CONSOLIDATED MANAGEMENT REPORT

JANUARY - JUNE 2026

audax

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Committed to the environment and the SDGs of the Global Compact

SUSTAINABLE DEVELOPMENT GOALS

WE SUPPORT UN GLOBAL COMPACT

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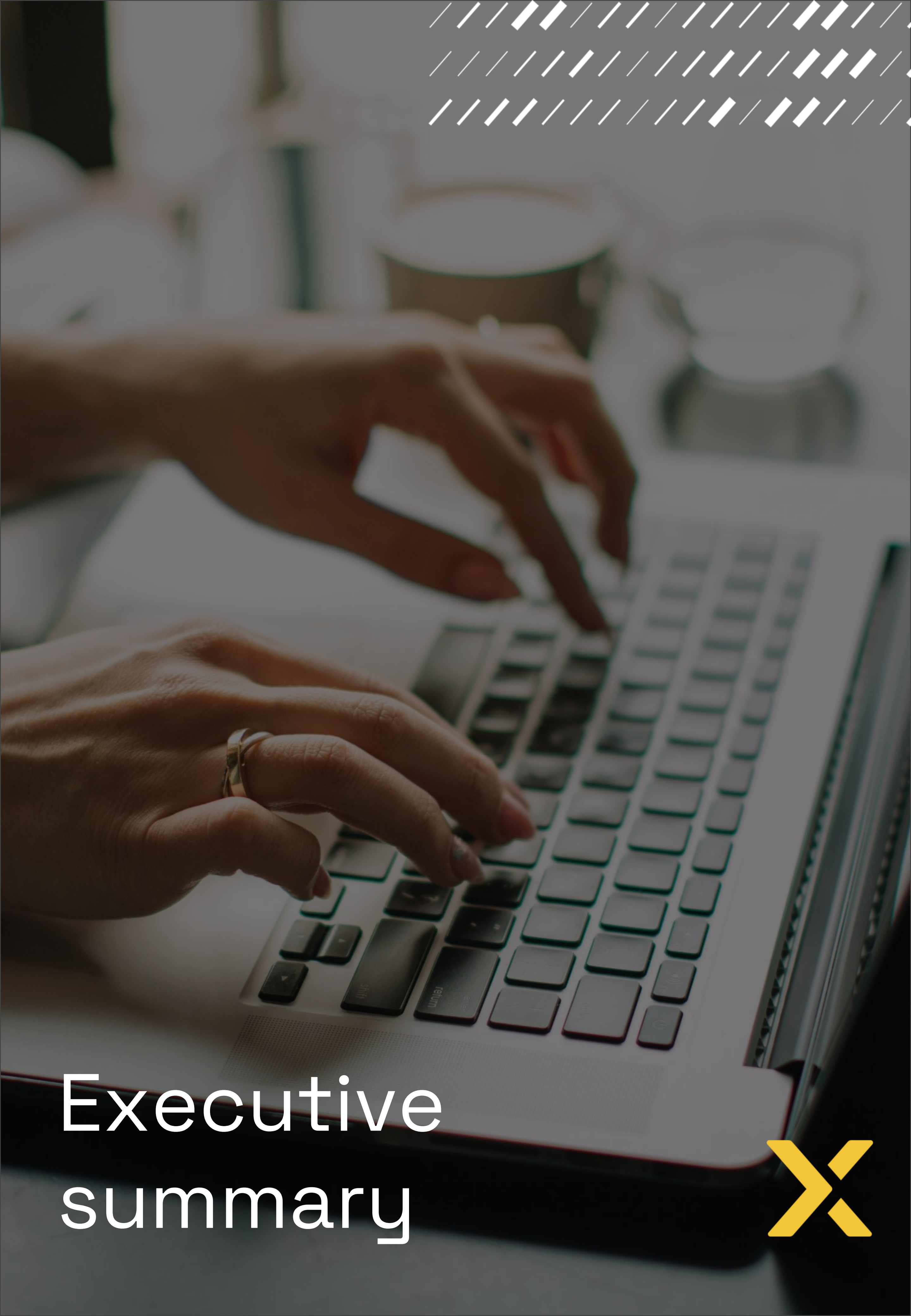
Translation from the original issued in Spanish. In the event of discrepancy, the Spanish-language version prevails.

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 items presented in the Financial Statements is published on the corporate website (www.audaxrenovables.com).



Executive summary

Highlights of the period

Financials

Income
EUR 940.7 M
(-0.7%)

Adjusted EBITDA
EUR 60.4 M
(-4.0%)

Adjusted Net result
EUR 23.9 M
(-12.0%)

Adjusted NFD / EBITDA
3.0x(1)
(+0.4x)

Customer portfolio

Supply points
482 k
(+1,3%)

Energy portfolio
16.8 TWh
(+1,5%)

Supplied energy

Supplied energy
8.5 TWh
(+3.7%)

5.1 TWh
(+3.2%)

3.4 TWh
(+4.6%)

Generation

Installed capacity
329 MW
(+1.2%)

Production
339 GWh
(+19.1%)

Ratings

S&P Global	Fitch
BB-	**B+**
Stable perspective	Stable perspective

(1) Excluding the impact of the application of IFRS 16 on finance leases. For the half year 2026, the impact on NFD amounts to EUR -25,796 thousand, and the impact on EBITDA amounts to EUR -1,265 thousand.
Note: all percentages are calculated using the difference between the current period and the same period of the previous year.

Executive summary

Audax Renovables, S.A. (hereinafter “Audax”, the “Group” or the “Company”), is the energy company that helps individuals and businesses get the most out of their energy. We are an international energy group focused on the supply of electricity and gas, offering energy efficiency solutions, as well as the production of electricity from renewable sources through wind and solar technology.

Audax continues to consolidate in the first half the results achieved in previous periods, based on an improvement in profitability and growth of the main indicators.

Energy market

The first half of 2026 was dominated by high volatility, resulting from geopolitical tensions in the Middle East, uncertainty regarding LNG supplies, and low gas storage levels in Europe. Although this environment put upward pressure on European energy prices, high renewable energy production mitigated its impact on the Iberian market. This volatility increases pressure on margins, hedging needs, and working capital management for other companies in the sector.

In this context, Audax maintains solid and recurring results thanks to its diversification, risk management, and operational and financial discipline.

KPIs

Significant growth is achieved across all key indicators: supply points increase by **+1.3%** up to **482k**, the energy portfolio steadily grows by **1.5%** reaching **16.8 TWh**, and the installed capacity experiences an expansion of **1.2**%, standing at **329 MW**.

Income statement

Adjusted EBITDA stood at EUR **60.4** million, proving the recurring nature of the business model implemented. Adjusted net income reached EUR **23.9** million. The results are presented on an adjusted basis, neutralising the extraordinary impact of the “System Operating Costs” associated with the blackout period in the Iberian market for comparative purposes in both periods.

Financial markets

The issuance of the new **EUR 350 million bond** in the high-yield market, with a fixed annual interest rate of 7.5% and maturing in 2031, along with the redemption of the bonds maturing in 2027 and 2028, gives Audax a robust financial structure, as evidenced by the ratings it has received from S&P and Fitch.

As a result, the NFD/adjusted EBITDA ratio stands at 3.0x (+0.4x). Excluding non-recourse financing, the ratio would be 2.4x.

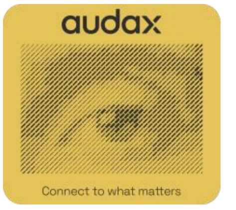
Corporate Transactions

The transaction involving Elmera Group ASA was part of a clear strategy of expansion, geographic diversification, and growth in energy and telecommunications services. The EUR 404 million offer proved our ability to identify value opportunities and mobilize the resources and partners necessary for transformational transactions. The decision not to engage in a bidding war without equal access to information underscores our financial discipline and commitment to value creation. Furthermore, it strengthens Audax’s position as an independent European player capable of competing at the highest level.

Significant events

Significant events

- On 10 March 2026, the Company has announced the update of its corporate identity, evolving from being an energy producer and retailer to becoming a multinational energy group built around the concept of “The Energy Manager” and reflecting those on its new motto:



  This renewal is part of the ambitious 2026–2030 Strategic Plan and is based on three fundamental pillars:

    - Data-driven tailored solutions: Real personalisation based on intelligent data analysis.
    - Transparency commitment: An ethical and honest commitment in relationships with customers and partners.
    - Proven strength: The reassurance provided by a vertically integrated international group with a solid track record in the market.

  The launch of this new identity has taken place simultaneously and gradually across the nine countries where the Audax Group operates, strengthening its positioning as a global energy player.

- On 7 April 2026, the Company announces the strategic alliance with MasOrange, the leading operator by number of customers in Spain, for the supply of mobile, fibre and landline telecommunications services in the Spanish market. With this milestone, Audax is making headway in its plans to become a multi-service digital company and is expanding its client-focused product ecosystem, in line with the objectives set out in its Strategic Plan 2026–2030.

- On 30 April 2026, credit rating agency EthiFinance ratifies Audax solid position and reaffirms the long-term investment-grade rating of “BBB-” for Audax, highlighting the consistency of its business model and its positioning as a leading player in the retail business in the countries where it operates.

- Within the framework of the Group’s liquidity management optimization plan, Audax completed the refinancing through an international high-yield bond issuance of EUR 350 million, initiated with the launch of the offering announced in CNMV on 14 May 2026. The transaction has enabled Audax to refinance existing debt well ahead of maturity, streamline its outstanding obligations and significantly extend its overall maturity profile.

  The event has resulted in several significant strategic impacts, which can be summarised as follows:

    - Extension of maturities to 2031 and elimination of maturity concentration in 2027-2028
    - Funding diversification
    - Access to the High-Yield international market
    - Strengthened liquidity and financial flexibility
    - Significant expansion of the Group’s international investor base

  In connection with the transaction, S&P Global Ratings and Fitch Ratings have both assigned ’BB-’ ratings for the notes. Additionally, both rating agencies have also assigned Audax ‘BB-’ and ‘B+’ corporate credit ratings with stable outlooks.

Significant events

- On 19 June 2026, the Company has announced the incorporation of a programme of promissory notes under the name "Audax 2026 Commercial Paper Programme" on the Alternative Fixed Income Market ("MARF"), with a maximum outstanding balance of EUR 200,000,000 and ending on 19 June 2027.

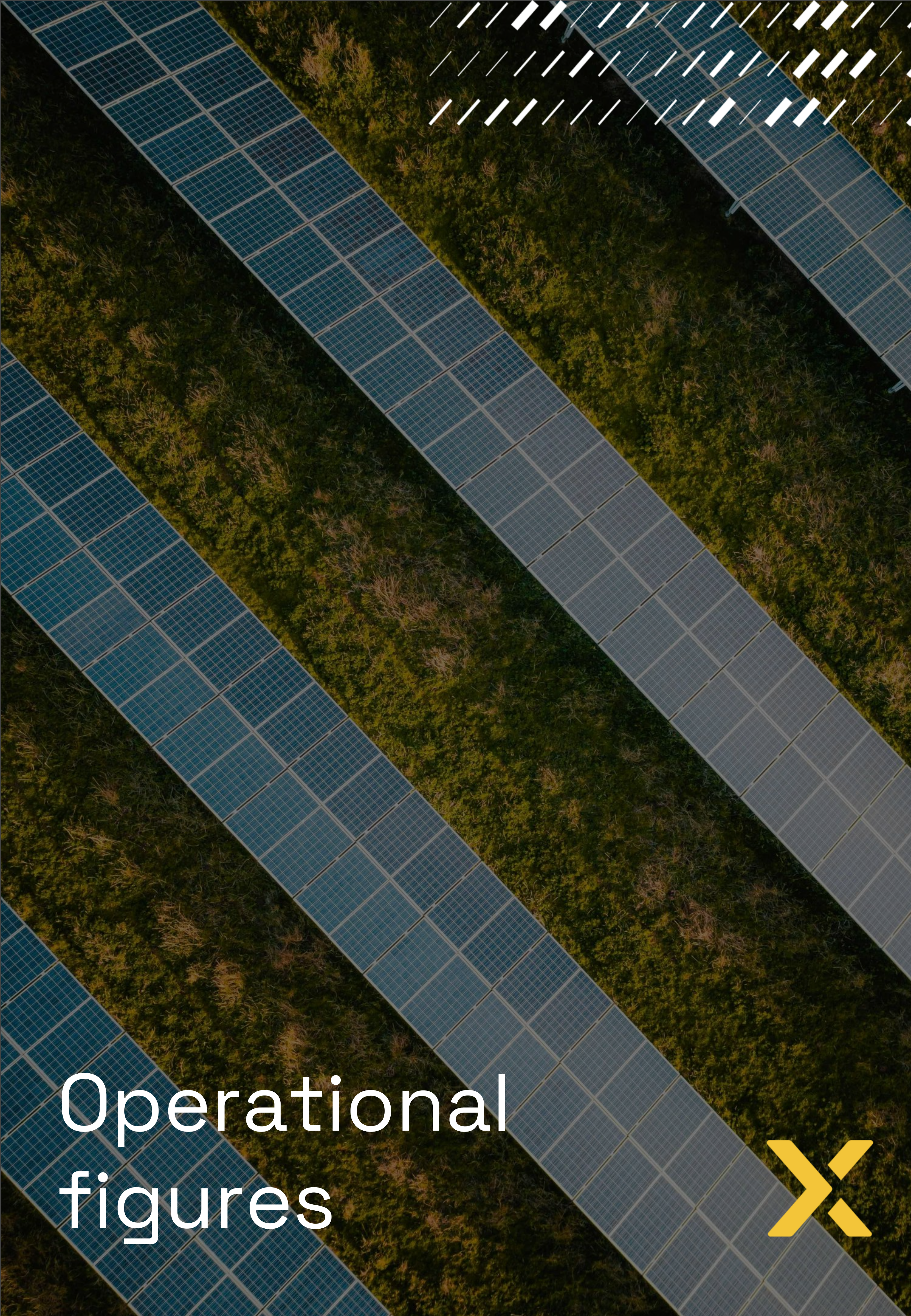
- On June 25, 2026, Audax announced its intention to launch a voluntary offer to acquire all outstanding shares of Elmera Group ASA for a cash consideration of NOK 41.20 per Elmera share. The launch of the offer was subject to obtaining access to a due diligence process and its completion to Audax's satisfaction.

  The transaction was underpinned by a clear industrial rationale aimed at consolidating Audax's position as a relevant energy player in Europe and combining complementary capabilities to build a Group with greater international reach.

  Following the publication of the announcement, Elmera's Board of Directors responded that it had received non-binding interest from another strategic operator, including an indicative proposal and the signing of an exclusivity and due diligence agreement with said operator. Audax is awaiting further developments regarding the alternative transaction with this third party.

- As of June 30, 2026, the share buyback program, launched by the Company on November 21, 2025, has acquired a total of 5,627,587 shares out of the maximum number of shares planned for the Buyback Program (15,000,000 shares, representing approximately 3.30% of the Company's share capital), having paid an effective amount of 7,496,225 euros.

- As a subsequent event following the reporting period, and as a further milestone in the liquidity management optimization plan referred to above, on 9 July 2026, Audax announced the execution of a Revolving Facility Agreement for an aggregate maximum amount of €75,000,000. This transaction significantly strengthens the Company's liquidity profile and financial position while further diversifying its sources of financing.

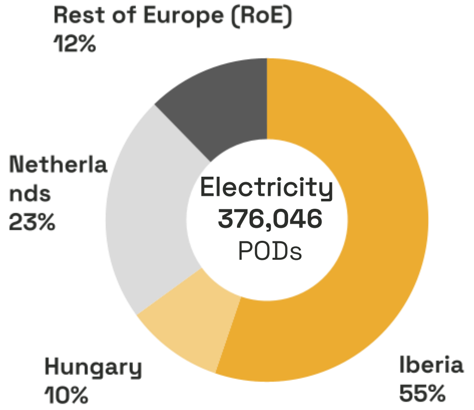


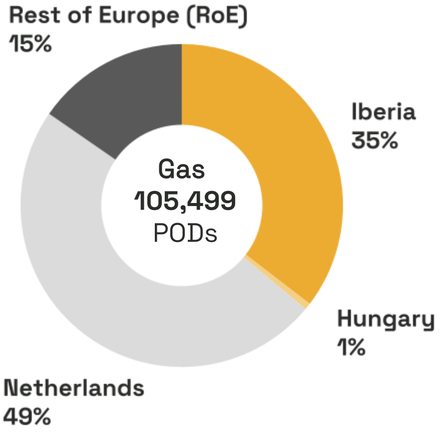
Operational figures

Customer portfolio

Supply points and portfolio

	Supply Points			Portfolio (GWh)		
Country / Magnitude	**H1 2026**	**H1 2025**	**% Var.**	**H1 2026**	**H1 2025**	**% Var.**
Iberia	**245,071**	**225,904**	**8.5**	**4,608**	**4,341**	**6.2**
Electricity	207,694	188,697	10.1	3,862	3,479	11.0
Gas	37,377	37,207	0.5	747	862	-13.3
Netherlands	**136,510**	**121,611**	**12.3**	**7,221**	**6,638**	**8.8**
Electricity	85,304	76,769	11.1	3,203	2,998	6.8
Gas	51,206	44,842	14.2	4,018	3,639	10.4
Hungary	**37,441**	**35,869**	**4.4**	**3,694**	**4,108**	**-10.1**
Electricity	36,752	35,373	3.9	2,588	3,167	-18.3
Gas	689	496	39	1,105	941	17.5
Rest of Europe	**62,523**	**92,090**	**-32.1**	**1,322**	**1,509**	**-12.4**
Electricity	46,296	57,721	-19.8	619	590	4.8
Gas	16,227	34,369	-52.8	704	919	-23.4
TOTAL	**481,545**	**475,474**	**1.3**	**16,846**	**16,595**	**1.5**
Total Electricity	**376,046**	**358,560**	**4.9**	**10,272**	**10,235**	**0.4**
Total Gas	**105,499**	**116,914**	**-9.8**	**6,574**	**6,360**	**3.4**

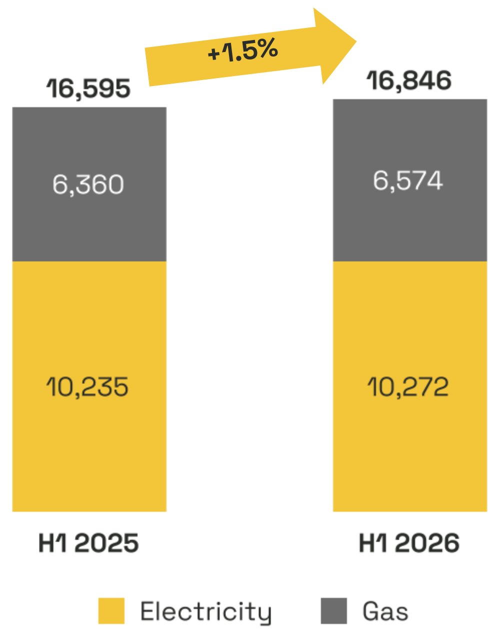




Note: Rest of Europe (RoE) includes Italy, Poland and Germany.

Portfolio evolution

Evolution of the energy portfolio (GWh)



The Group has reinforced its commitment to the industrial segment (SMEs and large businesses) through a notable increase in the number of supply points, which grew by **1.3%**, and a significant rise in the energy portfolio of **1.5%** compared to the same period of the previous year.

This growth has been slightly higher in the gas sector, where, despite the fact that supply points have decreased by **-9.8%**, the volume traded has grown by **3.4%** compared to the previous year due to the aforementioned focus on the industrial customer.

As part of its growth strategy, the Group prioritises portfolio profitability and prudent risk management in all the countries in which it operates.

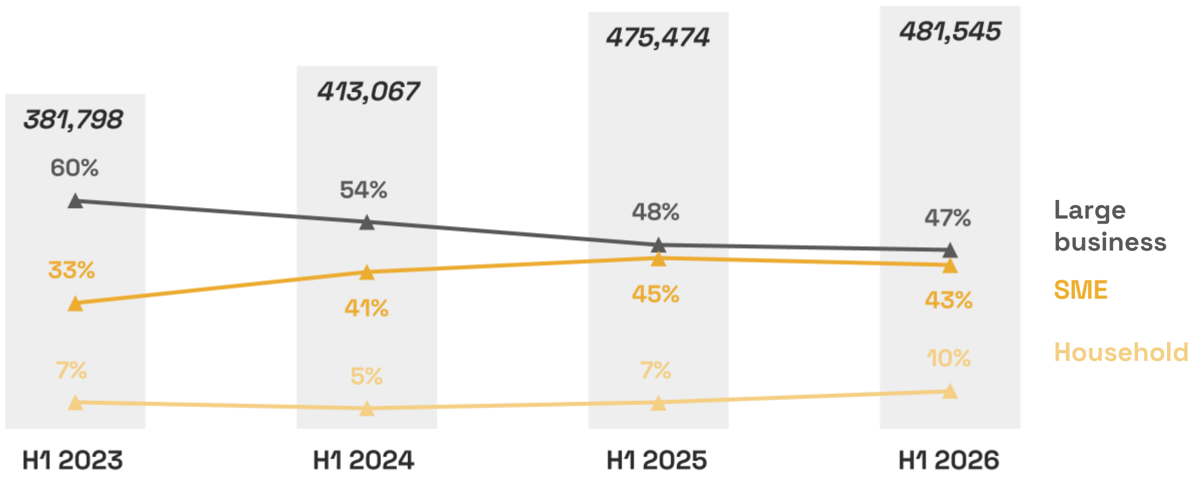
The energy portfolio, defined as the estimated annual consumption of retail customers, stands at 16.8 TWh (+1.5%). This growth has been driven, among other factors, by the strong performance of Iberia, which increased its energy portfolio by 6.2%, as well as the Dutch subsidiary (which increased its portfolio by 8.8%). All of this has been made possible by the Group's sound and well-structured commercial policies.

Among commodities, electricity is driving global growth, with a **5%** increase in supply points. Gas shows a slight decrease in the number of customers (-10%), but a 3% increase in its portfolio, reflecting a focus on industrial customers with higher consumption.

In line with its risk mitigation policy, Audax maintains a strong strategy of geographical diversification. The most significant markets by portfolio volume for electricity supply are Iberia, Hungary, and the Netherlands, while the Netherlands stands out for gas supply. This distribution reflects the Group's focus on balancing its international presence and reducing exposure to market concentration risks.

Evolution of the portfolio by type of client

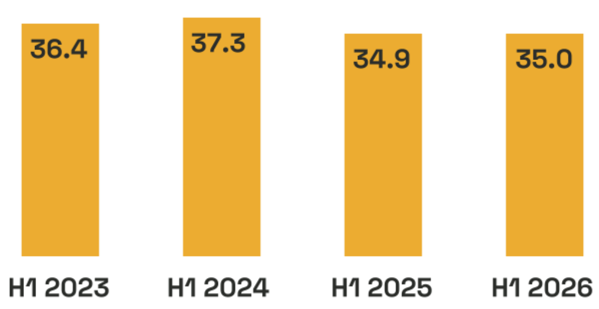
Evolution of the energy portfolio (GWh)



The portfolio composition by customer segment reflects a distribution aligned with the Group's commercial strategy. The industrial sector (including SMEs and large clients) currently represents a solid 90% of the total, proving Audax's commitment to key sectors and a diverse customer base. Meanwhile, the share of the residential segment has remained stable since 2023, as it is not currently a strategic segment for the company.

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

Average evolution MWh / PODs

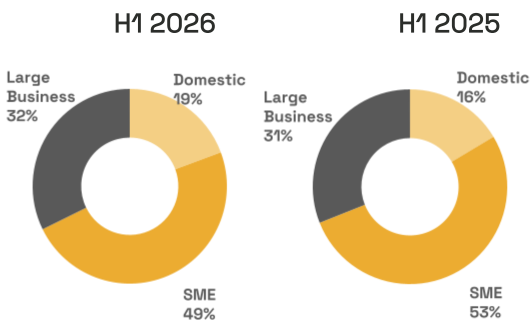


The sustained maintenance since 2023 of the average consumption per supply point has consolidated at levels typical of the industrial segment, reaffirming our strategic priority and achieving a balance between large and medium industrial customers, which provides diversification, risk reduction and improved profitability.

Portfolio distribution: country and type of client

Iberia

	+8.5%	+6.2%
H1 2026	245,071 PODs	4,608 GWh
H1 2025	225,904 PODs	4,341 GWh



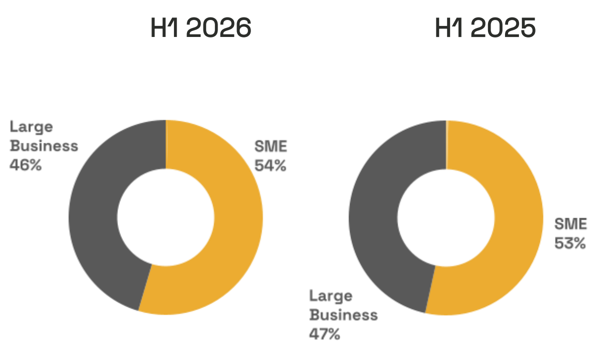
Iberia's total number of active customers has reached 245 thousand, representing an 8.5% increase compared to the same period last year. This growth has been driven primarily by a 10.1% increase in the number of electricity customers.

As for the volume of active energy portfolio, this stands at 4.6 TWh, which represents an increase of 6.2% year-on-year, reinforcing the supply capacity in the industrial segment.

The Iberian market in the first half of 2026 continues to show a clear orientation towards the industrial segment (SMEs and large clients), which represents 81% of the client portfolio, compared to 19% corresponding to the domestic segment.

The Netherlands

	+12.3%	+8.8%
H1 2026	136,510 PODs	7,221 GWh
H1 2025	121,611 PODs	6,638 GWh



The Netherlands ended the first half with a total of 137 thousand active customers and an energy portfolio volume of 7.2 TWh, representing a growth of 12.3% in the number of customers and 8.8% in volume compared to the same period of the previous year.

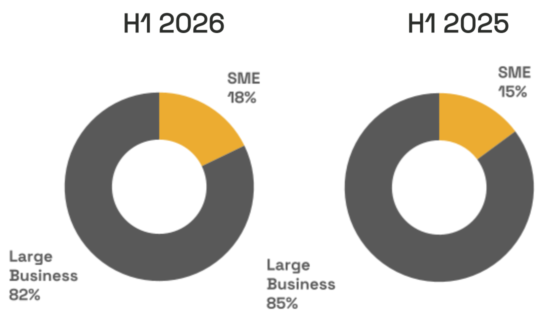
Regarding customer type, the Dutch market remains focused exclusively on the industrial segment, leaving aside the residential segment, which is not currently part of the company's commercial strategy.

Additionally, the increase in PODs is distributed between an 11.1% increase in electricity and a 14.2% increase in gas. This trend reflects a clear diversification strategy between these two commodities, with the aim of mitigating risks and strengthening portfolio stability.

Portfolio distribution: country and type of client

Hungary

	+4.4%	-10.1%
H1 2026	37,441 PODs	3,694 GWh
H1 2025	35,869 PODs	4,108 GWh



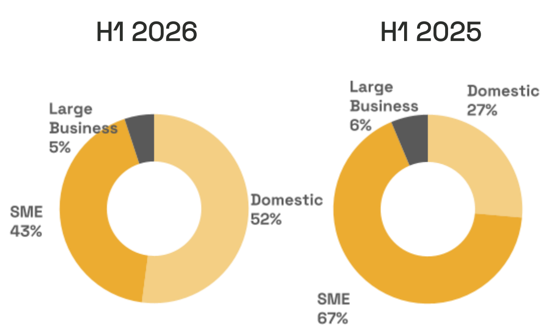
In Hungary, the number of active supply points reached 37 thousand by the end of the first half of the year, representing a 4.4% increase. This progress consolidates the expansion of our customer base, particularly in the SME segment, and supports an energy portfolio exceeding 3.7 TWh.

Diversification by commodity is progressing significantly towards a greater balance between electricity and gas. Gas supply now represents 30% of the total (23% in the previous period), driven by growth of +18% during the current fiscal year.

Diversification by customer type shows steady progress, with a greater share of the SME segment reaching 18% (up from 15% in the previous year) and providing greater value while reducing concentration, boosting profitability and stability in the Hungarian market, in line with our long-term sustainable growth strategy.

Rest of Europe

	-32.1%	-12.4%
H1 2026	62,523 PODs	1,322 GWh
H1 2025	92,090 PODs	1,509 GWh

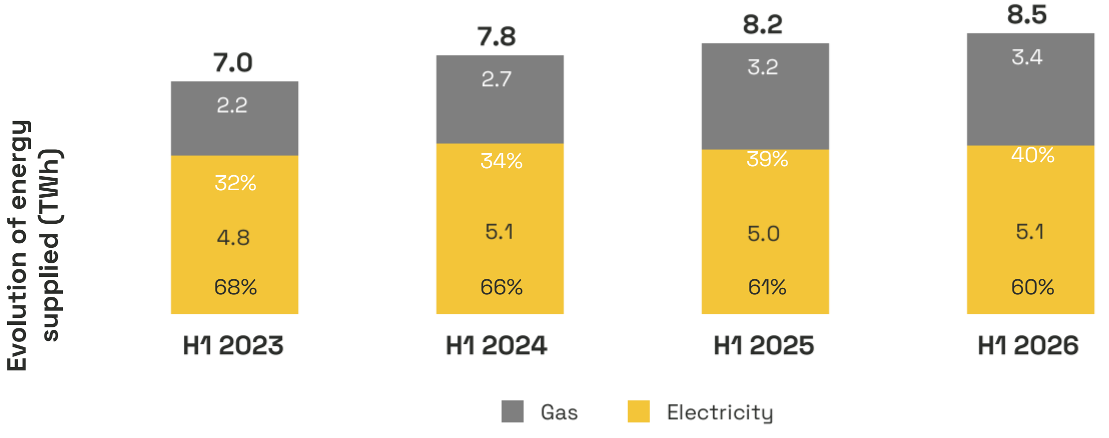


A cierre del semestre, los países del Resto de Europa cuentan con 63 mil puntos de suministro y una cartera activa de energía de 1.3 TWh. La estrategia del Grupo por focalizarse en el cliente industrial ha llevado a un descenso del -32% en el número de puntos de suministros pero manteniendo el volumen de cartera estable, con un ligero descenso del -12.4% respecto al año anterior.

Note: Rest of Europe (RdE) includes Italy, Poland and Germany.

Energy supplied

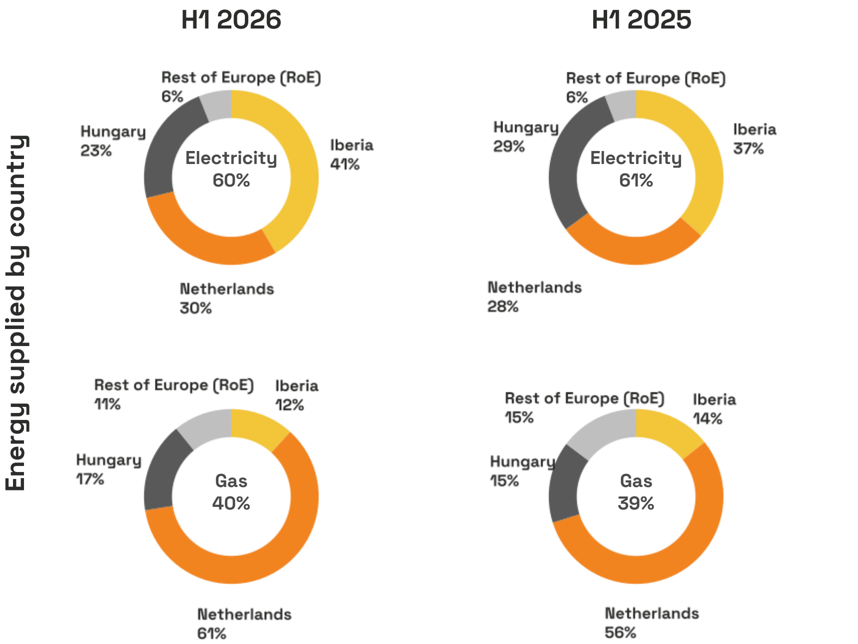
Energy supplied evolution



Audax increases the energy supplied by 3.7% this first half of 2026 compared to the same period of the previous year

The total energy supplied by Audax up to this first half of 2026 has been **8.5 TWh** compared to 8.2 TWh in the same period of the previous year (+3.7%).

Up to this quarter, electricity supplied accounts for 60% (5.1 TWh), while gas accounts for 40% (3.4 TWh) of the total, compared to 61% (5.0 TWh) and 39% (3.2 TWh) in the same period of the previous year, respectively, confirming the boost in diversification that the Group is undertaking.



The **Iberian market** has become the Group's main market in terms of electricity, representing 42% of the total electricity supplied and 12% in terms of gas.

The Netherlands continues to lead as the Group's main market for gas with a 61% share, along with 30% of total electricity supplied.

The **Hungarian** electricity market accounts for 23% of the Group's market share and consolidates an 17% market share in terms of gas.

As for the rest of the countries, Italy, Germany and Poland in electricity, together with Italy and Germany in gas, contribute to 7% of the Group's electricity supply and 11% of its gas supply, reinforcing diversification and consolidating its presence in key European markets.

Note: Rest of Europe (RdE) includes Italy, Poland and Germany.

Projects portfolio and stages

Projects portfolio

The Group has generation projects in Spain, France, Poland, Italy, Portugal and Panama, consolidating its presence in key markets and manages photovoltaic projects in Spain, Italy and Portugal, in which supply activity is already taking place.

The portfolio includes projects with a total capacity of 1,035 MW, of which 675 MWp are at an advance stage of processing, 31 MWp are under construction, and another 329 MW are in operation.

The battery energy storage systems (BESS) portfolio, launched in 2026, already comprises projects with a total capacity of 35 MW, of which 3 MW are at an advanced stage of permitting and 32 MW are under development.

Due to the Group's commitment to batteries, the engineering for the Sezze 2 project (Italy) has been updated, prioritizing a combined design of the photovoltaic (PV) installation and storage elements. This reduces the PV plant's capacity by 2 MWp, incorporating 5 MW of battery storage and energy efficiency into the project, thus maximising the energy injected into the grid.

Stages of Projects[1]

MW	Early Stage	Grid Connection	Environmental Approval	Backlog	Under Construction	Operation	Total pipeline	%
Spain	-	-	6	295	27	217	**546**	**52.7%**
Portugal	-	-	-	212	-	-	**212**	**20.4%**
Italy	-	137	-	25	4	-	**166**	**16.1%**
France	-	-	-	-	-	12	**12**	**1.2%**
Poland	-	-	-	-	-	34	**34**	**3.3%**
Panama *	-	-	-	-	-	66	**66**	**6.4%**
TOTAL	**0**	**137**	**6**	**532**	**31**	**329**	**1,035**	**100.0%**

* Audax has a 30% stake

In the first half of 2026, the Group commissioned the El Rebollo project, located in the municipality of Yunquera de Henares (Guadalajara), with a capacity of 4.12 MWp. The installation comprises 7,482 modules of 550 Wp with a Tier-1 single-axis tracker, generating 7,376 MWh/year, equivalent to the energy consumption of approximately 2,255 homes.

The projects under construction continue to progress very positively and are advancing according to plan. Navalmoral has already completed construction and obtained Provisional Operating Authorization, placing it in the final phase before the start of commercial operation. Madroño is in the final stage of construction, with the facilities practically complete and undergoing final testing prior to commissioning.

Finally, Sezze I (Italy) has begun construction after completing the preparatory and engineering work, paving the way for the start of the main assembly and installation activities in the coming weeks.

Installed capacity and production

The distribution of installed capacity by country is as follows and increases compared to the same period of the previous year:

Installed capacity (MW)	H1 2026	%	H1 2025	%	Var. (%)
Spain	217	66%	213	66%	1.9
France	12	4%	12	4%	0.0
Poland	34	10%	34	10%	0.0
Panama*	66	20%	66	20%	0.0
Total	**329**	**100%**	**325**	**100%**	**1.2**

*Audax has a 30% stake

Installed capacity has increased by 4 MW following the completion of construction of the photovoltaic project in the province of Guadalajara. The project commenced operations successfully during the first half of the year.

Production (GWh)	H1 2026	%	H1 2025	%	Var. (%)
Spain	127.1	38%	89.9	32%	41.4
France	12.1	4%	15.0	5%	-19.4
Poland	30.2	9%	40.1	14%	-24.7
Panama*	169.3	50%	139.4	49%	21.5
Total	**338.7**	**100%**	**284.4**	**100%**	**19.1**

*Audax has a 30% stake

Global production reached 338.7 GWh in 2026, representing a 19.1% increase year-on-year, primarily driven by higher output in Spain and Panama. Excluding this wind asset, generation totaled 169.4 GWh, up 16.9% compared to the same period of the previous year.

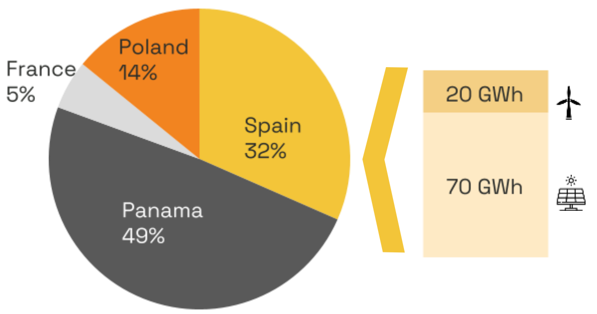
The continued incorporation of new solar operating capacity in Spain increased generation within the domestic portfolio by 41.4%. Conversely, lower wind resource availability during the first half of the year reduced energy output from the Group's wind farms in France and Poland compared to the same period in 2025.

Generation at the Toabré wind farm in Panama reached 169.3 GWh, representing a 21.5% increase versus the previous year, supported by stronger wind resource conditions. As a result, equivalent operating hours stood at 2,584.

Generation by technology

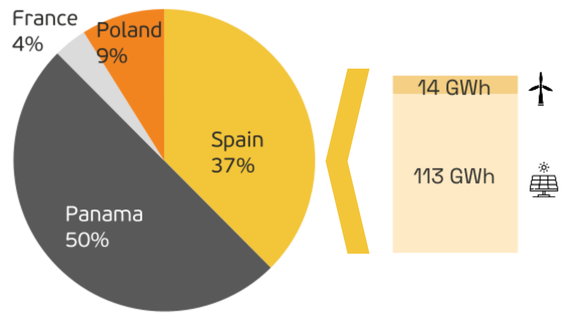
Production H1 2025

284 GWh



Production H1 2026

339 GWh



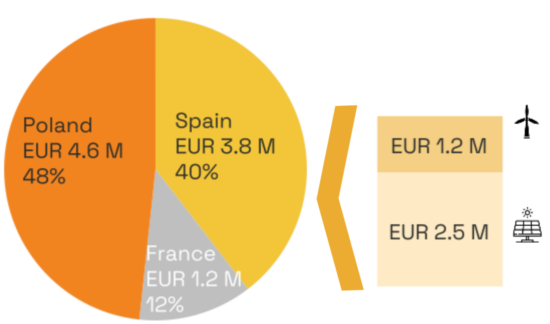
In **photovoltaic technology**, Spain contributed 113 GWh, up from 70 GWh in 2025, an increase primarily driven by higher installed capacity. This growth is part of an **increasingly diversified portfolio** across countries, reducing dependence on a single market and **providing greater operational and resource strength.**

In financial terms (in which Panama figures are not consolidated), **revenue reached EUR 7.5 million,** representing a year-on-year decrease of -20.7%. It is worth noting that the integration between generation and retail acts as a natural hedge: the energy generated is primarily used to cover the supply position of retail customers, **structurally reducing the Group's net exposure to the wholesale market**. However, a portion of the production continues to be sold to market, and in 2026, the lower price captured during peak solar hours affected the effective price of that energy, moderating the overall revenue level.

Overall, geographical diversification by country and technology, along with the coverage provided by PPAs and integration with retail activity, **bring predictability, recurrence, and stability to the margins of both business lines**, reinforcing Audax's resilience to different price and natural resource environments.

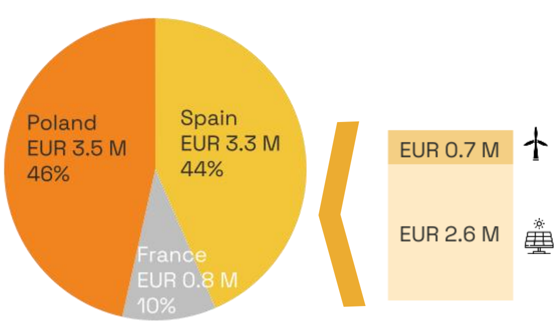
Revenues H1 2025

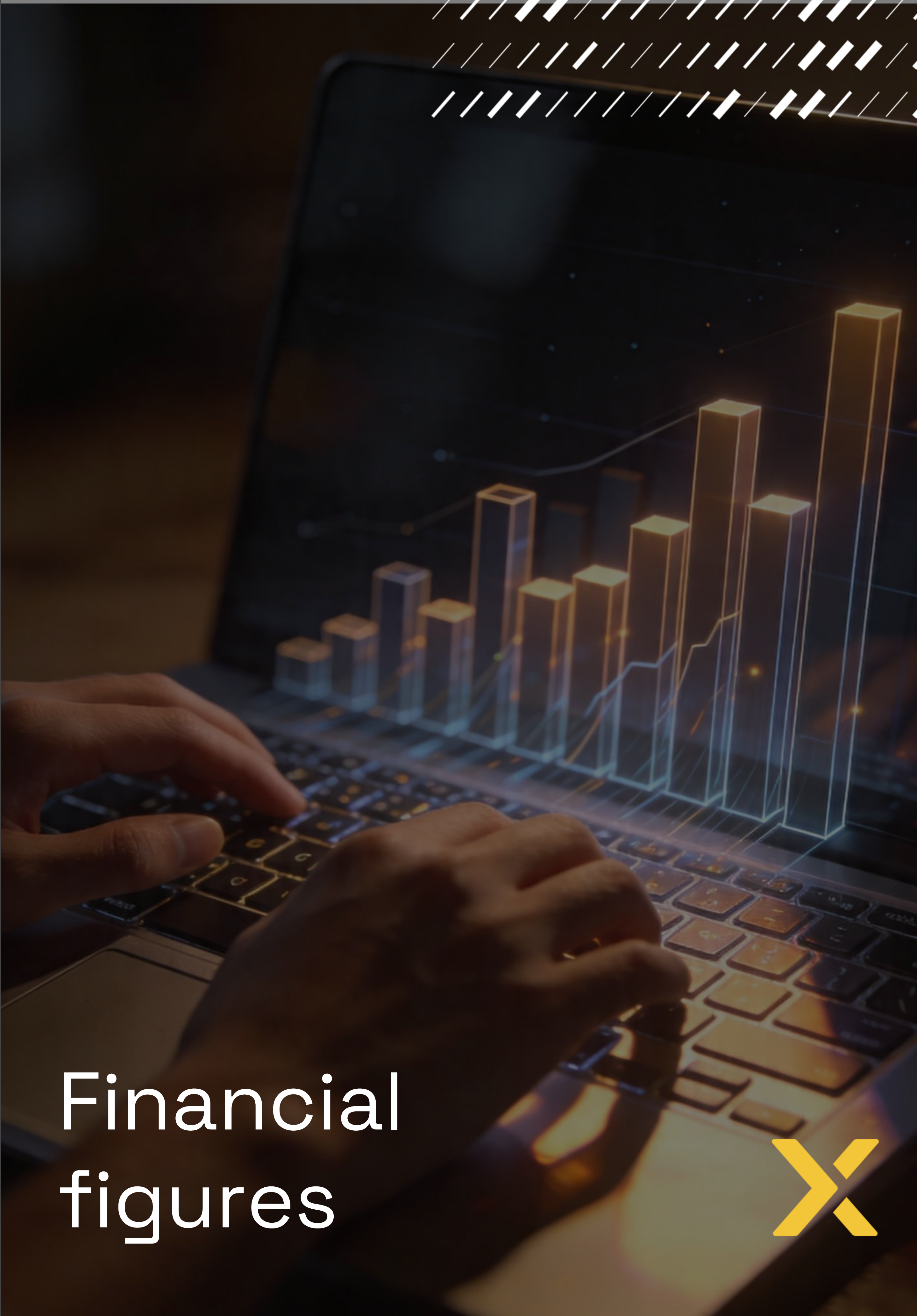
EUR 9.5 M



Revenues H1 2026

EUR 7.5 M





Financial figures

Adjusted consolidated income statement

Audax obtains an Adjusted Net Result of EUR 24 million

Adjusted consolidated Income Statement	H1 2026	H1 2025	Var. (%)
Revenues	940,737	946,933	-0.7
Gross margin	110,181	116,782	-5.7
EBITDA[1]	**60,376**	**62,859**	**-4.0**
EBIT	50,660	53,639	-5.6
Net profit / loss	**23,876**	**27,062**	**-11.8**

(EUR thousand)

[1] EBITDA = Revenues - Cost of sales - Operational Expenses

Following the approach used in the 2025 and first quarter 2026 results presentations, the company presents an adjusted consolidated income statement, which isolates certain atypical circumstances to accurately reflect and compare ordinary activity between periods. The adjustments for the period include the extraordinary impact of the blackout, deducting EUR 5.9 million in provisions for higher system operator costs, and the negative effects of exchange rates (EUR -4.8 million), compared to EUR -3.1 million in the previous period. These adjustments result in an adjusted consolidated profit and loss statement to facilitate comparison between periods.

The energy supplied during the period increased by 3.7%, while the **total operating income** stood at EUR **940.7 million, a** -0.7% lower than in the first half of 2025. The combination of higher volumes, price trends, and the mix of commodities traded determines revenue growth. In a context of expanding customer base, Audax proves its strength with a 1.5% increase in the portfolio. 1.5%.

Adjusted **gross margin** stood at EUR 110.2 million, representing a year-on-year variation of -5.7%. This evolution reflects the Company's commercial policy, focused on increasing the portfolio in the segments and markets with the greatest potential, with an effect on the unit margin that is offset by a higher contracted volume and an expanded customer base.

Adjusted EBITDA for the period amounted to EUR 60.4 million, a year-on-year decrease of -4.0%. Operating expenses (OPEX) were reduced by 7.6% up to EUR -49.8 million, a fact that continues to show the consistent and solid management of OPEX, which allows the commercial growth policy to be undertaken while containing its impact on the operating result.

Audax closes the quarter with a **consolidated profit of EUR 23.9 million**, -11.8% more than on the same period last year, showing its ability to grow its profitability and consolidating a robust business model that generates value in a sustainable basis despite market volatility.

Adjusted net income stood at EUR **23.9** million, EUR -3.2 million lower than in the first half of 2025. This variation is almost entirely attributable to the aforementioned evolution in EBITDA. The remaining amount is primarily due to higher financial expenses associated with the new financing structure.

Note: The financial statements reported in the Consolidated Management Report are available in Annexes of this document.

EBITDA analysis by geographic area

The summary of the profit and loss account up to adjusted EBITDA, broken down by the main geographical areas, is as follows:

H1 2026	Iberia	Netherlands	Hungary	Rest of Europe[1]	TOTAL CONSOLIDATED
Revenues	374,078	278,145	189,700	98,814	940,737
Cost of sales	-335,670	-244,823	-165,117	-84,946	-830,556
Gross margin	**38,408**	**33,322**	**24,583**	**13,869**	**110,181**
Operating expenses	-14,268	-9,492	-17,668	-8,378	-49,805
EBITDA	**24,140**	**23,830**	**6,915**	**5,491**	**60,376**
% of the total	40%	39%	11%	9%	100%

(EUR thousand)

H1 2025	Iberia	Netherlands	Hungary	Rest of Europe[1]	TOTAL CONSOLIDATED
Revenues	353,071	269,134	206,468	118,260	946,933
Cost of sales	-318,698	-235,109	-184,047	-92,297	-830,151
Gross margin	**34,373**	**34,024**	**22,421**	**25,964**	**116,782**
Operating expenses	-18,607	-7,723	-12,649	-14,944	-53,923
EBITDA	**15,765**	**26,302**	**9,772**	**11,020**	**62,859**
% of the total	25%	42%	16%	18%	100%

(EUR thousand)

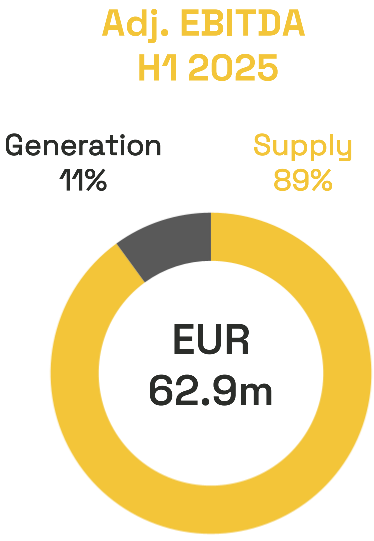
Rest of Europe [1] includes Italy, Poland, Germany and France.

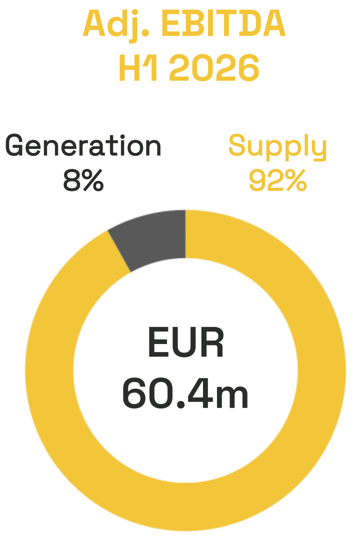
The Group maintains its strategy of mitigating country risk by diversifying revenues across the European markets in which it operates. The contribution of a geographically diversified portfolio is clearly evident this year, confirming its effectiveness, owing to the fact that, while in previous years the European subsidiaries offset the performance of the Iberian market, in the first half of the year, it has been Iberia the one driving force behind the consolidated result.

European subsidiaries contributed EUR 36.2 million to EBITDA for this period. This contribution is led by the Dutch subsidiary and the strength of the portfolio in Hungary, where it holds a significant market share, as well as improved results in Iberia. These three main markets for the Group, which account for 90% of adjusted consolidated EBITDA, contributed EUR 54.9 million, in line with the EUR 51.8 million of the first half of the previous year.

Thanks to the aforementioned geographical diversification, consolidating its trajectory of sustained growth, the Audax Group expects to close its fourth consecutive year with **EBITDAs exceeding EUR 100 million**.

EBITDA analysis by business





The supply division has delivered its customers an energy volume of **8.5** TWh in this half year, which is 3.7% higher than the previous year.

The adjusted EBITDA of the supply division was in line with expectations. As a result, EBITDA for energy supplied by the retail business was EUR 6.6/MWh, consistent with EUR 6.9/MWh in the previous period.

At the same time, during this period, a total of 169.3 GWh were produced (excluding Panama, which does not impact EBITDA), representing a 16.9% increase in production compared to the same period of the previous year. This has contributed to the generation division remaining a solid strategic pillar for the Group, generating EUR 4.9 million in revenue during the period.

Audax maintains its business model focused on the supply of electricity and gas, complemented by the generation of renewable energy, whose contribution remains balanced by representing 8% of the Group's total EBITDA.

This combination, supported by long-term internal power purchase agreements (PPAs), has provided stability and revenue protection in a volatile environment, demonstrating Audax's adaptability and ability to thrive in the face of adverse market conditions. As a result, the EBITDA ratio for generation related to energy produced during this period stands at EUR 28.8/MWh, compared to EUR 43.5/MWh for the same period of the previous year. This decrease is due to the low prices in the first months of the year. We estimate that prices will recover throughout the year, bringing the margin to levels similar to those projected for 2025.

Thus, the **diversification by commodities, technologies (wind and solar) and countries**, of the Audax Group, contributes to the mitigation of risks at the EBITDA level, giving it the robustness and stability shown during the last years.

Financial debt

Audax maintains a stable financial position

Financial Debt	jun-2026	dec-2025	jun-2025	% jun-26 vs. dec-25	% jun-26 vs. jun-25
Financial Debt (1)	592,078	584,271	592,965	1.3	-0.1
Other financial liabilities	25,908	27,103	22,068	-4.4	17.4
Derivatives	-18,316	-1,220	-4,151	n.a.	n.a.
Cash and other financial assets	-237,607	-324,519	-284,671	-26.8	-16.5
Net Financial Debt (2)	**362,063**	**285,635**	**326,211**	**26.8**	**11.0**
Net Equity (3)	**232,932**	**222,888**	**225,124**	**4.5**	**3.5**
Leverage (4)	**60.9%**	**56.2%**	**59.2%**	**8.4**	**2.9**

(EUR thousand)
(1) Financial Debt = Debt of bonds and other marketable securities + Bank debts
(2) Net Financial Debt = Financial Debt + Other financial liabilities + Derivatives + Cash and other financial assets
(3) Net Equity = Parent Company Net Equity + minority interests
(4) Leverage = Net Financial Debt / (Net Financial Debt + Net Equity)

Gross financial debt stands at EUR 592.1 million, in line with the EUR 593.0 million of June 2025, a -0.1% decrease, and 1.3% above the previous year's closing figure.

During the first half of 2026, the Group completed the refinancing of its debt structure, extending the maturities of its most immediate bonds (2027 and 2028) to 2031 while maintaining a stable financing amount. With this bond refinancing process completed during the first half of the year, Audax will be able to focus its efforts in the coming months on further optimising and reducing the Group's financial structure.

Other financial liabilities corresponds almost entirely to amounts associated with long-term leases (IFRS 16), primarily related to power generation activities. As of June 2026, the amount under this accounting standard was EUR 25,796 thousand, while as of December 2025 it was EUR 26,852 thousand.

Cash and cash equivalents amount to EUR 237.6 million, a decrease of EUR 86.9 million compared to the previous year's closing, primarily allocated to working capital financing and early bond redemption. The Company maintains a comfortable liquidity position to meet short- and medium-term obligations in accordance with the Group's financial policy.

Net financial debt stands at EUR 362.1 million, compared to EUR 326.2 million in June 2025, representing an increase of EUR 35.9 million (+11.0%). This increase is exclusively due to the evolution of the cash position discussed in the previous section.

Thus, Audax's leverage stands at **60.9%**, in line with that presented at this time last year, as of June 2025.

Financial debt

Gross financial debt structure

En términos de estructura de la deuda financiera bruta la evolución ha sido la siguiente:

Financial Debt Structure	jun-2026	dec-2025	jun-2025	% jun-26 vs. dec-25	% jun-26 vs. jun-25
Bonds	357,473	348,995	362,085	2.4	-1.3
Promissory notes	159,305	150,804	145,934	5.6	9.2
Loans	10,464	17,071	24,900	-38.7	-58.0
Project Finance	64,836	67,382	60,047	-3.8	8.0
Credit policies and others	0	19	0	-100	n.a.
Total Financial Debt	**592,078**	**584,271**	**592,965**	**1.3**	**-0.1**

(EUR thousand)

The structure of gross financial debt over the last 12 months has evolved in line with Audax's strategic objective, with capital markets providing the Group's structural financing, complemented by project finance (without recourse to the parent company) and bank loans. This composition reflects the continued diversification of the Group's funding sources strategy.

The issuance of the new EUR 350 million bond in the High Yield market with a fixed annual interest rate of 7.5% and maturing in 2031, together with the amortisation of the bonds maturing in 2027 and 2028, gives Audax a robust financial structure backed by the achievement of S&P and Fitch ratings, both issuing a 'BB-' rating to the bonds.

The company expects that, following the restructuring of bonds in the first half of the year, the volume of bonds will remain stable in the coming years.

The Group will focus on reducing the volume of promissory notes, with the aim of closing the 2026 financial year with a volume of promissory notes similar to that of the previous financial year.

Of particular note is a new milestone in the liquidity management optimization plan: the signing of a Revolving Facility Agreement for a maximum aggregate amount of EUR 75 million, which will significantly strengthen the company's liquidity profile and financial position, while diversifying its sources of financing.

90.5% of the Group's debt is negotiated at fixed interest rates, following the Group's interest rate policy, and thus mitigating potential negative financial impacts on Audax, derived from volatility in European benchmark interest rates.

Financial debt

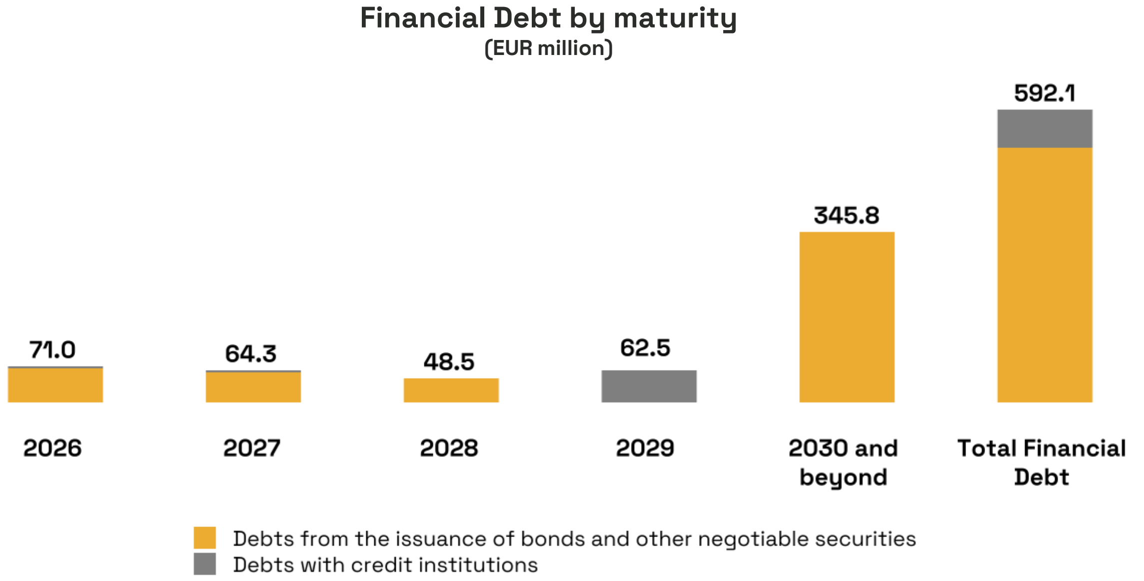
Financial debt by maturity

The maturity schedule for gross financial debt reflects the effect of the refinancing operations completed by the Group. Only 12% of the total matures in 2026 (EUR 71.0 million), which is less than the EUR 237.6 million of cash and cash equivalents; in other words, cash covers 3,3x the 2026 financial debt.

The amount of debt maturities scheduled for 2026 relates primarily to promissory notes issued on the MARF and AIAF markets, with maturities occurring over the next six months.
The Company plans to undertake a partial refinancing of these maturities, thereby contributing to its debt reduction target by year-end.

The amount corresponding to 2029 is mainly associated with the European Investment Bank's Project Finance, fully available by December 31, 2025, and whose renegotiation is currently underway.

The 2030 and subsequent years category primarily comprises the issuance of bonds with a nominal value of EUR 350 million maturing in 2031, the proceeds of which have enabled the early and full repayment of the bonds maturing in 2027 and the repayment of more than 85% of the issuance maturing in 2028. This transaction is the main factor behind the extension of the Group's maturity profile during the period.



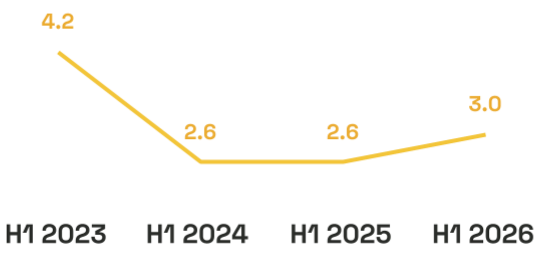
Note: the maturity years indicated correspond to calendar years

Financial debt

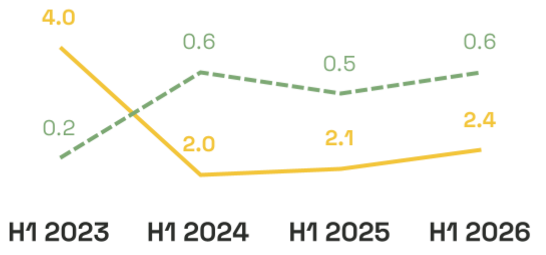
Evolution of main ratios

Audax continues to maintain its debt ratio at levels of 3x its NFD / EBITDA ratio[1] this semester. Reducing this ratio remains a strategic priority for the Group.

Total NFD / EBITDA



Recourse NFD / EBITDA

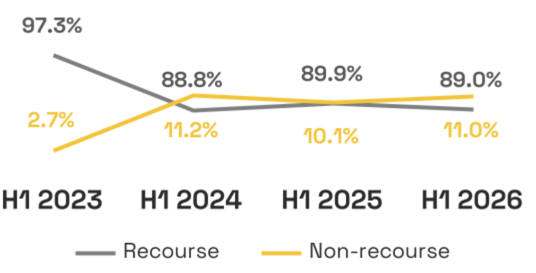


The total net debt/EBITDA ratio stands at 3.0x at the close of the first half of 2026, meeting the target of 3x. Additionally, the Group incorporates the NFD with recourse / EBITDA view, which stands at 2.4x, providing a more representative measure of indebtedness attributable to the parent company, by excluding project and asset financing structured under non-recourse arrangements.

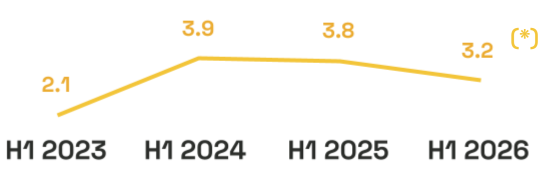
The increase in the ratio compared to the end of 2025 is primarily due to a temporary expansion of working capital, associated with continued growth in business activity and the electricity price environment. This seasonal effect has been financed through short-term instruments, aligned with the business's cash conversion cycle and without altering the Group's financial structure.

Regarding **recourse and non-recourse financial debt** (considering only non-recourse debt the one related to financing of renewable generation projects), it has gradually changed since 2023, with non-recourse debt (EUR 64.8M) increasing over recourse debt (EUR 527.2M). Currently maintaining a stable correlation between the two.

Recourse and non-recourse debt



EBITDA / Interest



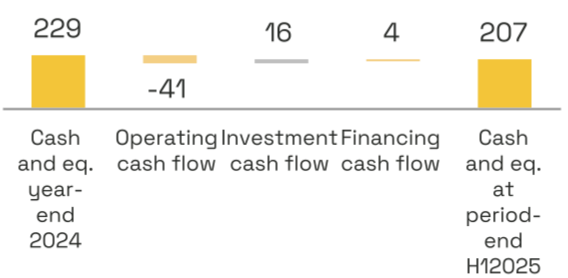
The EBITDA-to-interest coverage ratio, as a result of the early redemption of the bonds maturing in 2027 and 2028 previously mentioned, finance costs have increased by 2.9 million euros on an extraordinary basis.

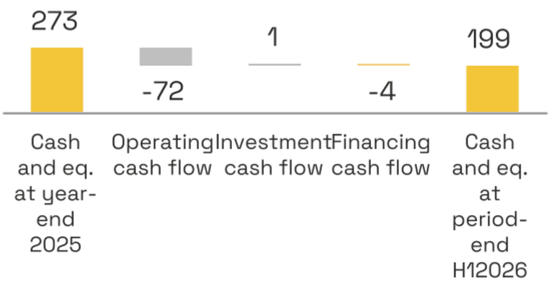
(*) Excluding this impact, the EBITDA-to-interest ratio would stand at 3.0x, remaining stable compared with previous financial years.

[1] NFD / EBITDA: ratio calculated excluding the impact of the application of IFRS 16 regulations related to financial leases in all periods. For the first half 2026, the impact on NFD is EUR -25,796 thousand and on EBITDA is EUR -1,265 thousand. 2025 and H1 2026 are adjusted for the last 12 months.

Cash flow statement

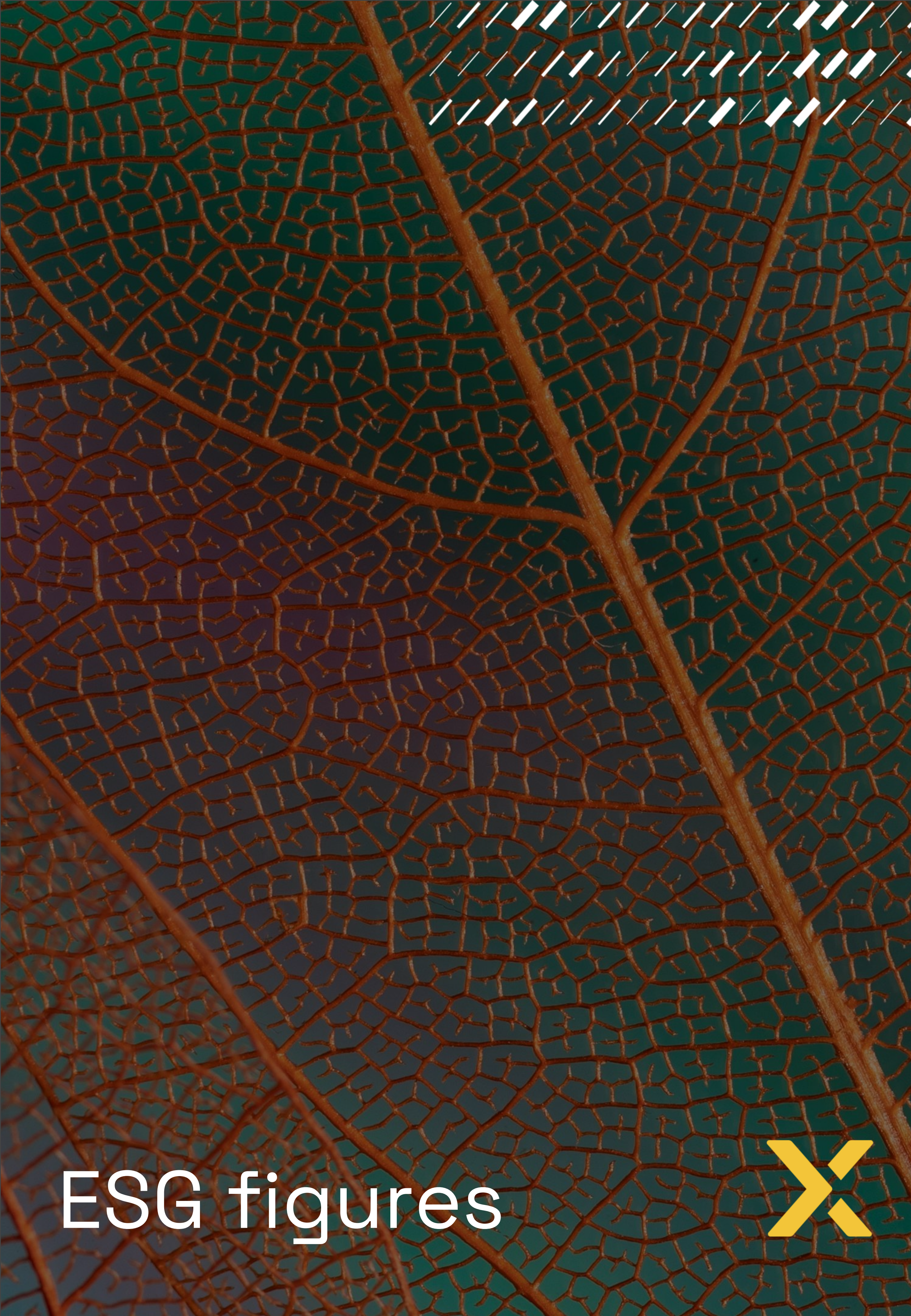
The evolution of the cash flow statement over the last two years has been the following:





Consolidated Cash Flows Statement	H1 2026	H1 2025	Var.	Var. (%)
Profit (loss) for the year before tax	**24,164**	**34,177**	**-10,013**	**-29.3**
Cash flows from operating activities				
Adjustments to the result	19,031	23,955	-4,924	-21
Changes in working capital	-84,476	-81,194	-3,282	4.0
Other cash flows from operating activities	-30,383	-18,273	-12,110	66.3
Cash flows from operating activities	**-71,664**	**-41,335**	**-30,329**	**73.4**
Cash flows from investment activities				
Payments of investments	-23,725	-50,675	26,950	-53.2
Proceeds from divestments	24,910	65,306	-40,396	-61.9
Business unit	0	1,257	-1,257	-100.0
Cash flows from investment activities	**1,185**	**15,888**	**-14,703**	**-92.5**
Cash flows from financing activities				
Collections and payments for equity instruments	-5,445	0	-5,445	0
Collections and payments for financial liability instruments	1,865	4,097	-2,232	-54
Issuance	498,618	102,405	396,213	n.a.
Repayment	-496,753	-98,308	-398,445	n.a.
Cash flows from financing activities	**-3,710**	**3,852**	**-7,562**	**n.a.**
Net increase/decrease in cash or equivalents	**-74,189**	**-21,595**	**-52,594**	**n.a.**
Cash and equivalents at the beginning of the year	273,165	228,782	44,383	19.4
Cash and equivalents at the end of the year	198,976	207,187	-8,211	-4.0

(EUR thousand)



ESG figures

ESG figures

ESG Roadmap 2026-2030

Audax Renovables has renewed its commitment to sustainability and has established an ESG Roadmap covering the 2026–2030 period. The sustainability roadmap was approved by the Board of Directors in January 2026 and sets out the actions to be implemented by the company up to 2030 to improve its ESG performance.

The 2026–2030 ESG roadmap is structured according to the three ESG principles: Environment, Social and Governance. The company has outlined 25 specific projects and initiatives, focusing on the fight against climate change, environmental management, cybersecurity, Group employees, customer service, corporate culture, ethics and compliance.

Group's first CO_2 emissions reduction target

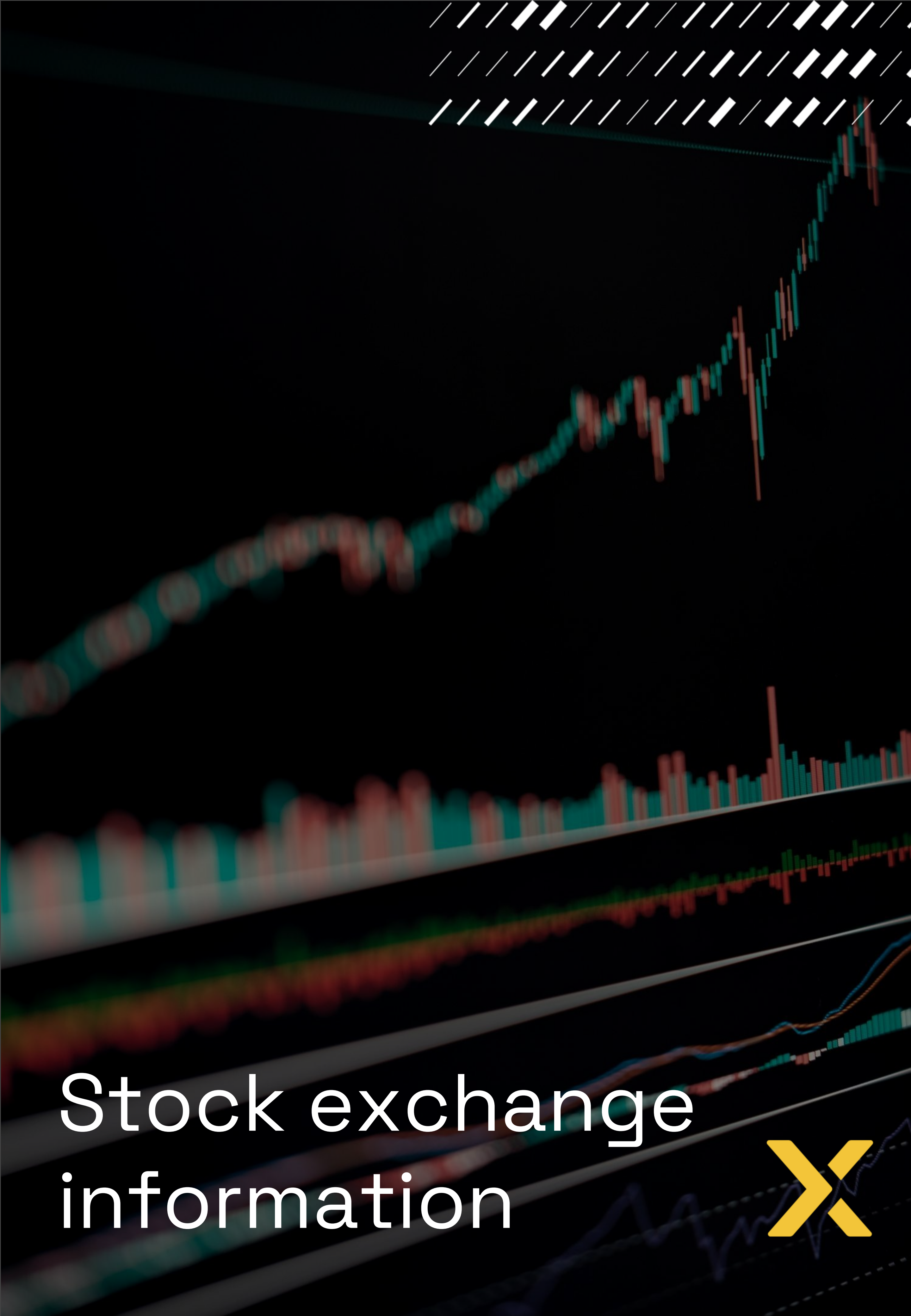
In line with its commitment to the fight against climate change, the Group is focusing on reducing the direct emissions of its carbon footprint, specifically Scope 1 and 2 emissions. At the end of the 2025 financial year, the Board of Directors approved the first CO2 emissions reduction target for Scope 1 and 2 of the carbon footprint, to be achieved by 2030.

Audax has started to implement the required actions to achieve the set target. The measures for reducing CO2 emissions are the electrification of the vehicle fleet and the use of renewable energy across all the Group's facilities.

ESG Ratings and Relevant Reports

EthiFinance

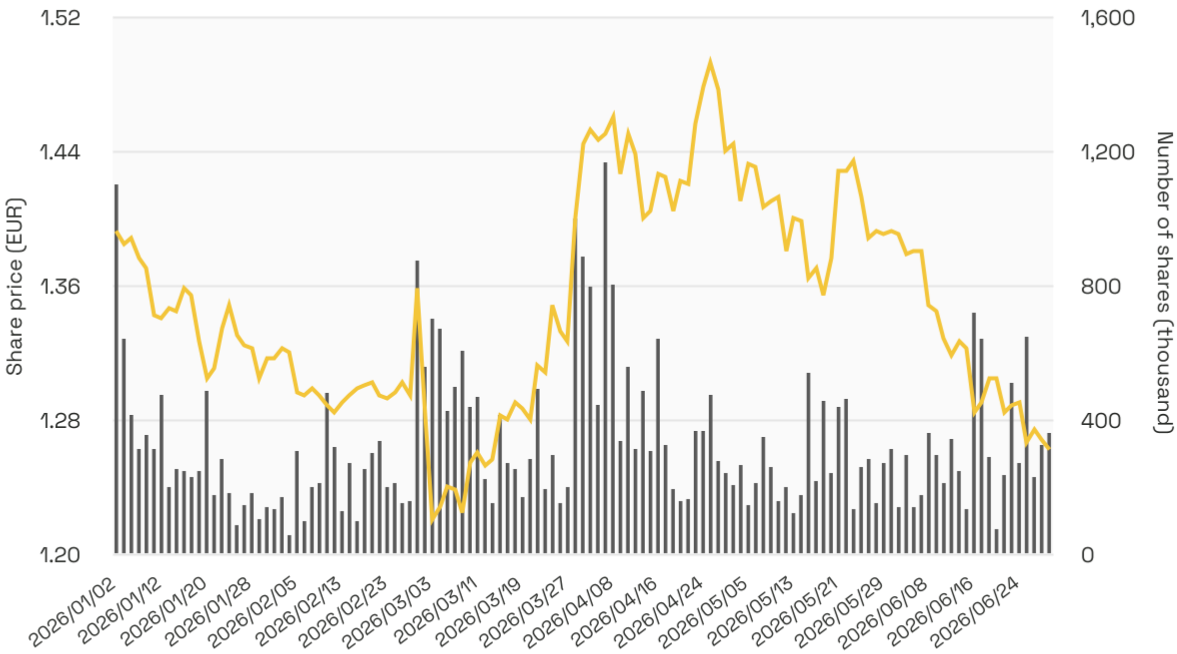
During the first quarter of 2026, the Group initiated the assessment process to obtain a "Solicited Sustainability Rating" from the European agency Ethifinance, which currently issues Audax's credit rating. The company is expected to receive its ESG rating during the second quarter of the current financial year.



Stock exchange information

Stock exchange information

The one-year share price chart of Audax Renovables (ADX.MC) for the period between 2026/01/01 and 2026/6/30 is as follows:



+EUR 572M
Capitalization at end of period

EUR 56M
Volume of cash traded in the period

41m
shares
Total volume of traded shares

332k
shares
Daily average volume of traded shares

1.492
EUR / share
Maximum trading price during the period

-9.3%
Variation
Trading price of the period

Stock exchange information

Shareholders

The details of the Group's most representative shareholders as of 2026/6/30 are as follows:

	Total direct and indirect stake	
Shareholder	**No. of shares**	**% equity**
Eléctrica Nuriel, S.L.U.	322,355,341	71.09
Global Portfolio Investments, S.L.	32,767,582	7.23
Excelsior Times, S.L.U.	6,476,401	1.43
Free Float	83,403,868	18.39
Treasury shares	8,427,587	1.86
Total	**453,430,779**	**100.00**

Loyalty programme

Regarding the double-voting-rights loyalty share regime, approved by the Ordinary General Shareholders' Meeting held on 16 June 2022 through the creation of a new Article 14 bis of the Articles of Association, the status of the Shareholders Register as of 2025/12/31 is as follows:

Class of shares	No. of shares	Voting rights	ISIN
Ordinary	342,712,507	342,712,507	ES0136463017
Retention	30,241,871	30,241,871	XXES36463002
Loyalty	80,476,401	160,952,802	ES0136463041
Total	**453,430,779**	**533,907,180**	

Share Buy-Back Programme

Within the framework of the Share Buy-Back Programme initiated on 21 November 2025, the position as of 2025/12/31 is as follows:

37.52%	**5,627,587** shares **Volume of shares repurchased**	**15,000,000** shares **Maximum share volume of the programme**
37.48%	**7,496,225** EUR **Cash allocated**	**20,000,000** EUR **Total cash committed to the programme**

Currently, theShare Buy-Back Programme remains temporarily suspended since 3 July 2026, voluntarily and for corporate purposes.

Annexes

Consolidated financial statements

	Adjusted	Adjusted		
Consolidated Income Statement	**H1 2026**	**H1 2025**	**Var.**	**Var. (%)**
Net turnover	938,960	943,855	-4,895	-0.5
Other income	1,777	3,078	-1,301	-42.3
Revenues	**940,737**	**946,933**	**-6,196**	**-0.7**
Costs of sales	-830,556	-830,151	-405	0.0
Gross margin	**110,181**	**116,782**	**-6,601**	**-5.7**
Operating expenses	-49,805	-53,923	4,118	-7.6
EBITDA	**60,376**	**62,859**	**-2,483**	**-4.0**
Assets amortisation	-9,749	-9,241	-508	5.5
Deterioration, reversal and disposal results from assets	33	21	12	57.1
EBIT	**50,660**	**53,639**	**-2,979**	**-5.6**
Financial income	2,927	3,045	-118	-3.9
Financial expenses	-19,768	-15,737	-4,031	25.6
Exchange differences	0	0	0	0
Profit/loss from disposal of financial instruments	16	-50	66	n.a.
Financial profit/loss	**-16,825**	**-12,742**	**-4,083**	**32**
Share in the profit/loss of associated companies	1,053	219	834	n.a.
Profit/loss before tax	**34,888**	**41,116**	**-6,228**	**-15.1**
Corporate income tax	-11,012	-14,054	3,042	-22.0
Consolidated profit/loss for the year	**23,876**	**27,062**	**-3,186**	**-11.8**
Net profit / loss attributable to parent company	21,859	25,722	-3,863	-15.0
Net profit / loss attributable to minority interests	2,017	1,340	677	50.5

(EUR thousand)

Consolidated financial statements

	Non-audited	Non-audited		
Consolidated Income Statement	**H1 2026**	**H1 2025**	**Var.**	**Var. (%)**
Net turnover	938,960	943,855	-4,895	-0.5
Other income	1,777	3,078	-1,301	-42.3
Revenues	**940,737**	**946,933**	**-6,196**	**-0.7**
Costs of sales	-836,510	-833,980	-2,530	0.3
Gross margin	**104,227**	**112,953**	**-8,726**	**-7.7**
Operating expenses	-49,805	-53,923	4,118	-7.6
EBITDA	**54,422**	**59,030**	**-4,608**	**-7.8**
Assets amortisation	-9,749	-9,241	-508	5.5
Deterioration, reversal and disposal results from assets	33	21	0	0.0
EBIT	**44,706**	**49,810**	**-5,104**	**-10.2**
Financial income	2,927	3,045	-118	-3.9
Financial expenses	-19,768	-15,737	-4,031	25.6
Exchange differences	-4,770	-3,110	-1,660	53
Profit/loss from disposal of financial instruments	16	-50	66	n.a.
Financial profit/loss	**-21,595**	**-15,852**	**-5,743**	**36**
Share in the profit/loss of associated companies	1,053	219	834	380.8
Profit/loss before tax	**24,164**	**34,177**	**-10,013**	**-29.3**
Corporate income tax	-11,012	-14,054	3,042	-21.6
Consolidated profit/loss for the year	**13,152**	**20,123**	**-6,971**	**-34.6**
Net profit / loss attributable to parent company	11,135	18,783	-7,648	-40.7
Net profit / loss attributable to minority interests	2,017	1,340	677	50.5

(EUR thousand)

Consolidated financial statements

	Non-audited	Audited		
Assets	**Jun-26**	**Dec-25**	**Var.**	**Var. (%)**
Property, plant and equipment	251,289	244,301	6,988	2.9
Goodwill	155,516	155,563	-47	0.0
Other intangible assets	212,773	212,315	458	0.2
Non-current financial assets	38,883	38,001	882	2.3
Investments as per equity accounting	15,948	15,213	735	4.8
Deferred tax assets	27,779	25,728	2,051	8.0
Non-current assets	**702,188**	**691,121**	**11,067**	**1.6**
Stocks	15,027	20,079	-5,052	-25.2
Trade and other receivables	255,423	250,692	4,731	1.9
Current tax assets	13,923	8,494	5,429	63.9
Current financial assets	68,097	60,350	7,747	12.8
Other current assets	63,442	55,745	7,697	13.8
Cash and cash equivalents	198,976	273,165	-74,189	-27.2
Current assets	**614,888**	**668,525**	**-53,637**	**-8.0**
Total Assets	**1,317,076**	**1,359,646**	**-42,570**	**-3.1**

	Non-audited	Audited		
Liabilities and Net Equity	**Jun-26**	**Dec-25**	**Var.**	**Var. (%)**
Capital	45,343	45,343	0	n.a.
Share premium	390,827	405,821	-14,994	-3.7
Other reserves	-232,795	-251,267	18,472	-7.4
Profit/loss for the year	11,135	19,594	-8,459	-43.2
Own shares	-12,235	-6,790	-5,445	80.2
Other equity instruments	2,892	2,314	578	25.0
Translation differences	748	-4,107	4,855	n.a.
Hedging	12,772	-408	13,180	n.a.
Minority interests	14,245	12,388	1,857	15.0
Net Equity	**232,932**	**222,888**	**10,044**	**4.5**
Provisions	1,856	1,819	37	2.0
Non-current financial debt	474,815	434,869	39,946	9.2
Other non-current financial liabilities	48,674	50,711	-2,037	-4.0
Grants	3,812	4,043	-231	-5.7
Other non-current liabilities	7,624	12,079	-4,455	-36.9
Deferred tax liabilities	16,789	11,065	5,724	51.7
Non-current liabilities	**553,570**	**514,586**	**38,984**	**7.6**
Current provisions	8,117	8,831	-714	-8.1
Current financial debt	117,263	149,402	-32,139	-21.5
Trade and other payables	218,182	258,900	-40,718	-15.7
Other current financial liabilities	29,069	12,177	16,892	n.a.
Other current liabilities	157,943	192,862	-34,919	-18.1
Current liabilities	**530,574**	**622,172**	**-91,598**	**-14.7**
Total Liabilities	**1,317,076**	**1,359,646**	**-42,570**	**-3.1**

(EUR thousand)

Consolidated financial statements

Consolidated Cash Flows Statement	H1 2026	H1 2025	Var.	Var. (%)
Profit (loss) for the year before tax	**24,164**	**34,177**	**-10,013**	**-29.3**
Cash flows from operating activities				
Adjustments to the result	**19,031**	**23,955**	**-4,924**	**-21**
Amortisation and depreciation	9,749	9,241	508	5.5
Valuation adjustments due to impairment	2,499	1,527	972	63.7
Change in provisions	-3,948	-2,286	-1,662	72.7
Allocation of subsidies	-138	-139	1	-0.7
Profit (loss) from disposals of fixed assets	-33	-21	-12	57.1
Profit (loss) from disposals of financial instruments	0	50	-50	-100.0
Financial income	-2,927	-3,045	118	-3.9
Financial expenses	19,768	15,737	4,031	25.6
Exchange differences	4,771	3,110	1,661	53.4
Profit (loss) of companies consolidated by equity accounting	-1,053	-219	-834	n.a.
Other income and expenses	-9,641	0	-9,641	0.0
Changes in working capital	**-84,476**	**-81,194**	**-3,282**	**4.0**
Inventories	5,052	-83	5,135	n.a.
Trade and other receivables	-6,818	59,261	-66,079	n.a.
Other current assets	-7,697	-14,233	6,536	-45.9
Trade and other payables	-40,035	-97,407	57,372	-58.9
Other current liabilities	-34,978	-28,732	-6,246	21.7
Other non-current assets and liabilities	0	0	0	0
Other cash flows from operating activities	**-30,383**	**-18,273**	**-12,110**	**66.3**
Payments of interest	-18,253	-5,763	-12,490	n.a.
Collections of interest	366	798	-432	-54.1
Income tax payments	-12,496	-13,308	812	-6.1
Cash flows from operating activities	**-71,664**	**-41,335**	**-30,329**	**73.4**

(EUR thousand)

Consolidated financial statements

Consolidated Cash Flows Statement	H1 2026	H1 2025	Var.	Var. (%)
Cash flows from investment activities				
Payments of investments	**-23,725**	**-50,675**	**26,950**	**-53.2**
Group and associated companies	-3,953	-7,500	3,547	-47.3
Intangible assets	-6,530	-5,004	-1,526	30.5
Property, plant and equipment	-9,294	-33,645	24,351	-72
Other financial assets	-3,948	-1,602	-2,346	n.a.
Proceeds from divestments	**24,910**	**65,306**	**-40,396**	**-61.9**
Group and associated companies	5,134	8,745	-3,611	-41.3
Intangible assets	0	0	0	0
Property, plant and equipment	0	140	-140	-100.0
Other financial assets	19,776	56,421	-36,645	-64.9
Business unit	**0**	**1,257**	**-1,257**	**-100.0**
Cash flows from investment activities	**1,185**	**15,888**	**-14,703**	**-92.5**
Cash flows from financing activities				
Collections and payments for equity instruments	**-5,445**	**0**	**-5,445**	**0**
Collections and payments for financial liability instruments	**1,865**	**4,097**	**-2,232**	**-54**
Issuance				
Bonds and other negotiable securities	498,565	86,734	411,831	n.a.
Amounts owed to credit institutions	53	10,117	-10,064	-99.5
Payables to group and associated companies	0	0	0	0
Other debts	0	5,554	-5,554	-100.0
Repayment				
Bonds and other negotiable securities	-484,906	-70,416	-414,490	n.a.
Amounts owed to credit institutions	-9,526	-22,293	12,767	-57.3
Payables to group and associated companies	-870	-1,016	146	-14.4
Other debts	-1,451	-4,583	3,132	-68.3
Payments of dividends and remuneration of other financial liabilities	**-130**	**-245**	**115**	**-47**
Dividends	-130	-245	115	-47
Cash flows from financing activities	**-3,710**	**3,852**	**-7,562**	**n.a.**
Net increase/decrease in cash or equivalents	**-74,189**	**-21,595**	**-52,594**	**n.a.**
Cash and equivalents at the beginning of the year	273,165	228,782	44,383	19.4
Cash and equivalents at the end of the year	198,976	207,187	-8,211	-4.0

(EUR thousand)

CNMV registered information

Inside information

Date	# Registration	Description
2026/06/23	3259	The Company submits Consolidated Management Report for the first quarter of 2026
2026/06/25	3266	The Company announces a potential public takeover offer for the shares of Elmera Group ASA
2026/06/26	3269	Update on the potential public takeover offer for the shares of Elmera Group ASA

Other relevant information

Date	# Registration	Description
2026/01/05	38365	The Company announces the transactions carried out under the share buy-back programme
2026/01/12	38464	The Company announces the transactions carried out under the share buy-back programme.
2026/01/19	38548	The Company announces the transactions carried out under the share buy-back programme.
2026/01/26	38616	The Company announces the transactions carried out under the share buy-back programme.
2026/01/26	38617	The Company announces the suspension of the Share Buy-Back Programme during the trading blackout period.
2026/02/18	38927	The Company announces the presentation of the results for the 2025 financial year.
2026/02/26	39160	The Company submits 2025 Financial Year report.
2026/02/26	39161	The Company submits results report for the second half of 2025
2026/02/26	39162	The Company submits 2025 Annual Report on directors´ remunerations
2026/02/26	39163	The Company reports 2025 Annual Corporate Governance report.
2026/02/26	39164	The Company submits Consolidated Management Report of the financial year 2025
2026/02/26	39165	The Company submits press release on the results for the financial year 2025
2026/02/26	39245	The Company submits Management Report the presentation of the results for the 2025 financial year.
2026/03/03	39540	The Company announces the transactions carried out under the share buy-back programme
2026/03/09	39599	The Company announces the transactions carried out under the share buy-back programme

CNMV registered information

Other relevant information

Date	# Registration	Description
2026/03/10	39657	The Company announces the transactions carried out under the share buy-back programme
2026/03/17	39749	The Company announces the transactions carried out under the share buy-back programme
2026/03/24	39868	The Company announces the transactions carried out under the share buy-back programme
2026/03/31	40013	The Company announces the transactions carried out under the share buy-back programme
2026/04/07	40095	The Company announces the transactions carried out under the share buy-back programme
2026/04/07	40096	The Company submits press release on the announcement of the partnership with MasOrange
2026/04/14	40247	The Company announces the transactions carried out under the share buy-back programme
2026/04/14	40248	The Company announces the suspension of the Share Buy-Back Programme during the trading blackout period
2026/04/30	40602	The Company announces the ratification of its corporate rating by EthiFinance Ratings at Investment Grade
2026/05/07	40702	Publication of the notice of the Ordinary General Meeting of Shareholders and making the documentation available to the shareholders.
2026/05/14	40884	The company announces launch of senior notes offering
2026/05/18	40926	Cash tender offer for bonds on MARF
2026/05/18	40927	Notice convening the General Meeting of Bondholders – ISIN Code ES0236463008
2026/05/18	40928	Notice convening the General Meeting of Bondholders – ISIN Code ES0336463023
2026/05/18	40929	Notice convening the General Meeting of Bondholders – ISIN Code ES0336463015
2026/05/20	40954	The company announces pricing of the senior notes issue
2026/05/22	41007	The Company announces the closing and payment of its issuance of senior notes
2026/06/03	41222	The Company announces the results of the completed Tender offer
2026/06/04	41223	The Company announces the outcome of the General Meeting of Bondholders for the November 2028 Bond - ES0336463015
2026/06/04	41224	The Company announces the outcome of the General Meeting of Bondholders for the July 2028 Bond - ES0336463023
2026/06/04	41225	The Company announces the outcome of the General Meeting of Bondholders for the December 2027 Bond - ES0236463008

CNMV registered information

Other relevant information

Date	# Registration	Description
2026/06/04	41270	The Company announces the forthcoming early redemption of the December 2027 Bond - ES0236463008
2026/06/04	41271	The Company announces the forthcoming early redemption of the November 2028 Bond - ES0336463015
2026/06/10	41321	The Company announces that it has redeemed bonds issued on the Alternative Fixed Income Market (MARF)
2026/06/10	41322	The Company announces that it has redeemed bonds issued on the Alternative Fixed Income Market (MARF)
2026/06/11	41338	Agreements adopted at the 2026 Annual General Meeting
2026/06/11	41339	The Company hereby submits the presentation of the Ordinary General Shareholders' Meeting held today.
2026/06/11	41340	The Company hereby submits the presentation of the Ordinary General Shareholders' Meeting held today.
2026/06/19	41464	The Company announces the registration of promissory note programme in the Alternative Fixed Income Market (MARF).
2026/06/23	41505	The Company announces the timing and amount of the distribution to the shareholder out of the share premium.
2026/06/23	41514	The Company announces the resumption of the Share Buy-Back Programme

Subsequent events

Date	# Registration	Description
2026/07/01	3273	Update on the potential public takeover offer for the shares of Elmera Group ASA (II)
2026/07/01	41669	The Company announces the transactions carried out under the share buy-back programme
2026/07/02	41689	The Company announces the resolution of its board of directors to approve a segregation plan of the Company
2026/07/03	41721	The Company announces the transactions carried out under the share buy-back programme
2026/07/03	41722	The Company announces the temporary suspension of the Share Buy-Back Programme
2026/07/09	41834	The Company announces that it has entered into a revolving facility agreement
2026/08/05	42371	The Company announces the voluntary withdrawal of its credit rating issued by EthiFinance Ratings
2026/09/04	42592	The Company announces the publication of the notice convening the Extraordinary General Meeting of Shareholders and the making of the relevant documentation available to shareholders
2026/09/16	42760	The Company announces the presentation of its results for the first half of the 2026 financial year

Group Companies

Company	Holding direct + indirect	Country	Company	Holding direct + indirect	Country
Audax Energía Sucursal Portugal	100%	Portugal	Centauro Energia Solar, S.L.U.	51%	Spain
Audax Energia, S.R.L.	100%	Italy	Audax Solar SPV XXIV, S.L.U.	100%	Spain
Audax Solution, S.R.L.	100%	Italy	Audax Solar SPV XXV, S.L.U.	100%	Spain
Audax Energie, GmbH	100%	Germany	Audax Solar SPV XXVI, S.L.U.	100%	Spain
Audax Renewables Polska Sp Z.o.o	100%	Poland	Limago Energía Solar, S.L.	100%	Spain
Audax Renewables Nederland B.V. (Formerly Main Energie, B.V.)	100%	The Netherlands	SPG Gestora Yechar, S.L.	100%	Spain
Audax Energy Trade Nederland, B.V.	100%	The Netherlands	Green Show, L.D.A.	100%	Portugal
Audax Renewables Kft.	100%	Hungary	ADX Fotovoltaico - Solar Da Luz, L.D.A	100%	Portugal
Audax Gas Trading Kft	100%	Hungary	ADX Fotovoltaico - Solar Do Ceu, L.D.A	100%	Portugal
Eólica El Pedregoso, S.L.	80%	Spain	Clever Road, L.D.A.	100%	Portugal
Eólica Del Pino, S.L.	80%	Spain	Audax Solar SPV Italia 1, S.R.L.	100%	Italy
Eoliennes De Beausemblant, S.A.S.	80%	France	Audax Solar SPV Italia 2, S.R.L.	100%	Italy
Eólica Postolin Sp Z.o.o	100%	Poland	Audax Solar SPV Italia 3, S.R.L.	100%	Italy
Audax Solar SPV IV, S.L.U.	100%	Spain	Audax Solar SPV Italia 4, S.R.L.	100%	Italy
Audax Solar SPV VI, S.L.U.	100%	Spain	Audax Solar SPV Italia 5, S.R.L.	100%	Italy
Audax Solar SPV VII, S.L.U.	100%	Spain	Audax Solar SPV Italia 6, S.R.L.	100%	Italy
Audax Solar SPV IX, S.L.U.	100%	Spain	Unieléctrica Energía, S.A.	100%	Spain
Audax Solar SPV X, S.L.U.	100%	Spain	Fox Energía, S.A.	89%	Spain
Audax Agrisolar, S.L.U. (Formerly Coral Perkins, S.L.U.)	100%	Spain	Nabalia Energía 2.000, S.A.	58%	Spain
Aznalcóllar Solar, S.A.U.	100%	Spain	Acsol Energía Global, S.A.	63%	Spain
Audax Solar SPV XV, S.L.	60%	Spain	Vivo Energía Futura, S.A.	63%	Spain

Group Companies

Company	Holding direct + indirect	Country
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

Company	Holding direct + indirect	Country
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
Homepower Energy, S.L.U.	100%	Spain
Masqluz 2020, S.L.	100%	Spain
Comercializadora ADI España, S.L. (Formerly Alset Comercializadora, S.L.U.)	75%	Spain
Neon Energía Eficiente, S.L (Formerly 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 Feed Energía, S.L.)	75%	Spain
Alcanzia Energía, S.L	100%	Spain
Power Telco Services, SL.	100%	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
Campos Promotores Renovables, S.L.	26%	Spain

Alternative Performance Measures (APM)

Generation figures				
Alternative Performance Measures (APM)	Comparative			
	H1 2026		H1 2025	
Magnitude	**Installed capacity**	**Production**	**Installed capacity**	**Production**
Units	**MW**	**GWh**	**MW**	**GWh**
Spain	217	127	213	90
Wind	45	14	45	20
Solar	172	113	168	70
France	12	12	12	15
Poland	34	30	34	40
Panama*	66	169	66	139
Total	**329**	**339**	**325**	**284**

*Audax has a 30% stake

Retail operational figures						
Alternative Performance Measures (APM)	Comparative					
	H1 2026			H1 2025		
Magnitude	**Supply points**	**Portfolio**	**Energy Supplied**	**Supply points**	**Portfolio**	**Energy Supplied**
Units	**#**	**GWh**	**GWh**	**#**	**GWh**	**GWh**
Iberia	245,071	4,609	2,516	225,904	4,341	2,274
Electricity	207,694	3,862	2,121	188,697	3,479	1,813
Gas	37,377	747	395	37,207	862	460
The Netherlands	136,510	7,221	3,556	121,611	6,638	3,192
Electricity	85,304	3,203	1,517	76,769	2,998	1,400
Gas	51,206	4,018	2,038	44,842	3,639	1,792
Hungary	37,441	3,694	1,721	35,869	4,108	1,934
Electricity	36,752	2,588	1,161	35,373	3,167	1,449
Gas	689	1,105	560	496	941	485
Rest of Europe*	62,523	1,322	673	92,090	1,509	762
Electricity	46,296	619	309	57,721	590	289
Gas	16,227	704	364	34,369	919	473
Total	**481,545**	**16,846**	**8,464**	**475,474**	**16,595**	**8,161**
Total Electricity	**376,046**	**10,272**	**5,107**	**358,560**	**10,235**	**4,951**
Total Gas	**105,499**	**6,574**	**3,357**	**116,914**	**6,360**	**3,210**

*Rest of Europe refers to Italy, Poland and Germany

Alternative Performance Measures (APM)

Economic and Financial figures					
Alternative Performance Measures (APM)	Definition	Unit	Comparative		Purpose and usability
			H1 2026	H1 2025	
Revenues	Ordinary income + other operating income	k€	940,737 = 938,960 +1,777	946,933 = 943,855 +3,078	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€	104,227 = 940,737 -836,510	112,953 = 946,933 -833,980	Measure of the company's activity performance that provides information related to the net sales by deducting its incurred costs
Gross margin Adjusted	Operating income - Cost of sales	k€	110,181 = 940,737 -830,556	116,782 = 946,933 -830,151	Measure of the company's activity performance that provides information related to the net sales by deducting its incurred costs excluding the extraordinary impact of the 'System Operation Costs'
EBITDA Reported	Operating income - Cost of sales - Operating expenses	k€	54,422 = 940,737 -836,510 -49,805	59,030 = 946,933 -833,980 -53,923	Measure of the company's activity performance that provides information related to the net sales by deducting its incurred costs
EBITDA Adjusted	Operating income - Cost of sales - Operating expenses	k€	60,376 = 940,737 -830,556 -49,805	62,859 = 946,933 -830,151 -53,923	Measure of the company's activity performance that provides information related to the net sales by deducting its incurred costs excluding the extraordinary impact of the 'System Operation Costs'

Alternative Performance Measures (APM)

Economic and Financial figures					
Alternative Performance Measures (APM)	Definition	Unit	Comparative		Purpose and usability
			H1 2026	H1 2025	
EBIT Reported	EBITDA - Assets amortisation - Impairment and profit (loss) on disposal of fixed assets	k€	44,706 = 54,422 - 9,749 +33	49,810 = 59,030 - 9,241 +21	Measure that determines the productive profitability taking into account the depreciation of the assets and is used by investors in company valuation (operating result)
EBIT Adjusted	EBITDA Adjusted - Assets amortisation	k€	50,660 = 60,376 - 9,749 +33	53,639 = 62,859 - 9,241 +21	Measure that determines the productive profitability taking into account the depreciation of the assets and is used by investors in company valuation (operating result)
Financial debt	Debt of bonds and other marketable securities + Bank debts	k€	592,078 = 406,718 + 110,060 + 68,097 + 7,203	592,965 = 276,490 + 231,528 + 68,058 + 16,889	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€	362,063 = 592,078 + 25,908 -18,316 -237,607	326,211 = 592,965 + 22,068 -4,151 - 284,671	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€	232,932	225,124	Net equity amount used to calculate the net financial debt
Leverage	Net Financial Debt / (Net Financial Debt + Net Equity)	%	60.9% = 362,063 / (362,063 + 232,932)	59.2% = 326,211 / (326,211 + 225,124)	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€	336,267 = 362,063 -25,796	304,273 = 326,211 -21,938	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)	%	59.1% = 336,267 / (336,267 + 232,932)	57.5% = 304,273 / (304,273 + 225,124)	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)

Stock Market figures					
Alternative Performance Measures (APM)	**Definition**	**Unit**	**Comparative**		**Purpose and usability**
			H1 2026	**H1 2025**	
Number of shares admitted to trading	NA	No. of shares	453,430,779	453,430,779	Total number of shares traded in the stock market
Share price at the beginning of the period	NA	€ / share	1.392	1.632	Price at the beginning of the reporting period for traded shares on the stock exchange
Share price at the end of the period	NA	€ / share	1.262	1.532	Price achieved at the end of the reporting period by the traded shares on the stock exchange
Maximum trading price	NA	€ / share	1.492	1.728	Highest price achieved by the shares traded on the exchange during the reporting period
Minimum trading price	NA	€ / share	1.220	1.384	Lowest price achieved by the securities traded on the stock exchange during the reporting period
Trading price fluctuation during the period	((Share price at the end of the period - Share price at the beginning of the period) / Share price at the beginning of the period) * 100	%	-15.56% = ((1.378 - 1.632) / 1.632) * 100	19.23% = ((1.550 - 1.300) / 1.300) * 100	Percentage change in the amount per share at the beginning and end of the reporting period

Alternative Performance Measures (APM)

Stock Market figures					
Alternative Performance Measures (APM)	**Definition**	**Unit**	**Comparative**		**Purpose and usability**
			H1 2026	**H1 2025**	
Number of traded shares	∑ traded shares	No. of shares	41,473,565	34,940,351	Sum of the volume of shares traded during the reporting period
Effective volume	Amount related to the number of traded shares	€	56,232,855	53,784,081	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	331,789	279,523	Average volume of shares traded during the reported period
Effective daily volume (average)	Average of the amount relative to the number of shares traded	€	449,863	430,273	Average volume in EUR of traded shares during the reported period

Alternative Performance Measures (APM)

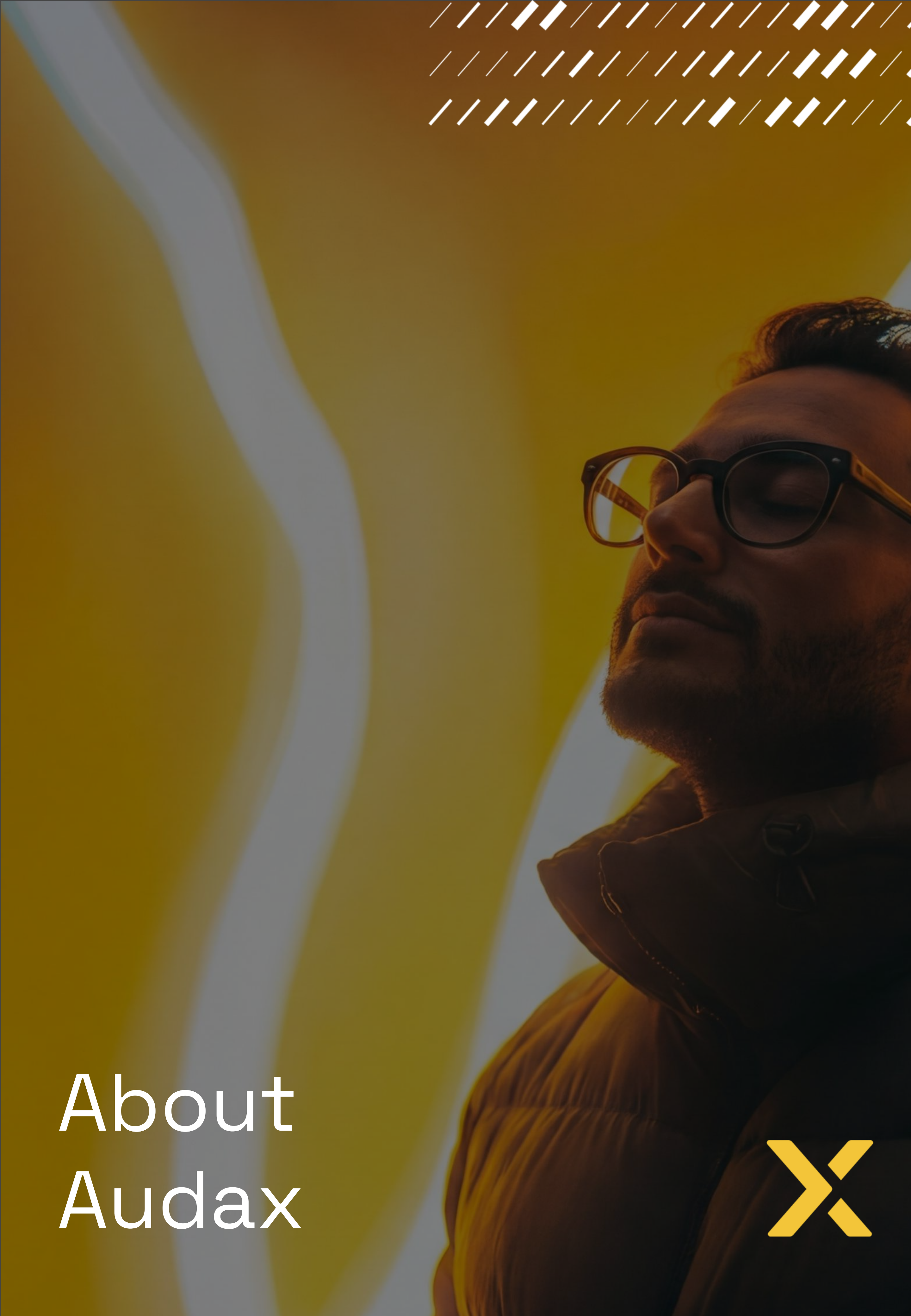
Project portfolio

The following describes the stages in which the generation portfolio projects are located.

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



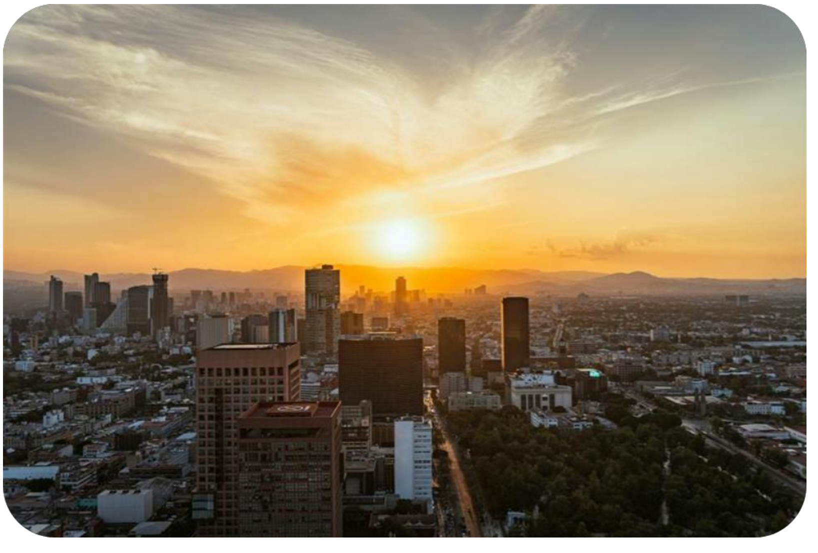
About Audax

We are an international energy group whose main activities are focused on the marketing of electricity and gas, offering energy efficiency solutions, as well as the production of electricity from renewable sources through wind and solar technology.

- Present in 9 countries and over 800 professionals, we supply electricity and gas to 482,000 customers and manage a portfolio of wind and solar power generation with a capacity of over 1 GW.
- Audax is listed on the Spanish Continuous Market under the ticker ADX.MC and has been included in the IBEX SMALL CAP® index on 23 March 2020. Our market capitalisation currently exceeds EUR 572 million.
- We are built on three pillars: data-driven tailored solutions, proven financial strength and a commitment to transparency. We are energy managers, we are bold, we transform complexity into something simple and efficient so that customers can focus on what really matters.

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

Investor relation: investor.relations@audaxrenovables.com



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