



**CONSOLIDATED
MANAGEMENT REPORT**

JANUARY – DECEMBER 2022



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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.



EXECUTIVE SUMMARY

Executive Summary

- Audax Renovables, S.A. (hereinafter "Audax", the "Group" or the "Company"), is a vertically integrated energy group. The Group focuses its activities on the generation of 100% renewable energy, as well as the supply of electricity and gas.
- The current management report is still written within a macroeconomic environment of recovery shaped by the conflict in Eastern Europe that has lengthened and intensified the volatility and high prices of raw materials in the several markets where the Group operates.

Audax's vertical integration policy mitigates the risk of market volatility, ensuring a recurrent and stable income from the energy generated and allowing the sourcing of energy to be supplied with less impact on market behaviour.

Audax in figures:

| Consolidated Income Statement | 2022 | 2021* | Var. (%) |
|-------------------------------|--------------|---------------|-------------|
| Revenues | 2,632,983 | 1,683,904 | 56 |
| Gross margin | 143,817 | 122,675 | 17 |
| EBITDA | 54,142 | 46,859 | 16 |
| EBIT | 32,293 | 24,891 | 30 |
| Net profit / loss | 7,768 | -3,313 | n.a. |

EUR Thousand

Audax increases EBITDA by 16% in 2022 compared to 2021

- It is to be highlighted in this period the increase in revenues, **56%** higher than in 2021, mainly due to the increase in prices in the markets where the Group operates.
- In view of this challenging context, and thanks to the measures that the Group had initiated during the first semester of the previous year, together with Audax's strategic commitment to vertical integration between energy generation and retail, the gross margin has increased by **17%** compared to the previous financial year.
- The increase in installed capacity of **+9%** in 2022, compared to the previous year, has had a direct effect on the Company's EBITDA, increasing by **+16%**. The Company's net profit stands at EUR **7,768** thousand, in contrast with the losses of EUR -3,313 thousand in 2021.
- Despite the complexity of the financial year, and the slow-paced progress still being made by some public organisations in completing administrative procedures, Audax has continued with its operations in the development, construction and commissioning of its generation portfolio, starting construction works on 26 MW and an operational start of 19 MW of photovoltaic plants. During this period, the company has continued with the scheduled investment plan of the photovoltaic projects' portfolio.
- In terms of retail, the Group continues its policy of risk reduction and market diversification. Additionally, Audax maintains the strategy of a diversified customer segmentation while keeping the focus on the corporate sector, which accounts for **93%** of the total portfolio.
- The countries in which the Group has effectively completed the vertical integration policy (mainly southern Europe) are those that have best adapted to the macroeconomic situation and have contributed the best results to the Group in this financial year.

Executive Summary

HIGHLIGHTS OF THE PERIOD



Average price increase in markets in which the Group operates: **electricity +109%** / **gas +157%**



Growth in revenues by **56%**
Increase in gross margin by **17%**
EBITDA increases by **16%**



Increase in energy generated by **87% globally***



245 MW of installed capacity (+9%)



Supply points stand at **387k** (-25%)



Energy supplied of **13 TWh** (-15%)

% compared to FY 2021



SIGNIFICANT EVENTS

Significant events

Russia-Ukraine military conflict

On 24th February 2022, the conflict between Russia and Ukraine began. The invasion of a European country is an unprecedented event since the middle of the last century, with devastating humanitarian consequences and strong implications for the world economy and financial markets.

Following Russia's invasion of Ukraine, the European Union and countries such as the United States, Australia, Japan and the United Kingdom have imposed unprecedented measures and sanctions on Russia. These measures, as well as the sanctions put in place by Russia in response to the previous ones, have had global effects, causing an increase in commodity prices, as well as inflationary pressures, supply chain constraints and volatility in financial and raw material markets. One of the sectors most affected is the energy sector, with significant increases in the price of oil and gas. Facing an eventual gas shortage caused by the conflict, the European gas market has reacted upwards and the seriousness of the situation has also generated high volatility in the market, followed by impacts on electricity prices.

Considering the reference scenario, and in compliance with the recent recommendations of the European Securities and Markets Authority (ESMA) dated 13 May 2022 and 28 October 2022,, the Audax Group monitors the status and evolution of the current situation generated by the crisis in order to manage potential risks. To this end, the analyses carried out are aimed at assessing the indirect impacts of the conflict on the business activity, financial situation and economic performance, with particular reference to the generalised increase in raw material prices and, if applicable, the reduced availability of material supplies from the areas affected by the conflict.

Furthermore, the Group has no stakes in companies that operate in Russia or Belarus or investments in these countries. Nor does it have any cash or cash equivalents that are unavailable as a result of the aforementioned measures and sanctions.

Given the constant evolution of this scenario and the difficulty in predicting to what extent and for how long the military conflict will be ongoing, the Audax Group constantly monitors the macroeconomic and business variables in order to have the best estimation of the potential impacts in real time, also taking into account the various recommendations of national and supranational supervisory bodies in this regard.

Climate change and the Paris and Glasgow Agreement

The Audax Group is working to be aligned with the objectives of the Paris and Glasgow Summits to limit the global temperature increase below 2°C, to achieve climate neutrality by 2050 and with the Sustainable Development Goals (SDGs) of the United Nations.

To meet these goals, Audax is investing in renewable energy, particularly in solar photovoltaic technology. These investments will contribute to the future objective of transforming the energy mix as set out in the National Integrated Energy and Climate Plan (PNIEC), which is also aligned with the EU's goal of climate neutrality by 2050.



Significant events

At the beginning of March, it was announced the construction of the Zaratán photovoltaic project with a total capacity of 12.3 MWp. The project will have 22,560 modules of 545 MWp with a 1-axis tracker, which will enable to generate 21.5 GWh/year, equivalent to the energy consumption of almost 5,500 homes and around 17,000 people. Its commitment to clean energy will prevent the emission of 3,840 tonnes of CO2 into the atmosphere per year.

The Government approved the National Response Plan to the consequences of the war in Ukraine on March 29th 2022, publishing RDL 6/2022, which contains a package of measures and proposals to mitigate the impact of the current situation, including, among others, the extension until June 2022 of the already approved extension of the gas tax and other tax measures, the social bonus, the modification of the RECORE scheme, and the simplification of the permitting process for renewable energy generation projects.

On April 26th the Company announced the registration of a promissory note programme on the Alternative Fixed Income Market ("MARF") under the name "Audax 2022 Commercial Paper Note Programme", with a maximum outstanding balance of EUR 300,000,000 and an expiration date of April 25th 2023.

On May 10th it was communicated the start of construction of the La Miranda photovoltaic project with a total capacity of 6.87 MWp. The project will have 12,490 modules of 550 Wp with 1-axis tracker, which will generate 12.2 GWh/year, equivalent to the energy consumption of almost 3,500 homes and around 11,000 people. Our commitment to clean energy will prevent the emission into the atmosphere of around 2,500 tonnes of CO2 per year.

On May 19th, the *Instituto de Crédito Oficial* ("ICO"), Alternative Fixed Income Market ("MARF") and Banca March, S.A. entered into a novation of the framework agreement signed on August 6th 2020, by virtue of which the ICO guarantee was extended to the Company's promissory note programme included in the MARF "Audax 2022 Commercial Paper Programme". Thus, the ICO guarantee for the Company's promissory note issues amounted to a maximum balance of EUR 170,300,000 and the maximum amount of the guarantee is EUR 119,210,000.

On June 2nd, the rating agency ETHIFINANCE RATINGS, formerly AXESOR, ratified the rating of Audax Renovables, S.A. at "BBB-".

On June 15th Audax announced the closing of an agreement with IKAV fund for EUR 40 million in photovoltaic projects. On July 21st this agreement was executed whereby IKAV acquired, through one of its investment companies, a 49% stake in the capital of Audax Renovables' solar projects currently in operation (69.5 MWp) for EUR 8.8 million. Additionally, IKAV provided long-term financing of EUR 29.9 million for these plants in operation, thus recovering part of the capital invested and enabling Audax Renovables to use these funds to continue developing other projects in its portfolio.



PV La Miranda (Guadalajara) 6.9 MWp

Significant events

The European Commission recognised the "Iberian Exception" and established a temporary production cost adjustment mechanism to reduce the price of electricity in the wholesale market. This measure came into force on June 15th 2022 for a period of 12 months. This mechanism means that gas, coal and cogeneration plants without regulated remuneration will receive a subsidy for the difference between the gas price in MIBGAS and a reference price of 40 €/MWh during the first six months, which will increase by 5 €/MWh per month up to 70 €/MWh (average of 48.8 €/MWh).

Furthermore, the RD 20/2022 of 27 December extends the validity of the fiscal and social measures already extended in RDL 6/2022 until the end of December 2023.

Additionally, on August 11th 2022, the Company has registered a fixed income senior unsecured notes programme for a nominal amount of up to EUR 400,000,000, under the name "EUR 400,000,000 Senior Unsecured Notes Programme Audax Renovables, S.A. 2022" in the Alternative Fixed-Income Market ("MARF").

On October 17th, the Company has received from the Spanish National Markets and Competition ("CNMV") a notification of the resolution dated 05/10/2022, issued by the Competition Chamber, in the framework of the file of S/0013/20 (the "Resolution"). The Resolution declares the existence of conducts prohibited by article 3 of Law 15/2007, of July 3, 2007, on Competition Defense, constituting serious infringements under article 62.3.a) of the aforementioned law. As responsible for these infringements, the Company and its subsidiaries ADS Energy 8.0, S.L.U., Ahorreluz Servicios Online, S.L., By Energyc Energía Eficiente, S.L., Iris Energía Eficiente, S.A. and Masqluz 2020, S.L. were fined a total amount of EUR 9,258,270.

The Company, after carrying out an initial analysis of the Resolution, understands that there are solid grounds for filing an appeal against it before the competent authority. Consequently, the Company has initiated the necessary procedures to appeal the aforementioned penalties with the objective of being indemnified in relation to the Resolution file.

At the end of the year, it was initiated the construction works on two new photovoltaic plants with a total capacity of 26 MWp, called Cuatro Caminos and El Rebollo, both in the province of Guadalajara. With an investment of approximately 18.6 million euros for both, they will generate 48.2 GWh/year, equivalent to the energy consumption of almost 13,600 homes and around 42,800 people. Its commitment to clean energy will prevent the emission into the atmosphere of some 9,850 tonnes of CO₂ per year.

In addition to the previous, before the end of the year, the company announced that had prepaid 59 notes for a nominal amount of 5,900,000 euros issued on the Alternative Fixed Income Market (MARF) under the programme "Senior Unsecured Notes of Audax Renovables, S.A. 2020", maturing on December 18th, 2027 and with ISIN code ES0236463008.

As a post-closing event, on 31 January 2023, the Audax Group signed a 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 has an immediate impact on the Company's working capital, giving it greater access to the market and furthering the goals set out in its strategic plan.



PV Alberizas (Guadalajara) 20 MWp



**KEY OPERATIONAL
FIGURES**

Key operational figures

Projects portfolio:

At the date of this report, the Group continues to manage its total portfolio of projects located in Spain, Italy and Portugal, the Group's strategic markets in which retail activity is already operating.

The Audax Renovables Group's portfolio, following the acquisitions made in the past from the Excelsior Group, and prior to this report, stood at 2.5 GW taking into account both wind and photovoltaic technology.

As a result of fulfilling the milestones of RDL 23/2020 in Spain, the portfolio of the Audax Group stands at **1.4 GW** as of the date of this report.

However, the evolution of the portfolio has **no effect on the Group's financial statements** due to the favourable progress in the proceedings, as well as the increase in value of the portfolio, after having contrasted it with a valuation report carried out by the independent firm Ernst & Young LLP (E&Y) which supports the accounting value of the portfolio.

Furthermore, Audax has the right to replace these failed or unfeasible projects, in accordance with the original purchase and sale contracts, which include irrevocable substitution project clauses, in exchange for others with similar technical and economic characteristics, in the event that any of the projects do not obtain the necessary permits or licences for their construction and entry into operation. To this end, there is a maximum period of 36 months to replace or reimburse Audax for any amount paid to the seller in virtue of such purchase contracts.

At the closing date of this report, the substitution clause for the projects mentioned in the previous paragraph is pending to be executed.

The Group has projects in a very advanced stage for **141 MWp with a favourable Environmental Impact Statement (EIS) and 323 MWp in a state very close to Ready to Build**, totalling 464 MWp between both concepts, in addition to the 26 MWp under construction and 245 MW in operation at present.

Stages of projects*:

Degree of portfolio development

| MW | Early Stage | Grid Connection | Environmental approval | Backlog | Under Construction | Operation | Total pipeline |
|--------------|-------------|-----------------|------------------------|------------|--------------------|------------|----------------|
| Spain | 50 | 35 | 141 | 90 | 26 | 133 | 475 |
| Portugal | 405 | - | - | 204 | - | - | 609 |
| Italy | - | 190 | - | 29 | - | - | 219 |
| France | - | - | - | - | - | 12 | 12 |
| Poland | - | - | - | - | - | 34 | 34 |
| Panama * | - | - | - | - | - | 66 | 66 |
| TOTAL | 455 | 225 | 141 | 323 | 26 | 245 | 1,415 |

* Audax has a 30% stake

Key operational figures

Projects portfolio evolution:

Audax has continued its operations in the development and construction of its project portfolio. In the development stage, the Group continues to suffer from slow-paced progress still being made by some public organisations despite the acceleration detected at the end of the year in Spain due to the fulfilment of milestones by RDL 23/2020.

The construction of the 12.3 MWp Zaratán plant in Cigüeñuela (Valladolid) and the 6.9 MWp Miranda plant in the municipality of Fontanar (Guadalajara) was completed in 2022.

In December, construction works began on the Cuatro Caminos photovoltaic plants in the municipality of Cabanillas del Campo (Guadalajara), totalling 22 MWp, and the El Rebollo project in the municipality of Yunquera de Henares (Guadalajara) with a capacity of 4 MWp.

In total, the Group has invested a total of EUR 187 million as CAPEX of generation assets since 2020, thus continuing its commitment to generation with its own plants. The CAPEX investments for the Zaratán and Miranda projects were undertaken entirely with Audax's own resources, similarly to the construction that has begun on the Cuatro Caminos and El Rebollo projects.

In Panama, the Toabré wind farm project (in which Audax has a 30% stake) is in the testing stage with the 100% of works completed and its Commercial Operation Date (COD) is expected between the first and second quarter of 2023.



France Generation

- Wind farm in operation – 12 MW

Portugal Generation

- Photovoltaic plants in development – 609 MWp

Spain Generation

- Wind farms in operation – 45 MW
- Photovoltaic plants in operation – 88 MWp
- Photovoltaic plants under construction – 26 MWp
- Photovoltaic plants in development – 316 MWp

Italy Generation

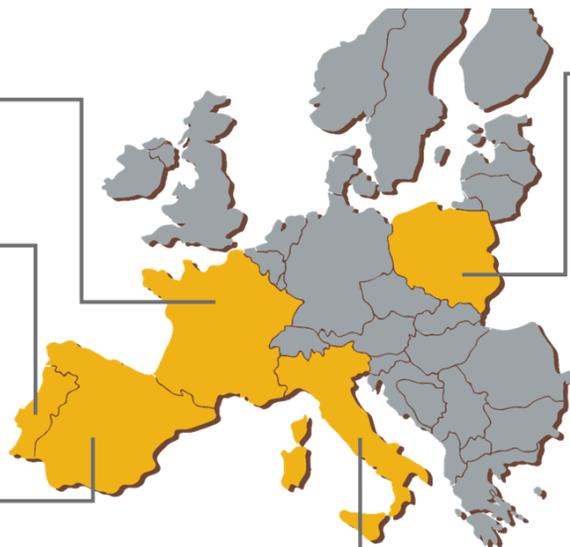
- Photovoltaic plants in development – 219 MWp

Poland Generation

- Wind farm in operation – 34 MW

Panama Generation

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



Key operational figures

Installed capacity and production:

The distribution of installed capacity by country is as follows:

| Installed capacity (MW) | 2022 | % | 2021 | % | Var. (%) |
|-------------------------|------------|-------------|------------|-------------|----------|
| Spain | 133 | 55% | 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 |

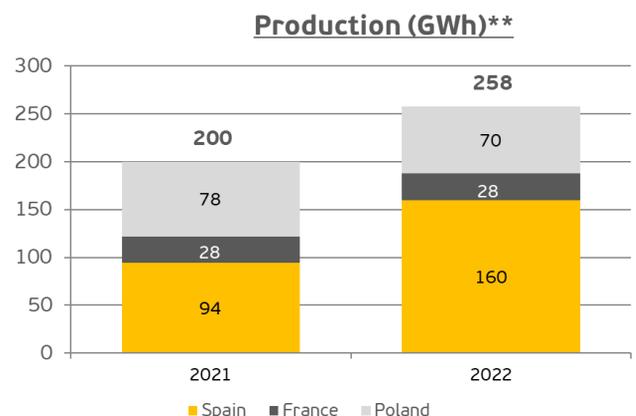
*Audax has a 30% stake

The distribution of production by country is as follows:

| Production (GWh) | 2022 | % | 2021 | % | Var. (%) |
|------------------|------------|-------------|------------|-------------|-----------|
| Spain | 160 | 43% | 94 | 47% | 70 |
| France | 28 | 7% | 28 | 14% | 1 |
| Poland | 70 | 19% | 78 | 39% | -10 |
| Panama* | 117 | 31% | 0 | 0% | n.a. |
| Total | 375 | 100% | 200 | 100% | 87 |

*Audax has a 30% stake

Globally, the production in the third quarter of 2022 stands at 258 GWh (excluding Panama), **29%** higher than in the same period of the previous year. The production in Spain **(+70%)** has been higher, due to the contribution of 90 GWh over the peninsular production of the new photovoltaic plants commissioned. In Poland, the production has decreased by 10% due to less wind resource. In France, production has been higher (+1%), in contrast with the same period of the previous year.



**Excluding Panama

Key operational figures

Generation by technology:

Wind farms:

The **Pedregoso A, B and D** plants (Spain) have obtained a 10% lower production this year than the previous year, due to the lower wind resource. Despite this circumstance, the high pool prices have enabled it to increase its revenues by 70% compared to the previous year, even taking into account the derogation this year of the specific remuneration granted by RD 413/2014.

The **Beausemlant** wind farm (France) has produced 1% more than the previous year in this financial year and also 1% above its historical average. The plant's revenues are obtained through a PPA after the end of the feed-in tariff period in November 2021, having obtained 34% lower revenues compared to the previous year.

The **Postolin** wind farm (Poland) had a 10% lower production compared to the previous year due to a lower wind resource. However, the plant's revenues were 3% higher than in 2021, due to a higher PPA price. In addition to this, Green Certificates prices (averaging PLN 188.18/MWh in 2022) remained stable despite an initial transitory reduction following the announcement of the reduction in the set quotas for 2023.

In Panama, the **Toabré** wind farm project (in which Audax has a 30% stake), continues with the test production stage before entering into commercial operation, having produced a total of 117 GWh and selling its energy to the spot market as the PPA contract does not enter into force until the entry into commercial operation scheduled for the first or second quarter of 2023.



Toabré wind farm 66 MW

Key operational figures

Generation by technology:

Photovoltaic plants:

Audax's photovoltaic generation plants in operation, all of which are located in Spain, have produced a total of 90 GWh, despite the months of November and December with a lower production than expected due to higher rainfall in the provinces of Toledo and Guadalajara.

The total revenues of the photovoltaic plants reached EUR 6.6 million in 2022, compared to EUR 858 thousand in 2021.

The Calañas, Los Arenales and El Toconal plants, with a total of 14.5 MWp installed, have had a higher production than expected, amounting 11.5 GWh and revenues as of EUR 938 thousand. In addition, the Los Arenales and El Toconal plants have been affected by grid congestion limitations that occurred during the summer in the Toledo area and which have been reduced with the implementation of the SRAP system (Automatic Power Reduction System).

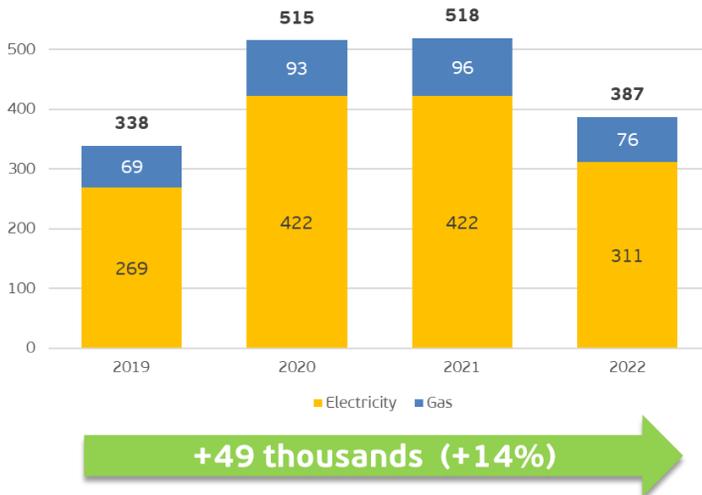
The Cañamares, Carolinas, Zarzuelas and Alberizas plants, with a total installed capacity of 55 MWp, produced a total of 78.5 GWh in 2022. In the case of the Zarzuela plants, they were also limited during the summer due to grid surplus and the effect of this has been reduced with the implementation of the SRAP system.



PV El Toconal (Toledo) 5 MWp

Key operational figures

Supply points evolution (thousand)



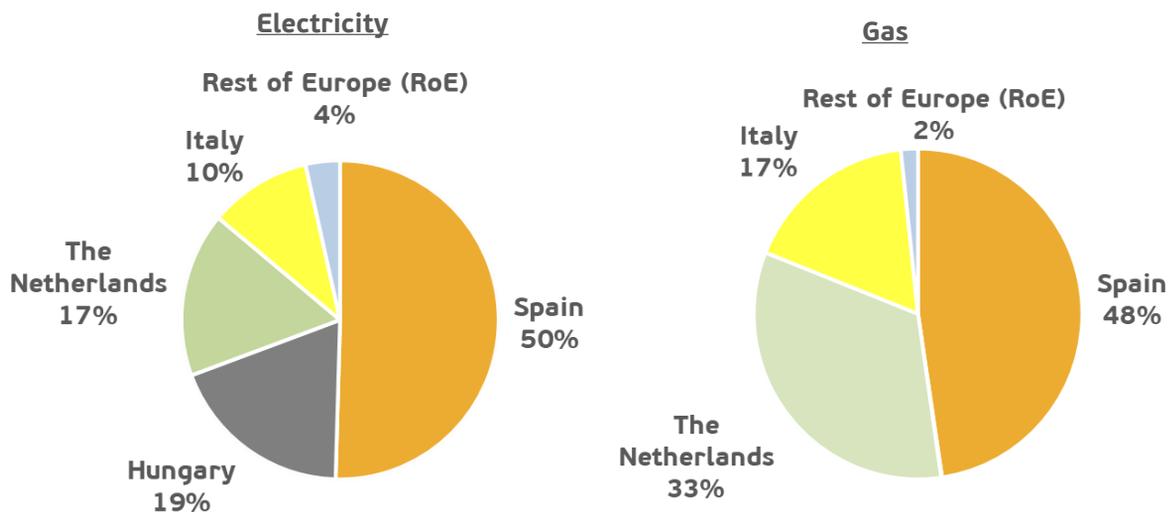
Over the last four years, the number of supply points has increased by **14%** up to a total of 387 thousand supply points, clearly reflecting the Company's policy of organic and inorganic growth since its creation.

With the change in the energy market in 2021, the Group took the necessary measures to adapt to it, focusing its efforts on strengthening profitability over growth.

In 2022, Audax continued with the measures oriented towards maximising profitability and minimising risk in all countries, so that the reduction in the number of supply points (-25% compared to the same period of the previous year) has had a direct correlation in the improvement of the gross margin (+17%) and EBITDA (+16%).

Electricity supply points account for 80% of the total, with gas supply points accounting for the remaining 20%.

Supply points per country

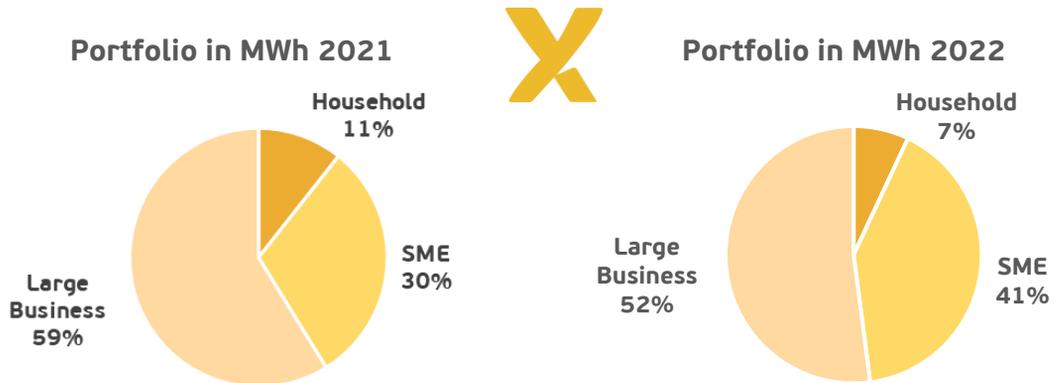


Under the risk mitigation policy, Audax continues with its strategy of geographical diversification, with the most important markets where the Group operates being: Spain, Hungary and the Netherlands, in terms of electricity supply, and Spain, the Netherlands and Italy in terms of gas supply. The Rest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

It is important to note that, following the regulatory changes in Poland, the Group decided at the end of March to cease operating in the gas market in this country and focus its efforts on the electricity business. This has led to a turnaround in the country's operations trend, which returned to positive figures from the past second quarter of the year to the end of the year.

Key operational figures

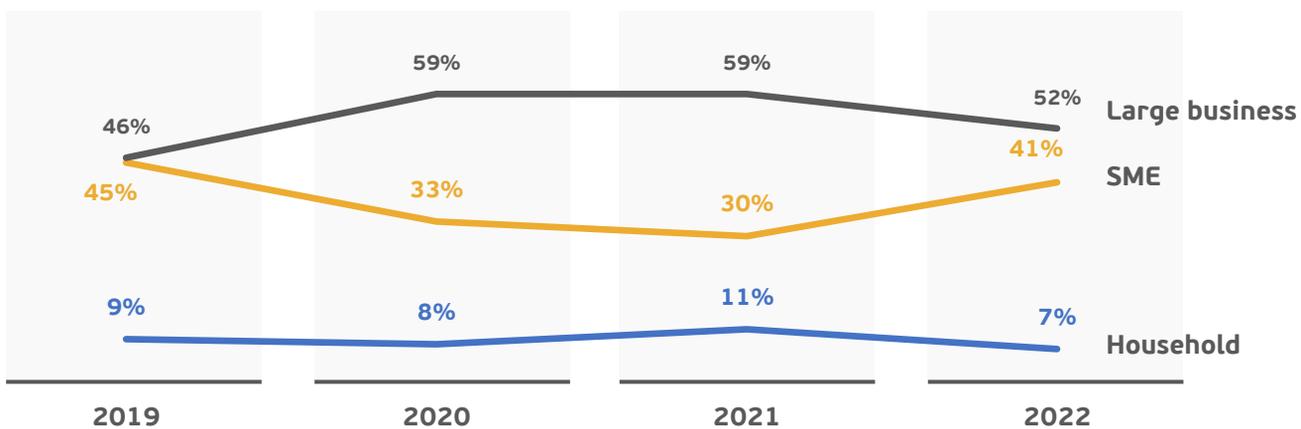
Distribution of energy portfolio per customer type:



The large business sector accounts for 52% of the total portfolio and SMEs account for 41% of the total portfolio of energy. The household customer segment, which is not the Group's target segment, reduced its weight from 11% to 7%.

Audax continues to focus on the business sector, which accounts for **93%** regarding the distribution of the Group's total energy portfolio by type of customer.

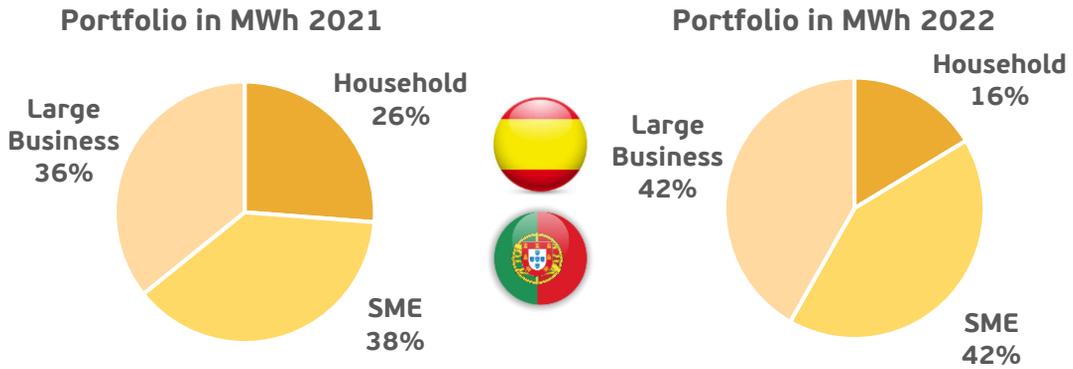
Portfolio evolution in MWh per customer type



Key operational figures

Distribution of energy portfolio per country and customer type:

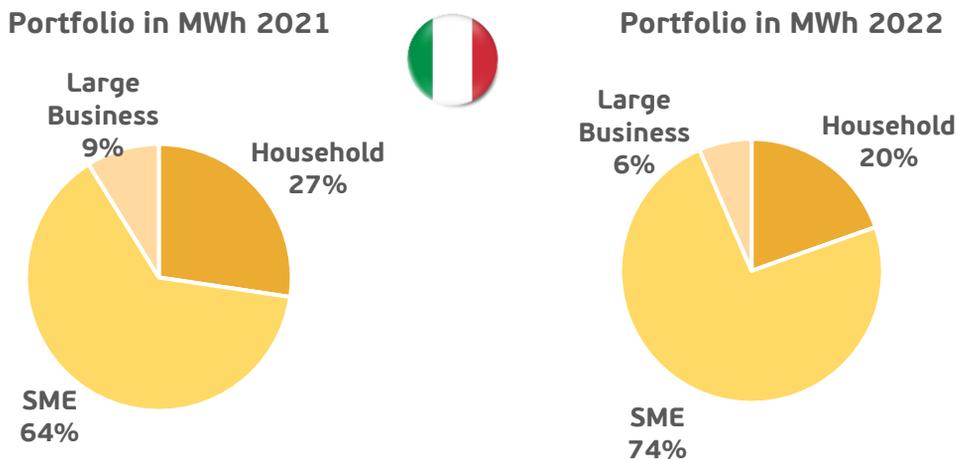
Spain and Portugal



Iberia as a whole closed the year with close to 200 thousand active customers and an active portfolio volume of 4 TWh.

The distribution of the portfolio in the Iberian market is made up of 84% of the business sector, showing the Group's clear desire to maintain its focus on this sector. Both the industrial sector and SMEs account for 42% of the total portfolio, reducing the weight of domestic customers (from 26% to 16%). As a result, there is still a high level of diversification in terms of the three main types of customer.

Italy

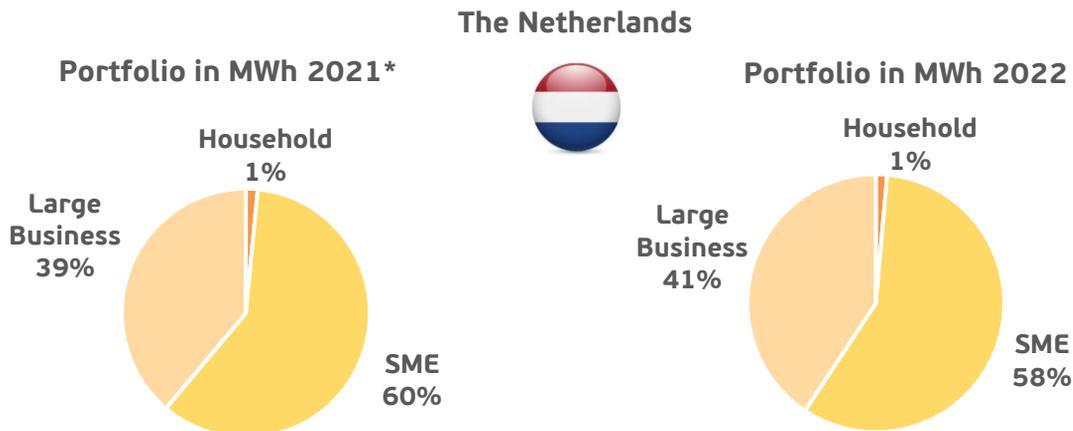


In the Italian market, it has an active portfolio of 721 GWh of energy and a total of 45.6 thousand customers. The number of customers has increased by 12% and the portfolio has grown by 19% due to the focus of commercial efforts on the business sector, which represents 80% of its total portfolio in MWh.

The domestic customer profile has lost relevance, representing 20% of the total, 7% less than in the same period of the previous year.

Key operational figures

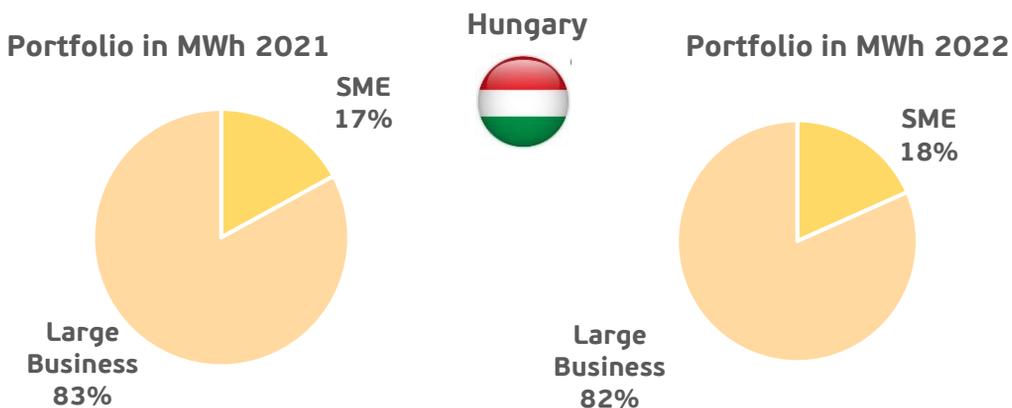
Distribution of energy portfolio per country and customer type:



A new classification criteria has been followed for the customer portfolio in the Netherlands and the business segment is still representing 99% of the market portfolio, with a percentage of customer supplies with a domestic profile of 1%.

The year ended with 77 thousand active customers, 5% more than the previous year, and an energy portfolio volume of 3.4 TWh.

*The 2021 Portfolio in MWh, under the previous criteria, was made up of 71% Industrial, 28% SME and 1% domestic.

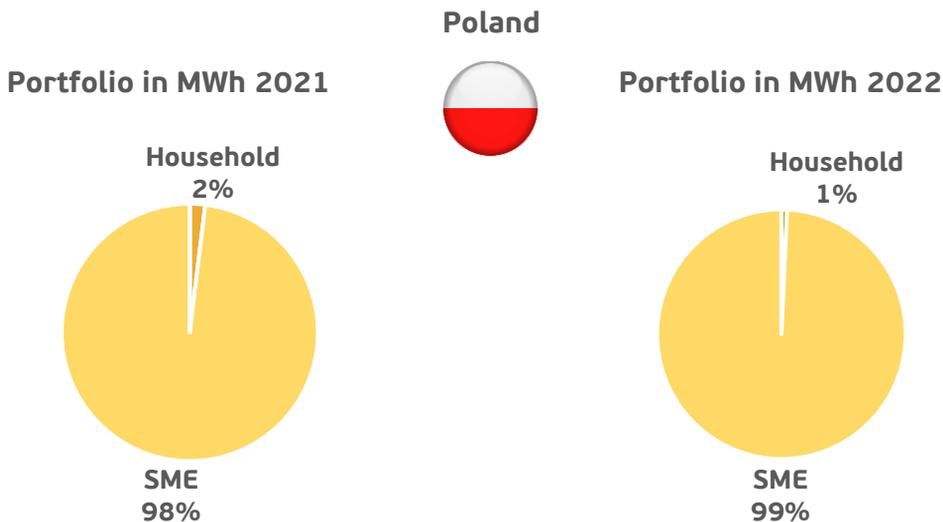


The Group continues to focus its strategy in the Hungarian market on the growth of the SME sector (higher profitability), which already represents 18% of the total, after increasing by 1% compared to the same period of the previous year.

The volume portfolio stands at 4.3 TWh and a customer portfolio as of 59 thousand electricity and gas assets. Hungary has entered the gas market from October 2022, with very strong growth prospects in this sector.

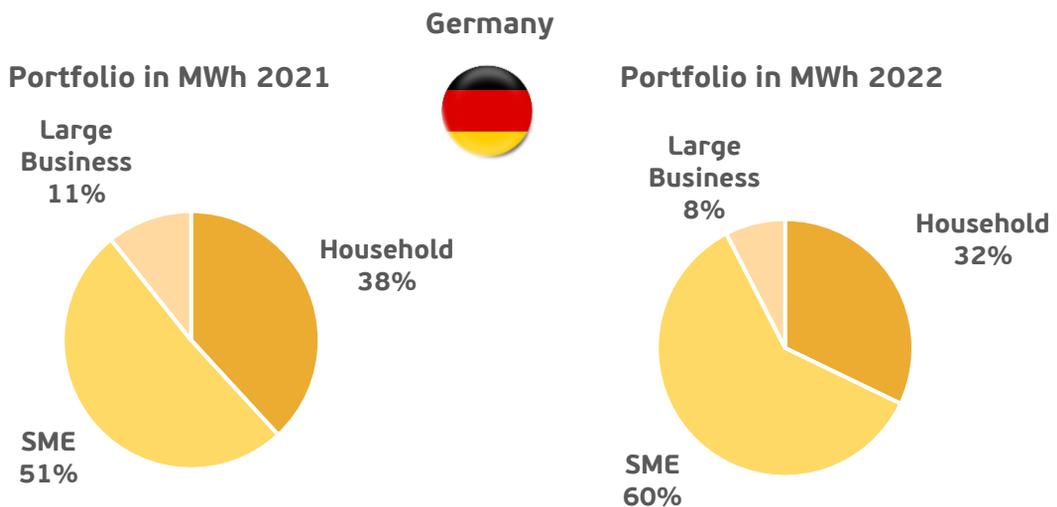
Key operational figures

Distribution of energy portfolio per country and customer type:



The total active energy portfolio fell by 39% due to the exit of gas marketing. The number of active customers decreased by 42% from 6,454 at the end of 2021 to 3,773 at the end of 2022.

These figures support the Polish market's focus on the SME customer (99%), which is the most profitable customer profile in the country and is also the main customer focus in all the markets in which the Group operates.



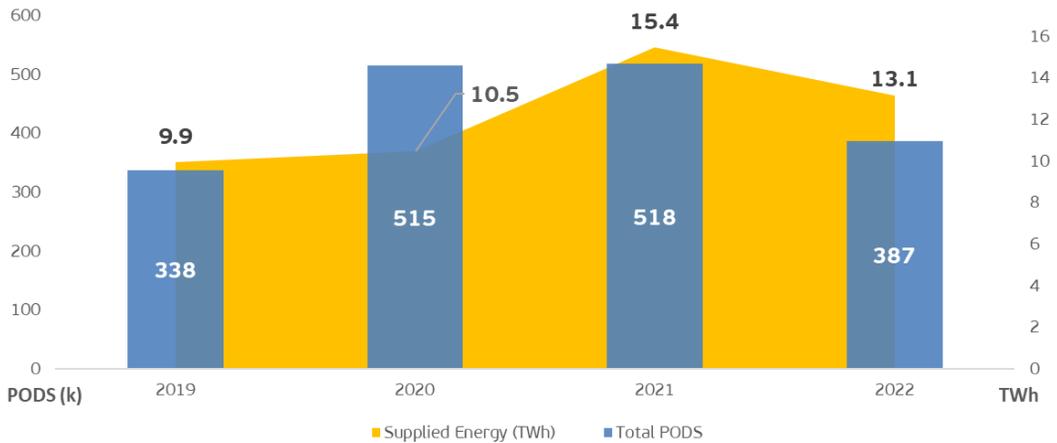
The distribution by type of customer in the German market concentrates a greater number of supplies in SMEs and industry, which account for 68% of the total, 6% more than at the end of the previous year.

The energy portfolio stands at 122 GWh and 1,829 supply points.

Key operational figures

Energy supplied 2022:

Supply points and energy supplied



The total energy supplied by Audax in 2022 was **13.1 TWh**, compared to 15.4 TWh in 2021.

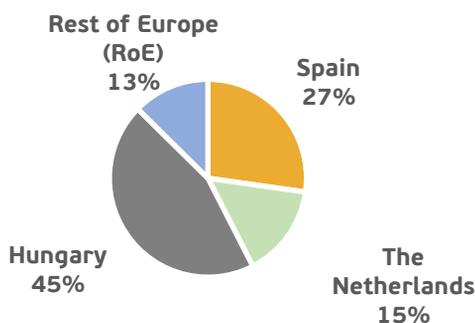
The 15% reduction in the volume of energy supplied is mainly due to the strategy of maximising profitability implemented by the Group since the previous year, as well as the moderation of temperatures during the winter season, which resulted in lower energy demand compared to the winter of the previous year.

The various portfolio optimisation strategies, while reducing the volume of energy supplied, have enabled the Group to increase its gross margin and EBITDA. In the Group, electricity supplied accounted for 78%, with the gas market accounting for 22% of the total in this period, compared to 75% and 25% in the same period of the previous year, respectively.

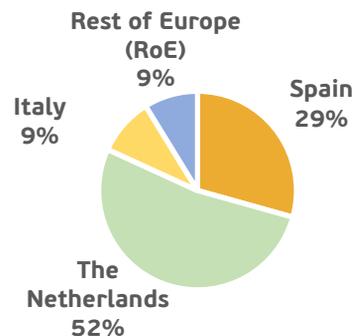
The Group's focus on the business segment has allowed the reduction in the volume of energy supplied (-15%) to be much lower than the reduction in supply points (-25%) in this period compared to the same period last year, showing a clear trend towards the company's target segment.

Supplied Energy 2022:

Electricity



Gas

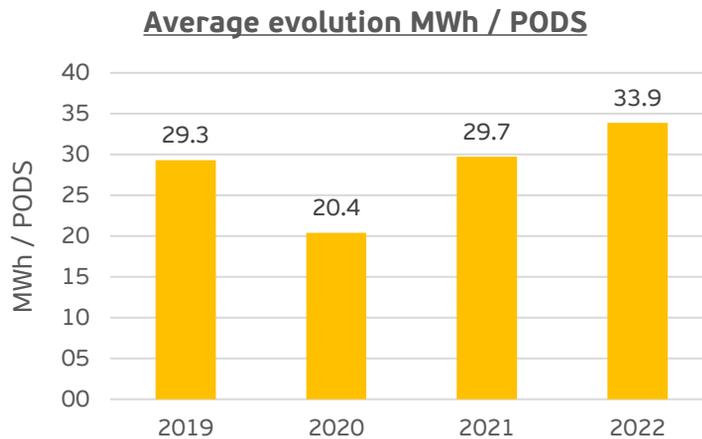


Hungary is the market where the Group supplies the largest volume of electricity, while the Netherlands is the main market for gas supply.

The Spanish market accounts for 27% and 29% in terms of electricity and gas, respectively.

Key operational figures

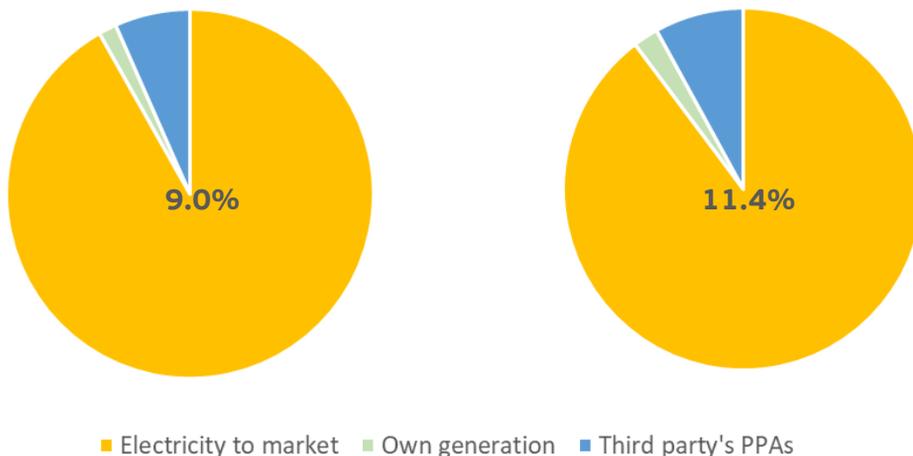
The Group's focus on the business segment has allowed the reduction in the volume of energy supplied (-15%) to be much lower than the reduction in supply points (-25%) in this period over the same period of the previous year, showing a clear trend towards the company's target segment.



As a result of this strategy, the average volume of energy per supply point increased by 14% compared to the same period of the previous year, from an average of 29.7 MWh/CUPS to the current 33.9 MWh/CUPS, showing the Group's clear focus on the SME and industry segment, with a higher unit volume of energy per supply point.

As part of the Group's vertical integration strategy, it is worth adding the commitment acquired to supply electricity to our customers from both our own generation and from PPA agreements signed with other renewable generation companies. Thus, by 2022, the percentage of electricity supplied that comes directly from renewable generation has been increased.

% Energy supplied covered by generation + PPAs





**KEY FINANCIAL
FIGURES**

Key financial figures

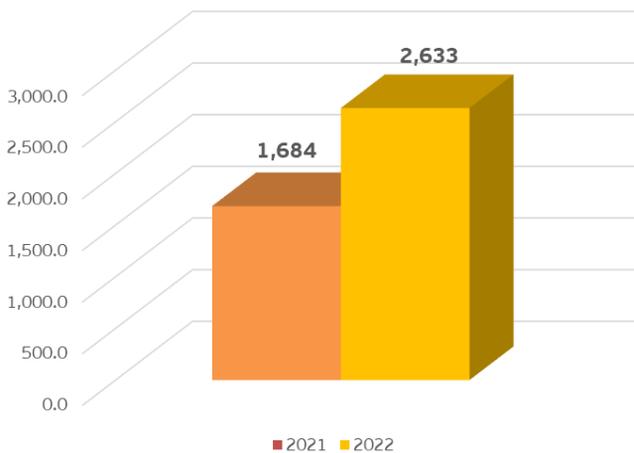
| Consolidated Income Statement | 2022 | 2021* | Var. (%) |
|-------------------------------|--------------|---------------|-------------|
| Revenues | 2,632,983 | 1,683,904 | 56 |
| Gross margin | 143,817 | 122,675 | 17 |
| EBITDA | 54,142 | 46,859 | 16 |
| EBIT | 32,293 | 24,891 | 30 |
| Net profit / loss | 7,768 | -3,313 | n.a. |

EUR Thousand

* 2021 Reexpressed: correction related to the RD17/2021 on the pass-through of electricity system charges

Revenues from operations have grown by **+56%** this year compared to the period year, amounting a total of EUR 2,633 million.

Revenues (EUR million)

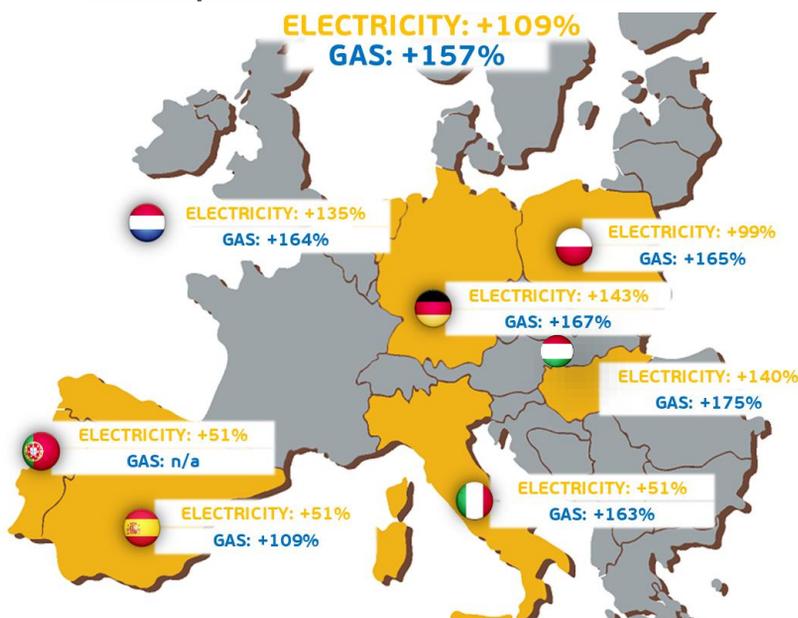


This increase in turnover is mainly due to the following reasons:

- Higher raw material prices and therefore sales, due to the increase in gas prices.
- Higher volume of renewable energy generated (+29% compared to the same period of the previous year).
- Higher market prices of energy produced by own generation (not subject to PPA) and sold to the market.

The third quarter of the year was impacted by the conflict in Eastern Europe, causing high volatility in the wholesale markets where the Group operates due to concerns of a potential gas shortage, pushing up prices, for example, in the Hungarian market by 140% in electricity and 175% in gas over the same period of the previous year.

Overall price increase in wholesale markets



Key financial figures

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

| 2022 | Spain and Portugal | Rest of Europe ⁽¹⁾ | TOTAL |
|--|--------------------|-------------------------------|----------------|
| Revenues | 1,263,198 | 1,369,785 | 2,632,983 |
| Costs of sales | -1,174,340 | -1,314,826 | -2,489,166 |
| Gross margin | 88,858 | 54,959 | 143,817 |
| Operating expenses | -52,731 | -39,422 | -92,153 |
| Deterioration, reversal and disposal results | -616 | 3,094 | 2,478 |
| EBITDA | 35,511 | 18,631 | 54,142 |

EUR thousand

| 2021* | Spain and Portugal | Rest of Europe ⁽¹⁾ | TOTAL |
|--|--------------------|-------------------------------|----------------|
| Revenues | 1,048,863 | 635,041 | 1,683,904 |
| Costs of sales | -979,466 | -581,763 | -1,561,229 |
| Gross margin | 69,397 | 53,278 | 122,675 |
| Operating expenses | -43,855 | -31,808 | -75,663 |
| Deterioration, reversal and disposal results | 0 | -153 | -153 |
| EBITDA | 25,542 | 21,317 | 46,859 |

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

EUR thousand

* 2021 Reexpressed: correction related to the RD17/2021 on the pass-through of electricity system charges

The **gross margin** on revenues from operations in Spain and Portugal remained at 7%, while in RoE it has been reduced from 8% to 4%, mainly due to the aforementioned price volatility and changes in the regulatory framework.

The gross margin in the Iberian market has been maintained due to the increased weight of the energy portfolio of generation projects, thus reducing the supply costs of the energy supplied. Likewise, the commercial actions carried out by the company since the second half of 2021 have succeeded in mitigating the adverse effects arisen from the environment in which the sector continues to be immersed. Both factors have enabled the consolidated gross margin to increase by 17% compared to the same period of the previous year.

The **operating expenses** increased 22% year-on-year on a global basis. The increase of 24% in the Rest of Europe and 20% in Iberia is mainly due to cost items directly correlated to sales.

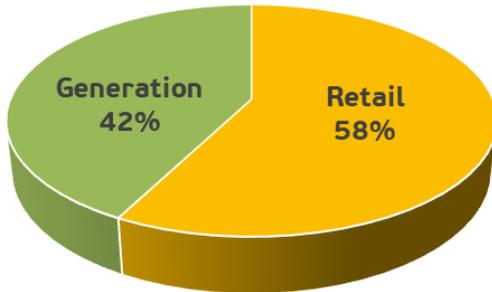
Analysing the evolution of **EBITDA** generated during the year, it can be seen how the Rest of Europe (RoE) segment has reversed the losses obtained in the first half of the year due to the impact of the regulatory change in Poland and the volatility of intraday prices in markets such as Hungary and the Netherlands.

As a result, the growth in Spain and Portugal in these main financial aggregates offset the lower performance in the Rest of Europe, resulting in total **EBITDA** growth of 16%.

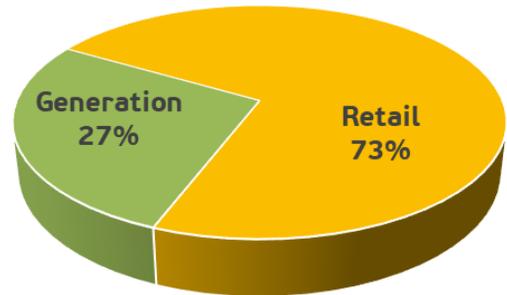
In 2022 Audax consolidates EBITDA results in Spain and Portugal and strengthens results in Rest of Europe

Key financial figures

EBITDA 2022



EBITDA 2021



In 2022, **EBITDA** closed with an increase of 16% compared to 2021, standing at EUR 54.1 million.

Having supplied a volume of energy of 13.1 TWh in 2022, EBITDA per energy supplied stands at 4.1 EUR/GWh, compared to 3.0 EUR/GWh in 2021, demonstrating an improvement in the company's overall profitability.

This variation is mainly due to the following reasons:

- Higher installed capacity (+9%).
- A higher volume of energy generated (+29%).
- A higher market sale price of the energy produced (not subject to PPA).
- A higher supply margin due to the strategy of optimising the customer portfolio.

Audax has increased the weight of the generation business in its contribution to EBITDA, from 27% in 2021 to 42% in 2022, resulting from its commitment to a **vertically integrated business** by focusing on 100% renewable energy generation. EBITDA in the generation business has grown compared to the closing of 2021 due to higher installed capacity and higher sales price.

Generation's EBITDA is driven by an active portfolio of EUR 129 million, leaving EUR 130 million of assets in the development portfolio that do not yet generate EBITDA as they have not yet reached the operational stage.

This greater diversification in EBITDA of the generation business mitigates the risks of market volatility and guarantees stability in the face of uncertain market scenarios.

Excluding the effects of the regulatory change in Poland, EBITDA from the retail business has increased compared to the previous year, mainly in the Netherlands, despite the decrease in energy supplied. Moreover, the RoE EBITDA, while being lower than in the same period of the previous year, has managed to register positive results despite the regulatory changes and the energy crisis that has impacted these countries. This is due to the implementation of customer portfolio optimisation policies and the containment of operating expenses.

Generation's EBITDA was also higher than the previous year. Highlighting the contribution of the new photovoltaic plants in operation, the reversal of the impairment of the Postolin wind farm in Poland and still suffering the negative impacts of the withdrawal of the specific remuneration for the Spanish wind farm of Pedregoso and Pino.

Key financial figures

| Net Financial Debt | dec-22 | dec-21* | Var. | % |
|---------------------------------|----------------|----------------|----------------|--------------|
| Financial Debt (1) | 641,748 | 772,196 | -130,448 | -16.9 |
| Other financial liabilities | 22,325 | 17,335 | 4,990 | 28.8 |
| Derivatives | -5,627 | -17,278 | 11,651 | -67.4 |
| Cash and other financial assets | -290,502 | -328,708 | 38,206 | -11.6 |
| Net Financial Debt (2) | 367,944 | 443,545 | -75,601 | -17.0 |
| Net Equity (3) | 135,773 | 144,366 | -8593 | -6.0 |
| Leverage (4) | 73.0% | 75.4% | -2.4 | -3.2 |

(EUR thousand)

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

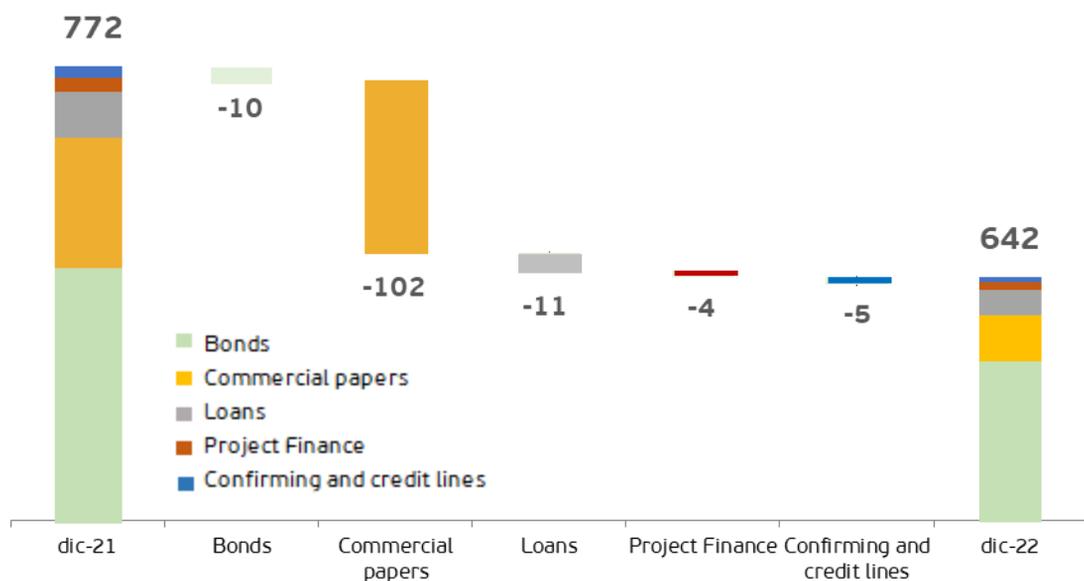
(2) Net Financial Debt = Financial Debt + Other financial liabilities + Derivatives + Cash and other financial assets

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

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

* 2021 Reexpressed: correction related to the RD17/2021 on the pass-through of electricity system charges

Financial Debt (EUR million)



Gross financial debt stands at EUR 642 million, a reduction of **EUR 130 million since December 2021**. Net financial debt stands at EUR 368 million compared to EUR 444 million at 31 December 2021, representing a reduction of **EUR 76 million (-17%)**, demonstrating the company's financial strategy to reduce its debt levels.

Audax reduces financial debt in EUR 130 million between December 2021 and December 2022

Key financial figures

Audax's leverage stands at 73%, compared to 75.4% in the previous year.

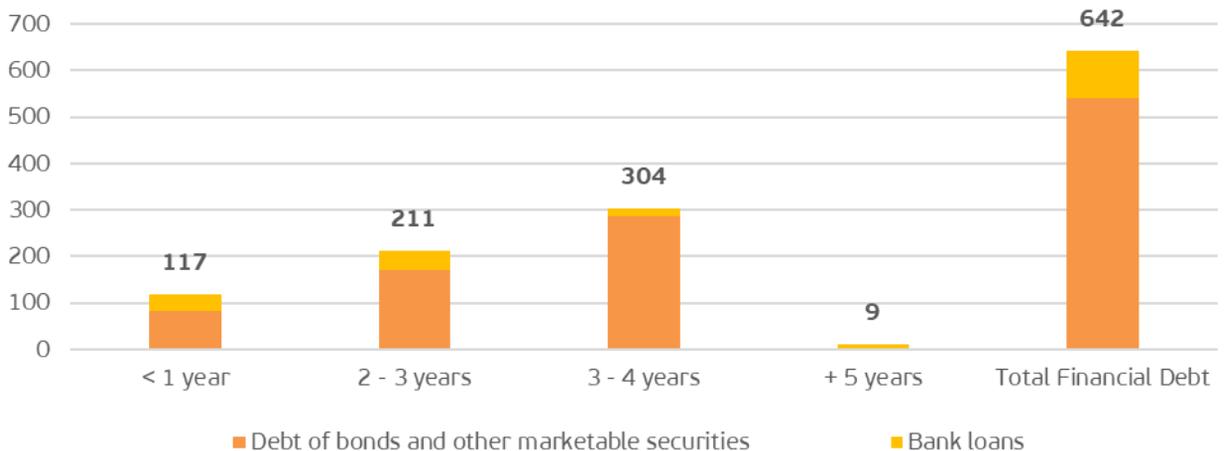
IFRS 16 "Finance Leases", implies that the item Other Financial Liabilities includes EUR 20,678 thousand due to this application. Excluding the application of IFRS 16, the Net Financial Debt would stand at EUR 348 million and the leverage at 71.9%.

It should be noted that the Group's financial debt is mainly at fixed interest rates, so the Company is not significantly affected by changes in market interest rates.

The Group has a solid financial position that will allow it to continue with its roadmap for the development and construction of its portfolio of photovoltaic projects, as well as to meet its short-term debt maturities.

The Financial Debt by maturity is detailed below. Only 18% of this debt matures within one year and is less than EUR 291 million of cash and cash equivalents, i.e. cash covers 2.47x short-term financial debt.

Financial Debt (EUR million)



During FY2022, Audax was affected by market volatility and uncertainty, especially in the first half of the year. Due to its liquidity management and capital discipline policies, **the company generated 152 million euros of operating cash flow**, of which **EUR 45 million were allocated to investing activities and EUR 146 million to financing activities** via debt reduction.

As a result, cash and cash equivalents amounted to EUR 206 million, compared to EUR 244 million in 2021.

On a pro forma basis, if the Market Access transaction with Shell Energy Europe Limited in Spain had impacted the full year 2022, Audax would have generated approximately EUR 50 million of additional cash flow.



ESG FIGURES

ESG Performance (Environmental, Social & Governance)

In 2022, Audax has reinforced the company's strategic direction and sustainability management to achieve a common goal: to improve the Group's ESG performance.

For this reason, Audax defined an ESG roadmap that was approved by the Board of Directors. The first step of the roadmap was the appointment of the Head of Sustainability and Environment.

► Milestones



► Contribution to the Sustainable Development Goals (SDGs)

Audax Renovables is a pioneer in its commitment to sustainable development, and for this reason, Audax's ESG strategy is aligned with the SDGs. The Group specifically contributes to the following SDGs in the three ESG dimensions:

Environment



Social



Governance



For more information, please see the 2022 Non-Financial Information Statement available on the corporate website: <https://www.audaxrenovables.com/en/shareholders-and-investments/economic-and-financial-information/>

ESG Performance (Environmental, Social & Governance)

► ESG Roadmap

Audax's ESG roadmap defines a framework for each sustainability pillar: Environment, Social and Government. Material topics for each pillar have been prioritized and specific actions and initiatives have been defined to improve ESG performance.



► Audax ESG Indicators 2022

| ESG PILLAR | INDICATOR / KPI | 2022 RESULTS |
|--------------------|--|------------------------------|
| ENVIRONMENT | CO ₂ emissions avoided | 247 Tn CO₂ |
| | Number of environmental sanctions | 0 |
| | Renewable Energy Generated / Total Generated | 100% |
| | 100% Renewable Energy / Total Energy Supplied | 78% |
| | Fossil Energy Generated / Total Energy Generated | 0% |
| SOCIAL | % Total Women / Total employees | 59% |
| | Union Employees / Total Employees | 0% |
| GOVERNANCE | % Independent advisors | 33% |
| | % Woman in board of management | 33% |



ESG Performance (Environmental, Social & Governance)

► Non-Financial Information Statement Highlights

Audax Renovables discloses the Non-Financial Information Statement to its stakeholders as an exercise of transparency and communication that aims to provide information on the situation, strategy, activities, plans and progress in ESG Performance and its three pillars.

Most relevant data for the 2022 financial year are detailed below:

ENVIRONMENT

GHG Emissions (Greenhouse Gases)

Emissions have decreased compared to the previous year. The result of scope 1 emissions were **17,73 tCO₂eq¹** and scope 2 emissions were **28,99 tCO₂eq¹**.

As part of the commitment to the fight against climate change, scope 1 emissions are offset with guarantees of origin certified by the United Nations.

Water

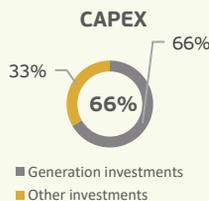
1,242 m3 of water have been consumed, a 22% more than the previous year.

Energy

The energy consumption has been **1,472.86 MWh**, it has increased considerably due to the fact that the consumption of the wind and photovoltaic parks has been included.

EU Taxonomy

As a result of the analysis, the Group's eligible activities are wind and photovoltaic generation in line with the company's corporate strategy. A 67% off Group investments was allocated to the generation activity.



Material

12.31 tons of paper have been consumed, 19% less than the previous year. Toner consumption has decreased by 33%.

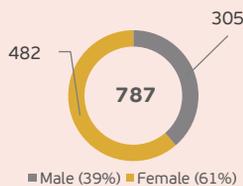
Waste

More than **63 tons of waste** have been managed, 5 of hazardous waste). The volume has increased due to the construction of the parks.

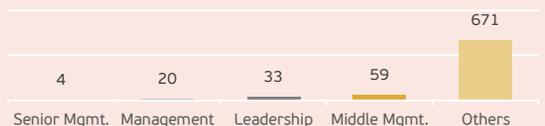
SOCIAL

Workforce by gender

The Group has closed the year 2022 with a total of 787 employees, with a representation of 61% female and 39% male under contract in Audax's subsidiaries that make up the scope



Workforce by professional category



Training

Audax has given a total of 14,366 hours of training to its employees and has invested €90,860.53 in training.

The following courses have been taught:

- Compliance
- Electricity pricing
- Construction
- Languages

Gender pay gap

The Group's global wage gap is 30.1% (44.1% in management, -0.1% in middle management and 11.4% in the "others" category).

Remuneration

The average remuneration of male is €33,357 while the female remuneration is €23,331.

GOVERNANCE

Whistleblower channel

Whistleblower channel has received 2 complaints during the year. Both were duly analyzed and evaluated by the Compliance Committee. The first was dismissed and archived, while the second requires the implementation of measures that will be implemented in the 2023.

Customer service

The Group has received **9,224 complaints** from its customers. The volume has decreased approx. 65%, compared to 2021 due to the implementation of a new upgrade in telephone service, called "Virtual hold".

¹⁾ T CO₂ eq: Tons of CO₂ equivalent



ESG Performance (Environmental, Social & Governance)

► Communication and ESG Ratings

During 2022, Audax has strengthened its communication activity. Group’s activity in networks follows an active approach to engage with our main stakeholders. For this reason, communications are not only for commercial purposes, Audax promotes renewable energy among our stakeholders, publishes good practices in energy efficiency to reduce consumption and gives best practices to protect the environment and to attract talent.

| Audax in social media | | Media activity |
|---|---|---|
| 38.733 followers | 1.224 posts | 72 interactions |
| <ul style="list-style-type: none"> 18.261 followers 2.512 followers 2.228 followers 6.798 followers 8.934 followers | <ul style="list-style-type: none"> 355 posts 312 tweets 241 posts 261 posts 55 videos | <ul style="list-style-type: none"> 17 press releases 3 webcasts with investors 52 information requests to the media |
| ESG Ratings | EthiFinance BBB- | SUSTAINALYTICS 22,7 (Medium Risk) |



PVs Zaratan (Valladolid) 12.3 MWp



**STOCK EXCHANGE
INFORMATION**

Stock exchange information

The most representative shareholders of the Group are as follows:

| Shareholder | Total direct and indirect stake | |
|---|---------------------------------|----------------|
| | N° Shares | % equity |
| Eléctrica Nuriel, S.L.U. | 283,179,394 | 64.32% |
| Purchasing rights of Eléctrica Nuriel, S.L.U. | 48,000,000 | 10.90% |
| Global Portfolio Investments, S.L. | 31,765,813 | 7.21% |
| Excelsior Times, S.L.U. | 6,476,401 | 1.47% |
| Free Float | 70,869,446 | 16.10% |
| Total | 440,291,054 | 100.00% |



€330M
Capitalization at end of period



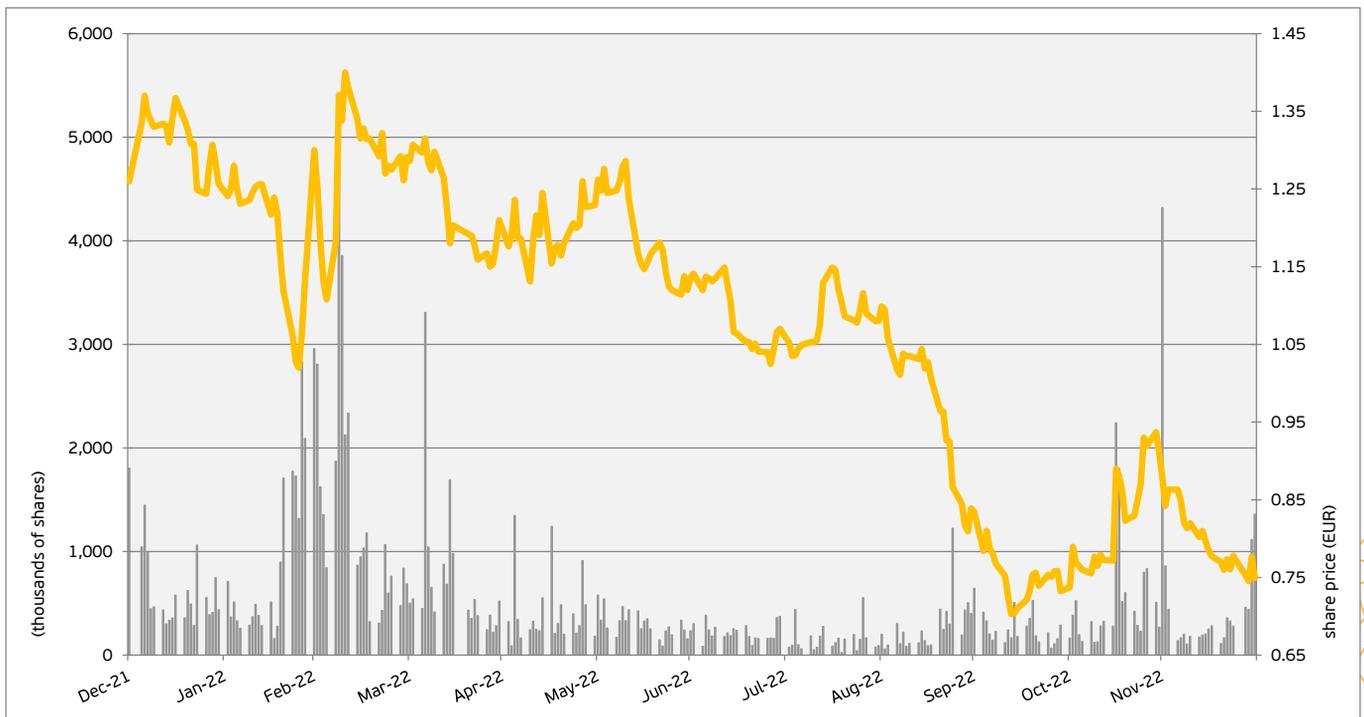
+€440M
Listed shares



€155M
Cash volume traded in the period



€7M
Maximum daily volume traded in one day 03/08/2022





ANNEXES

Annex: Financial statements

| Consolidated Income Statement | 2022 | 2021* | Var. | Var. (%) |
|--|------------------|------------------|----------------|-------------|
| Net turnover | 2,625,893 | 1,678,564 | 947,329 | 56 |
| Other income | 7,090 | 5,340 | 1,750 | 33 |
| Revenues | 2,632,983 | 1,683,904 | 949,079 | 56 |
| Costs of sales | -2,489,166 | -1,561,229 | -927,937 | 59 |
| Gross margin | 143,817 | 122,675 | 21,142 | 17 |
| Operating expenses | -92,153 | -75,663 | -16,490 | 22 |
| Deterioration, reversal and disposal results | 2,478 | -153 | 2,631 | n.a. |
| EBITDA | 54,142 | 46,859 | 7,283 | 16 |
| Assets amortisation | -21,849 | -21,968 | 119 | -1 |
| EBIT | 32,293 | 24,891 | 7,402 | 30 |
| Financial income | 8,651 | 803 | 7,848 | n.a. |
| Financial expenses | -32,723 | -28,815 | -3,908 | 14 |
| Exchange differences | 1,702 | -147 | 1,849 | n.a. |
| Profit/loss from disposal of financial instruments | -302 | 1,704 | -2,006 | n.a. |
| Financial profit/loss | -22,672 | -26,455 | 3,783 | -14 |
| Share in the profit/loss of associated companies | 2,953 | -57 | 3,010 | n.a. |
| Profit/loss before tax | 12,574 | -1,621 | 14,195 | n.a. |
| Corporate income tax | -4,806 | -1,692 | -3,114 | 184 |
| Consolidated profit/loss for the year | 7,768 | -3,313 | 11,081 | n.a. |
| Profit/loss attributed to minority interests | 4,229 | -1,593 | 5,822 | n.a. |
| Net profit / loss | 3,539 | -1,720 | 5,259 | n.a. |

EUR thousand

*2021 reexpressed: correction related to the RD17/2021 on the pass-through of electricity system charges



Wind farm Toabré (Panama) 66 MW

Annex: Financial statements

| ASSETS | dec-22 | dec-21* | Var. | Var. (%) |
|--------------------------------------|------------------|------------------|----------------|-------------|
| Property, plant and equipment | 140,012 | 117,200 | 22,812 | 19.5 |
| Goodwill | 137,802 | 137,942 | -140 | -0.1 |
| Other intangible assets | 202,035 | 200,048 | 1,987 | 1.0 |
| Non-current financial assets | 89,281 | 101,815 | -12,534 | -12.3 |
| Investments as per equity accounting | 13,035 | 10,047 | 2,988 | 29.7 |
| Deferred tax assets | 14,607 | 14,877 | -270 | -1.8 |
| Non-current assets | 596,772 | 581,929 | 14,843 | 2.6 |
| Stocks | 9,946 | 5,077 | 4,869 | 95.9 |
| Trade and other receivables | 304,370 | 319,450 | -15,080 | -4.7 |
| Current tax assets | 4,086 | 1,744 | 2,342 | n.a. |
| Current financial assets | 129,465 | 119,516 | 9,949 | 8.3 |
| Other current assets | 66,242 | 72,691 | -6,449 | -8.9 |
| Cash and cash equivalents | 205,929 | 244,149 | -38,220 | -15.7 |
| Current assets | 720,038 | 762,627 | -42,589 | -5.6 |
| Total Assets | 1,316,810 | 1,344,556 | -27,746 | -2.1 |

| LIABILITIES AND NET EQUITY | dec-22 | dec-21* | Var. | Var. (%) |
|---|------------------|------------------|----------------|-------------|
| Capital | 44,029 | 44,029 | 0 | n.a. |
| Share premium | 420,316 | 420,316 | 0 | n.a. |
| Other reserves | -339,066 | -337,191 | -1,875 | 0.6 |
| Profit/loss for the year | 3,539 | -1,720 | 5,259 | n.a. |
| Translation differences | -8,210 | -2,587 | -5,623 | n.a. |
| Hedging | 1,821 | 9,557 | -7,736 | -80.9 |
| Minority interests | 13,344 | 11,962 | 1,382 | 11.6 |
| Net Equity | 135,773 | 144,366 | -8,593 | -6.0 |
| Provisions | 1,340 | 1,524 | -184 | -12.1 |
| Non-current financial debt | 524,251 | 529,604 | -5,353 | -1.0 |
| Other non-current financial liabilities | 61,624 | 21,444 | 40,180 | n.a. |
| Grants | 4,241 | 4,606 | -365 | -7.9 |
| Other non-current liabilities | 38,630 | 58,006 | -19,376 | -33.4 |
| Deferred tax liabilities | 15,163 | 21,455 | -6,292 | -29.3 |
| Non-current liabilities | 645,249 | 636,639 | 8,610 | 1.4 |
| Current provisions | 4,745 | 3,303 | 1,442 | 43.7 |
| Current financial debt | 117,497 | 242,592 | -125,095 | -51.6 |
| Trade and other payables | 241,136 | 172,625 | 68,511 | 39.7 |
| Other current financial liabilities | 29,722 | 59,303 | -29,581 | -49.9 |
| Other current liabilities | 142,688 | 85,728 | 56,960 | 66.4 |
| Current liabilities | 535,788 | 563,551 | -27,763 | -4.9 |
| Total Liabilities | 1,316,810 | 1,344,556 | -27,746 | -2.1 |

EUR thousand

*2021 reexpressed: correction related to the RD17/2021 on the pass-through of electricity system charges

Anexo: Estados Financieros

Restatement of the income statement for the year ended 2021:

On 15 September 2021, Royal Decree 17/2021 on urgent measures to mitigate the impact of the increase in gas prices in the retail gas and electricity markets was approved. Among other aspects, this Royal Decree established that energy marketing companies must pass on to consumers discounts associated with electricity system charges, which were correctly recognised by the Group, reducing "Accruals and other current assets" and "Ordinary income" in the consolidated annual accounts for 2021 by a total amount of EUR 6,078 thousand. However, in accordance with the aforementioned Royal Decree, the effect for the Group should have been neutral, as the electricity distribution companies were required to apply the same discounts in their charges to the Group.

At the date of formulation of the consolidated financial statements for 2021, the Group did not identify that the discounts had already been applied to the charges received from the distribution companies since the entry into force of Royal Decree 17/2021. Accordingly, the Group Management decided to register a receivable amount from Public Administrations under "Other receivables from Public Administrations" and an income under "Revenue" for a total amount of EUR 6,078 thousand, as it considered that it had a collection right for these discounts applied to consumers.

However, during the 2022 financial year, it has been identified that distribution companies were actually applying these discounts in the invoiced charges, as a lower expense in the amount of EUR 6,078 thousand under "Procurement" in the consolidated income statement of the consolidated annual accounts for the 2021 financial year.

The Group has corrected this error in the comparative figures for 2021 in these consolidated annual accounts. The net impact on the net result has been EUR 4,558 thousand of lower profit attributable to the parent company, after deducting the corresponding tax effect.

| Consolidated Income Statement | 2021 reexpressed | 2021 reported | Var. | Var.(%) |
|--|---------------------|------------------|---------------|-------------|
| Net turnover | 1,678,564 | 1,684,642 | -6,078 | 0 |
| Other income | 5,340 | 5,340 | 0 | 0 |
| Revenues | 1,683,904 | 1,689,982 | -6,078 | 0 |
| Costs of sales | -1,561,229 | -1,561,229 | 0 | 0 |
| Gross margin | 122,675 | 128,753 | -6,078 | -5 |
| Operating expenses | -75,663 | -75,663 | 0 | 0 |
| Deterioration, reversal and disposal results | -153 | -153 | 0 | 0 |
| EBITDA | 46,859 | 52,937 | -6,078 | -11 |
| Assets amortisation | -21,968 | -21,968 | 0 | 0 |
| EBIT | 24,891 | 30,969 | -6,078 | -20 |
| Financial profit/loss | -26,455 | -26,455 | 0 | 0 |
| Share in the profit/loss of associated companies | -57 | -57 | 0 | 0 |
| Profit/loss before tax | -1,621 | 4,457 | -6,078 | n.a. |
| Corporate income tax | -1,692 | -3,212 | 1,520 | -47.3 |
| Consolidated profit/loss for the year | -3,313 | 1,245 | -4,558 | n.a. |
| Profit/loss attributed to minority interests | 1,593 | 1,593 | 0 | 0.0 |
| Net Profit / Loss | -1,720 | 2,838 | -4,558 | n.a. |

EUR thousand

| ASSETS | dic.-2021 reexpressed | dic.-2021 reported | Var. |
|---------------------|--------------------------|-----------------------|--------------|
| Non-current assets | 581,929 | 580,409 | -1,520 |
| Current assets | 762,627 | 768,705 | 6,078 |
| Total Assets | 1,344,556 | 1,349,114 | 4,558 |

| LIABILITIES AND NET EQUITY | dic.-2021 reexpressed | dic.-2021 reported | Var. |
|----------------------------|--------------------------|-----------------------|--------------|
| Net Equity | 144,366 | 148,924 | 4,558 |
| Non-current liabilities | 636,639 | 636,639 | 0 |
| Current liabilities | 563,551 | 563,551 | 0 |
| Total Liabilities | 1,344,556 | 1,349,114 | 4,558 |

EUR thousand

Annex: CNMV registered information

Other relevant information

| Date | # Registration | Description |
|------------|----------------|--|
| 2022/02/25 | 14483 | The Company sends 2021 second half-yearly financial reports. |
| 2022/02/25 | 14484 | The Company reports 2021 annual corporate governance report. |
| 2022/02/25 | 14486 | The Company reports 2021 annual report on directors' remunerations. |
| 2022/02/25 | 14489 | Audax Renovables submits Results Report for the second half of 2021. |
| 2022/02/28 | 14570 | The Company sends 2021 financial year report. |
| 2022/03/03 | 14797 | The Company announces the start of construction of the Zaratán photovoltaic project with a total capacity of 12.3 MWp. |
| 2022/04/26 | 15754 | The Company announces the registration of a promissory note programme on the Alternative Fixed Income Market (MARF). |
| 2022/05/10 | 16148 | The company announces the start of construction of La Miranda photovoltaic project with a total capacity of 6.9 MWp. |
| 2022/05/13 | 16279 | The Company reports the complete version of the announcement of the call Ordinary General Shareholders' Meeting. |
| 2022/05/19 | 16363 | The Company agrees with ICO a secured promissory note of EUR 119 million. |
| 2022/06/02 | 16582 | The Company announces the ratification of its corporate rating by Ethifinance Ratings. |
| 2022/06/16 | 16865 | The Company reports presentation of the Ordinary General Shareholders' Meeting held today. |
| 2022/06/16 | 16880 | The Company sends the resolutions approved at the General Shareholders' Meeting held today. |
| 2022/08/12 | 17933 | The Company announces the registration of a fixed income senior unsecured notes programme in the Alternative Fixed Income Market (MARF). |
| 2022/09/22 | 18367 | The Company submits the Regulations of the General Meeting of Shareholders. |
| 2022/09/30 | 18473 | The Company submits 2022 first half-yearly financial reports. |
| 2022/09/30 | 18474 | The Company submits Consolidated Management Report for the first half of fiscal year 2022. |
| 2022/10/04 | 18552 | The Company submits the Regulations of the Board of Directors. |
| 2022/10/17 | 18705 | The Company reports CNMC Resolution file. |
| 2022/10/25 | 18823 | Notification of change of registered office. |
| 2022/12/28 | 19780 | Audax Renovables begins construction of 22 MWp of its solar generation portfolio. |
| 2022/12/29 | 19805 | Audax Renovables begins construction of a new 4 MWp facility in its solar generation portfolio. |
| 2022/12/30 | 19826 | Partial early redemption of bonds in the amount of 5,900,000 euros issued in the MARF with ISIN ES0236463008. |

Annex: CNMV registered information

Inside information

| Date | # Registration | Description |
|------------|----------------|--|
| 2022/05/13 | 1436 | The Company submits Consolidated Management Report for the first quarter of 2022. |
| 2022/06/15 | 1487 | Incorporation of a strategic partner in photovoltaic projects. |
| 2022/11/15 | 1662 | The Company submits Consolidated Management Report for the third quarter of 2022. |
| 2022/11/15 | 1663 | The Company sends Press Release explaining the results of the third quarter of 2022. |
| 2022/12/28 | 1709 | Approval of a share repurchase program. |

Subsequent events

| Date | # Registration | Description |
|------------|----------------|--|
| 2023/01/05 | 1713 | Rectification of the communication of inside information with registration number 1709. |
| 2023/01/17 | 20032 | Registration with the Commercial Registry of the resolution of approval of the regime of loyalty shares with double voting rights. |
| 2023/02/01 | 1742 | Audax signs a Market Access agreement with Shell Energy in Spain. |
| 2023/02/13 | 20401 | The Company reports the operations carried out during the period between February 6 and 10, 2023. |



PVs Zarzuela (Toledo) 20 MWp

Annex: Group companies

| Company | Holding direct + indirect | Country | Company | Holding direct + indirect | Country |
|-----------------------------------|---------------------------|-----------------|--|---------------------------|----------|
| Generación Iberia, S.L.U. | 100% | Spain | Green Show, L.D.A. | 100% | Portugal |
| Audax Energia, S.R.L. | 100% | Italy | ADX Fotovoltaico - Solar Da Luz, L.D.A | 100% | Portugal |
| Audax Energie, GmbH | 100% | Germany | ADX Fotovoltaico - Solar Do Ceu, L.D.A | 100% | Portugal |
| Audax Renewables Polska Sp Z.o.o | 100% | Poland | Clever Road, L.D.A. | 100% | Portugal |
| Main Energie, B.V. | 100% | The Netherlands | Audax Solar SPV Italia 1, S.R.L. | 100% | Italy |
| Audax Renewables Kft. | 100% | Hungary | Audax Solar SPV Italia 2, S.R.L. | 100% | Italy |
| Audax Gas Trading Kft | 100% | Hungary | Audax Solar SPV Italia 3, S.R.L. | 100% | Italy |
| Eólica El Pedregoso, S.L. | 80% | Spain | Audax Solar SPV Italia 4, S.R.L. | 100% | Italy |
| Eólica Del Pino, S.L. | 80% | Spain | Audax Solar SPV Italia 5, S.R.L. | 100% | Italy |
| Eoliennes De Beausemblant, S.A.S. | 80% | France | Audax Solar SPV Italia 6, S.R.L. | 100% | Italy |
| Eólica Postolin Sp Z.o.o | 100% | Poland | ADS Energy 8.0., S.L.U. | 100% | Spain |
| Eolica Warblewo Sp Z.o.o | 65% | Poland | Masqluz 2020, S.L. | 75% | Spain |
| Audax Solar SPV IV, S.L.U. | 100% | Spain | Comercializadora ADI España, S.L.U. | 75% | Spain |
| Audax Solar SPV VI, S.L.U. | 100% | Spain | By Energyc Energía Eficiente, S.L. | 75% | Spain |
| Audax Solar SPV VII, S.L.U. | 100% | Spain | Love Energy, S.L. | 75% | Spain |
| Audax Solar SPV IX, S.L.U. | 100% | Spain | Energía Ecológica Económica, S.L. | 75% | Spain |
| Audax Solar SPV X, S.L.U. | 100% | Spain | Feed Energía, S.L. | 75% | Spain |
| Coral Perkins, S.L.U. | 100% | Spain | Eryx Investments 2017, S.L.U. | 100% | Spain |
| Aznalcóllar Solar, S.A.U. | 100% | Spain | Unieléctrica Energía, S.A. | 100% | Spain |
| Solar Buaya Inversiones, S.L.U. | 100% | Spain | Explotación Eólica La Pedrera, S.L.U. | 100% | Spain |
| Audax Solar SPV XV, S.L. | 60% | Spain | Fox Energía, S.A. | 89% | Spain |
| Merfonda Solar, S.L. | 60% | Spain | Nabalía Energía 2.000, S.A. | 58% | Spain |
| Sarda Solar, S.L. | 60% | Spain | Acsol Energía Global, S.A. | 63% | Spain |
| Tohora Solar Inversión, S.L.U. | 100% | Spain | Vivo Energía Futura, S.A. | 63% | Spain |
| Tarakona Solar Inversión, S.L.U. | 100% | Spain | Iris Energía Eficiente, S.A. | 67% | Spain |
| Zurván Gestión de Proyectos, S.L. | 100% | Spain | Cima Energía Comercializadora, S.L. | 69% | Spain |
| Ulises Power, S.L. | 100% | Spain | Ahorre Luz Servicios Online, S.L. | 58% | Spain |
| ADX Sonne, S.L. | 100% | Spain | Propensalternativa Unipessoal, LDA | 58% | Portugal |
| Arianna Solar, S.L. | 51% | Spain | Audax Solar SPV XXVII, S.L. | 50% | Spain |
| Botey Solar, S.L.U. | 51% | Spain | Audax Solar SPV XXVIII, S.L. | 50% | Spain |
| Corot Energía, S.L.U. | 51% | Spain | Audax Solar SPV XXIX, S.L. | 50% | Spain |
| Las Piedras Solar, S.L.U. | 51% | Spain | Audax Solar SPV XXX, S.L. | 50% | Spain |
| Da Vinci Energía, S.L.U. | 51% | Spain | Audax Solar SPV XXXI, S.L. | 50% | Spain |
| Elogia Calañas, S.L.U. | 51% | Spain | Parque Eólico Toabré, S.A. | 30% | Panama |
| Corinto Solar, S.L.U. | 51% | Spain | ADX Renovables, S.L. | 100% | Spain |
| Centauro Energia Solar, S.L.U. | 51% | Spain | Zeus Power, S.L. | 100% | Spain |
| Audax Solar SPV XXIV, S.L.U. | 100% | Spain | Hera Power, S.L. | 100% | Spain |
| Audax Solar SPV XXV, S.L.U. | 100% | Spain | Juno Power, S.L. | 100% | Spain |
| Audax Solar SPV XXVI, S.L.U. | 100% | Spain | Diana Power, S.L. | 100% | Spain |
| | | | Atlas Power, S.L. | 100% | Spain |

Annex: Alternative Performance Measures

| Alternative Performance Measures (APM) | Definition | Unit | Comparative | | Purpose and usability |
|--|--|------|---|--|---|
| | | | 2022 | 2021* | |
| Economic and Financial figures | | | | | |
| Revenues | Ordinary income + other operating income | M€ | 2,632,983 € = 2,625,893 € + 7,090 € | 1,683,904 € = 1,678,564 € + 5,340 € | 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€ | 143,817 € = 2,632,983 € - 2,489,166 € | 122,675 € = 1,683,904 € - 1,561,229 € | 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€ | 54,142 € = 2,632,983 € - 2,489,166 € -92,153 € + 2,478 € | 46,859 € = 1,683,904 € - 1,561,229 € -75,663 € + -153 € | Measure that determines the productive profitability used by investors in company valuation |
| EBIT | EBITDA - Assets amortisation | M€ | 32,293 € = 54,142 € -21,849 € | 24,891 € = 46,859 € -21,968 € | 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€ | 641,748 € = 458,158 € + 81,511 € + 66,093 € + 35,986 € | 772,196 € = 447,821 € + 202,993 € + 81,783 € + 39,599 € | 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€ | 367,944 € = 641,748 € + 22,325 € -5,627 € -290,502 € | 443,545 € = 772,196 € + 17,335 € -17,278 € -328,708 € | 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€ | 135,773 € | 144,366 € | Net equity amount used to calculate the net financial debt |
| Leverage | Net Financial Debt / (Net Financial Debt + Net Equity) | M€ | 73.0% = 367,944 € / (367,944 € + 135,773 €) | 75.4% = 443,545 € / (443,545 € + 144,366 €) | 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€ | 347,266 € = 367,944 € -20,678 € | 427,041 € = 443,545 € -16,504 € | 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€ | 71.9% = 347,266 € / (347,266 € + 135,773 €) | 74.7% = 427,041 € / (427,041 € + 144,366 €) | Financial indicator that measures the ratio related to the net debt deducting the effect of the financial lease liabilities to the group's equity |

* 2021 Reexpressed: correction related to the RD17/2021 on the pass-through of electricity system charges

Annex: Alternative Performance Measures

| Alternative Performance Measures (APM) | Definition | Unit | Comparative | | Purpose and usability |
|--|---|---------------|---|---|--|
| | | | 2022 | 2021 | |
| 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 | 1.260 € / 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 | 0.750 € / 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 | 1.400 € / 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 | $((\text{Share price at the end of the period} - \text{Share price at the beginning of the period}) / \text{Share price at the beginning of the period}) * 100$ | % | $-40.52\% = ((0.75 - 1.26) / 1.26) * 100$ | $-9.16\% = ((1.94 - 2.14) / 2.14) * 100$ | 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 | € | 329,998,145 € = 440,291,054 of shares * 0.750 € / 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 | 137,129,815 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 | € | 155,130,333 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 | 533,579 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 | € | 603,620 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 |

Annex: Alternative Performance Measures

Projects 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 access point and grid 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 grid 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
RENOVABLES**

About Audax Renovables

- The Group is the result of the merger by absorption between Audax Renovables, S.A. and its parent company, Audax Energía, S.A., which gave rise to an integrated energy group with 100% renewable generation.
- Audax focuses its activities on the generation of 100% renewable energy, as well as the supply of electricity and gas.
- Founded in the year 2000, in 2003 Audax Renovables became listed on the secondary market of the Barcelona Stock Exchange, and in 2007 its shares were included in the SIBE (integrated stock exchange system) of the Madrid Stock Exchange. Currently, it is listed on the Spanish Continuous Market under the ticker ADX.MC, and has been incorporated to the IBEX SMALL CAP® index since March 23rd 2020.
- As a leading utility Group in the SME segment in Spain, Audax Renovables guarantees efficient supply of energy retailed through a process of vertical integration with the renewable energy generation branch, has a robust financial position and is ready to be at the forefront of the energy transition in the European market.
- The Group runs a portfolio of operating wind farms of 157 MW in Spain, France, Poland and Panama and 88 MWp of photovoltaic projects in Spain. In addition, it has under construction 26 MWp in photovoltaic projects, and has a photovoltaic portfolio of 1,144 MWp in various stages of development located in Spain, Portugal and Italy.
- Audax Renovables, in its activity of supplying electricity and gas, is present in Spain, Portugal, Italy, Germany, Poland, the Netherlands and Hungary, adding more than 387 thousand customers.

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

Investor relations: investor.relations@audaxrenovables.com



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