audax renovables

CONSOLIDATED MANAGEMENT REPORT JANUARY - DECEMBER 2024



The creative energy of the Future

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Committed to the environment and the SDGs of the Global Compact

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

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

Executive summary



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 consolidates the results obtained in this financial year, confirming the outlook shown in previous years, based on improved profitability and growth in its results. The Group has obtained a **net profit EUR 63.3 million**, thus establishing a historic milestone and a solid base for future growth.

Audax achieves an EBITDA of EUR 115.4 million (+20.0%)

KPIs of the period	2024	2023	Var. (%)
REVENUES (EUR M)	1,987.8	2,293.2	-13.3
EBITDA (EUR M)	**115.4**	**96.1**	**20.0**
NET PROFIT (EUR M)	63.3	31.4	101.6
NFD (EUR M)*	222.4	241.3	-7.8
NFD / EBITDA*	1.9x	2.5x	-0.6x
PODS (k)	437	363	20.4
PORTFOLIO (TWh)	16.5	13.2	24.7
SUPPLIED ENERGY (TWh)	15.5	13.8	12.3
INSTALLED CAPACITY (MW)	267	263	1.5
PRODUCTION (GWh)	305.0	279.2	9.3

The keys to obtaining these results have been:

- The remarkable growth in clients (+20.4%), portfolio (+24.7%) and energy supplied (+12.3%) which have contributed to the increase in the Group's gross margin.
- Revenues has decrease an 13.3% mainly due to the fall in energy prices, in line with industry trends, without correlatively affecting the reported gross margin, which is at the same level as the previous year.
- EBITDA stood at EUR 115.4 million (+20.0%) and net income reached EUR 63.3 million (+102%).
- The reduction in net financial debt has decreased by 7.8% both due to the reduction of gross financial debt and the generation of cash in this period, allowing a reduction in the ratio of net financial debt to EBITDA 2.5x obtained in the previous year to 1.9x at the close of this fiscal year.

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

The results obtained this year have been historic, reflecting exceptional performance in all key areas of the Group. The significant reduction in debt has strengthened Audax's financial position, allowing it to look to the future with optimism. With a well-defined strategy and a continued commitment to excellence, it is confident that these results will continue to improve in the coming years, consolidating its leadership in the energy sector.

*Excluding the impact of the application of IFRS 16 regulations on financial leases.

Highlights of the period

Revenues
EUR 1,987.8M
(-13.3%)

EBITDA
EUR 115.4M
(+20.0%)

Net result
EUR 63.3M
(+102%)

Net Financial Debt
EUR 222.4M[(1)]
(-7.8%)

NFD/EBITDA
1.9x[(1)]
(-0.6x)

Supply points
437k
(+20.4%)

Portfolio
16.5 TWh
(+24.7%)

Energy supplied
15.5 TWh
(+12.3%)

10.6 TWh
(+8.0%)

+

4.9 TWh
(+22.8%)

Installed capacity
267 MW
(+1.5%)

Energy generated
305.0 GWh
(+9.3%)[(2)]

Note 1: The average price commodities evolution in the Group's operating markets is -19.0% for electricity and -16.0% for gas.
Note 2: Percentages compared to 2023 closing
(1) Excluding the impact of the application of IFRS 16 regulations on financial leases.
(2) -9.7% including Panama, whose production will raise the total energy generated to 470 GWh

Significant events



Significant events

- On 16 January 2024, the Company announced that, within the framework of the bond buyback program, the Company carried out transactions between 24 November 2023 and 18 December 2023, for a total of 60 securities for a nominal amount of EUR 6 million at 74.5% value.

- On 17 January 2024, Audax signed a repurchase and conversion agreement for convertible bonds with a maturity date of 2025, with an international institutional investor. This transaction materialized in the following actions:

    1. Audax bought back 100 bonds for a price of EUR 7,550,000

    2. The bondholder's institutional investor converted 314 bonds into newly issued shares of the Company at a price of EUR 2.389 per share.

    The conversion of the aforementioned 314 bonds involved the issuance of a total of 13,139,725 new shares, representing 2.984% of the capital and 2.898% of the capital resulting from the capital increase. In addition, and as the value consideration for the exercise of the aforementioned right of conversion, the Company paid the bondholder a conversion premium of EUR 6,888,152, equivalent to the difference between the parity value of the bonds converted according to the agreed value of EUR 1.28 per share of the Company and 75.5% of the nominal value of the bonds subject to conversion (EUR 23,707,000).

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

- On 19 March 2024, the deed of conversion of the **share capital increase** by conversion of obligations was registered in the Barcelona Mercantile Register, whose capital increase has been set at the amount of EUR 45,343,077.90, divided into 453,430,779 shares, with a par value of EUR 0.10 each, of the same class or series, numbered from 1 to 453,430,779, inclusive, represented by book-entries, granting the same rights and being fully paid up.

- On 11 April 2024, the Board of Directors' resolution on the execution of a temporary **treasury share buyback program** was published. This program affects 2 million shares, representing 0.44% of the current share capital, and will be carried out for a maximum amount of EUR 4.4 million. Likewise, on 23 August 2024, the execution of the aforementioned programme was completed by acquiring 100% of the maximum number of shares provided for in the same (2 million treasury shares), having paid a total effective amount of EUR 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 Under Observation to Stable.

Significant events

- On 26 June 2024, it was published the approval by the Company's board of directors of a **shareholder remuneration policy amounting to EUR 15 million** per year in the form of dividends, or any other form provided for by applicable law, for the years 2024, 2025 and 2026. This policy was approved by the shareholders at the Extraordinary General Meeting held on 30 July 2024.

- Likewise, as a subsequent event, on 27 September 2024, pursuant to the agreement reached by the Extraordinary General Meeting of Shareholders, a distribution to the shareholder was agreed upon, issued at a premium of EUR 0.03328667 gross amount per share, to all existing and outstanding shares of the Company entitled to receive said premium share with payment date of 7 October 2024.

- Furthermore, on 13 November 2024, the Company announced that the Board of Directors agreed to renew the bond repurchase program of the outstanding issue called Issue Number 2 of Senior Unsecured Notes of Audax Renovables, S.A. 2020 (ISIN: ES0236463008) with an outstanding balance of EUR 294,100.00 million, allocating a maximum of EUR 50 million to said program.



Operational figures



Projects portfolio and stages

Projects portfolio

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

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

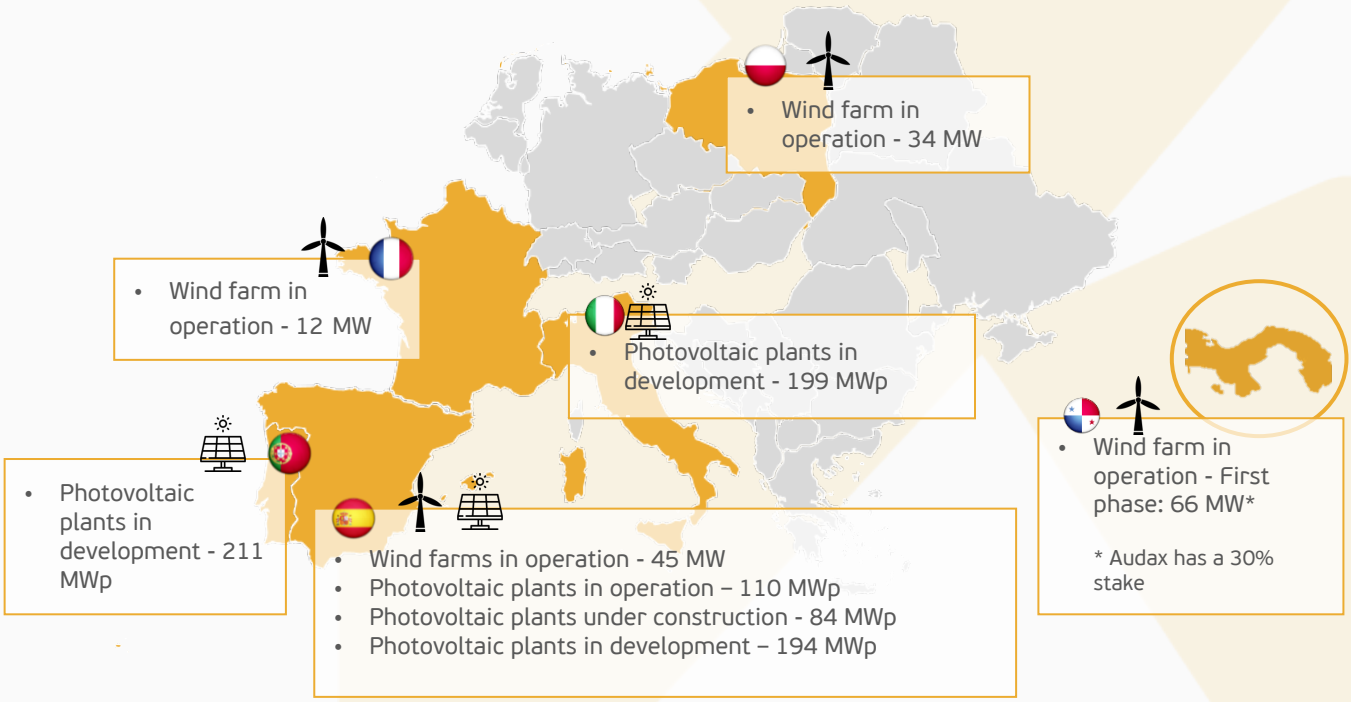
The portfolio includes projects with a capacity of 604 MWp that are in a very advanced stage of processing, in addition to 84 MWp that are in the construction stage and another 267 MW in operation.

Compared to the previous closing, 22 MWp have been transferred from backlog to under construction due to the start of construction of the Navalmoral project.

Stages of projects[(1)]

MW	Early Stage	Grid Connection	Environmental Approval	Backlog	Under Construction	Operation	Total pipeline	%
Spain	-	-	6	188	84	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**	**428**	**84**	**267**	**955**	100.0%

* Audax has a 30% stake



[(1)] See definition of the Project's stages in Annex Alternative Performance Measures

Projects portfolio evolution

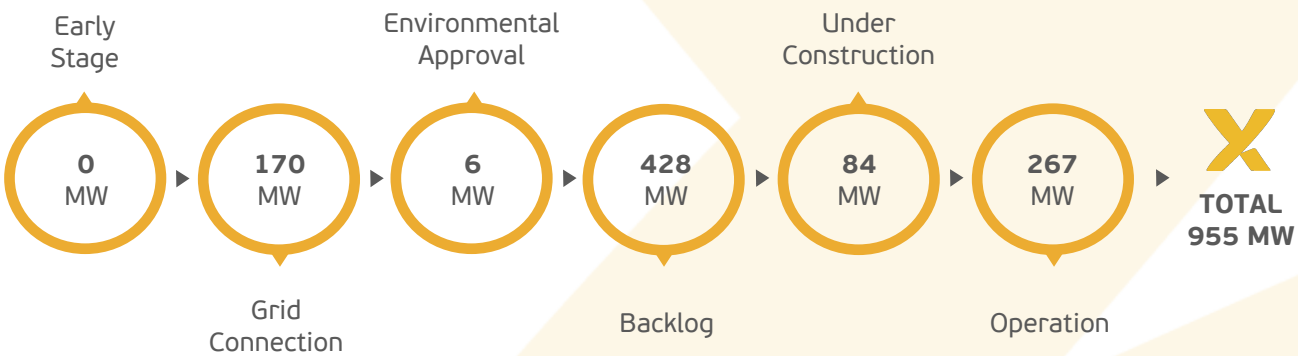
During 2024, construction works have been completed at the Cuatro Caminos 1, 2, 3 and 4 photovoltaic plants in the municipality of Cabanillas del Campo (Guadalajara), totalling 22 MWp. These plants have started its production during the summer of 2024.

Construction works on the El Rebollo project, in the municipality of Yunquera de Henares (Guadalajara), with a capacity of 4 MWp, is in its final construction phase.

The 58 MWp Lucero Project has continued its construction. The position at the Dulcero Substation is practically finished with the arrival of the main transformer. Likewise, progress has been made in the mechanical assembly process of the trackers and the arrival of other main components, such as the central inverters, and construction continues according to plan.

Construction of the Navalmoral I, II, III and IV projects, with a total capacity of 22 MWp, began in December with the signing of the EPC Contract. These four projects are Audax's first generation projects in Extremadura. The project will have approximately 37,400 MWp modules with a Tier-1 category 1-axis tracker, which will generate 41 GWh/year, the equivalent of the energy consumption of approximately 12,400 households and approximately 31,300 people. Its commitment to clean energy will prevent the emission of approximately 11,200 tons of CO2 into the atmosphere per year.

In total, the Group has invested a total of **EUR 259 million in CAPEX** on generation assets since 2020, thus continuing its commitment to generation with its own plants.





Installed capacity and production

The distribution of installed capacity by country is as follows:

Installed capacity (MW)	2024	%	2023	%	Var. (%)
Spain	155	58%	151	57%	2.7
France	12	4%	12	5%	0.0
Poland	34	13%	34	13%	0.0
Panama*	66	25%	66	25%	0.0
Total	**267**	**100%**	**263**	**100%**	**1.5**

*Audax has a 30% stake

Installed capacity has increased by 4 MW due to the completion of construction of 4 photovoltaic projects of Cuatro Caminos 1, 2, 3 and 4 in the province of Guadalajara between the end of 2023 and the first quarter of 2024.

The distribution of production by country is as follows:

Production (GWh)	2024	%	2023	%	Var. (%)
Spain	198.4	42%	171.4	33%	15.7
France	27.9	6%	29.0	6%	-3.9
Poland	78.7	17%	78.7	15%	0.0
Total	**305.0**		**279.2**		**9.3**
Panama*	165.4	35%	241.7	46%	-31.6
Total with Panama	**470.4**	**100%**	**520.8**	**100%**	**-9.7**

* Audax has a 30% stake

Globally, production in 2024 has reached 305.0 GWh, which represents an increase of **9.3%**, compared to the same period of last year, mainly due to the higher installed solar capacity.

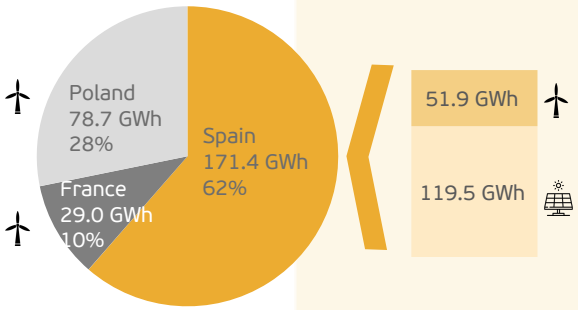
In Panama, production has been lower than last year due to a lower wind resource, influenced by "El Niño" phenomenon during the period of greatest resource.



Generation by technology

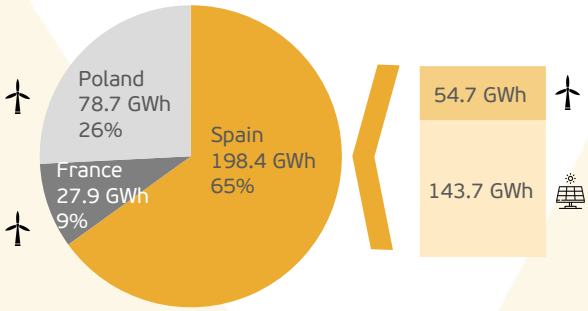
Production (GWh) 2023

279.2 GWh



Production (GWh) 2024

305.0 GWh



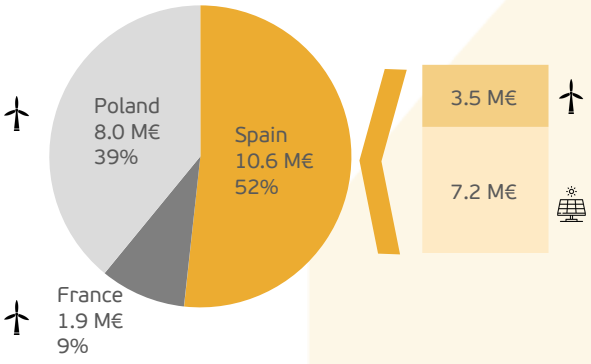
During 2024, **global production** stood at 305.0 GWh while in 2023 it was 279.2 GWh, which represented an increase of 9.3% in production, excluding the Panama wind farm.

Revenues stood at EUR 20.7 million, which represents an increase of 0.9% compared to the same period last year. This is mainly due to the reduction in the Spanish pool price, which has dropped by 28.1% compared to the same period of the previous year. It is important to note that approximately 65% of the photovoltaic plants sell their energy in a mix of PPA and pool prices, which has made it possible to mitigate the impact of prices on the income of the photovoltaic portfolio. Likewise, the **EBITDA** of the generation plants has stood at EUR 14.1 million in 2024, maintaining the same figures as in 2023.

In Poland, revenues were lower than in the same period of the previous year due to the decrease in the price of Green Certificates on the market. In France, on the other hand, revenues increased by 70.5% thanks to the signed PPA agreement. **Geographical diversification and PPAs thus provide greater stability** in energy generation revenues.

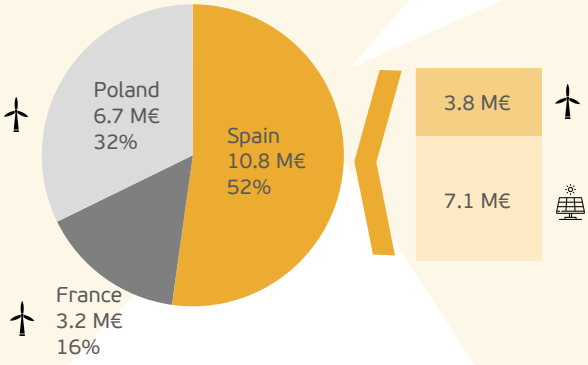
Revenues 2023

EUR 20.6 M



Revenues 2024

EUR 20.7 M



Generation by technology

Wind farms

Wind power plants have produced 161.2 GWh of 100% renewable electricity, representing an increase of 1.0% compared to the previous year, generating revenues of EUR 13.7 million, which stand for an increase of 2.1% compared to 2023.

The **Pedregoso A, B and D** wind farms (Spain), with 45 MW of capacity, have performed well in 2024 without any significant incidents and with a higher production than in 2023 (+5.4%). However, in addition to the fact that the wind resource has continued to be lower than the historical average, scheduled shutdowns have been carried out in periods of very low prices so as to reduce operating and maintenance costs.

The 12 MW **Beausemblant** wind farm (France), has had a resource below the historical average for this period and lower than the same period of the previous year. On the other hand, there have been no incidents that have affected the availability of the wind farm. The plant's revenues have increased by 70.5% thanks to the remuneration of the PPA, significantly higher than the previous year.

The **Postolin** wind farm (Poland), with a capacity of 34 MW, has produced this year at similar values to the historical average and to the previous year. Revenues have decreased compared to the same period of the previous year mainly due to a slight decrease in the PPA price for this year and a drop in the prices of Green Certificates to around PLN 35/MWh.

The **Toabré** wind farm (Panama), with a capacity of 66 MW, 30% owned by Audax, has reduced its production due to the presence of the “El Niño” phenomenon during its period of maximum resource, which has had a direct impact on the region with the decrease in the intensity of the trade winds.



Generation by technology

Photovoltaic plants

Audax's photovoltaic generation plants in operation, all located in Spain, have produced a total of 143.7 GWh, which is 20.3% more than the same period of the previous year. Total revenues of these plants in this period were EUR 7.1 million, compared to EUR 7.2 million in the same period of the previous year. This variation is mainly due to the drop in the pool price of the Spanish market (-28.1%) for the part of the production not subject to PPAs signed with the parent company.

The details are as follows:

- **Province of Guadalajara**: the Cañamares, Alberizas I, II, III and IV, Carolinas I and II, Cuatro Caminos 1, 2, 3 and 4 and La Miranda plants, with a combined installed capacity of 63.6 MWp, have achieved a performance ratio aligned to expectations during the 2024, despite having produced less than in the same period of the previous year. The plants have generated a total of 75.2 GWh. In accordance with the Group's protocols, preventive maintenance work has been carried out throughout 2024 to prepare the plants for the period of greatest solar radiation, bearing fruit throughout the year.

- **Province of Toledo**: the Zarzuela I, II, III and IV plants, Los Arenales and El Toconal, with a total installed capacity of 30.0 MWp, are achieving a performance ratio, or compliance ratio, in accordance with the forecast, as are the Guadalajara plants, thanks to exceptional November and December periods. This year, a total production of 43.9 GWh has been achieved. During this period, the relevant preventive work has been carried out in accordance with the Group's protocols to prepare the plants for the peak production period.

- **Province of Huelva**: the Calañas plant with a capacity of 4.5 MWp has produced less than expected mainly due to the reduction in production in the last quarter of the year, caused by a period of greater cloudiness than usual. The final production has been equal to the historical average (7.0 GWh).

- **Province of Valladolid**: the Zaratán 1 and 2 plant, with a capacity of 12.4 MWp, has been fully operational this year, producing a total of 17.7 GWh. As in the central area of the Peninsula (Toledo and Guadalajara), irradiance has been higher than last year in the months of November and December.



Construction progress

El Rebollo 4 MWp (Guadalajara)

Progress has been made in the construction of the plant with the assembly of the 1-axis tracker structure and panelling. Currently, the permits for energisation are being obtained from the autonomous community and the distribution company.



Lucero 58 MWp (Seville)

The earthworks have been fully completed. The trenches have been fully excavated and the cabling has already been laid. The work on the position at the SET Dulcero substation has practically been completed. The relevant environmental monitoring of the plant is being carried out and the materials for its execution are being received. Likewise, trackers and panelling are being assembled.

The works continue to be carried out according to schedule for the fulfilment of administrative milestones.



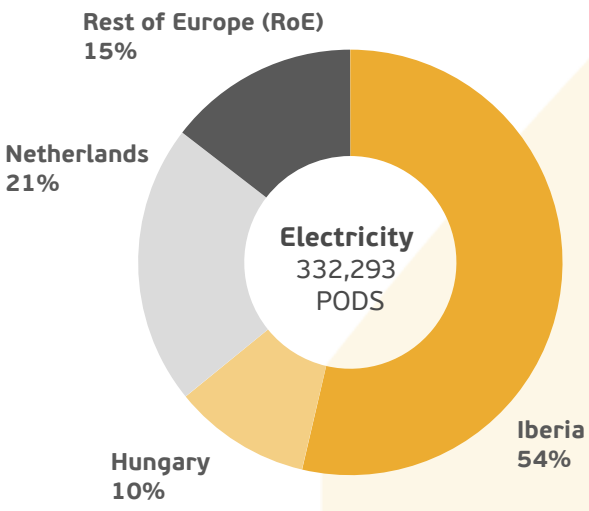


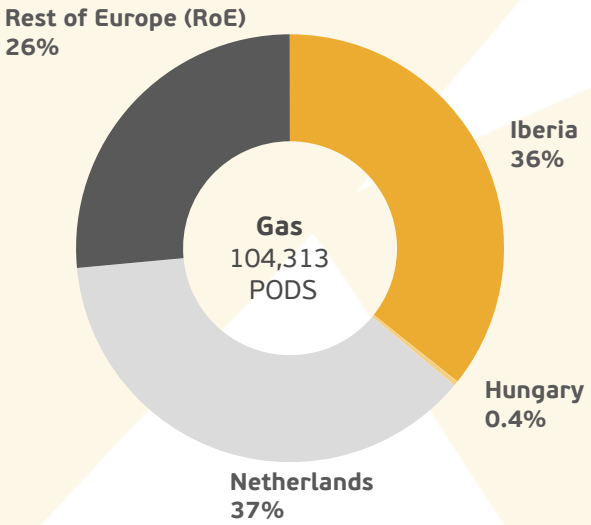
Client portfolio

Supply points and portfolio

	Supply Points			Portfolio (GWh)		
Country / Magnitude	**2024**	**2023**	**% Var.**	**2024**	**2023**	**% Var.**
Iberia	**215,551**	**198,846**	**8.4%**	**3,876**	**3,873**	**0.1%**
Electricity	178,299	161,842	10.2%	2,923	2,714	7.7%
Gas	37,252	37,004	0.7%	953	1,159	-17.7%
Netherlands	**109,861**	**82,046**	**33.9%**	**6,001**	**3,861**	**55.4%**
Electricity	70,797	54,377	30.2%	2,809	1,904	47.6%
Gas	39,064	27,669	41.2%	3,192	1,957	63.1%
Hungary	**35,241**	**39,973**	**-11.8%**	**5,205**	**4,582**	**13.6%**
Electricity	34,859	39,777	-12.4%	4,326	4,096	5.6%
Gas	382	196	94.9%	879	487	80.5%
Rest of Europe	**75,953**	**41,852**	**81.5%**	**1,389**	**889**	**56.3%**
Electricity	48,338	23,163	108.7%	516	439	17.4%
Gas	27,615	18,689	47.8%	873	449	94.4%
TOTAL	**436,606**	**362,717**	**20.4%**	**16,471**	**13,204**	**24.7%**
Total Electricity	**332,293**	**279,159**	**19.0%**	**10,574**	**9,152**	**15.5%**
Total Gas	**104,313**	**83,558**	**24.8%**	**5,897**	**4,052**	**45.5%**

Supply points by country

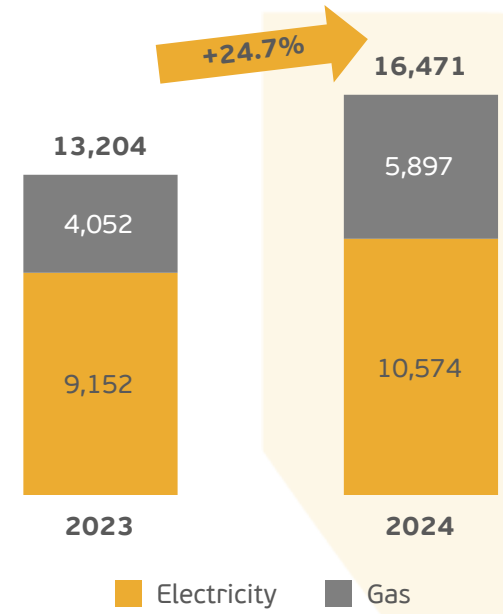




Note: Rest of Europe (RdE) refers to Italy, Poland and Germany

Portfolio evolution

Evolution of the energy portfolio (GWh)



At the end of this year, Audax's energy portfolio has experienced an increase of 24.7% in energy volume and 20.4% in supply points, compared to the same period of the previous year.

Breaking down by type of commodity (electricity and gas), the electricity portfolio has registered an increase of 15.5% in energy volume and 19.0% in supply points. The gas portfolio has shown a growth of 45.5% in gas volume and 24.8% in supply points.

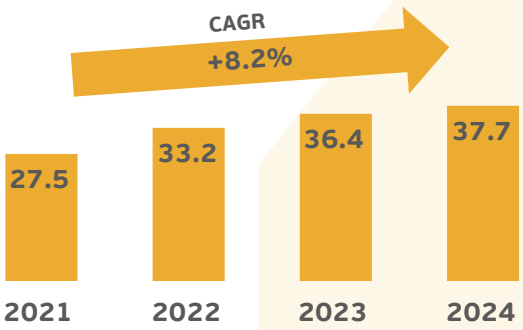
This growth of the portfolio has been observed in all geographies and in all commodities, thus consolidating the growth path initiated in previous years, maintaining profitability and minimizing risk.

The energy portfolio, which corresponds to the estimated annual consumption of the retail customers, currently stands at 16.5 TWh. The main driver of growth has been the excellent performance of the Dutch subsidiary, which has increased its electricity and gas portfolio by 55.4%, as well as the growth of the "Rest of Europe", which has increased by 56.3%, allowing the Group to gradually reduce the geographic risk.

The significant increase in the gas portfolio has modified the mix between the two commodities, standing at 64% electricity and 36% gas, compared to 69% and 31% respectively at the end of the previous year. This increase in the proportion of the gas portfolio reinforces Audax's commitment to the diversification of its customer portfolio between both commodities to reduce the associated risk. Comparatively, in terms of the distribution of supply points, electricity represents 76% of the total, with gas accounting for the remaining 24%.

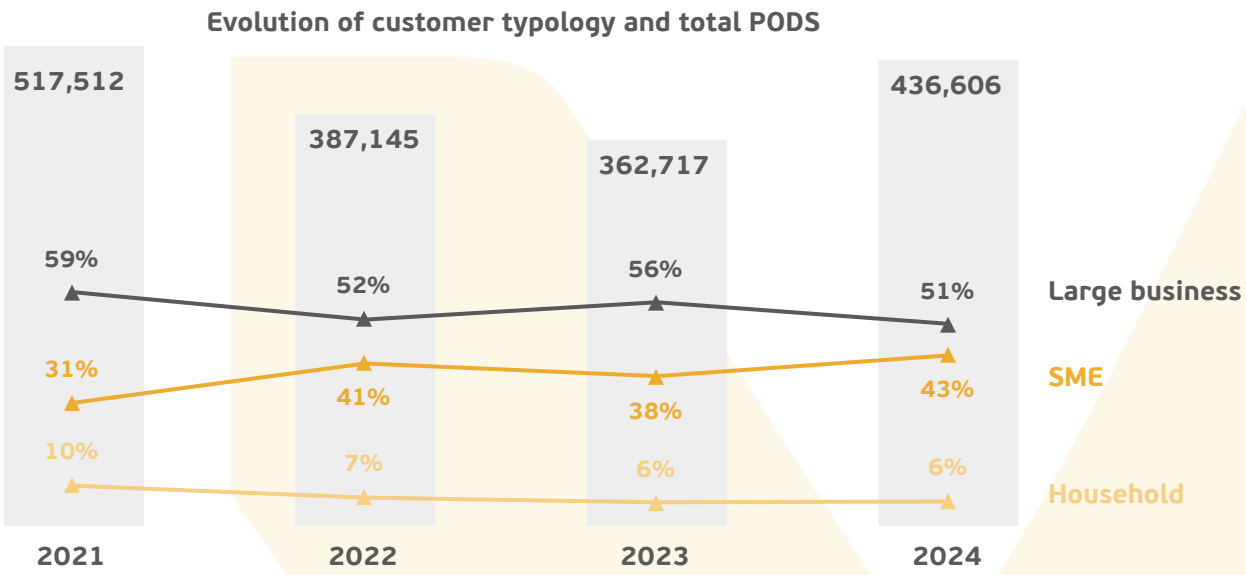
In accordance with its risk **mitigation policy**, Audax maintains its geographic **diversification strategy**. The most important markets by portfolio volume are the Netherlands, Hungary and Iberia.

Average evolution MWh / PODS



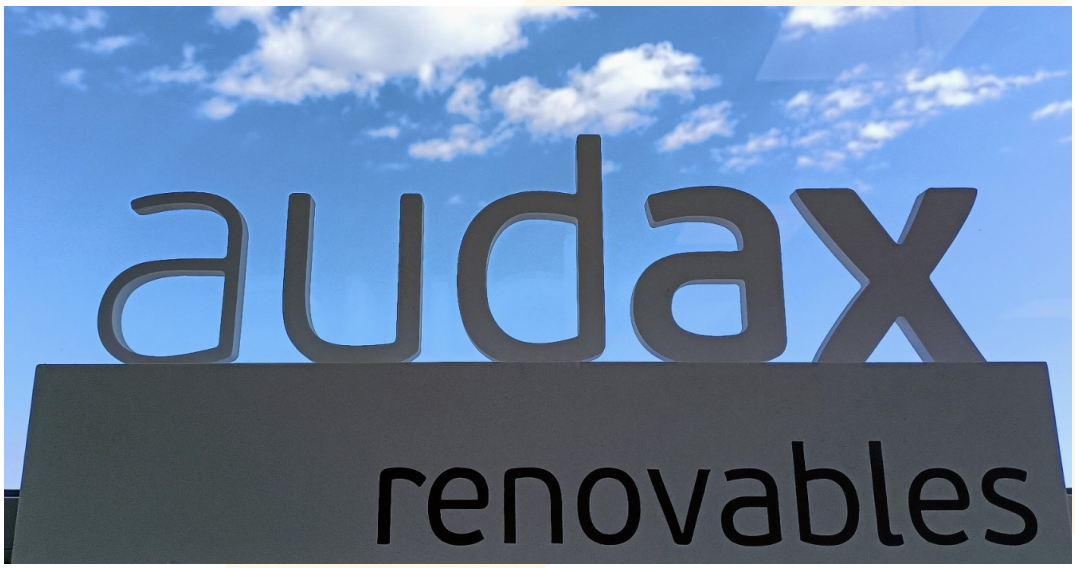
As a result of the risk mitigation strategies implemented by the Group, the volume of energy per supply point has increased by 8.2% compared to 2021, from an average of 27.5 MWh /year/ PODS to the current 37.7 MWh / year/ PODS. This increase reflects Audax's clear orientation towards the industrial segment, mainly small and medium-sized enterprises (SMEs), which present a higher unit volume of energy per supply point.

Evolutionof the portfolio by type of client



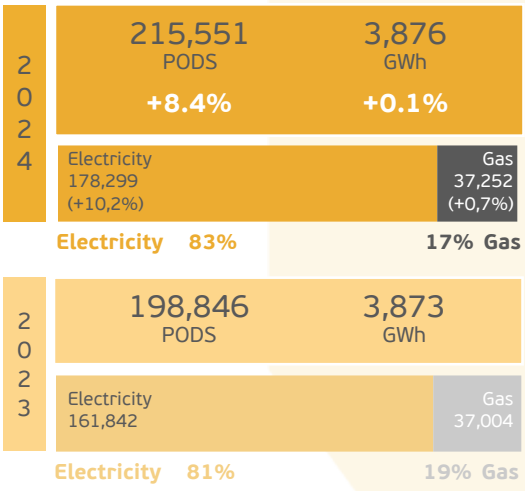
The portfolio mix by customer segment reveals a strategic distribution that reflects the Company's priorities and approaches. With the **industrial sector** (SME + Large business) accounting for a solid 94%, the commitment to key industries is evidenced and shows a diversified customer portfolio. In addition, there is a reduction in the share of the household segment, which has decreased from 10.0% to 6.0% compared to 2021, as it is not currently the Company's strategic focus.

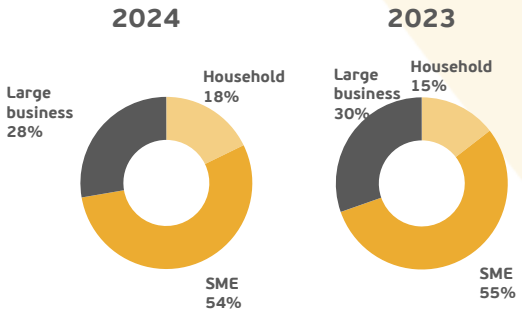
In this context, the predominance of the industrial sector strengthens the Group's strategy focused on maximizing profitability and mitigating risks. This distribution reinforces the pursue for an optimal relationship between energy supplied volume, financial stability and associated risks, showing a clear commitment to sustainable growth and operational excellence in strategic markets.



Distribution of the portfolio by country and type of client

Iberia



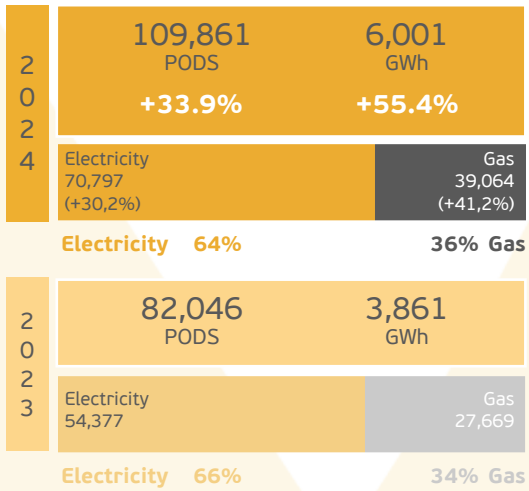


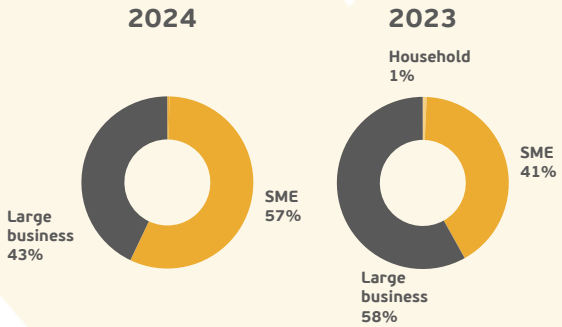
Iberia as a whole exceeds 216 thousand active customers in this 2024, increasing by 8.4% compared to the same period of the previous year. This global increase in supply points is the result of a growth in customers for both commodities, with an increase of 10.2% in electricity and 0.7% in gas.

The active energy portfolio volume position stands at 3.9 TWh, slightly increasing by 0.1% compared to the same period of the previous year.

The Iberian market continues to clearly show predominance of the industrial sector in its client portfolio, representing 82% of the same, compared to 18% corresponding to household clients.

Netherlands





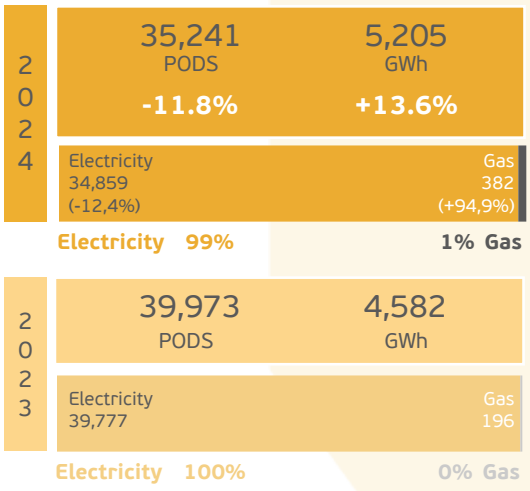
In 2024, the Netherlands closes with 110 thousand active customers and an energy portfolio volume of 6.0 TWh, reflecting an increase of 33.9% and 55.4% respectively compared to the previous half year.

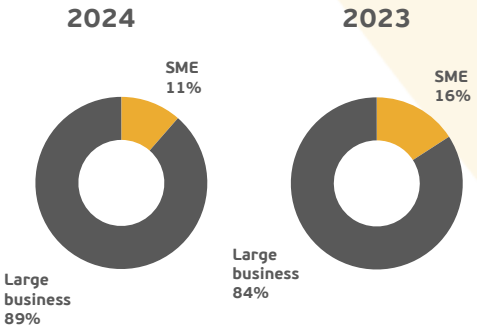
In terms of customer segment, the Netherlands is focusing its attention on industrial customers, completely abandoning the household segment, which is not currently the company's focus.

In addition to the above, regarding the distribution of clients by type of supply, 86% of the portfolio operates at a fixed price, while the remaining 14% is based on indexed prices, aligned with the idiosyncrasy of the country.

Distribution of the portfolio by country and type of client

Hungary



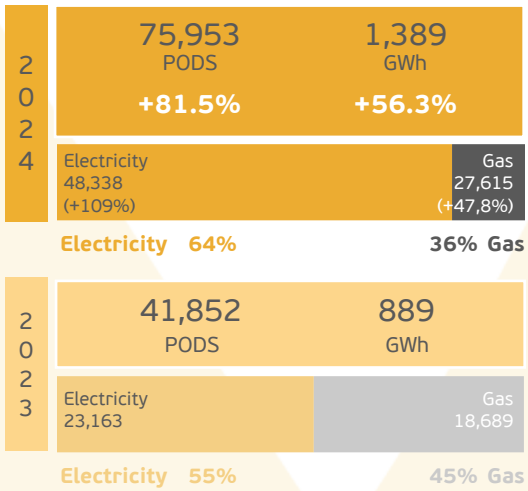


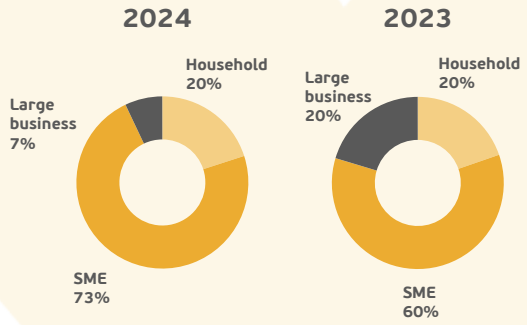
In Hungary, the active customer portfolio stands at 35 thousand supply points and the active energy portfolio exceeds 5.2 TWh.

Hungary, which entered the gas market in October 2022, has continued to focus on this commodity, increasing its total portfolio of gas clients by 94.9%, despite having reduced the electricity customer portfolio due to refocusing commercial efforts on the most profitable customers.

In terms of customer segments in the energy portfolio, the country continues to show a clear interest in the industrial sector, with 89% of large customers and 11% in the SME sector.

Rest of Europe





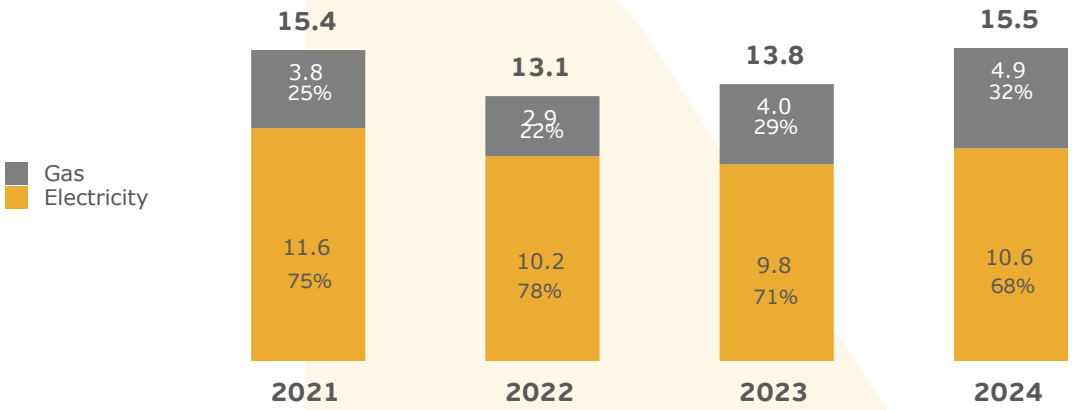
In the Rest of Europe group of countries, which includes Italy, Germany and Poland, Audax has experienced a remarkable growth of 81.5% in supply points and a 56.3% increase in the energy portfolio.

This growth reflects the success of the Group's strategy in these markets. In addition, significant efforts are being made to increase the share of the business segment.

In 2024, the portfolio in these countries has reached 1,389 GWh, compared to 889 GWh in the previous year. This progress is due to the expansion of electricity supply points with an increase of 109% and 47.8% in gas supply points, thus consolidating Audax's presence in Europe.

Energy supplied

Evolution of energy supplied (TWh)

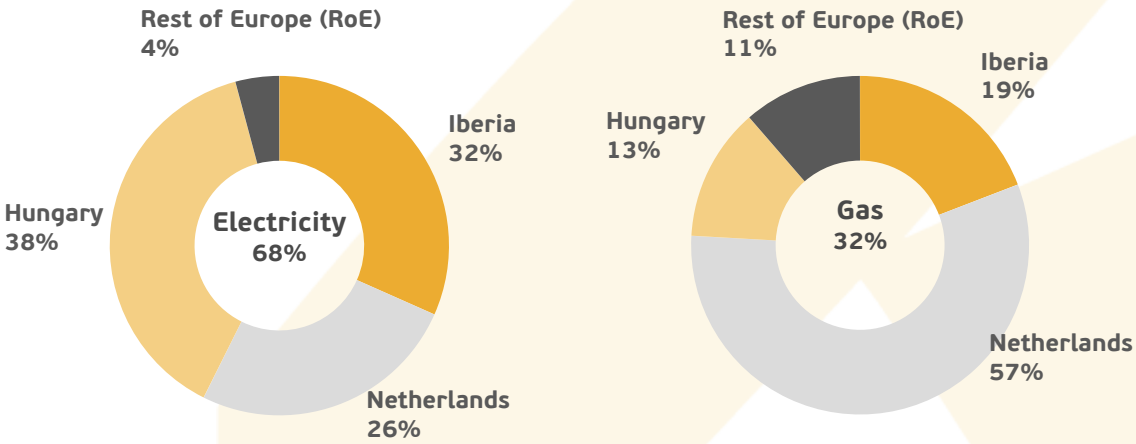


The total energy supplied by Audax in 2024 has been 15.5 TWh, an increase of 12.3% compared to 13.8 TWh in the same period of the previous year. The several portfolio optimisation strategies have not only enabled to increase its volume of energy supplied, but also to increase its Group's EBITDA (+20.0%). Electricity supplied accounts for 68% (10.6 TWh) and gas for 32% (4.9 TWh) of the total in this period, compared to 71% (9.8 TWh) and 29% (4.0 TWh) in the same period of the previous year, respectively.

Audax's focus on the industrial segment, growing in the SME segment, has enabled it to globally increase the volume of energy supplied, aligning with the strategic objectives of the Society.

In comparison, the macroeconomic growth of global energy consumption in the countries where the Group operates (Spain, Italy, Portugal, Germany, Poland, Hungary and the Netherlands) was 3.03%* in 2024 compared to 2023. Audax has shown an outstanding performance, with growth of 8.0% in electricity and 22.8% in gas. These results underline Audax's ability to outperform average market growth and consolidate its position in the energy sector.

Energy supplied 2024



Hungary is the Group's main electricity market, while the Netherlands leads in gas supply. The Iberian market accounts for 32% of electricity supply and 19% of gas supply. As for the rest of Europe, Italy, Germany and Poland account for 4% and 11% of the electricity and gas markets, respectively.

*Sources: International Energy Agency and Enerdata

Financial figures



Consolidated income statement

Audax doubles its Net Profit and reaches EUR 63.3 million

Consolidated Income Statement	2024	2023	Var. (%)
Revenues	1,987,774	2,293,155	-13.3
Gross margin	235,694	236,300	-0.3
EBITDA	**115,397**	**96,132**	**20.0**
EBIT	93,581	75,127	24.6
Net profit / loss	**63,253**	**31,380**	**102**
Net profit / loss attributable to parent company	60,562	29,030	109
Net profit / loss attributable to minority interests	2,691	2,350	14.5

EUR thousand

Revenues decreased by 13.3% in this period, mainly due to the lower cost of commodities in the wholesale markets where the Group operates compared to the same period of the previous year. However, thanks to the increase in energy supplied by the Group (+12.3%) and the pricing strategy, these revenues stood at EUR 2 billion. The **gross margin** remained at similar levels to the previous period (-0.3%) at EUR 235.7 million.

EBITDA stood at **EUR 115.4 million** in 2024, representing an increase of 20.0%. This growth confirms the positive impact of the strategic decisions adopted in previous years, both in terms of securing margins and reducing operating expenses.

Financial result stands at EUR -3.5 million, which represents an improvement of EUR 27.4 million compared to the previous year (EUR -30.9 million). This is mainly due to exchange rate differences of EUR +9.1 million, while in 2023 it was EUR -4.1 million. Additionally, the bond repurchase and conversion operation carried out in January has an impact of EUR +10.2 million on the financial result for the year.

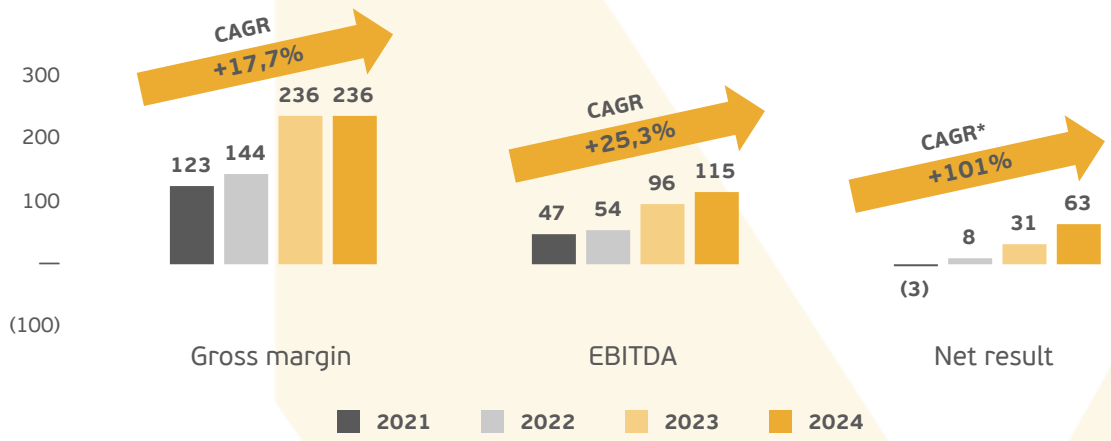
On the other hand, **corporate tax** has experienced a significant increase of EUR 12 million. This increase is due to the increase in profit before tax, thus reflecting greater profitability and a more solid financial performance of the Group.

Thanks to the improvements in EBITDA and in the financial result, together with the significant progress in the results of international businesses, the consolidated **net result** for the year has reached **EUR 63.3 million** compared to EUR 31.4 million in the same period of the previous year.

In conclusion, the results obtained in 2024 reflect a significant improvement compared to the previous year, consolidating the growth and stabilisation of the Group's businesses. A significant increase in EBITDA and net income has been achieved, evidencing the effectiveness of the strategic and operational decisions taken. These positive results highlight the Group's capacity to continue generating value in the future.

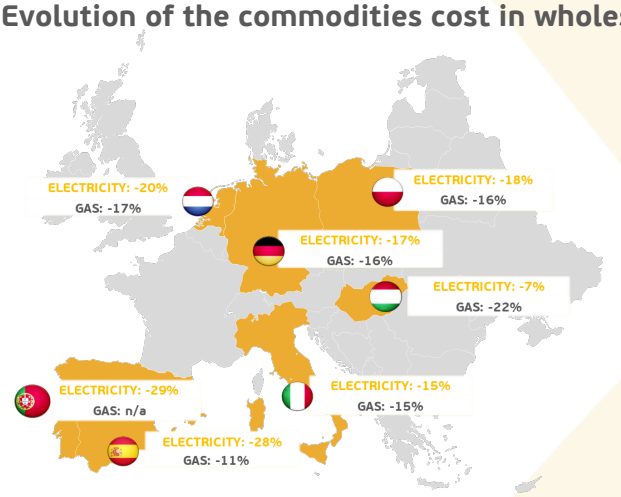
Consolidated income statement

Historical evolution of results (EUR million)



The Group achieves its best annual result in history

Evolution of the commodities cost in wholesale market



Commodities cost variation

-19.0%

-16.0%

Revenues variation

-13.3%

The generalised reduction in average energy prices in the markets where the Group operates (-19.0% for electricity and -16.0% for gas) has led to a decrease in its operating income. However, this decrease has been lower (-13.3%) than the decrease in the cost of commodities.

In the retail business, **the gross margin is measured in unitary terms of EUR/MWh for energy supplied.** This means that the variation in the cost of energy does not directly impact the Group's gross margin, which is the result of the sum related to the cost of the commodity and the unit margin.

On the other hand, in the generation business, the reduction in the price of energy entails a proportional decrease in the gross margin that the Group mitigates thanks to vertical integration and PPAs between energy generation and its retail activity.

*Calculated between 2022-2024

EBITDA analysis by geographic area

Iberia and the Netherlands drivers of Group growth

Iberia

The reduction in the cost of commodities, particularly in the first half of the year, has led to a reduction in revenues and an adjustment in the gross margin due to exceptional operations in the wholesale market in the previous year.

With a focus on profitability, the company has established strategies and measures to optimize structural expenses, improving operational efficiency and strengthening its market position. These measures reflect an improvement in EBITDA by +14.3%, reaching EUR 32.0 million.

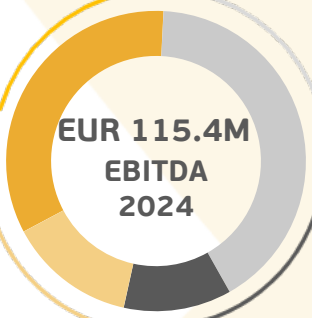
Iberia (EUR M)	2024	2023	%
Revenues	672.3	733.9	-8.4
Gross margin	88.9	102.0	-12.8
EBITDA	32.0	28.0	14.3

Netherlands

Audax Netherlands has managed to increase its market share, thanks to its good commercial strategy in a very competitive market, and has led to an increase in the customer portfolio of 55.4%, reaching 110 thousand supply points in this year.

The gross margin has increased by 7.4% from EUR 58.1 million to EUR 62.4 million and has generated an EBITDA of EUR 46.3 million (+6.4%).

Netherlands (EUR M)	2024	2023	%
Revenues	574.0	570.5	0.6
Gross margin	62.4	58.1	7.4
EBITDA	46.3	43.5	6.4



Hungary

Hungary (EUR M)	2024	2023	%
Revenues	558.1	796.7	-29.9
Gross margin	39.8	41.3	-3.6
EBITDA	16.4	18.4	-10.9

The portfolio's position has remained stable compared to the previous year, allowing it to maintain its market share. However, the decrease in market costs has influenced the reduction in revenues and the possibility of maintaining unit margins, which have been reduced.

In addition, the country's EBITDA has decreased due to the accumulated negative impact of inflation on operating expenses and the increase in tax rates.

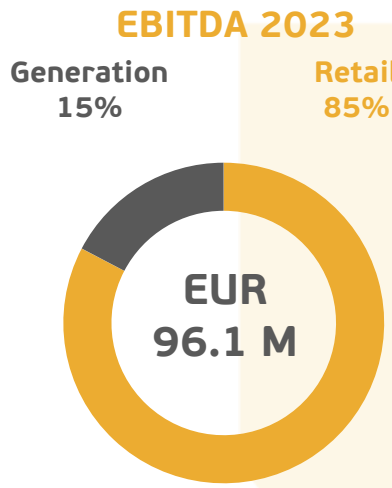
Rest of Europe (RoE)

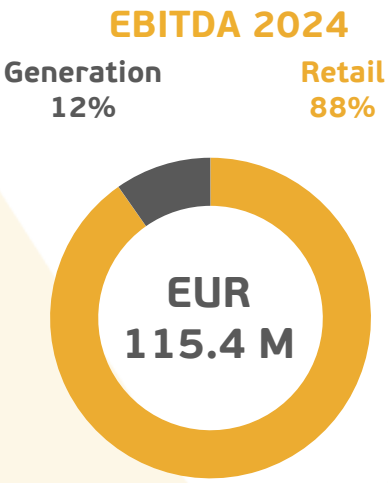
Rest of Europe (EUR M)	2024	2023	%
Revenues	183.3	192.1	-4.6
Gross margin	44.6	34.9	27.8
EBITDA	20.7	6.3	229

In the Rest of Europe retail segment, Italy stands out, tripling its EBITDA compared to the previous year. Poland and Germany have achieved a recovery in their business during the last quarter, laying the foundations for growth in the upcoming year.

Meanwhile, Poland and France, in the generation segment, have maintained their contributions stable compared to the previous year, confirming the consistency of their results.

EBITDA analysis by business





In 2024, **EBITDA** stood at **EUR 115.4 million**, which represents an increase of **20.0%** compared to the same period in 2023. Although the generation business has seen its relative weight in the Group's total EBITDA reduced, from 15% to 12%, this reflects a diversification and strengthening of other business areas.

Audax, committed to 100% renewable energy generation and a **vertically integrated** business model, has continued to invest and finance its ongoing projects. This strategy allows the Company to maintain its competitiveness and resilience, even in a context of declining electricity market prices, which have fallen by an average of 19.0% in 2024.

The energy generated in Spain has increased by 15.7% compared to 2023, highlighting Audax's efficiency and production capacity. Vertical integration and the continuous investment policy in renewable energies ensure that the Group can adapt and prosper in a constantly changing market, despite the decrease in prices.

Having supplied an energy volume of **15.5 TWh** in this period (+12.3% higher than the same period of the previous year), the unitary EBITDA for energy supplied stands at EUR 7.4/MWh, compared to EUR 7.0/MWh in 2023, thus showing an improvement in the Company's overall profitability.



Financial debt

Audax reduces its Net Financial Debt by 6.6%

Financial Debt	Dec-2024	Dec-2023	% Dec-24 vs. Dec-23
Gross Financial Debt (1)	576,881	582,774	-1.0
Other financial liabilities	23,227	22,845	1.7
Derivatives	-4,892	-11,696	-58.2
Cash and other financial assets	-350,181	-331,671	5.6
Net Financial Debt (2)	**245,035**	**262,252**	**-6.6**
Net Equity (3)	**223,945**	**173,252**	**29.3**
Leverage (4)	**52.2%**	**60.2%**	**-13.3**

(EUR thousand)

(1) Gross Financial Debt = Debt from issuance of bonds and other negotiable securities + Debt with credit institutions

(2) Net Financial Debt = Financial Debt + Other Liabilities + Derivatives + Cash and other equivalent assets

(3) Net Worth = Net Worth of the Parent Company + Minority Interests

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

Gross financial debt stands at EUR 576.9 million, 1.0% lower than the same period of the previous year, mainly due by reducing debt in bonds and loans with credit institutions.

The amount of EUR 350.2 million in **cash and other equivalent assets** confirms the Group's ability to continue generating cash for the growth of the retail business, investment in 100% renewable generation assets and debt reduction.

Net financial debt stands at EUR 245.0 million compared to EUR 262.3 million in December 2023, representing a reduction of EUR 17.2 million (6.6%).

The distribution of profits for the reporting period, together with the registration of the capital increase due to the amortization of 314 convertible bonds maturing in 2025 and the distribution out of the issue premium, mean that the Company's net equity has increased to EUR 223.9 million, strengthening Audax's financial position.

In this way, **Audax's leverage decreases to 52.2%**, compared to 60.2% at the end of the previous year. Without taking into account the accounting effect of IFRS 16, the leverage in both periods would be 49.8% and 58.2%.

The **other financial liabilities** section includes EUR 22,679 thousand in December 2024 and EUR 20,988 thousand in December 2023, resulting from the application of IFRS 16 regulation on the accounting treatment of financial leases. **The net financial debt, excluding the effect of the mentioned regulation**, would be EUR 222,356 thousand and EUR 241,264 thousand at the end of 2024 and 2023 respectively, with a variation of 7.8%.

Financial debt

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

Financial Debt Structure	Dec-2024	Dec-2023	% Dec-24 vs. Dec-23
Bonds	355,489	395,172	-10.0
Promissory notes	125,895	112,132	12.3
Loans	32,116	49,653	-35.3
Project Finance	63,375	25,429	149
Credit policies and others	6	388	-98.5
Total Financial Debt	**576,881**	**582,774**	**-1.0**

(EUR thousand)

The structure of **gross financial debt** has evolved according to Audax's strategic objective of reducing it as a whole, and especially of **decreasing the debt with recourse to the parent company**. In this regard, financing through bonds, promissory notes, and loans has been reduced by EUR 43.5 million, while the debt known as Project Finance (debt without recourse to the parent company), directly related to the financing of renewable energy generation assets, has increased by EUR 37.9 million.

The current structure of bonds issued by Audax is composed of a convertible bond maturing in November 2025 (ISIN: XS2263652815) and a senior bond maturing in December 2027 (ISIN: ES0236463008).

During the 2024 financial year, Audax has cancelled 414 convertible bonds, 314 of which have been redeemed by conversion into shares, as indicated in the "Highlights of the period" section. The current outstanding balance of convertible bonds is **EUR 83,6 million**.

It is worth mentioning the renewal of the annual bond buyback programme, announced on 13 November 2024, for a maximum value of EUR 50 million and to be executed on the senior bond. This issuance currently has an outstanding balance of **EUR 294.1 million**. Audax has repurchased a total of 239 bonds worth EUR 23.9 million, of which only EUR 5.9 million have been definitively redeemed, with the remaining EUR 17.1 million remaining in the portfolio.

In December 2023, a **EUR 66 million** financing contract was signed, without recourse to the parent company, through the **European Investment Bank** to develop a 141 MWp solar portfolio. At the end of 2024, EUR 48.4 million have been received, recovering part of the cash invested in 2022 and 2023 for the construction of these photovoltaic plants.

It is important to note that 85% of the Group's debt is negotiated at fixed interest rates, meaning that volatility in European reference interest rates does not have a significant impact on Audax's financial results.

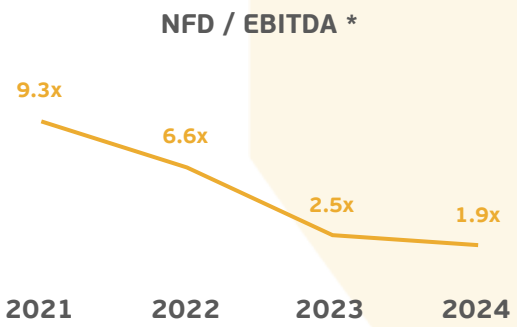
Thanks to the Group's excellent performance, a **solid financial position** is hold allowing the Group to continue with its roadmap related to the development and construction of its portfolio of photovoltaic projects, as well as to **reduce its debt** in a continuous and steady pace.

Financial debt

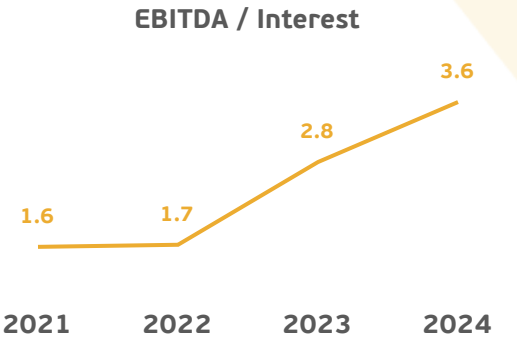
Evolution of main ratios

Audax continues to reduce its NFD / EBITDA ratio in this fiscal year, reducing its net financial debt and increasing its EBITDA. The focus on reducing this ratio remains a priority for the Group.

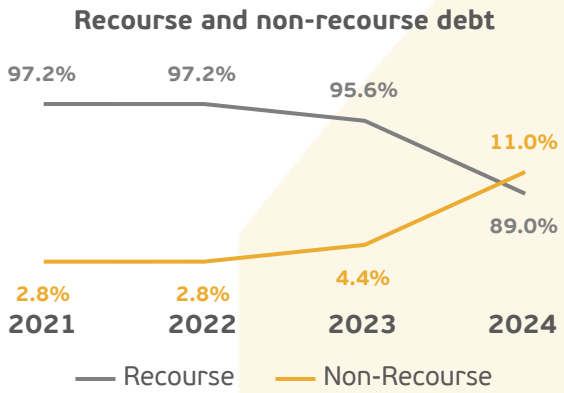
Likewise, the EBITDA / Interest ratio (which amount of consolidated financial expenses is covered by EBITDA) is a ratio that shows the focus on reducing financial costs borne by Audax as well.



The NFD / EBITDA ratio* has decreased since 2021, standing at **1.9x**. The Group's strategies in restructuring terms and reducing debt, together with the increase in EBITDA, are reflected in the evolution of this ratio.



The generation of EBITDA in recent periods and, therefore, the generation of cash, have meant that, together with the reduction of the financial burden borne, this ratio shows a clear positive evolution.



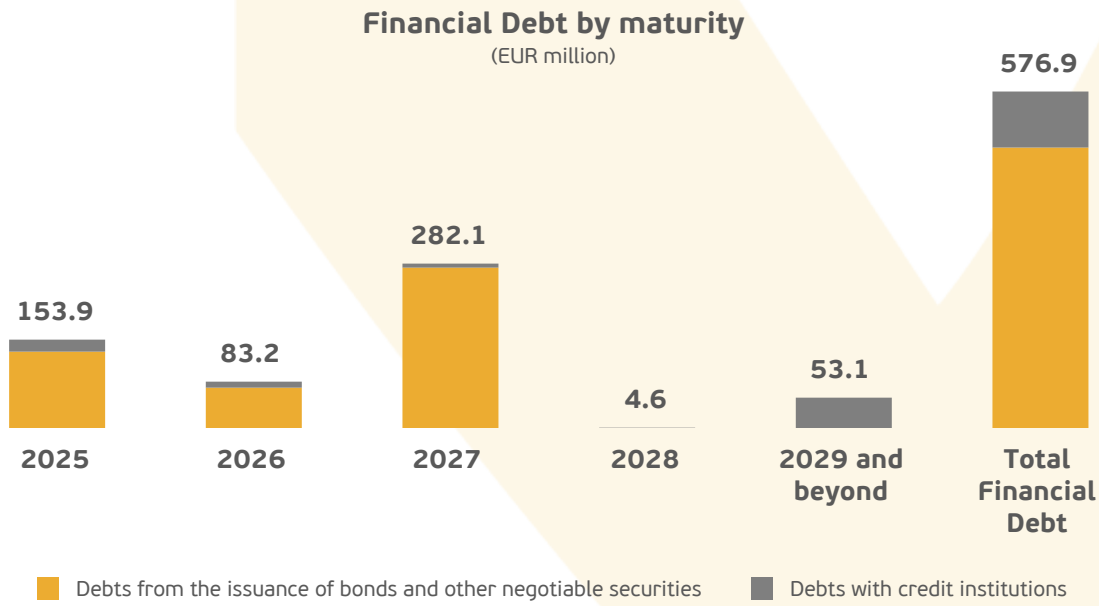
Regarding **financial debt with and without recourse** (considering only non-recourse debt related to financing of renewable generation projects), it has been gradually varying since 2021, with non-recourse debt (EUR 63.4 million) increasing over recourse debt (EUR 513.5 million).

*NFD / EBITDA: ratio calculated excluding the impact of the application of IFRS 16 regulations on financial leases in all periods. For the year 2024, the impact on NFD is EUR -22,378 thousand and on EBITDA is EUR -1,136 thousand.

Financial debt

Financial debt by maturity

Financial debt by maturity is detailed below. Only 26.7% of the total is due in 2025 (EUR 153.9 million) and is clearly lower than the EUR 228.8 million that the Group has in cash or equivalents at the end of the year. This cash position, together with the rest of the short-term financial assets (EUR 121.4 million) and the cash generation forecasts in the coming years, allow the Group to safely meet the maturities of the next two years.



Audax's current strategic plan for financial debt management aims to strengthen and optimise its financial structure by diversifying its financing sources, both in terms of instruments and geographical areas.

This plan is fully aligned with its commitments to financial strength, value creation and long-term sustainability.

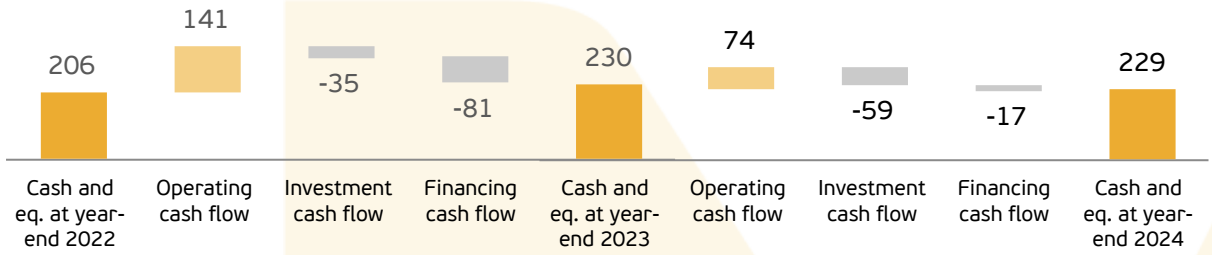
In order to optimise its debt profile, the Group focuses its efforts on optimising the capital cost, on a correct distribution of debt maturities and on risk mitigation.

Audax constantly monitors the macroeconomic environment and capital market dynamics to ensure informed decision-making and effective execution of its financial strategy.

Note: the maturity years indicated correspond to calendar years

Cash Flow Statement

The evolution of the cash flow statement over the last two years has been the following:



Consolidated Cash Flows Statement	2024	2023	Var.	Var. (%)
Profit (loss) for the year before tax	**88,950**	**45,024**	**43,926**	**97.6%**
Cash flows from operating activities				
Adjustments to the result	26,838	91,323	-64,485	-70.6%
Changes in working capital	5,273	47,406	-42,133	-88.9%
Other cash flows from operating activities	-46,867	-43,238	-3,629	8.4%
Cash flows from operating activities	**74,194**	**140,515**	**-66,321**	**-47.2%**
Cash flows from investment activities				
Payments of investments	-170,835	-91,348	-79,487	87.0%
Proceeds from divestments	111,914	56,410	55,504	98.4%
Business unit	0	3	-3	-100%
Cash flows from investment activities	**-58,921**	**-34,935**	**-23,986**	**68.7%**
Cash flows from financing activities				
Collections and payments for financial liability instruments	-265	-81,269	81,004	-100%
Issuance	252,870	170,857	82,013	48.0%
Repayment	-253,135	-252,126	-1,009	0.4%
Payments of dividends and remuneration of other financial liabilities	-16,422	-44	-16,378	37,223%
Cash flows from financing activities	**-16,687**	**-81,313**	**64,626**	**-79.5%**
Net increase/decrease in cash or equivalents	**-1,414**	**24,267**	**-25,681**	**-106%**
Cash and equivalents at the beginning of the year	230,196	205,929	24,267	11,784%
Cash and equivalents at the end of the year	228,782	230,196	-1,414	-614%

(EUR thousand)

ESG figures



ESG figures

Strategic Sustainability Plan 2023-2025

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

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

Strategic lines:

SUSTAINABLE LEADERSHIP

WE PROTECT THE ENVIRONMENT

DOING TOGETHER

COMPLIANCE CULTURE

Calculation of the carbon footprint and definition of the Group's first decarbonisation objective

During 2024, the Company has revised its emissions accounting methodology to include Scope 3 emissions for the first time. The new methodology helps to understand the emissions of the value chain and complies with the disclosure requirements of the CSRD Directive. The footprint calculation concludes that the Company's most significant CO_2 emissions are those related to Scope 3 (indirect emissions from the value chain), representing more than 99% of the Group's total emissions.

Audax is working on the definition of a CO_2 emissions reduction target by 2030 for its electricity retail activity, which is expected to be approved in 2025.

ESG Risk Rating de Morningstar Sustainalytics

Morningstar Sustainalytics' ESG Risk Rating has given Audax Renovables a medium risk rating for 2024. The Company has obtained a score of 22.3 out of 100 points, with zero being the best score meaning there is minimal risk of negative impacts from sustainability issues and 100 being the worst score implying very high ESG risk exposure.

The agency has updated its assessment methodology to bring it in line with regulations and improve the transparency of the process during 2024. The rating recognises that the risk of the Group suffering material negative impacts from ESG risks is medium, with no significant risks or controversies identified. The results place Audax in 13th position out of 87 companies rated in its sub-industry.



ESG figures

Executive Summary of the Non-Financial Information Statement or Sustainability Information 2024

Audax Renovables provides to its stakeholders the Non-Financial Information Statement or Sustainability Information for the year 2024. The report is prepared for the first time under the Corporate Sustainability Reporting Directive 2022/2464, of December 14th, 2022, although it continues to comply with the general provisions published in the old Law 11/2018. The most relevant sustainability indicators are highlighted below:

Environmental Information

Greenhouse gas emissions

308 Tn CO_{2e}	Scope 1 emissions	**43 Tn CO_{2e}**	Scope 2 emissions	**3.655.129 Tn CO_{2e}**	Scope 3 emissions

Protection of biodiversity

2,537	Species sighted in the generation plants	**6**	Monitoring and nest rescue campaigns
2	Vulnerable birds identified[1]	**29**	Wind turbine shutdown hours for bird protection
1	Endangered birds identified[1]	**16**	Rescues of mammals and reptiles

Taxonomy of sustainable activities

1 %	% revenue aligned with sustainable activities	**82,8 %**	CapEX aligned with sustainable activities	**46,2%**	OpEX aligned with sustainable activities

Social Information

Employees

783	Total employees in the Group	**464**	Women	**744**	Indefinite contracts	**685**	Full time
		319	Men	**39**	Temporary contracts	**98**	Part-time

Gender wage gap

41%	Global Group wage gap	**42%**	Wage gap in management	**21%**	In lower professional categories

Average remuneration

33,373 €	Average total remuneration	**43,785 €**	Average remuneration received by men	**26,215 €**	Average remuneration received by women

Customer complaints and claims

7.664	Total complaints received in 2024	**97%**	Complaints resolved

Business Conduct Information

0	Corruption cases	**2**	Communications received through the reporting channel	**0**	Human Rights Violations	**99%**	From trade payable invoices paid in 30 days or less

[1] According to the Red List of the International Union for Conservation of Nature (IUCN)

Stock exchange information



Stock exchange information

The details of the Group's most representative shareholders as of 31/12/2024 are as follows:

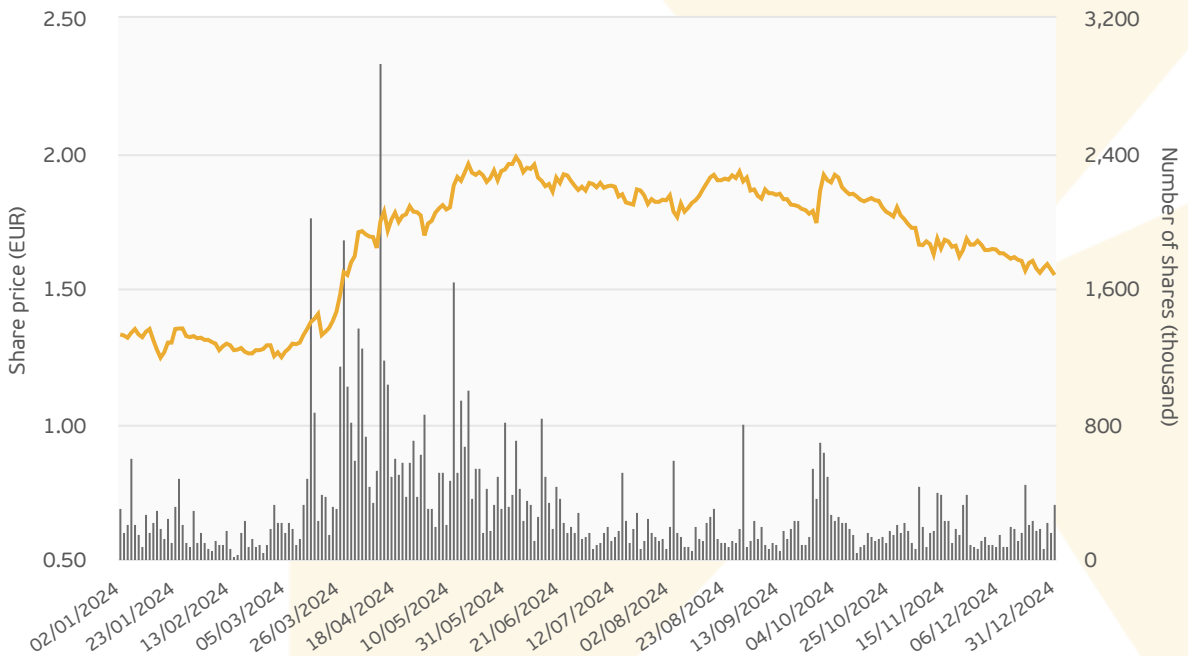
	Total direct and indirect stake	
Shareholder	**No. of shares**	**% equity**
Eléctrica Nuriel, S.L.U.	287,507,823	63.4%
Purchasing rights of Eléctrica Nuriel, S.L.U.	34,983,470	7.7%
Global Portfolio Investments, S.L.	31,622,974	7.0%
Excelsior Times, S.L.U.	6,476,401	1.4%
Treasury shares	2,800,000	0.6%
Free float	90,040,111	19.9%
Total	**453,430,779**	**100.0%**

+EUR 703M
Capitalization at end of period

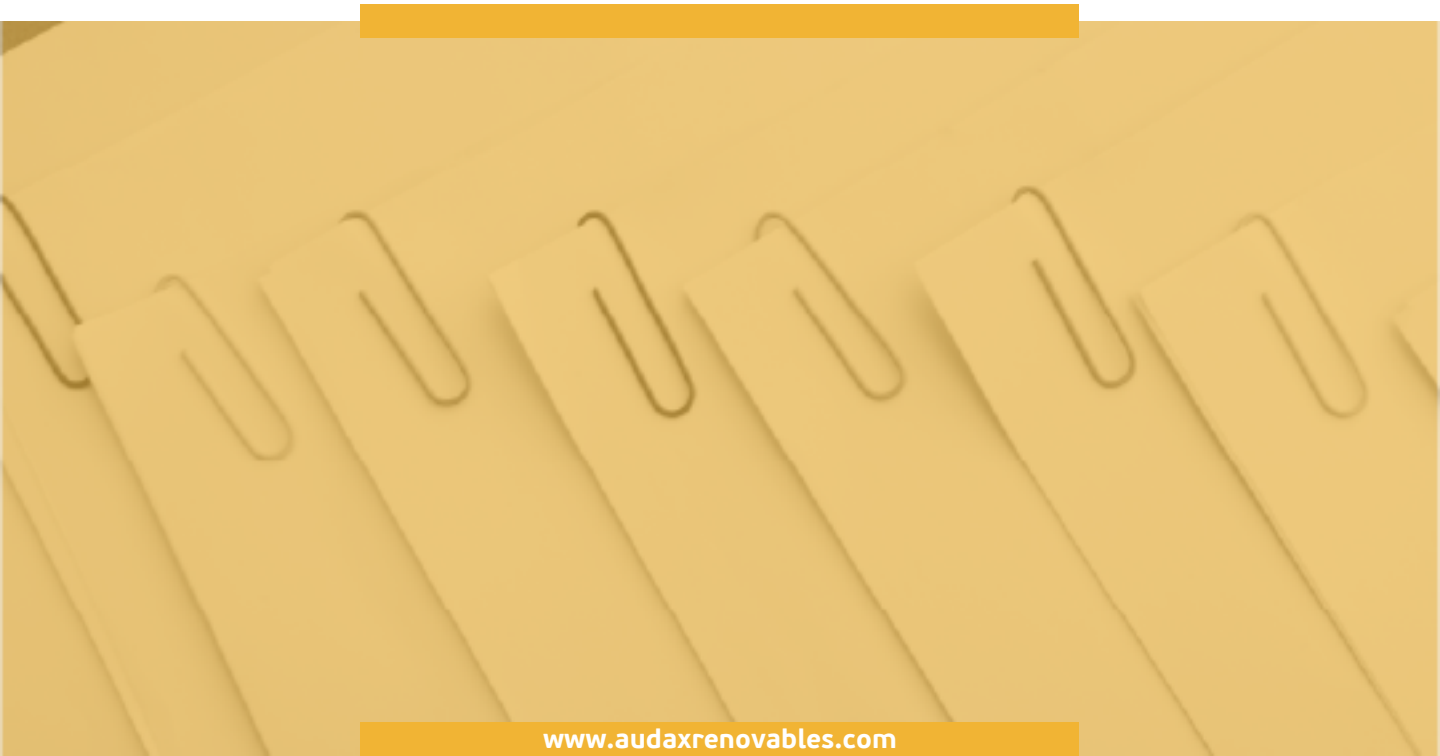
+19%
Price variation in the period

1.986
Maximum trading price

+17%
Free Float variation



Annexes



Consolidated financial statements

	Audited	Audited		
Consolidated Income Statement	**2024**	**2023**	**Var.**	**Var. (%)**
Net turnover	1,981,744	2,290,438	-308,694	-13.5
Other income	6,030	2,717	3,313	122
Revenues	**1,987,774**	**2,293,155**	**-305,381**	**-13.3**
Costs of sales	-1,752,080	-2,056,855	304,775	-14.8
Gross margin	**235,694**	**236,300**	**-606**	**-0.3**
Operating expenses	-120,331	-136,993	16,662	-12.2
Deterioration, reversal and disposal results from assets	34	-3,175	3,209	-101
EBITDA	**115,397**	**96,132**	**19,265**	**20.0**
Assets amortisation	-21,816	-21,005	-811	3.9
EBIT	**93,581**	**75,127**	**18,454**	**24.6**
Financial income	9,017	7,587	1,430	18.8
Financial expenses	-32,879	-34,588	1,709	-4.9
Exchange differences	9,080	-4,072	13,152	-323
Profit/loss from disposal of financial instruments	11,311	181	11,130	6,149
Financial profit/loss	**-3,471**	**-30,892**	**27,421**	**-88.8**
Share in the profit/loss of associated companies	-1,160	789	-1,949	n.a.
Profit/loss before tax	**88,950**	**45,024**	**43,926**	**97.6**
Corporate income tax	-25,697	-13,644	-12,053	88.0
Consolidated profit/loss for the year	**63,253**	**31,380**	**31,873**	**102**
Net profit / loss attributtable to parent company	60,562	29,030	31,532	109
Net profit / loss attributtable to minority interests	2,691	2,350	341	14.5

(EUR thousand)

Consolidated financial statements

	Audited	Audited		
ASSETS	**Dec-24**	**Dec-23**	**Var.**	**Var. (%)**
Property, plant and equipment	194,763	156,264	38,499	24.6
Goodwill	138,036	137,996	40	0.0
Other intangible assets	196,929	197,951	-1,022	-0.5
Non-current financial assets	56,353	67,987	-11,634	-17.1
Investments as per equity accounting	13,149	13,415	-266	-2.0
Deferred tax assets	23,940	15,770	8,170	51.8
Non-current assets	**623,170**	**589,383**	**33,787**	**5.7**
Stocks	17,833	12,512	5,321	42.5
Trade and other receivables	280,721	254,262	26,459	10.4
Current tax assets	8,336	6,537	1,799	27.5
Current financial assets	154,878	139,080	15,798	11.4
Other current assets	55,576	63,203	-7,627	-12.1
Cash and cash equivalents	228,782	230,196	-1,414	-0.6
Current assets	**746,126**	**705,790**	**40,336**	**5.7**
Total Assets	**1,369,296**	**1,295,173**	**74,123**	**5.7**

	Audited	Audited		
LIABILITIES AND NET EQUITY	**Dec-24**	**Dec-23**	**Var.**	**Var. (%)**
Capital	45,343	44,029	1,314	3.0
Share premium	420,821	420,316	505	0.1
Other reserves	-309,547	-335,518	25,971	-7.7
Profit/loss for the year	60,562	29,030	31,532	n.a.
Own shares	-4,739	-997	-3,742	n.a.
Other equity instruments	1,314	0	1,314	n.a.
Exchange rate differences	-6,750	-4,061	-2,689	66.2
Hedging	3,503	8,421	-4,918	-58.4
Minority interests	13,438	12,032	1,406	11.7
Net Equity	**223,945**	**173,252**	**50,693**	**29.3**
Provisions	1,651	1,498	153	10.2
Non-current financial debt	422,956	473,103	-50,147	-10.6
Other non-current financial liabilities	48,691	51,443	-2,752	-5.3
Grants	4,248	4,432	-184	-4.2
Other non-current liabilities	21,511	31,160	-9,649	-31.0
Deferred tax liabilities	12,437	11,403	1,034	9.1
Non-current liabilities	**511,494**	**573,039**	**-61,545**	**-10.7**
Current provisions	6,787	23,930	-17,143	-71.6
Current financial debt	153,925	109,671	44,254	40.4
Trade and other payables	249,247	246,711	2,536	1.0
Other current financial liabilities	13,129	12,236	893	7.3
Other current liabilities	210,769	156,334	54,435	34.8
Current liabilities	**633,857**	**548,882**	**84,975**	**15.5**
Total Liabilities	**1,369,296**	**1,295,173**	**74,123**	**5.7**

(EUR thousand)

Consolidated financial statements

Consolidated Cash Flows Statement	2024	2023	Var.	Var. (%)
Profit (loss) for the year before tax	**88,950**	**45,024**	**43,926**	**97.6%**
Cash flows from operating activities				
Adjustments to the result	**26,838**	**91,323**	**-64,485**	**-70.6%**
Amortisation and depreciation	21,816	21,005	811	3.9%
Valuation adjustments due to impairment	17,741	38,334	-20,593	-53.7%
Change in provisions	-17,043	-2,612	-14,431	552%
Allocation of subsidies	-273	-259	-14	5.4%
Profit (loss) from disposals of fixed assets	-34	3,175	-3,209	-101%
Profit (loss) from disposals of financial instruments	-11,311	-181	-11,130	6,149%
Financial income	-9,017	-7,587	-1,430	18.8%
Financial expenses	32,879	34,588	-1,709	-4.9%
Exchange differences	-9,080	4,071	-13,151	-323%
Profit (loss) of companies consolidated by equity accounting	1,160	789	371	47.0%
Changes in working capital	**5,273**	**47,406**	**-42,133**	**-88.9%**
Inventories	-5,321	-2,565	-2,756	107%
Trade and other receivables	-40,307	13,041	-53,348	-409%
Other current assets	9,137	5,519	3,618	65.6%
Trade and other payables	2,429	14,290	-11,861	-83.0%
Other current liabilities	39,142	16,925	22,217	131%
Other non-current assets and liabilities	193	196	-3	-1.5%
Other cash flows from operating activities	**-46,867**	**-43,238**	**-3,629**	**8.4%**
Payments of interest	-27,202	-27,522	320	-1.2%
Collections of interest	320	561	-241	-43.0%
Income tax payments	-19,985	-16,277	-3,708	23%
Cash flows from operating activities	**74,194**	**140,515**	**-66,321**	**-47.2%**

(EUR thousand)

Consolidated Cash Flows Statement	2024	2023	Var.	Var. (%)
Cash flows from investment activities				
Payments of investments	**-170,835**	**-91,348**	**-79,487**	**87.0%**
Group and associated companies	-10	0	-10	—%
Intangible assets	-14,626	-8,849	-5,777	65.3%
Property, plant and equipment	-41,880	-22,273	-19,607	88.0%
Other financial assets	-114,319	-60,226	-54,093	89.8%
Proceeds from divestments	**111,914**	**56,410**	**55,504**	**98.4%**
Group and associated companies	9,800	0	9,800	—%
Intangible assets	414	82	332	405%
Property, plant and equipment	497	365	132	36.2%
Other financial assets	101,203	55,963	45,240	80.8%
Business unit	**0**	**3**	**-3**	**-100%**
Cash flows from investment activities	**-58,921**	**-34,935**	**-23,986**	**68.7%**
Cash flows from financing activities				
Collections and payments for financial liability instruments	**-265**	**-81,269**	**81,004**	**-100%**
Issuance				
Bonds and other negotiable securities	209,775	137,770	72,005	52.3%
Amounts owed to credit institutions	39,936	25,005	14,931	59.7%
Payables to group and associated companies	676	4,613	-3,937	-85.3%
Other debts	2,483	3,469	-986	-28.4%
Repayment				
Bonds and other negotiable securities	-212,656	-171,889	-40,767	23.7%
Amounts owed to credit institutions	-18,690	-55,174	36,484	-66.1%
Payables to group and associated companies	-8,433	-14,316	5,883	-41.1%
Other debts	-13,356	-10,747	-2,609	24.3%
Payments of dividends and remuneration of other financial liabilities	**-16,422**	**-44**	**-16,378**	**37,223%**
Dividends	-16,422	-44	-16,378	37,223%
Cash flows from financing activities	**-16,687**	**-81,313**	**64,626**	**-79.5%**
Net increase/decrease in cash or equivalents	**-1,414**	**24,267**	**-25,681**	**-106%**
Cash and equivalents at the beginning of the year	230,196	205,929	24,267	11.8%
Cash and equivalents at the end of the year	228,782	230,196	-1,414	-0.6%

(EUR thousand)

CNMV registered information

Other relevant information

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

Information registered with CNMV

Other relevant information

Date	# Registration	Description
02/08/2024	30122	The Company announces the transactions carried out under the share buy-back programme.
05/08/2024	30133	The total number of shares and voting rights outstanding for the loyalty period is updated.
08/08/2024	30208	The Company announces the transactions carried out under the share buy-back programme.
16/08/2024	30244	The Company announces the transactions carried out under the share buy-back programme.
22/08/2024	30275	The Company announces the transactions carried out under the share buy-back programme.
26/08/2024	30290	The Company announces the transactions carried out under the share buy-back programme.
27/09/2024	30862	The Company reports the new text of the Internal Regulation of Conduct in the Securities Markets.
27/09/2024	30863	The Company announces the timing and amount of the distribution to the shareholder out of the share premium.
30/09/2024	30689	The Company submits 2024 first half-yearly financial reports.
30/09/2024	30691	The Company submits a Consolidated Income Statement for the first half of the financial year 2024.
08/10/2024	30848	The total number of shares and voting rights outstanding for the loyalty period is updated.

Insider Information

Date	# Registration	Description
17/01/2024	2077	The Company reports the signature of a convertible bonds repurchase and conversion agreement.
11/04/2024	2193	The Board of Directors of the Company has resolved to carry out a temporary share buy-back programme.
15/05/2024	2252	The Company submits Consolidated Management Report for the first quarter of 2024.
30/05/2024	2274	The Company announces the transactions carried out under the share buy-back programme.
26/06/2024	2292	The Company announces the remuneration policy to the shareholders for the years 2024, 2025 and 2026.
13/11/2024	2461	The Company reports a notes buy-back programme.
13/11/2024	2462	The Company submits Consolidated Management Report for the third quarter of 2024.
13/11/2024	2463	The Company submits Consolidated Management Report for the third quarter of 2024.

Group companies

Company	Direct + indirect stake	Country
Audax Energía Sucursal Portugal	100%	Portugal
Audax Energia, S.R.L.	100%	Italy
Audax Solution, S.R.L.	100%	Italy
Audax Energie, GmbH	100%	Germany
Audax Renewables Polska Sp Z.o.o	100%	Poland
Audax Renewables Nederland B.V. (Formerly 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
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
Audax Agrisolar, S.L.U. (Formerly Coral Perkins, S.L.U.)	100%	Spain
Aznalcóllar Solar, S.A.U.	100%	Spain
Audax Solar SPV XV, S.L.	60%	Spain
Merfonda Solar, S.L.U.	60%	Spain
Sarda Solar, S.L.U.	60%	Spain
ADX Sonne, S.L.U.	100%	Spain
Tohora Solar Inversión, S.L.U.	100%	Spain
Tarakona Solar Inversión, S.L.U.	100%	Spain
Solar Buaya Inversiones, S.L.U.	100%	Spain
Zurván Gestión de Proyectos, S.L.U.	100%	Spain
Ulises Power, S.L.U.	100%	Spain
Zeus Power, S.L.U.	100%	Spain
Hera Power, S.L.U.	100%	Spain
Juno Power, S.L.U.	100%	Spain
Diana Power, S.L.U.	100%	Spain
Atlas Power, S.L.U.	100%	Spain
Figurafi Power, S.L.	100%	Spain
Aquiles Power, S.L.U	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

Company	Direct + indirect stake	Country
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
Green Show, L.D.A.	100%	Portugal
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
Eryx Investments 2017, S.L.U.	100%	Spain
Unieléctrica Energía, S.A.	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
ADX Renovables, S.L.U.	100%	Spain
ADS Energy 8.0., S.L.U.	100%	Spain
ADS Sucursal en Portugal	100%	Portugal
Homepower Energy, S.L.U.	100%	Spain
Masqluz 2020, S.L.	75%	Spain
Comercializadora ADI España, S.L. (Formerly denominada By Energyc Energía Eficiente, S.L.U.)	75%	Spain
Neon Energía Eficiente, S.L (Formerly denominada 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. (Formerly denominada Feed Energía, S.L.)	75%	Spain
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
Alcanzia Energía, S.L	25%	Spain
Magallón 400, S.L.	7%	Spain
SET Carmona 400KV Renovables, S.L.	8%	Spain

Alternative Performance Measures (APM)

Generation figures				
Alternative Performance Measures (APM)	Comparative			
	2024		2023	
Magnitude	Installed capacity	Production	Installed capacity	Production
Units	MW	GWh	MW	GWh
Spain	155.0	198.4	151.0	171.4
Wind	44.6	54.7	44.6	51.9
Solar	110.4	143.7	106.4	119.5
France	12.0	27.9	12.0	29.0
Poland	34.0	78.7	34.0	78.7
Panama*	66.0	165.4	66.0	241.7
Total	**267.0**	**470.4**	**263.0**	**520.8**

*Audax has a 30% stake

Retail operational figures						
Alternative Performance Measures (APM)	Comparative					
	2024			2023		
Magnitude	Supply points	Portfolio	Energy Supplied	Supply points	Portfolio	Energy Supplied
Units	#	GWh	GWh	#	GWh	GWh
Iberia	215,551	3,876	4,291	198,846	3,873	4,218
Electricity	178,299	2,923	3,345	161,842	2,714	3,188
Gas	37,252	953	946	37,004	1,159	1,030
The Netherlands	109,861	6,001	5,517	82,046	3,861	3,726
Electricity	70,797	2,809	2,718	54,377	1,904	1,841
Gas	39,064	3,192	2,799	27,669	1,957	1,885
Hungary	35,241	5,205	4,690	39,973	4,582	4,713
Electricity	34,859	4,326	4,063	39,777	4,096	4,214
Gas	382	879	627	196	487	498
Rest of Europe*	75,953	1,389	1,003	41,852	889	1,145
Electricity	48,338	516	441	23,163	439	539
Gas	27,615	873	562	18,689	449	605
Total	**436,606**	**16,471**	**15,501**	**362,717**	**13,204**	**13,802**
Total Electricity	**332,293**	**10,574**	**10,567**	**279,159**	**9,152**	**9,783**
Total Gas	**104,313**	**5,897**	**4,934**	**83,558**	**4,052**	**4,019**

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

Alternative Performance Measures (APM)

Alternative Performance Measures (APM)	Definition	Unit	Comparative		Purpose and usability
			2024	2023	
Economic and Financial figures					
Revenues	Ordinary income + other operating income	k€	1,987,774 = 1,981,744 + 6,030	2,293,155 = 2,290,438 + 2,717	Analytical measure related to the profit of the company that considers the income related to its operational activity
Gross margin	Operating income - Cost of sales	k€	235,694 = 1,987,774 -1,752,080	236,300 = 2,293,155 -2,056,855	Measure of the company's activity performance that provides information related to the net sales by deducting its incurred costs
EBITDA	Operating income - Cost of sales - Operating expenses - Impairment and profit (loss) on disposal of fixed assets	k€	115,397 = 1,987,774 -1,752,080 -120,331 + 34	96,132 = 2,293,155 -2,056,855 -136,993 -3,175	Measure that determines the productive profitability used by investors in company valuation
EBIT	EBITDA - Assets amortisation	k€	93,581 = 115,397 -21,816	75,127 = 96,132 -21,005	Measure that determines the productive profitability taking into account the depreciation of the assets and is used by investors in company valuation (operating result)
Gross financial debt	Debt of bonds and other marketable securities + Bank debts	k€	576,881 = 347,032 + 134,353 + 75,924 + 19,572	582,774 = 418,484 + 88,821 + 54,619 + 20,850	Financial indicator that measures the financial liabilities received from third parties
Net financial debt	Financial Debt + Other financial liabilities + Derivatives + Cash and other financial assets	k€	245,035 = 576,881 + 23,227 -4,892 -350,181	262,252 = 582,774 + 22,845 -11,696 -331,671	Financial indicator that measures the short and long-term indebtedness of companies by deducting the cash-equivalents, financial investments and financial asset guarantees
Net equity	Parent Company Net Equity + minority interests	k€	223,945	173,252	Net equity amount used to calculate the net financial debt
Leverage	Net Financial Debt / (Net Financial Debt + Net Equity)	%	52.2% = 245,035 / (245,035 + 223,945)	60.2% = 262,252 / (262,252 + 173,252)	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€	222,356 = 245,035 -22,679	241,264 = 262,252 -20,988	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)	%	49.8% = 222,356 / (222,356 + 223,945)	58.2% = 241,264 / (241,264 + 173,252)	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
			2024	2023	
Stock market figures					
Number of shares admitted to trading	NA	No. of shares	453,430,779	440,291,054	Total shares listed on the stock market
Share price at the beginning of the period	NA	€ / share	1.300	0.750	Price reached at the beginning of the reported period by the shares traded on the stock exchange
Share price at the end of the period	NA	€ / share	1.550	1.300	Price reached at the end of the period reported by the shares traded on the stock exchange
Maximum trading price	NA	€ / share	1.986	1.401	Maximum price reached by shares traded on the stock exchange during the reported period
Minimum trading price	NA	€ / share	1.244	0.703	Minimum price reached by shares traded on the stock exchange during the reported period
Trading price fluctuation during the period	((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	%	0.19% = ((1.550 - 1.300) / 1.300) * 100	73.45% = ((1.300 - 0.750) / 0.750) * 100	Percentage of evolution of the amount per share at the beginning and end of the reported period
Capitalisation at the end of the period	Number of shares admitted to trading * Share price at the end of the period	€	702,817,707 € = 453,430,779 * 1.550	572,378,370 € = 440,291,054 * 1.300	Value of the company's shares based on the price at the end of the period
Number of traded shares	Σ traded shares	No. of shares	78,342,222	228,271,944	Sum of the volume of shares traded during the reported period
Effective volume	Amount related to the number of traded shares	€	133,397,726	269,783,945	Sum of the volume in euros of the shares traded during the reported period
Daily volume of traded shares (average)	Average of traded shares in a day	No. of shares	306,024	594,458	Average volume of shares traded during the reporting period
Effective daily volume (average)	Average of the amount relative to the number of shares traded	€	521,085	702,562	Average volume in euros of shares traded during the reporting period

Project Portfolio

The stages of the generation portfolio projects are described below:

Degree of portfolio development

Early Stage	Projects in which a guarantee has been deposited (if applicable) for the request for an access point and connection, the connection request has been processed (with the distribution or transmission company) and at least 50% of the land rental contracts have been signed for where the plant is planned to be located are in place.
Grid Connection	Projects that have been granted access and gird connection permits by the distribution or transmission company.
Environmental Approval	Projects that have been granted a favorable Environmental Impact Declaration (DIA in Spanish) by the competent body. This subclassification is considered only for projects located in Spain to certify compliance with the milestone in accordance with RDL 23/2020.
Backlog	Projects that have obtained Prior Administrative Authorization (or equivalent permit depending on the country) from the competent body and have requested the Construction License and Sectoral Permits.
Under Construction	Projects that have obtained all the necessary permits to be able to proceed with their construction and have achieved Ready to Build status.
Operation	Projects that are fully constructed and in operation, or are 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

- Founded in 2000, **Audax Renovables** is a vertically integrated energy group that generates 100% renewable energy and supplies electricity and gas, with a presence in 9 countries.
- In 2003, **Audax** Renovables was listed on the secondary market of the Barcelona Stock Exchange and in 2007 it was listed on the SIBE of the Madrid Stock Exchange. It is currently listed on the Spanish Continuous Market under the ticker ADX.MC, having been incorporated into the IBEX SMALL CAP® index on March 23, 2020, and into the MSCI World Small Cap index on February 28, 2023.
- We are the leading energy group in the SME segment in Spain, guaranteeing an efficient supply of marketed energy through a process of vertical integration with renewable generation activity, with a solid financial position, and prepared to lead the energy transition in the European market.
- The **Group**, headed by José Elías Navarro, has a portfolio of wind and photovoltaic projects in operation, under construction and in different stages of development in Spain, Portugal, Italy, France, Poland and Panama, amounting up to 1.0 GW. In its retail business, it supplies electricity and gas to 437 thousand customers in Spain, Portugal, Italy, Germany, Poland, the Netherlands and Hungary.
- Its market capitalisation exceeds EUR 703 million and it has a team of approximately 800 professionals.

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

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