portfolio optimisation strategies have made it possible, while maintaining the volume of energy supplied, **to increase the Group's gross margin and EBITDA**. The electricity supplied accounts for 68%, with the gas market accounting for 32% of the total energy supplied in this period, compared to 74% and 26% in the same period of the previous year respectively.

Audax's focus on the business segment, growing in the SME segment, has allowed it to maintain the volume of energy supplied despite the reduction in supply points globally (-1%) in this period compared to the same period of the previous year, showing a clear trend towards the company's target segment.

Energy supplied 1H2023





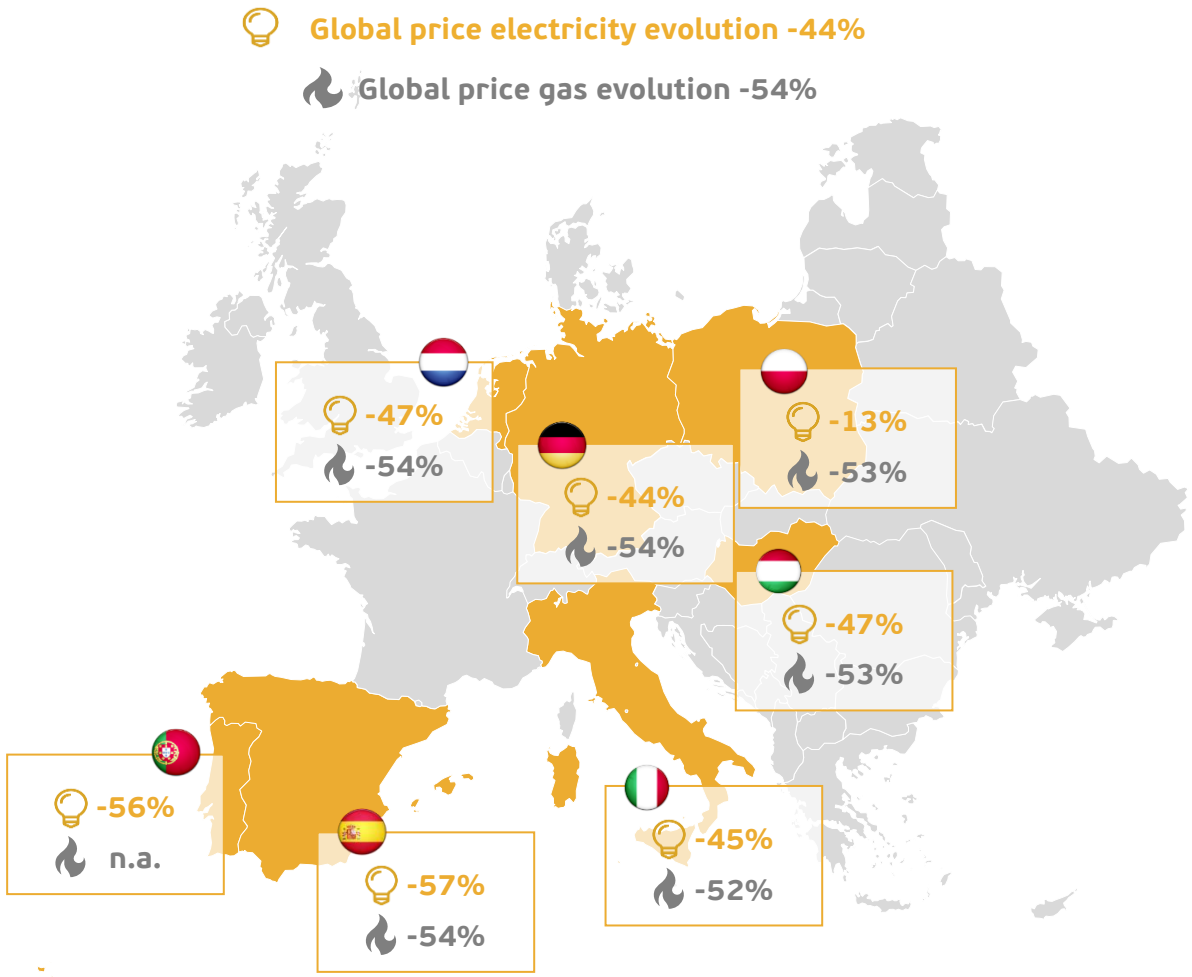
Hungary is the market in which the Group supplies the largest volume of electricity, while the Netherlands is the main market for gas supply.

The Spanish market accounts for 24% and 16% in terms of electricity and gas respectively.

FINANCIAL FIGURES

Commodity prices in wholesale markets

In the first half of 2023, compared to the same period of the previous year, global average commodity prices in the markets where the Group operates **decreased by -44% in electricity and -54% in gas.**



This reduction in market prices has not significantly affected revenues from Audax's operations, which only fell by -8% compared to the same period of the previous year, due to the increase in energy supplied by the Group and the implementation of fixed prices in some of the countries where Audax operates, as the evolution of the price has effects on the following year.

In the Iberian retail business, Audax has a portfolio of customers mainly at indexed tariffs, which has led to a reduction in revenues. On the other hand, in the rest of Europe, the volume of energy supplied has increased, mostly at a fixed price, so its revenues have not been affected by the aforementioned price reduction in the wholesale market.

In its dimension within the Group, revenues from the operations of the generation plants for the production that is not covered by PPAs are lower than in the same period of the previous year, but as a result of the policy of vertical integration and fixing of PPAs, this revenue figure has not been affected as much as the decrease in market prices.

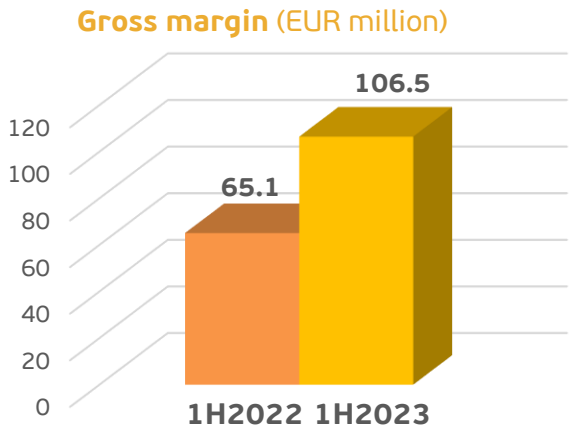
Consolidated profit and loss account

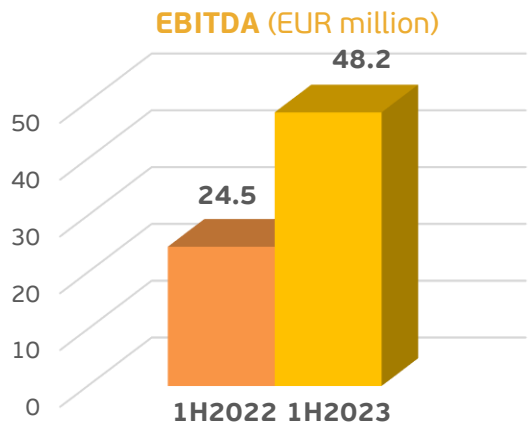
Consolidated Income Statement	1H2023	1H2022	Var. (%)
Revenues	1,219,238	1,323,075	-8
Gross margin	106,483	65,098	64
EBITDA	48,171	24,523	96
EBIT	37,485	13,640	n.a.
Net result	**9,801**	**2,787**	**n.a.**
Net result attributable to parent company	8,377	139	n.a.
Net result attributable to minority interests	1,424	2,648	-46

EUR Thousand

Revenues from operations declined by only **-8%** in this period, even taking into account the decrease in commodity prices in markets where the Group operates compared to the same period of the previous year, standing at EUR 1,219 million.

Gross margin and EBITDA in this period, with increases of +64% and +96%, stood at EUR 106.5 million and EUR 48.2 million respectively, confirming the good impact of the strategic decisions taken in the previous year.





This increase compared to the same period of the previous year in the gross margin and EBITDA is due to the actions taken by the company in recent years, which can be summarised as follows:

- Vertical integration between generation and retail.
- Focus on Audax's strategic segment (Business - SMEs).
- Improvement in the processes for estimating demand and consumption forecasts.
- Greater control and rigorousness in the application of commercial margins.
- Diversification of risks (country risk, customer risk and commodity risk).

The improvements implemented, as well as the improvement in the cash position, thanks to the agreement with Shell, have enabled Audax to continue to develop its generation portfolio and reduce its indebtedness.

EBITDA analysis by geographical area

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

1H2023	Spain and Portugal	Rest of Europe (1)	TOTAL CONSOLIDATED
Revenues	386,612	832,626	1,219,238
Costs of sales	-339,703	-773,052	-1,112,755
Gross margin	**46,909**	**59,574**	**106,483**
Operating expenses	-29,535	-28,072	-57,607
Deterioration, reversal and disposal results from assets	0	-705	-705
EBITDA	**17,374**	**30,797**	**48,171**

EUR thousand

1H2022	Spain and Portugal	Rest of Europe (1)	TOTAL CONSOLIDATED
Revenues	703,777	619,298	1,323,075
Costs of sales	-656,121	-601,856	-1,257,977
Gross margin	**47,656**	**17,442**	**65,098**
Operating expenses	-20,524	-19,339	-39,863
Deterioration, reversal and disposal results from assets	-616	-96	-712
EBITDA	**26,516**	**-1,993**	**24,523**

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

EUR thousand

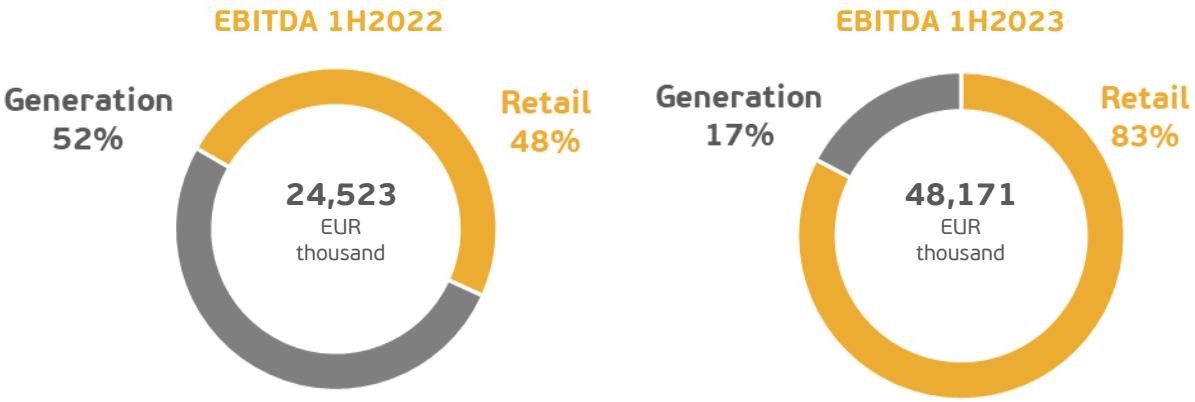
In consolidated terms, the ratio of **EBITDA** to revenues increased from 2% to 4%, reaching EUR 48.2 million in the first half of the year, **an increase of +96%** compared to the same period last year.

It is noteworthy the increase in EBITDA in Rest of Europe, from a negative EUR 2 million in the first half of 2022 to a positive EUR 30.8 million in the first half of 2023. This is mainly due to the good results obtained in the Netherlands, where the focus on the SME segment and the correct pricing policy have allowed reversing the situation of the previous year. Hungary also contributed to the results thanks to the consolidation of the business and the entry into the gas market. In Poland, the Group was able to reverse the losses recorded in the previous period due to the regulatory changes with the exit from the gas market that the Group was forced to undertake.

In Iberia, despite lower commodity prices, the aggregate gross margin was maintained as a result of the actions taken to increase the profitability of the customer portfolio. Only the increase in operating expenses, mainly due to higher taxes (such as the contribution to the National Energy Efficiency Fund from €0.25/MWh to €0.49/MWh) led to a reduction in EBITDA compared to the same period of the previous year.

Audax increased its EBITDA by +96% mainly driven by a significant increase in profitability in the Rest of Europe.

EBITDA analysis by business



In the first half of 2023, **EBITDA** stood at **EUR 48.2 million**, an increase of **+96%** compared to the same period in 2022.

Having supplied a **volume of energy of 7.0 TWh** in this period, +2% higher than in the same period of the previous year, EBITDA per energy supplied stands at €6.9/MWh, compared to €3.5/MWh in the same period of 2022, showing an improvement in the company's overall profitability.

This improvement has been due, mainly, to the following reasons:

- Vertical integration between generation and retail.
- Focus on Audax's strategic segment (Business - SMEs).
- Improved processes for estimating demand and consumption forecasts.
- Greater control and rigorousness in the application of commercial margins.
- Risk diversification (country risk, customer risk and commodity risk).

Audax, with its commitment to a **vertically integrated business**, continues to bet on the generation of 100% renewable energy. EBITDA in total generation has been affected both by the decrease in electricity prices in Spain, -57% on average compared to the same period of the previous year, and by the non-perception of the specific remuneration of its wind farm in Spain. As a result, and considering the growth of retail EBITDA thanks to the points indicated above by +233%, the weight of the contribution of generation EBITDA over the total has been reduced from 52% to 17%.

Thus, in the face of volatile scenarios in the markets, it is verified that the vertical integration between generation and commercialization gives strength to the results achieved by the Group.

In contrast to what happened in the same period of 2022, where the effects due to the regulatory change in Poland (among others) caused the retail business EBITDA to be negatively impacted, in the first half of 2023 it has been possible to accumulate very positive results in these countries. This is due to the application of customer portfolio optimization policies and the containment of operating expenses.

Financial debt

Net Financial Debt	jun-23	dec-22	jun-22	% jun-23 vs. jun-22
Financial Debt [1]	615,710	641,748	761,368	-19.1
Other financial liabilities	22,777	22,325	18,298	24.5
Derivatives	-16,064	-5,627	-12,570	27.8
Cash and other financial assets	-285,676	-290,502	-280,325	1.9
Net Financial Debt [2]	**336,747**	**367,944**	**486,771**	**-30.8**
Net Equity [3]	**158,299**	**135,773**	**144,454**	**9.6**
Leverage [4]	**68.0%**	**73.0%**	**77.1%**	**-11.9**

(EUR thousand)

[1] Financial Debt = Debt of bonds and other marketable securities + Bank debts

[2] Net Financial Debt = Financial Debt + Other financial liabilities + Derivatives + Cash and other financial assets

[3] Net Equity = Parent Company Net Equity + minority interests

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

As part of the Group's debt reduction policy, gross financial debt stood at EUR 616 million, -19.1% lower than in the same period of the previous year. Net financial debt stood at EUR 337 million compared to EUR 487 million in June 2022, a reduction of EUR 150 million (-30.8%).

Cash and cash equivalents stood at EUR 286 million, compared to EUR 280 million at the end of June 2022, thus maintaining the Group's strong liquidity position.

Audax's leverage decreased to 68.0%, compared to 73.0% at the end of the previous year and 77.1% in June 2022.

The closing of the Market Access agreement with Shell in Spain in February 2023 has had a very positive impact on the cash position of the Audax Group.

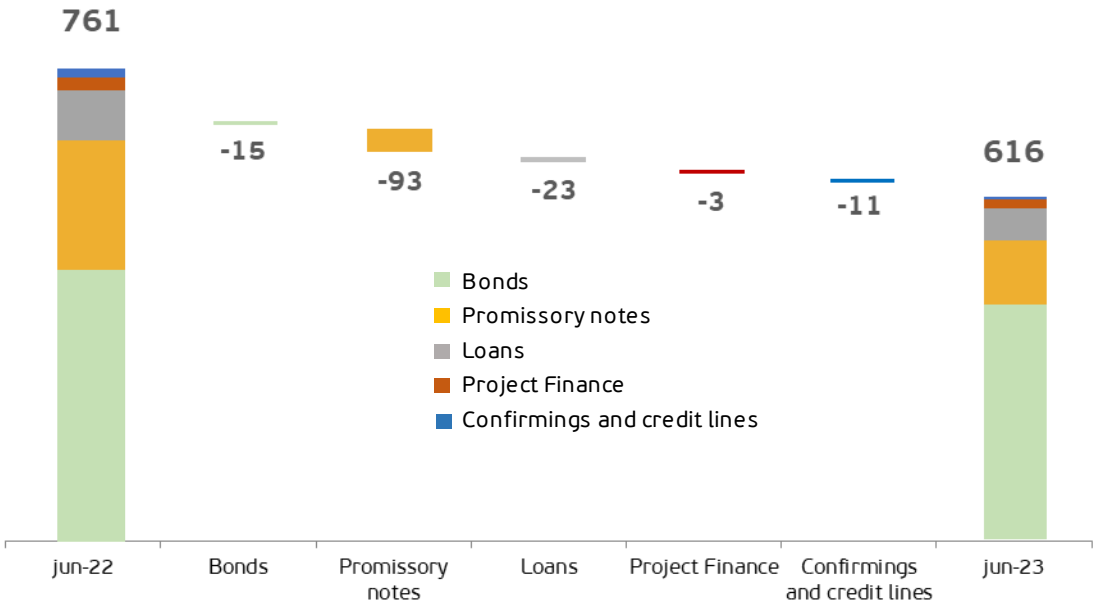
The Company has generated **EUR 50 million in cash flows from operating activities**, **EUR 5 million in investing activities** (including EUR 21 million from the recovery of financial assets) and **EUR -53 million in financing activities** related to debt reduction.

Thanks to the stabilisation of commodity price volatility in the different European markets and the agreement with Shell, the Group maintains a **solid financial position** that allows it to continue with its roadmap for the development and construction of its portfolio of PV projects, as well as to reduce its indebtedness on an ongoing basis.

Audax reduces its net financial debt in EUR 150 million between June 2022 and June 2023

Financial Debt by product type

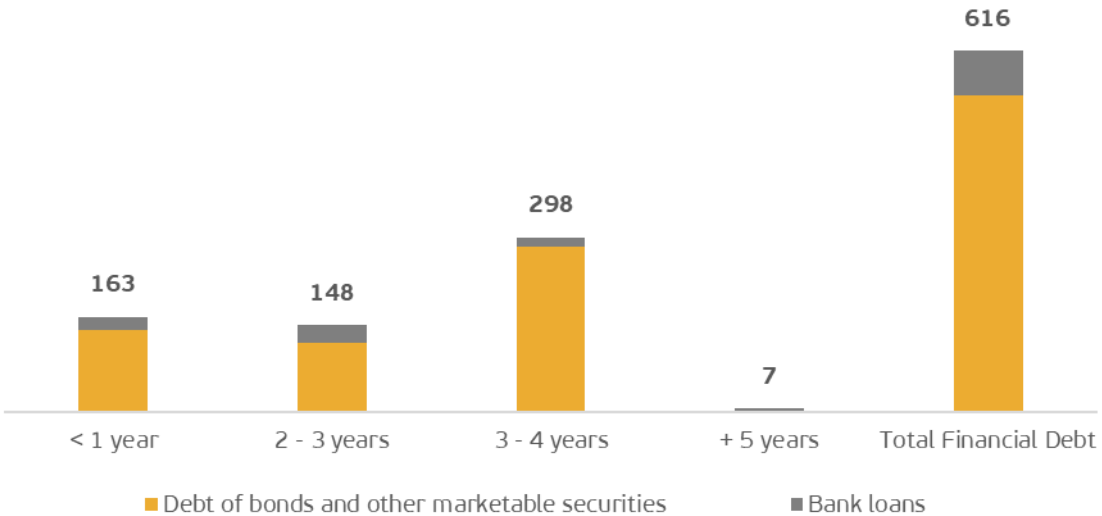
Financial Debt evolution (EUR million)



Financial Debt by maturity

The Financial Debt by maturity is detailed below. Only 26% of this debt has a maturity of up to 1 year and is less than **EUR 286 million of cash and cash equivalents**, i.e. cash covers 1.8x the short-term financial debt, which means that the Group continues to comfortably meet its debt maturities.

Financial Debt (EUR million)



ESG FIGURES

ESG figures (Environmental, Social & Governance)

The Group remains firmly committed to sustainability and continues to work to ensure that its activities are based on sustainable development by integrating ESG aspects into its corporate strategy.

As a sign of this commitment, the Board of Directors approved the Strategic Sustainability Plan 2023-2025, which defines the roadmap to achieve the company's ESG objectives and comply with transparency and reporting obligations with our main stakeholders.

Strategic Sustainability Plan 2023-2025

The company, as part of the Strategic Sustainability Plan, defined 4 strategic lines comprising more than 40 initiatives and projects with specific objectives that contribute to achieving the goal of leading the energy transition in the sector by improving ESG performance.

Our objective	***"Lead the energy transition by producing the energy of the future"***			
Strategic guidelines	**SUSTAINABLE LEADERSHIP**	**WE PROTECT THE ENVIRONMENT**	**DOING TOGETHER**	**COMPLIANCE CULTURE**
Fields of action	• Sustainability culture • Stakeholder management • Communication and transparency • ESG Ratings • Alliances	• Biodiversity conservation • Environmental policy • Increase in installed capacity • Carbon footprint reduction • Energy efficiency • Waste management	• Employee training • Customer focus • Atract and retaining talent • Equality Plan • Local communities • Donation programme	• Internal policies • Ethical culture • Risk management • Internal control systems • Whistleblower channel • Anti-bribery

ESG figures (Environmental, Social & Governance)

Audax Renovables is among the TOP 10 independent energy producers and marketers and has been rated as a low ESG risk company, according to Sustainalytics*, improving its performance.

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

The score obtained was 19.5, which represents an improvement in ESG performance compared to the rating obtained in previous years and places the company in the TOP 10 best rated companies in its "Independent Power Production and Traders" sub-industry and among the 100 best rated companies worldwide in the "Utilities" industry.

* Morningstar Sustainalytics ESG Rating is the market's leading ESG risk rating and its ratings measure the degree to which the company is exposed to ESG risks. They cover more than 16,000 companies globally, and analysts and investors worldwide rely on their methodology to assess ESG issues that may affect long-term investment performance.

Commitment to the UN Global Compact and Agenda 2030

The company, committed to sustainable development and the 2030 Agenda, has been a member of the Spanish Network of the United Nations Global Compact since 2013 and has been aligned with the Sustainable Development Goals (SDGs) since 2015.

In this sense, Audax specifically contributes to the achievement of the following SDGs, in the three ESG dimensions:

Environment



Social



Governance



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STOCK EXCHANGE INFORMATION

Stock Exchange information

The most representative shareholders of the Group are as follows:

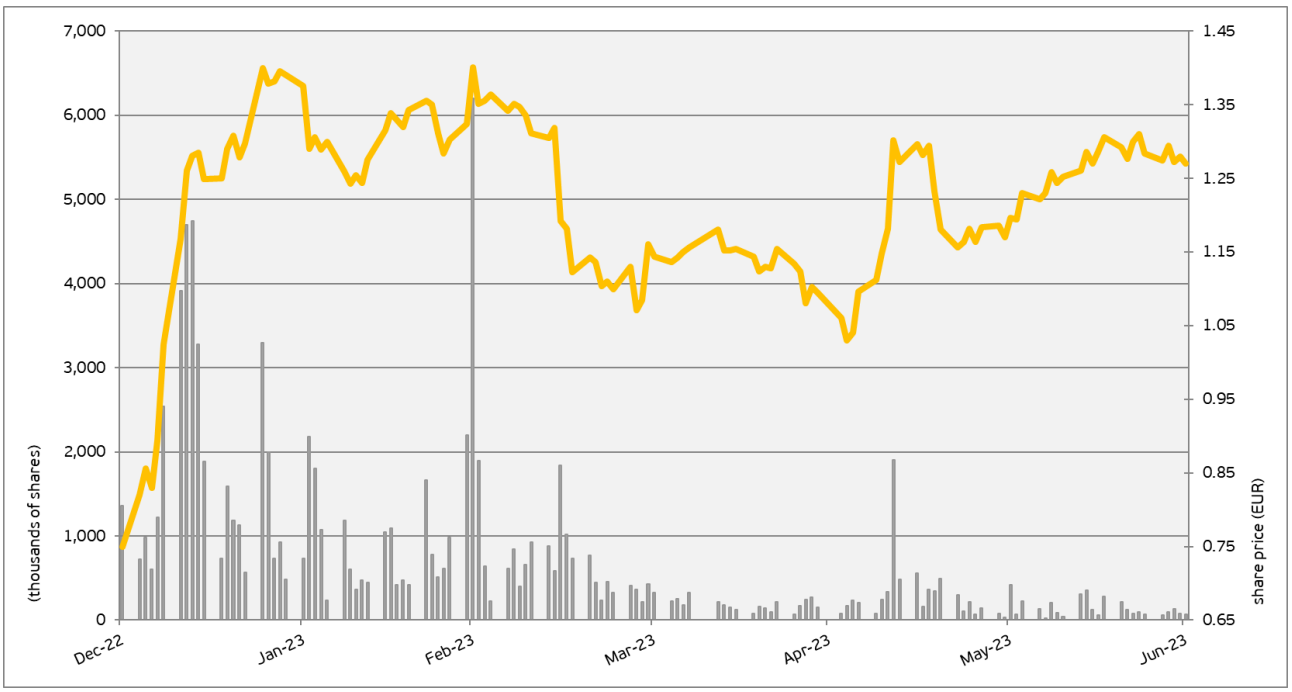
	Total direct and indirect stake	
Shareholder	**Nº Shares**	**% equity**
Eléctrica Nuriel, S.L.U.	283,491,007	64.39%
Purchasing rights of Eléctrica Nuriel, S.L.U.	40,000,000	9.08%
Global Portfolio Investments, S.L.	31,330,656	7.12%
Excelsior Times, S.L.U.	6,476,401	1.47%
Free Float	78,192,990	17.76%
Treasury shares	800,000	0.18%
Total	**440,291,054**	**100.00%**

€559M
Capitalization at end of period

+69%
Price variation in the period

€270M
Volume of cash traded in the period

+€440M
Shares listed



ANNEXES

Consolidated financial statements

Consolidated Income Statement	1H2023	1H2022	Var.	Var. (%)
Net turnover	1,215,434	1,321,287	-105,853	-8
Other income	3,804	1,788	2,016	113
Revenues	**1,219,238**	**1,323,075**	**-103,837**	**-8**
Costs of sales	-1,112,755	-1,257,977	145,222	-12
Gross margin	**106,483**	**65,098**	**41,385**	**64**
Operating expenses	-57,607	-39,863	-17,744	45
Deterioration, reversal and disposal results from assets	-705	-712	7	-1
EBITDA	**48,171**	**24,523**	**23,648**	**96**
Assets amortisation	-10,686	-10,883	197	-2
EBIT	**37,485**	**13,640**	**23,845**	**175**
Financial income	2,923	1,477	1,446	98
Financial expenses	-17,314	-13,524	-3,790	28
Exchange differences	-7,278	-231	-7,047	n.a.
Profit/loss from disposal of financial instruments	-1,214	794	-2,008	n.a.
Financial profit/loss	**-22,883**	**-11,484**	**-11,399**	**99**
Share in the profit/loss of associated companies	2,449	2,043	406	20
Profit/loss before tax	**17,051**	**4,199**	**12,852**	**n.a.**
Corporate income tax	-7,250	-1,412	-5,838	n.a.
Consolidated net result for the year	**9,801**	**2,787**	**7,014**	**n.a.**
Net result attributed to minority interests	1,424	2,648	-1,224	-46
Net result attributable to minority interests	8,377	139	8,238	n.a.

EUR thousand

Consolidated financial statements

ASSETS	jun-23	dec-22	Var.	Var. (%)
Property, plant and equipment	150,106	140,012	10,094	7.2
Goodwill	137,936	137,802	134	0.1
Other intangible assets	199,242	202,035	-2,793	-1.4
Non-current financial assets	72,339	89,281	-16,942	-19.0
Investments as per equity accounting	15,269	13,035	2,234	17.1
Deferred tax assets	11,082	14,607	-3,525	-24.1
Non-current assets	**585,974**	**596,772**	**-10,798**	**-1.8**
Stocks	10,707	9,946	761	7.7
Trade and other receivables	297,631	304,370	-6,739	-2.2
Current tax assets	4,133	4,086	47	1.2
Current financial assets	122,062	129,465	-7,403	-5.7
Other current assets	49,138	66,242	-17,104	-25.8
Cash and cash equivalents	208,194	205,929	2,265	1.1
Current assets	**691,865**	**720,038**	**-28,173**	**-3.9**
Total Assets	**1,277,839**	**1,316,810**	**-38,971**	**-3.0**

LIABILITIES AND NET EQUITY	jun-23	dec-22	Var.	Var. (%)
Capital	44,029	44,029	0	n.a.
Share premium	420,316	420,316	0	n.a.
Other reserves	-335,480	-339,066	3,586	-1.1
Profit/loss for the year	8,377	3,539	4,838	n.a.
Own shares	-997	0	-997	n.a.
Translation differences	-2,607	-8,210	5,603	-68.2
Hedging	10,446	1,821	8,625	n.a.
Minority interests	**14,215**	**13,344**	**871**	**6.5**
Net Equity	158,299	135,773	22,526	16.6
Provisions	1,388	1,340	48	3.6
Non-current financial debt	453,122	524,251	-71,129	-13.6
Other non-current financial liabilities	52,866	61,624	-8,758	-14.2
Grants	4,430	4,241	189	4.5
Other non-current liabilities	**34,802**	**38,630**	**-3,828**	**-9.9**
Deferred tax liabilities	14,139	15,163	-1,024	-6.8
Non-current liabilities	560,747	645,249	-84,502	-13.1
Current provisions	13,526	4,745	8,781	n.a.
Current financial debt	162,588	117,497	45,091	38.4
Trade and other payables	211,671	241,136	-29,465	-12.2
Other current financial liabilities	10,568	29,722	-19,154	-64.4
Other current liabilities	160,440	142,688	17,752	12.4
Current liabilities	**558,793**	**535,788**	**23,005**	**4.3**
Total Liabilities	**1,277,839**	**1,316,810**	**-38,971**	**-3.0**

EUR thousand

CNMV registered information

Other relevant information

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

Inside information

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

Subsequent Events

Date	# Registration	Description
2023/09/26	24584	The Company announces the issuance of a USD$ 200 million Corporate Green Bond programme on the Panama Stock Exchange.
2023/09/27	24589	The Company has been rated by Morningstar Sustainalytics ESG Rating as a low ESG risk company.

Group companies

Company	Holding direct + indirect	Country
Generación Iberia, S.L.U.	100%	Spain
Audax Energia, S.R.L.	100%	Italy
Audax Energie, GmbH	100%	Germany
Audax Renewables Polska Sp Z.o.o	100%	Poland
Audax Renewables Nederlands B.V. (Anteriormente Main Energie, B.V.)	100%	The Netherlands
Audax Renewables Kft.	100%	Hungary
Audax Gas Trading Kft	100%	Hungary
Eólica El Pedregoso, S.L.	80%	Spain
Eólica Del Pino, S.L.	80%	Spain
Eoliennes De Beausemblant, S.A.S.	80%	France
Eólica Postolin Sp Z.o.o	100%	Poland
Eolica Warblewo Sp Z.o.o	65%	Poland
Audax Solar SPV IV, S.L.U.	100%	Spain
Audax Solar SPV VI, S.L.U.	100%	Spain
Audax Solar SPV VII, S.L.U.	100%	Spain
Audax Solar SPV IX, S.L.U.	100%	Spain
Audax Solar SPV X, S.L.U.	100%	Spain
Coral Perkins, S.L.U.	100%	Spain
Aznalcóllar Solar, S.A.U.	100%	Spain
Solar Buaya Inversiones, S.L.U.	100%	Spain
Audax Solar SPV XV, S.L.	60%	Spain
Merfonda Solar, S.L.	60%	Spain
Sarda Solar, S.L.	60%	Spain
Tohora Solar Inversión, S.L.U.	100%	Spain
Tarakona Solar Inversión, S.L.U.	100%	Spain
Zurván Gestión de Proyectos, S.L.	100%	Spain
Ulises Power, S.L.	100%	Spain
ADX Sonne, S.L.	100%	Spain
Arianna Solar, S.L.	51%	Spain
Botey Solar, S.L.U.	51%	Spain
Corot Energía, S.L.U.	51%	Spain
Las Piedras Solar, S.L.U.	51%	Spain
Da Vinci Energía, S.L.U.	51%	Spain
Elogia Calañas, S.L.U.	51%	Spain
Corinto Solar, S.L.U.	51%	Spain
Centauro Energia Solar, S.L.U.	51%	Spain
Audax Solar SPV XXIV, S.L.U.	100%	Spain
Audax Solar SPV XXV, S.L.U.	100%	Spain
Audax Solar SPV XXVI, S.L.U.	100%	Spain
Audax Solution, S.R.L.	100%	Italy
Green Show, L.D.A.	100%	Portugal

Company	Holding direct + indirect	Country
ADX Fotovoltaico - Solar Da Luz, L.D.A	100%	Portugal
ADX Fotovoltaico - Solar Do Ceu, L.D.A	100%	Portugal
Clever Road, L.D.A.	100%	Portugal
Audax Solar SPV Italia 1, S.R.L.	100%	Italy
Audax Solar SPV Italia 2, S.R.L.	100%	Italy
Audax Solar SPV Italia 3, S.R.L.	100%	Italy
Audax Solar SPV Italia 4, S.R.L.	100%	Italy
Audax Solar SPV Italia 5, S.R.L.	100%	Italy
Audax Solar SPV Italia 6, S.R.L.	100%	Italy
ADS Energy 8.0., S.L.U.	100%	Spain
Masqluz 2020, S.L.	75%	Spain
Comercializadora ADI España, S.L. (Anteriormente denominada Alset Comercializadora, S.L.U.)	75%	Spain
By Energyc Energía Eficiente, S.L.	75%	Spain
Love Energy, S.L.	75%	Spain
Energía Ecológica Económica, S.L.	75%	Spain
Pasión Energía, S.L. (anteriormente denominada Feed Energía, S.L.)	75%	Spain
Eryx Investments 2017, S.L.U.	100%	Spain
Unieléctrica Energía, S.A.	100%	Spain
Explotación Eólica La Pedrera, S.L.U.	100%	Spain
Fox Energía, S.A.	89%	Spain
Nabalia Energía 2.000, S.A.	58%	Spain
Acsol Energía Global, S.A.	63%	Spain
Vivo Energía Futura, S.A.	63%	Spain
Iris Energía Eficiente, S.A.	67%	Spain
Cima Energía Comercializadora, S.L.	69%	Spain
Ahorre Luz Servicios Online, S.L.	58%	Spain
Propensalternativa Unipessoal, LDA	58%	Portugal
Audax Solar SPV XXVII, S.L.	50%	Spain
Audax Solar SPV XXVIII, S.L.	50%	Spain
Audax Solar SPV XXIX, S.L.	50%	Spain
Audax Solar SPV XXX, S.L.	50%	Spain
Audax Solar SPV XXXI, S.L.	50%	Spain
Parque Eólico Toabré, S.A.	30%	Panama
ADX Renovables, S.L.U.	100%	Spain
Zeus Power, S.L.	100%	Spain
Hera Power, S.L.	100%	Spain
Juno Power, S.L.	100%	Spain
Diana Power, S.L.	100%	Spain
Atlas Power, S.L.	100%	Spain
Magallón 400, S.L.	7%	Spain
SET Carmona 400KV Renovables, S.L.	8%	Spain

Alternative Performance Measures (APM)

Alternative Performance Measures (APM)	Definition	Unit	Comparative		Purpose and usability
			1H2023	1H2022	
Economic and Financial figures					
Revenues	Ordinary income + other operating income	M€	1,219,238 € = 1,215,434 € + 3,804 €	1,323,075 € = 1,321,287 € 1,788 €	Analytical measure related to the profit of the company that considers the income related to its operational activity
Gross margin	Operating income - Cost of sales	M€	106,483 € = 1,219,238 € -1,112,755 €	65,098 € = 1,323,075 € -1,257,977 €	Measure of the company's activity performance that provides information related to the net sales by deducting its incurred costs
EBITDA	Operating income - Cost of sales - Operating expenses - Impairment and profit (loss) on disposal of fixed assets	M€	48,171 € = 1,219,238 € -1,112,755 € -57,607 € -705 €	24,523 € = 1,323,075 € -1,257,977 € -39,863 € + -712 €	Measure that determines the productive profitability used by investors in company valuation
EBIT	EBITDA - Assets amortisation	M€	37,485 € = 48,171 € - 10,686 €	13,640 € = 24,523 € - 10,883 €	Measure that determines the productive profitability taking into account the depreciation of the assets and is used by investors in company valuation (operating result)
Financial debt	Debt of bonds and other marketable securities + Bank debts	M€	615,710 € = 399,119 € + 139,817 € + 54,003 € + 22,771 €	641,748 € = 458,158 € + 81,511 € + 66,093 € + 35,986 €	Financial indicator that measures the financial liabilities received from third parties
Net financial debt	Financial Debt + Other financial liabilities + Derivatives + Cash and other financial assets	M€	336,747 € = 615,710 € + 22,777 € -16,064 € - 285,676 €	367,944 € = 641,748 € + 22,325 € -5,627 € - 290,502 €	Financial indicator that measures the short and long-term indebtedness of companies by deducting the cash-equivalents, financial investments and financial asset guarantees
Net equity	Parent Company Net Equity + minority interests	M€	158,299 €	135,773 €	Net equity amount used to calculate the net financial debt
Leverage	Net Financial Debt / (Net Financial Debt + Net Equity)	M€	68.0% = 336,747 € / (336,747 € + 158,299 €)	73.0% = 367,944 € / (367,944 € + 135,773 €)	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	M€	315,846 € = 336,747 € -20,901 €	347,266 € = 367,944 € -20,678 €	Financial indicator that measures the ratio of the net financial debt deducting the effect of the financial lease liabilities
Leverage without IFRS 16 effect	Net Financial Debt without IFRS 16 effect / (Net Financial Debt without IFRS 16 effect + Net Equity)	M€	66.6% = 315,846 € / (315,846 € + 158,061 €)	71.9% = 347,266 € / (347,266 € + 135,773 €)	Financial indicator that measures the ratio related to the net debt deducting the effect of the financial lease liabilities to the group's equity

Alternative Performance Measures (APM)

Alternative Performance Measures (APM)	Definition	Unit	Comparative		Purpose and usability
			1H2023	1H2022	
Stock Market figures					
Number of shares admitted to trading	NA	No. of shares	440,291,054 of shares	440,291,054 of shares	Total number of shares traded in the stock market
Share price at the beginning of the period	NA	€ / share	0.750 € / share	2.140 € / share	Price at the beginning of the reporting period for traded shares on the stock exchange
Share price at the end of the period	NA	€ / share	1.270 € / share	1.944 € / share	Price achieved at the end of the reporting period by the traded shares on the stock exchange
Maximum trading price	NA	€ / share	1.401 € / share	2.720 € / share	Highest price achieved by the shares traded on the exchange during the reporting period
Minimum trading price	NA	€ / share	0.703 € / share	1.358 € / share	Lowest price achieved by the securities traded on the stock exchange during the reporting period
Trading price fluctuation during the period	((Share price at the end of the period - Share price at the beginning of the period) / Share price at the beginning of the period) * 100	%	69.45% = ((1.27 - 0.7495) / 0.75) * 100	-9.16% = ((1.94 - 2.14) / 2.14) * 100	Percentage change in the amount per share at the beginning and end of the reporting period
Capitalisation at the end of the period	Number of shares admitted to trading * Share price at the end of the period	€	559,169,639 € = 440,291,054 of shares * 1.270 € / share	855,925,809 € = 440,291,054 of shares * 1.944 € / share	Value of the company's shares based on the trading price at the end of the period.
Number of traded shares	Σ traded shares	No. of shares	228,271,944 of shares	411,665,648 of shares	Sum of the volume of shares traded during the reporting period
Effective volume	Amount related to the number of traded shares	€	269,783,945 Amount related to the number of traded shares	818,130,934 Amount related to the number of traded shares	Sum of the volume in EURO of shares traded during the reporting period
Daily volume of traded shares (average)	Average of traded shares in a day	No. of shares	594,458 of shares	1,601,812 of shares	Average volume of shares traded during the reported period
Effective daily volume (average)	Average of the amount relative to the number of shares traded	€	702,562 Average of the amount relative to the number of shares traded	3,183,389 Average of the amount relative to the number of shares traded	Average volume in EUR of traded shares during the reported period

Alternative Performance Measures (APM)

Project portfolio

The stages in which the projects of the generation portfolio are located are described below.



Early Stage	Projects in which a guarantee has been deposited (if applicable) for the access point and gird connection request, the connection request has been made (with the distribution company or transmission company) and at least 50% of the land rental contracts have been signed for where the plant is to be located.
Grid Connection	Projects that have been granted access and gird connection permits by the distribution company or transmission company.
Environmental Approval	Projects that have been granted a favorable Environmental Impact Statement (DIA in Spanish) by the competent body, this sub-classification is considered only for projects located in Spain to certify compliance with the milestone according to RDL 23/2020.
Backlog	Projects that have obtained the Prior Administrative Authorization (or equivalent permit depending on the country) from the competent body and have applied for the Construction License and Sectoral Permits.
Under Construction	Projects that have obtained all the necessary permits to be able to proceed with the construction of the projects, they have reached Ready to Build status.
Operation	Projects that that are either fully built and operational or in the administrative phase of the application for commissioning. The duration of this phase is the useful life of the plant.

ABOUT AUDAX

About Audax Renovables

- Founded in 2000, Audax Renovables is a vertically integrated energy group that generates 100% renewable energy and supplies electricity and gas, with presence in 9 countries worldwide.
- In 2003 Audax Renovables was listed on the secondary market of the Barcelona Stock Exchange and in 2007 it was included in the SIBE of the Madrid Stock Exchange. It is currently listed on the Spanish Continuous Market under the ticker ADX.MC, having joined the IBEX SMALL CAP® index on 23 March 2020 and also the MSCI World Small Cap on 28 February 2023.
- We are the leading energy Group in the SME segment in Spain, guaranteeing an efficient retail of energy marketed through a process of vertical integration with the renewable generation activity, with a solid financial position, and prepared to lead the energy transition in the European market.
- The Group, chaired by José Elías Navarro, has a portfolio of wind and photovoltaic projects in operation, under construction and at different stages of development in Spain, Portugal, Italy, France, Poland and Panama, totalling 1.4 GW. In its retail business, it supplies electricity and gas to around 382 thousand customers in Spain, Portugal, Italy, Germany, Poland, the Netherlands and Hungary.
- Its market capitalisation exceeds EUR 550 million, and it has a team of approximately 800 professionals.

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

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