

CONSOLIDATED MANAGEMENT REPORT

**FIRST QUARTER
JANUARY - MARCH
2025**

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Committed to the environment and the SDGs of the Global Compact



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

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

Executive summary

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

Audax achieves an EBITDA of EUR 33.3 million (+5.7%)

KPIs of the period	1Q2025	1Q2024	Var. (%)
REVENUES (EUR M)	571.2	482.1	18.5
EBITDA (EUR M)	33.3	31.5	5.7
NET PROFIT (EUR M)	12.7	16.9	-24.7
PROFORMA NET PROFIT (EUR M)	14.5	10.2	41.9
NFD (EUR M)	260	229	13.8
NFD/EBITDA LTM*	2.2	2.2	1.6
PODS (k)	455	393	15.8
PORTFOLIO (TWh)	16.2	15.2	6.3
SUPPLIED ENERGY (TWh)	5	5	7.7
INSTALLED CAPACITY (MW)	267.0	267.0	0.0
PRODUCTION (GWh)	68.9	73.1	-5.7

Audax continues to consolidate the results already shown in the last periods during this first quarter, based on an improvement in profitability and growth of key indicators:

- **More customers (+15.8%), more energy supplied (+7.7%)** and maintenance of the installed capacity.
- **Revenues have exceeded its initial forecast.** A 18.5% increase compared to the same period of last year is mainly due to the growth in the volume of energy supplied and the rise in commodity prices.
- The guaranteed margin from operations, combined with the increase in energy supplied to our customers, has led to an **increase in gross margin of 2.2 million euros (+3.6%)**, which is mainly responsible for the **increase in EBITDA by +5.7%**.
- Net financial debt has increased by +13.8% compared to the same date of the previous year, although the company maintains its financial debt reduction targets regarding year end 2024. The variation in the first quarter is almost entirely due to the **increase in non-recourse debt** associated with new generation projects.
- **Net result of EUR 12.7 million (-24.7%)**, mainly due to the extraordinary financial result of the previous period, driven by positive exchange rate differences, as well as an early bond redemption operation in the previous year. As a result, the **proforma net profit amounted to EUR 14.5 million**, 41.9% higher than in the same period of the previous year.

The results of this first quarter strengthen the strategic financial objective of maintaining a solid cash position, with a constant reduction of financial debt, enabling the company to confidently and reliably meet future growth objectives.

Highlights of the period



Revenues
EUR 571.2M
(+18.5%)

EBITDA
EUR 33.3M
(+5.7%)

**Proforma net
result**
EUR 14.5M
(+41.9%)

Net Financial Debt
EUR 260.3M⁽¹⁾
(+13.8%)

NFD/EBITDA LTM
2.2x⁽¹⁾
(0.0x)




Supply points
455k
(+16%)

Portfolio
16.2 TWh
(+6%)

Energy supplied
4.9 TWh
(+7.7%)




2.6 TWh
(-3.9%)

+


2.4 TWh
(+24.0%)



**Installed
capacity**
267 MW
(0.0%)

**Energy
generated**
68.9 GWh
(-5.7%)⁽²⁾

EthiFinance Ratings has placed Audax's rating at
BBB- with a **Positive** trend



⁽¹⁾ Excluding the impact of the application of IFRS 16 on finance leases

⁽²⁾ +4.2% including Panama, whose production will raise the total energy generated to 159 GWh

Projects portfolio and stages

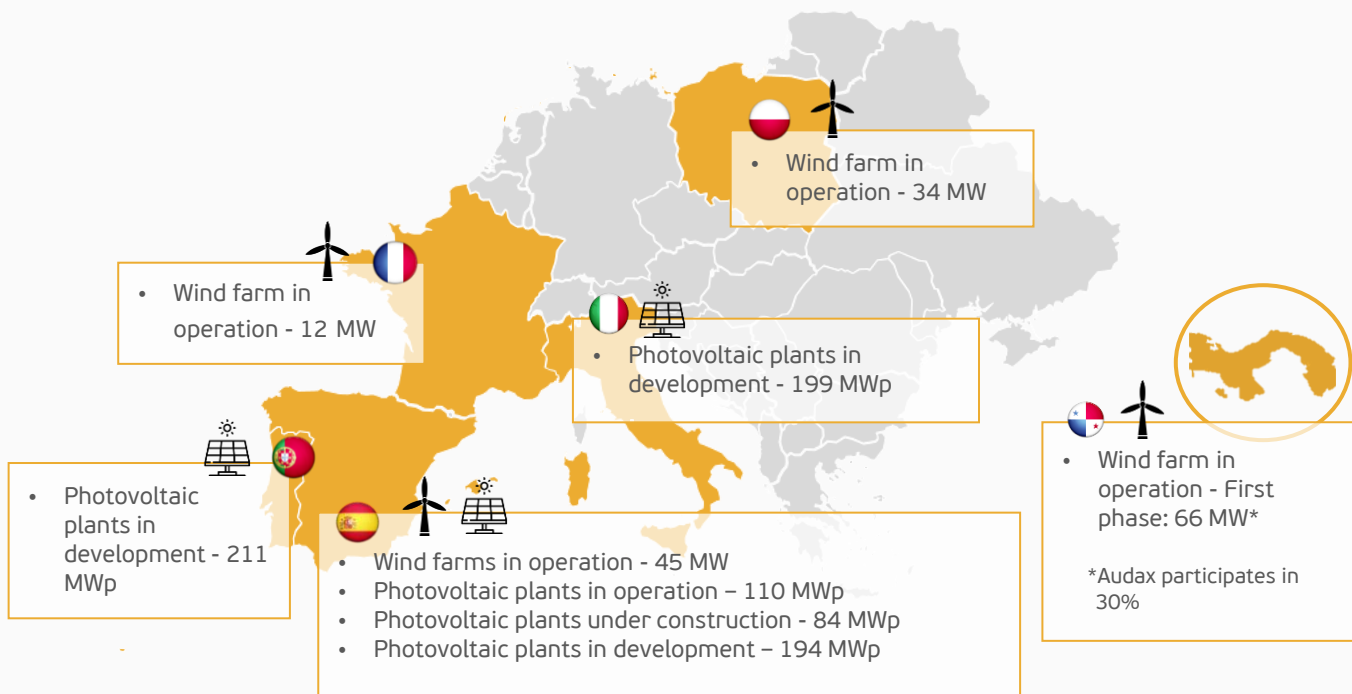
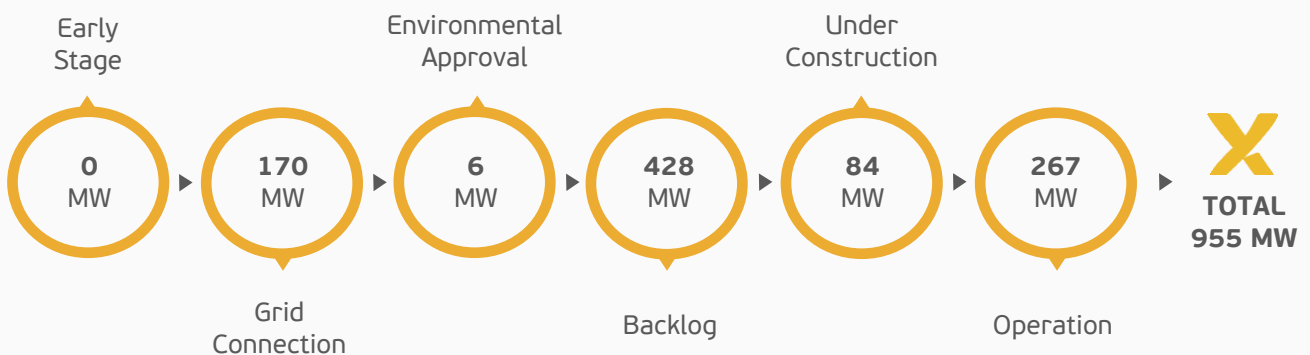
Projects portfolio

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

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

The portfolio includes projects with a capacity of 605 MWp that are in a very advanced stage of processing, in addition to 84 MWp that are in the construction stage and another 267 MW in operation.

The projects under construction will start production within the current financial year 2025 according to the established schedule.



Installed capacity and production

The distribution of installed capacity by country is as follows and is at the same level as in the same period of the previous year:

Installed capacity (MW)	1Q2025	%
Spain	155	58%
France	12	4%
Poland	34	13%
Panama*	66	25%
Total	267	100%

*Audax has a 30% stake

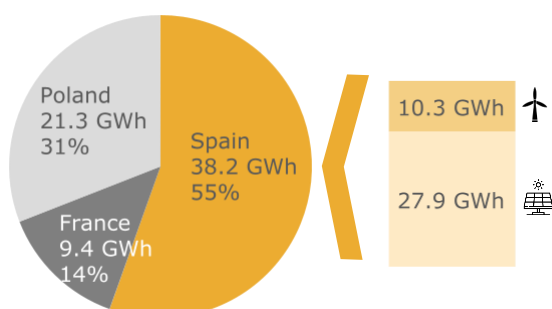
The distribution of production by country is as follows:

Production (GWh)	1Q2025	%	1Q2024	%	Var. (%)
Spain	38.2	25%	40.7	26%	-6.2
France	9.4	6%	8.4	6%	11.4
Poland	21.3	13%	23.9	16%	-11.0
Total	68.9		73.1		-5.7
Panama*	90.4	57%	79.7	52%	13.3
Total con Panamá	159.3	100%	152.8	100%	4.2

* Audax has a 30% stake

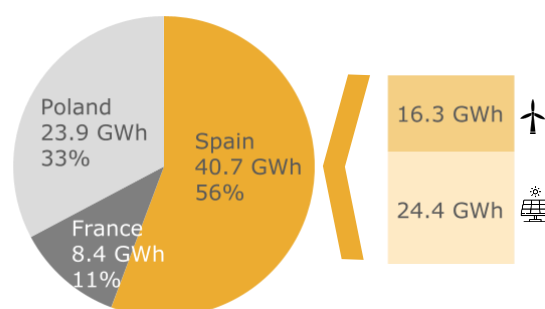
Production 1Q2025

68.9 GWh



Production 1Q2024

73.1 GWh



Globally, production as of this first quarter of 2025 has reached 68.9 GWh (-5.7%), slightly below production in the same period of the previous year, mainly due to the low wind resource in the first months of the year in Poland and Spain. On the other hand, solar production in Spain was 14.3% higher due to the higher installed capacity.

Client portfolio

Supply points and portfolio

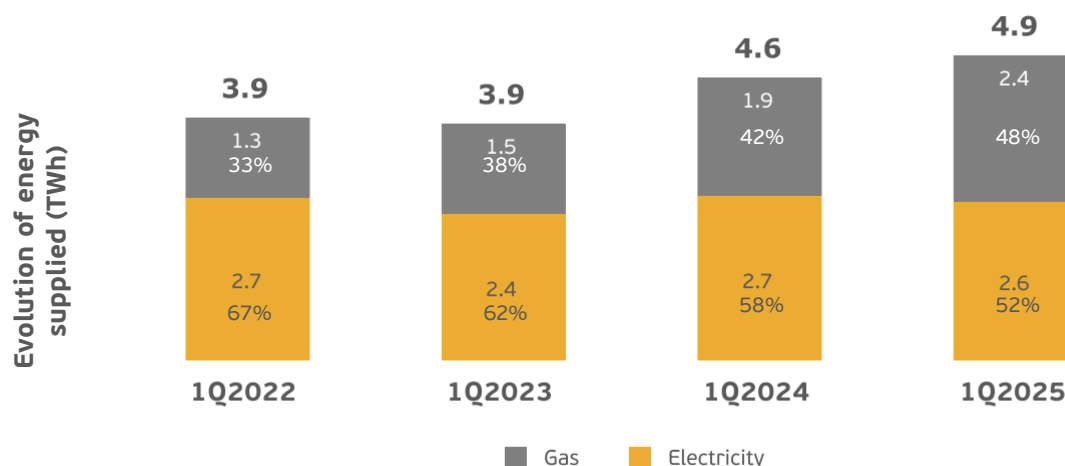
	Supply Points			Portfolio (GWh)		
Country / Magnitude	1Q2025	1Q2024	% Var.	1Q2025	1Q2024	% Var.
Iberia	221,414	205,133	7.9%	4,109	3,870	6.2%
Electricity	184,174	168,031	9.6%	3,237	2,881	12.4%
Gas	37,240	37,102	0.4%	872	989	-11.8%
Netherlands	119,774	102,420	16.9%	6,559	5,779	13.5%
Electricity	75,599	66,338	14.0%	2,921	2,791	4.7%
Gas	44,175	36,082	22.4%	3,638	2,988	21.7%
Hungary	35,772	34,362	4.1%	4,104	4,688	-12.4%
Electricity	35,302	34,161	3.3%	3,167	4,124	-23.2%
Gas	470	201	134%	937	564	66.2%
Rest of Europe	78,102	50,941	53.3%	1,416	893	58.5%
Electricity	49,969	27,853	79.4%	514	321	60.3%
Gas	28,133	23,088	21.9%	902	573	57.5%
TOTAL	455,062	392,856	15.8%	16,188	15,230	6.3%
Total Electricity	345,044	296,383	16.4%	9,839	10,116	-2.7%
Total Gas	110,018	96,473	14.0%	6,349	5,114	24.2%

The increase in the number of supply points (+15.8% compared to the same period of the previous year) and the growth of the energy portfolio (+6.3%) show the growth in business volume in the last 12 months.

It is worth highlighting the increase in both supply points and portfolio in the Rest of Europe, with increases of 53.3% and 58.5% respectively, mainly due to the subsidiary in Italy.

The portfolio volume per supply point stood at 35.6 MWh / POD, demonstrating Audax's clear focus on the industrial segment (mainly SMEs). As a result of the strategies that the Group has followed to focus on this type of customer, the volume of energy in the portfolio per supply point increased by 24.4% compared to first quarter 2022, where it stood at 28.6 MWh / POD.

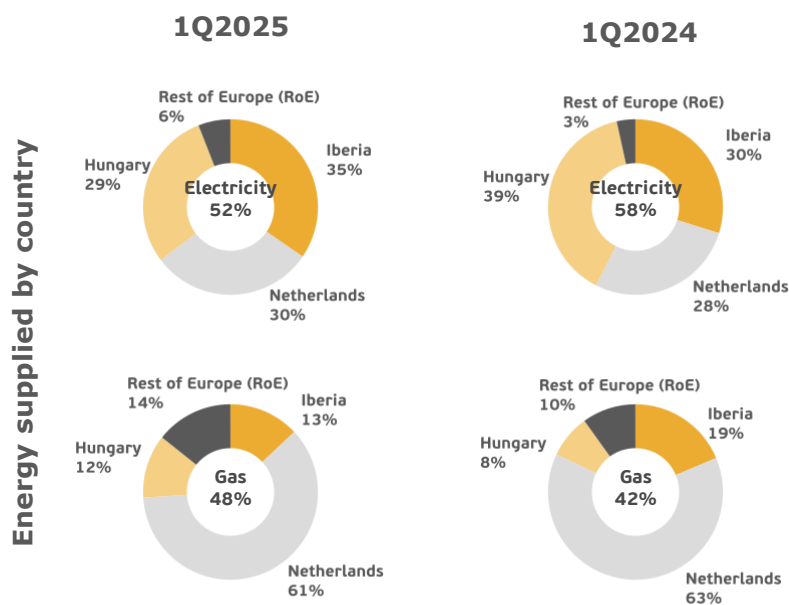
Energy supplied



Audax increases the energy supplied by 7.7% in this first quarter of 2025 compared to the same period of the previous year

The total energy supplied by Audax in the first quarter of 2025 has been **4.9 TWh** compared to 4.6 TWh in the same period of the previous year (+7.7%).

Electricity supplied accounts for 52% (2.6 TWh), whereas gas represents 48% (2.4 TWh) of the total in this period, compared to the 58% (2.7 TWh) and 42% (1.9 TWh) in the same period of the previous year, respectively.



The Netherlands has become the Group's main market, representing a 30% and a 61% in electricity and gas respectively. The Iberian market represents a 35% and a 13% in terms of electricity and gas respectively. As for the rest of Europe, consisting of Italy, Germany and Poland in the electricity market and the first two for the gas market, they represent a 6% and a 14% of the energy supplied by the Group, respectively.

Consolidated income statement

Audax achieves an EBITDA of EUR 33.3 million (+5.7%)

Consolidated Income Statement	1Q2025	1Q2024	Var. (%)
Revenues	571,191	482,064	18.5
Costs of sales	-508,355	-421,422	20.6
Gross margin	62,836	60,642	3.6
EBITDA	33,258	31,471	5.7
EBIT	28,408	26,099	8.8
Financial profit/loss	-7,959	1,065	-847.3
Share in the profit/loss of associated companies	624	323	93.2
Profit/loss before tax	21,073	27,487	-23.3
Corporate income tax	-8,348	-10,592	-21.2
Consolidated profit/loss for the year	12,725	16,895	-24.7

(EUR thousand)

In consolidated terms, **EBITDA stands at EUR 33.3 million**, representing **an increase of 5.7%** compared to the same period of the previous year. The aforementioned increase is mainly driven by a 3.6% improvement in gross margin compared to the same period of 2024, as well as continued management of operating expenses (OPEX).

The increase in gross margin is driven by the 35.4% growth in activity in the Rest of Europe, where its gross margin has increased by 15.1%. In Iberia, profitability levels are maintained, along with the achievement of growth objectives.

The positive evolution of EBITDA is further enhanced at the EBIT level thanks to a decrease in the impact of amortizations for the period by -9.7%, allowing for an 8.8% increase in EBIT compared to the same period of the previous year.

During the 2024 results presentations, the company explained that a series of exceptional and temporary financial results occurred, which completely distorted the net result for the year:

- The negative effect of the Hungarian forint exchange rate in the first quarter (EUR -1.7 million), given the positive effect in the previous period (EUR 4.3 million).
- The extraordinary financial income derived from the repurchase and conversion-amortization in the first quarter of 2024 of 414 convertible bonds (EUR +2.5 million).

In the table below, we explain these effects, so that the net results of the first quarter of 2024 and the first quarter of 2025 are comparable:

Consolidated income statement	1Q2025	1Q2024	Var. (%)
Consolidated profit/loss for the year	12,725	16,895	-24.7
Exchange differences	-1,731	4,256	-140.7
Amortization of 414 convertible bonds	0	2,450	-100.0
PROFORMA net profit	14,456	10,189	41.9

(EUR thousand)

Financial debt

Audax places its gross financial debt at EUR 585 million due to the development of its generation projects

Financial Debt	Mar-2025	Dec-2024	Mar-2024	% Mar-25 vs. Dec-24	% Mar-25 vs. Mar-24
Financial Debt ⁽¹⁾	585,276	576,881	571,117	1.5	2.5
Other financial liabilities	24,036	23,227	22,220	3.5	8.2
Derivatives	-4,382	-4,892	-22,647	-10.4	-80.7
Cash and other financial assets	-322,248	-350,181	-321,399	-8.0	0.3
Net Financial Debt ⁽²⁾	282,682	245,035	249,291	15.4	13.4
Net Equity ⁽³⁾	234,340	223,945	220,574	4.6	6.2
Leverage ⁽⁴⁾	54.7%	52.2%	53.1%	4.8	3.0

(EUR thousand)

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

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

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

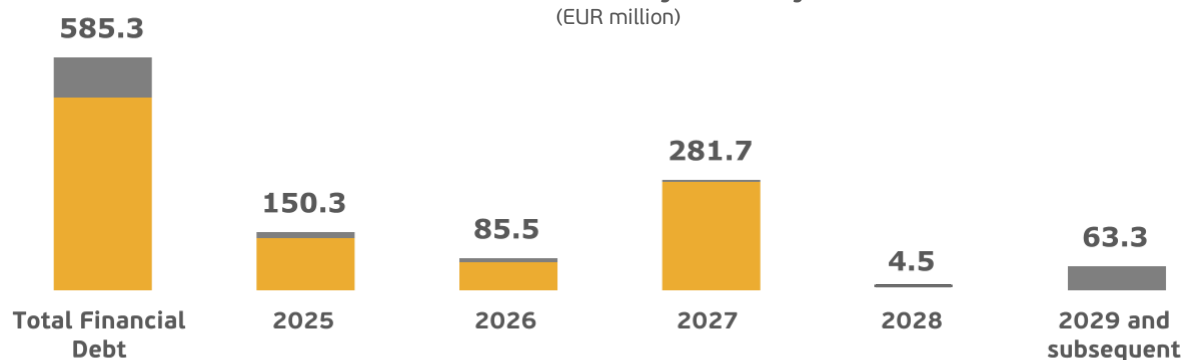
⁽⁴⁾ Leverage = Net Financial Debt / (Net Financial Debt + Net Equity)

Financial Debt Structure	Mar-2025	Dec-2024	Mar-2024	% Mar-25 vs. Dec-24	% Mar-25 vs. Mar-24
Bonds	359,152	355,488	358,705	1.0	0.1
Promissory notes	123,434	125,895	128,999	-2.0	-4.3
Loans	31,074	32,116	46,552	-3.2	-33.2
Project Finance	71,617	63,375	36,837	13	94
Credit policies and others	0	7	24	-100.0	-100
Total Financial Debt	585,276	576,881	571,117	1.5	2.5

(EUR thousand)

Financial Debt by Maturity

(EUR million)



■ Debts from the issuance of bonds and other negotiable securities

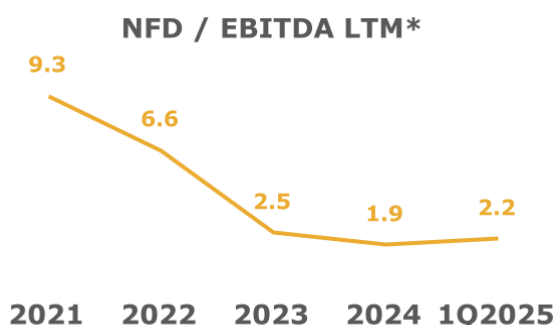
■ Debts with credit institutions

Financial debt

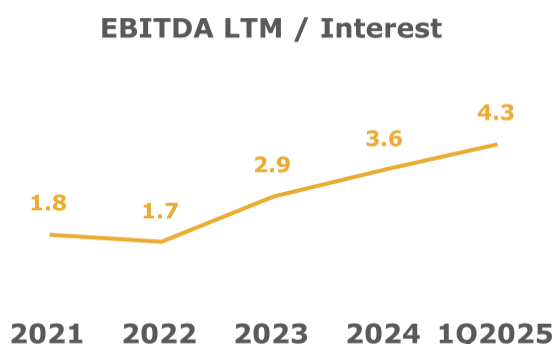
Evolution of main ratios

Audax continues to maintain at historically low levels its NFD / EBITDA ratio in this quarter, **considering the EBITDA of the last 12 months as the denominator (EBITDA LTM)**. The focus on reducing this ratio remains a priority for the Group.

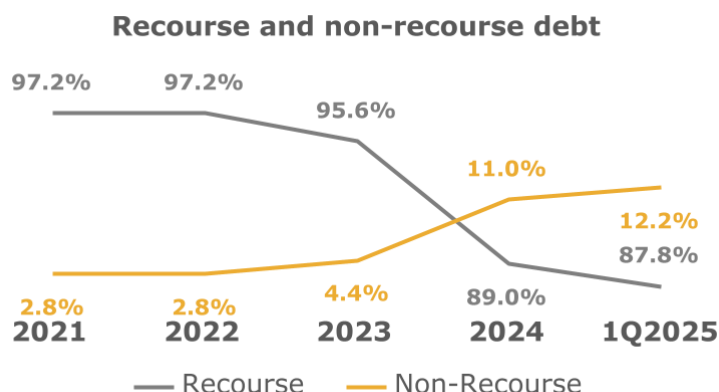
Likewise, the EBITDA / Interest ratio (what amount of consolidated financial expenses is covered by EBITDA) is also a ratio that shows the focus on reducing financial costs borne by Audax.



The NFD / EBITDA LTM* ratio has decreased since 2021 reaching **2.2x** thanks to the generation of EBITDA in recent years and the reduction of financial debt. The increase from the previous closing is mainly due to the increase in debt related to renewable generation projects



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

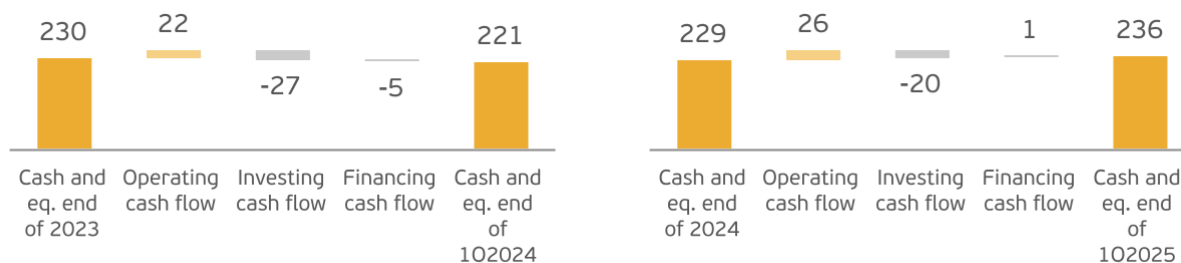


Regarding **financial debt with and without recourse** (considering only non-recourse debt linked to financing of renewable generation projects), it has been gradually varying since 2021, increasing non-recourse debt (EUR 71.6 million) over recourse debt (EUR 513.7 million).

*DFN / EBITDA: ratio calculated excluding the impact of the application of IFRS 16 regulations related to financial leases in all periods. For the first quarter of 2025, the impact on DFN is EUR -22,343 million and on EBITDA is EUR -1,167 million.

Cash flow statement

The evolution of the statement of cash flows over the last two years has been as follows:



Consolidated Cash Flows Statement	1Q2025	1Q2024	Var.	Var. (%)
Profit (loss) for the year before tax	21,073	27,487	-6,414	-23.3%
Cash flows from operating activities				
Adjustments to the result	15,579	5,079	10,500	206.7%
Changes in working capital	1,344	-9,701	11,045	-113.9%
Other cash flows from operating activities	-11,601	-609	-10,992	1,804.9%
Cash flows from operating activities	26,395	22,256	4,139	18.6%
Cash flows from investment activities				
Payments of investments	-21,460	-26,851	5,391	-20.1%
Proceeds from divestments	165	8	157	1,962.5%
Business unit	1,203	0	1,203	—%
Cash flows from investment activities	-20,092	-26,843	6,751	-25.1%
Cash flows from financing activities				
Collections and payments for financial liability instruments	1,092	-4,502	5,594	-124%
Issuance	44,341	40,157	4,184	10.4%
Repayment	-43,250	-44,658	1,408	-3.2%
Payments of dividends and remuneration of other financial liabilities	0	0	0	—%
Cash flows from financing activities	1,092	-4,502	5,594	-124.3%
Net increase/decrease in cash or equivalents	7,395	-9,089	16,484	-181%
Cash and equivalents at the beginning of the year	228,782	230,196	-1,414	-614%
Cash and equivalents at the end of the year	236,177	221,108	15,069	6,815%

(EUR thousand)

ESG figures

Strategic Sustainability Plan 2023-2025

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

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

Strategic lines:



**SUSTAINABLE
LEADERSHIP**



**WE PROTECT THE
ENVIRONMENT**



**DOING
TOGETHER**



**COMPLIANCE
CULTURE**

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

During 2024, the Company has revised its emissions accounting methodology to include Scope 3 emissions for the first time. The new methodology helps to understand the emissions of the value chain and complies with the disclosure requirements of the CSRD Directive. The footprint calculation concludes that the Company's most significant CO₂ emissions are those related to Scope 3 (indirect emissions from the value chain), representing more than 99% of the Group's total emissions.

Audax is working on the definition of a CO₂ emissions reduction target by 2030 for its electricity retail activity, which is expected to be approved in 2025.

ESG Risk Rating de Morningstar Sustainalytics

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

The agency has updated its assessment methodology to bring it in line with regulations and improve the transparency of the process during 2024. The rating recognises that the risk of the Group suffering material negative impacts from ESG risks is medium, with no significant risks or controversies identified. The results place Audax in 12th position out of 87 companies rated in its sub-industry.



Stock exchange information

The details of the Group's most representative shareholders as of 31/03/2025 are as follows:

	Total direct and indirect stake	
Shareholder	No. of shares	% equity
Eléctrica Nuriel, S.L.U.	287,507,823	63.4%
Purchasing rights of Eléctrica Nuriel, S.L.U.	34,983,470	7.7%
Global Portfolio Investments, S.L.	31,622,974	7.0%
Excelsior Times, S.L.U.	6,476,401	1.4%
Free Float	90,040,111	19.9%
Treasury shares	2,800,000	0.6%
Total	453,430,779	100%



+EUR 674M

Capitalization at end of period



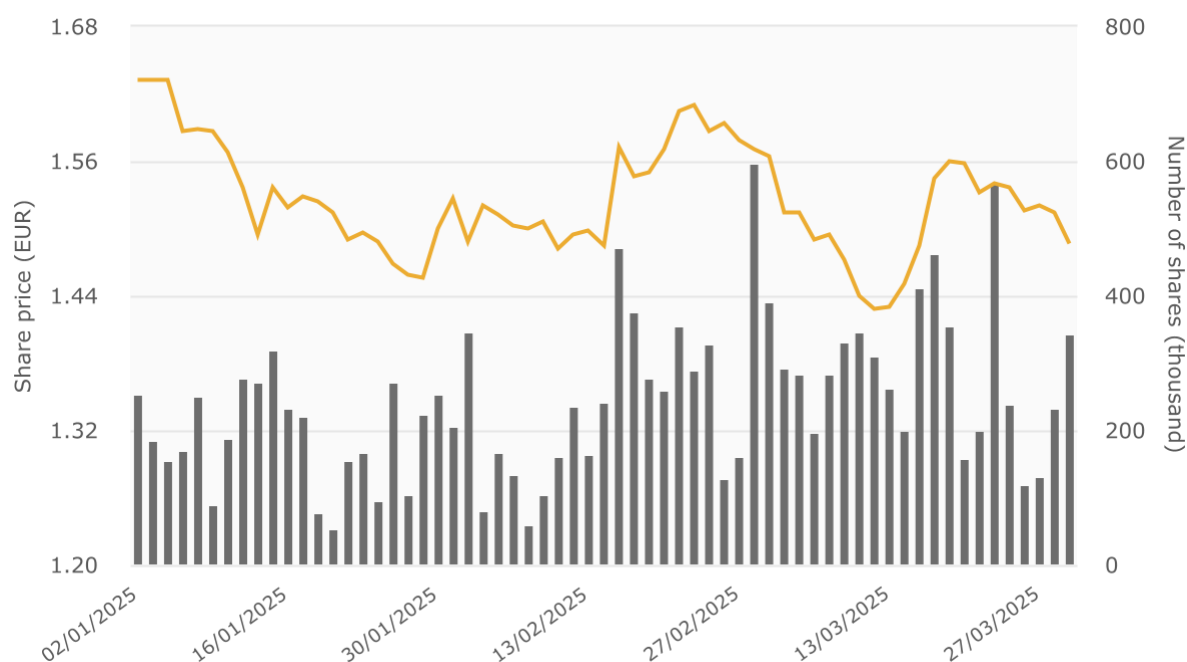
EUR 23M

Volume of cash traded in the period



1.632

Maximum quotation during the period



Annexes

Consolidated financial statements

	Not audited	Not audited		
Consolidated Income Statement	1Q2025	1Q2024	Var.	Var. (%)
Net turnover	569,430	480,849	88,581	18.4
Other income	1,761	1,215	546	44.9
Revenues	571,191	482,064	89,127	18.5
Costs of sales	-508,355	-421,422	-86,933	20.6
Gross margin	62,836	60,642	2,194	3.6
Operating expenses	-29,599	-29,178	-421	1.4
Deterioration, reversal and disposal results from assets	21	7	14	200.0
EBITDA	33,258	31,471	1,787	5.7
Assets amortisation	-4,850	-5,372	522	-9.7
EBIT	28,408	26,099	2,309	8.8
Financial income	1,555	2,314	-759	-32.8
Financial expenses	-7,733	-7,940	207	-2.6
Exchange differences	-1,731	4,256	-5,987	-140.7
Profit/loss from disposal of financial instruments	-50	2,435	-2,485	-102.1
Financial profit/loss	-7,959	1,065	-9,024	-847.3
Share in the profit/loss of associated companies	624	323	301	93.0
Profit/loss before tax	21,073	27,487	-6,414	-23.3
Corporate income tax	-8,348	-10,592	2,244	-21.0
Consolidated profit/loss for the year	12,725	16,895	-4,170	-24.7
Net profit / loss attributable to minority interests	784	971	-187	-19.3
Net profit / loss attributable to parent company	11,941	15,924	-3,983	-25.0

(EUR thousand)

Consolidated income statement	1Q2025	1Q2024	Var. (%)
Consolidated profit/loss for the year	12,725	16,895	-24.7
Exchange differences	-1,731	4,256	-140.7
Amortization of 414 convertible bonds	0	2,450	-100.0
PROFORMA net profit	14,456	10,189	41.9

(EUR thousand)

Consolidated financial statements

	Not audited	Audited		
ASSETS	Mar-25	Dec-24	Var.	Var. (%)
Property, plant and equipment	206,020	194,763	11,257	5.8
Goodwill	157,584	138,036	19,548	14.2
Other intangible assets	200,343	196,929	3,414	1.7
Non-current financial assets	51,944	56,353	-4,409	-7.8
Investments as per equity accounting	14,162	13,149	1,013	7.7
Deferred tax assets	24,803	23,940	863	3.6
Non-current assets	654,856	623,170	31,686	5.1
Stocks	16,162	17,833	-1,671	-9.4
Trade and other receivables	263,859	280,721	-16,862	-6.0
Current tax assets	8,442	8,336	106	1.3
Current financial assets	92,385	154,878	-62,493	-40.3
Other current assets	63,360	55,576	7,784	14.0
Cash and cash equivalents	236,177	228,782	7,395	3.2
Current assets	680,385	746,126	-65,741	-8.8
Total Assets	1,335,241	1,369,296	-34,055	-2.5

	Not audited	Audited		
LIABILITIES AND NET EQUITY	Mar-25	Dec-24	Var.	Var. (%)
Capital	45,343	45,343	0	n.a.
Share premium	420,821	420,821	0	n.a.
Other reserves	-250,514	-309,547	59,033	-19.1
Profit/loss for the year	11,941	60,562	-48,621	-80.3
Own shares	-4,739	-4,739	0	n.a.
Translation differences	-5,265	-6,750	1,485	-22.0
Hedging	1,988	3,503	-1,515	-43.2
Minority interests	13,084	13,438	-354	-2.6
Net Equity	234,340	223,945	10,395	4.6
Provisions	1,678	1,651	27	1.6
Non-current financial debt	431,910	422,956	8,954	2.1
Other non-current financial liabilities	48,655	48,691	-36	-0.1
Grants	4,312	4,248	64	1.5
Other non-current liabilities	18,676	21,511	-2,835	-13.2
Deferred tax liabilities	11,886	12,437	-551	-4.4
Non-current liabilities	517,117	511,494	5,623	1.1
Current provisions	6,501	6,787	-286	-4.2
Current financial debt	153,366	153,925	-559	-0.4
Trade and other payables	209,782	249,247	-39,465	-15.8
Other current financial liabilities	9,429	13,129	-3,700	-28.2
Other current liabilities	204,706	210,769	-6,063	-2.9
Current liabilities	583,784	633,857	-50,073	-7.9
Total Liabilities	1,335,241	1,369,296	-34,055	-2.5

(EUR thousand)

Consolidated financial statements

Consolidated Cash Flows Statement	1Q2025	1Q2024	Var.	Var. (%)
Profit (loss) for the year before tax	21,073	27,487	-6,414	-23.3%
Cash flows from operating activities				
Adjustments to the result	15,579	5,079	10,500	206.7%
Amortisation and depreciation	4,850	5,372	-522	-9.7%
Valuation adjustments due to impairment	2,612	1,591	1,021	64.2%
Change in provisions	-107	-422	315	-75%
Allocation of subsidies	-70	-68	-2	2.9%
Profit (loss) from disposals of fixed assets	-21	-7	-14	200%
Profit (loss) from disposals of financial instruments	50	-2,435	2,485	-102%
Financial income	-1,556	-2,314	758	-32.8%
Financial expenses	7,733	7,940	-207	-2.6%
Exchange differences	1,732	-4,256	5,988	-141%
Profit (loss) of companies consolidated by equity accounting	358	-322	680	-211.2%
Changes in working capital	1,344	-9,701	11,045	-113.9%
Inventories	1,671	243	1,428	588%
Trade and other receivables	8,605	-25,532	34,137	-134%
Other current assets	-6,829	-3,908	-2,921	74.7%
Trade and other payables	522	-19,332	19,854	-102.7%
Other current liabilities	-2,625	34,559	-37,184	-108%
Other non-current assets and liabilities	0	4,269	-4,269	-100.0%
Other cash flows from operating activities	-11,601	-609	-10,992	1,804.9%
Payments of interest	-3,605	-1,599	-2,006	125.5%
Collections of interest	0	1,802	-1,802	-100.0%
Income tax payments	-7,996	-812	-7,184	885%
Cash flows from operating activities	26,395	22,257	4,138	18.6%

(EUR thousand)

Consolidated financial statements

Consolidated Cash Flows Statement	1Q2025	1Q2024	Var.	Var. (%)
Cash flows from investment activities				
Payments of investments	-21,460	-26,851	5,391	-20.1%
Group and associated companies	0	0	0	-%
Intangible assets	-2,856	-2,408	-448	18.6%
Property, plant and equipment	-13,268	-18,072	4,804	-26.6%
Other financial assets	-5,336	-6,371	1,035	-16.2%
Proceeds from divestments	165	8	157	1,962.5%
Group and associated companies	0	0	0	-%
Intangible assets	0	0	0	-%
Property, plant and equipment	165	8	157	1,962.5%
Other financial assets	0	0	0	-%
Business unit	1,203	0	1,203	-%
Cash flows from investment activities	-20,091	-26,843	6,752	-25.2%
Cash flows from financing activities				
Collections and payments for financial liability instruments	1,092	-4,502	5,594	-124%
Issuance				
Bonds and other negotiable securities	29,561	40,074	-10,513	-26.2%
Amounts owed to credit institutions	10,132	83	10,049	12,107.2%
Payables to group and associated companies	0	0	0	-%
Other debts	4,648	0	4,648	-%
Repayment				
Bonds and other negotiable securities	-33,993	-38,701	4,708	-12.2%
Amounts owed to credit institutions	-2,614	-2,813	199	-7.1%
Payables to group and associated companies	0	-953	953	-100.0%
Other debts	-6,643	-2,191	-4,452	203.2%
Payments of dividends and remuneration of other financial liabilities	0	0	0	-%
Dividends	0	0	0	-%
Cash flows from financing activities	2,183	-9,003	11,186	-124.2%
Net increase/decrease in cash or equivalents	7,395	-9,088	16,483	-181%
Cash and equivalents at the beginning of the year	228,782	230,196	-1,414	-0.6%
Cash and equivalents at the end of the year	236,177	221,108	15,069	6.8%

(EUR thousand)

CNMV registered information

Other relevant information

Date	# Registration	Description
2025/02/28	33097	The Company sends 2024 financial year report.
2025/02/28	33100	The Company submits Results Report for the second half of 2024.
2025/02/28	33102	The Company reports 2024 annual report on directors ' remunerations.
2025/02/28	33104	The Company reports 2024 annual corporate governance report.
2025/02/28	33109	The Company submits Management Report FY2024.
2025/02/28	33114	The Company submits press release on the results for the financial year 2024.
2025/03/04	33289	The Company announces the update of its Reference Regulatory Framework for Green Financing.
2025/03/07	33347	The Company announces the engagement of advisors for the potential issuance of senior unsecured green bonds in euro.

Subsequent Events

Date	# Registration	Description
2025/04/11	34061	The Company, in accordance with the applicable legislation, duly notifies the updated number of shares of the Company with double voting rights as of April 11, 2025, which amounts to 288,967,694 shares.
2025/04/25	34279	Update of the total number of shares and voting rights pending fulfillment of the loyalty period.
2025/05/06	34555	The Company, in accordance with the applicable legislation, duly notifies the updated number of shares of the Company remaining to complete the loyalty period as of April 6, 2025, which amounts to 35,016,530 shares.
2025/05/09	34674	The Company announces the ratification of its corporate rating by Ethifinance Ratings at Investment Grade and the improvement of its outlook from Stable to Positive

Group companies

Company	Direct + indirect stake	Country	Company	Direct + indirect stake	Country
Audax Energía Sucursal Portugal	100%	Portugal	Centauro Energia Solar, S.L.U.	51%	Spain
Audax Energía, 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	Green Show, L.D.A.	100%	Portugal
Audax Renewables Nederland B.V. (Anteriormente Main Energie, B.V.)	100%	The Netherlands	ADX Fotovoltaico - Solar Da Luz, L.D.A	100%	Portugal
Audax Renewables Kft.	100%	Hungary	ADX Fotovoltaico - Solar Do Ceu, L.D.A	100%	Portugal
Audax Gas Trading Kft	100%	Hungary	Clever Road, L.D.A.	100%	Portugal
Eólica El Pedregoso, S.L.	80%	Spain	Audax Solar SPV Italia 1, S.R.L.	100%	Italy
Eólica Del Pino, S.L.	80%	Spain	Audax Solar SPV Italia 2, S.R.L.	100%	Italy
Eoliennes De Beausemblant, S.A.S.	80%	France	Audax Solar SPV Italia 3, S.R.L.	100%	Italy
Eólica Postolin Sp Z.o.o	100%	Poland	Audax Solar SPV Italia 4, S.R.L.	100%	Italy
Audax Solar SPV IV, S.L.U.	100%	Spain	Audax Solar SPV Italia 5, S.R.L.	100%	Italy
Audax Solar SPV VI, S.L.U.	100%	Spain	Audax Solar SPV Italia 6, S.R.L.	100%	Italy
Audax Solar SPV VII, S.L.U.	100%	Spain	Eryx Investments 2017, S.L.U.	100%	Spain
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.	89.21%	Spain
Audax Agrisolar, S.L.U. (Anteriormente Coral Perkins, S.L.U.)	100%	Spain	Nabalia Energía 2.000, S.A.	57.5%	Spain
Aznalcóllar Solar, S.A.U.	100%	Spain	Acsol Energía Global, S.A.	63.34%	Spain
Audax Solar SPV XV, S.L.	60%	Spain	Vivo Energía Futura, S.A.	63.33%	Spain
Merfonda Solar, S.L.U.	60%	Spain	Iris Energía Eficiente, S.A.	67%	Spain
Sarda Solar, S.L.U.	60%	Spain	Cima Energía Comercializadora, S.L.	68.69%	Spain
ADX Sonne, S.L.U.	100%	Spain	Ahorre Luz Servicios Online, S.L.	57.5%	Spain
Tohora Solar Inversión, S.L.U.	100%	Spain	Propensalternativa Unipessoal, LDA	57.5%	Portugal
Tarakona Solar Inversión, S.L.U.	100%	Spain	ADX Renovables, S.L.U.	100%	Spain
Solar Buaya Inversiones, S.L.U.	100%	Spain	ADS Energy 8.0., S.L.U.	100%	Spain
Zurván Gestión de Proyectos, S.L.U.	100%	Spain	ADS Sucursal en Portugal	100%	Portugal
Ulises Power, S.L.U.	100%	Spain	Homepower Energy, S.L.U.	100%	Spain
Zeus Power, S.L.U.	100%	Spain	Masqluz 2020, S.L.	100%	Spain
Hera Power, S.L.U.	100%	Spain	Comercializadora ADI España, S.L. (Anteriormente denominada Alset Comercializadora, S.L.U.)	75%	Spain
Juno Power, S.L.U.	100%	Spain	Neon Energía Eficiente, S.L (anteriormente denominada By Energyc Energía Eficiente, S.L.)	75%	Spain
Diana Power, S.L.U.	100%	Spain	Love Energy, S.L.	75%	Spain
Atlas Power, S.L.U.	100%	Spain	Energía Ecológica Económica, S.L.	75%	Spain
Figurafi Power, S.L.	100%	Spain	Pasión Energía, S.L. (anteriormente denominada Feed Energía, S.L.)	75%	Spain
Aquiles Power, S.L.U	100%	Spain	Alcanzia Energía, S.L	100%	Spain
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

Alternative Performance Measures (APM)

Generation figures				
Alternative Performance Measures (APM)	Comparative			
	1Q2025		1Q2024	
Magnitude	Installed capacity	Production	Installed capacity	Production
Units	MW	GWh	MW	GWh
Spain	155.0	38.2	155.0	40.7
Wind	44.6	10.3	44.6	16.3
Solar	110.4	27.9	110.4	24.4
France	12.0	9.4	12.0	8.4
Poland	34.0	21.3	34.0	23.9
Panama*	66.0	90.4	66.0	79.7
Total	267.0	159.3	267.0	152.8

*Audax has a 30% stake

Retail operational figures						
Alternative Performance Measures (APM)	Comparative					
	1Q2025			1Q2024		
Magnitude	Supply points	Portfolio	Energy Supplied	Supply points	Portfolio	Energy Supplied
Units	#	GWh	GWh	#	GWh	GWh
Iberia	221,414	4,109	1,197	205,133	3,870	1,156
Electricity	184,174	3,237	889	168,031	2,881	799
Gas	37,240	872	308	37,102	989	357
The Netherlands	119,774	6,559	2,219	102,420	5,779	1,950
Electricity	75,599	2,921	775	66,338	2,791	739
Gas	44,175	3,638	1,445	36,082	2,988	1,211
Hungary	35,772	4,104	1,033	34,362	4,688	1,199
Electricity	35,302	3,167	755	34,161	4,124	1,046
Gas	470	937	278	201	564	153
Rest of Europe*	78,102	1,389	493	50,941	889	283
Electricity	49,969	516	153	27,853	439	93
Gas	28,133	873	339	23,088	449	190
Total	455,062	16,161	4,941	392,856	15,226	4,588
Total Electricity	345,044	9,841	2,572	296,383	10,235	2,677
Total Gas	110,018	6,320	2,369	96,473	4,990	1,911

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

Alternative Performance Measures (APM)

Alternative Performance Measures (APM)	Definition	Unit	Comparative		Purpose and usability
			1Q2025	1Q2024	
Economic and Financial figures					
Revenues	Ordinary income + other operating income	k€	571,191 = 569,430 + 1,761	482,064 = 480,849 +1,215	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€	62,836 = 571,191 - 508,355	60,642 = 482,064 - 421,422	Measure of the company's activity performance that provides information related to the net sales by deducting its incurred costs
EBITDA	Operating income - Cost of sales - Operating expenses - Impairment and profit (loss) on disposal of fixed assets	k€	33,258 = 571,191 - 508,355 -29,599 +21	31,471 = 482,064 - 421,422 -29,178 +7	Measure that determines the productive profitability used by investors in company valuation
EBIT	EBITDA - Assets amortisation	k€	28,408 = 33,258 -4,850	26,099 = 31,471 -5,372	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€	585,276 = 348,366 + 134,22 + 83,544 + 19,146	571,117 = 378,608 + 109,096 + 63,213 + 20,200	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€	282,682 = 585,276 + 24,036 -4,382 -322,248	249,291 = 571,117 + 22,220 -22,647 -321,399	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€	234,340	220,574	Net equity amount used to calculate the net financial debt
Leverage	Net Financial Debt / (Net Financial Debt + Net Equity)	%	55% = 282,682 / (282,682 + 234,340)	53% = 249,291 / (249,291 + 220,574)	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€	260,339 = 282,682 - 22,343	228,728 = 249,291 - 20,563	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)	%	53% = 260,339 / (260,339 + 234,340)	51% = 228,728 / (228,728 + 220,574)	Financial indicator that measures the ratio related to the net debt deducting the effect of the financial lease liabilities to the group's equity

Alternative Performance Measures (APM)

Alternative Performance Measures (APM)	Definition	Unit	Comparative		Purpose and usability
			1Q2025	1Q2024	
Stock market figures					
Number of shares admitted to trading	NA	No. of shares	453,430,779	453,430,779	Total shares listed on the stock market
Share price at the beginning of the period	NA	€ / share	1.550	1.330	Price reached at the beginning of the reported period by the shares traded on the stock exchange
Share price at the end of the period	NA	€ / share	1.486	1.550	Price reached at the end of the period reported by the shares traded on the stock exchange
Maximum trading price	NA	€ / share	1.632	1.401	Maximum price reached by shares traded on the stock exchange during the reported period
Minimum trading price	NA	€ / share	1.428	0.703	Minimum price reached by shares traded on the stock exchange during the reported period
Trading price fluctuation during the period	((Share price at the end of the period - Share price at the beginning of the period) / Share price at the beginning of the period) * 100	%	-4.130% = ((1.486 - 1.550) / 1.550) * 100	16.541% = ((1.550 - 1.330) / 1.330) * 100	Percentage of evolution of the amount per share at the beginning and end of the reported period
Capitalisation at the end of the period	Number of shares admitted to trading * Share price at the end of the period	€	673,798,138 € = 453,430,779 * 1.486	702,817,707 € = 453,430,779 * 1.550	Value of the company's shares based on the price at the end of the period
Number of traded shares	Σ traded shares	No. of shares	15,281,455	18,323,433	Sum of the volume of shares traded during the reported period
Effective volume	Amount related to the number of traded shares	€	23,361,150	25,220,117	Sum of the volume in EUROS of the shares traded during the reported period
Daily volume of traded shares (average)	Average of traded shares in a day	No. of shares	242,563	290,848	Average volume of shares traded during the reporting period
Effective daily volume (average)	Average of the amount relative to the number of shares traded	€	370,812	702,562	Average volume in EUROS of shares traded during the reporting period

About Audax

- Founded in 2000, **Audax Renewables** is a vertically integrated energy group that generates 100% renewable energy and supplies electricity and gas, with a presence in 9 countries.
- In 2003, **Audax Renewables** was listed on the secondary market of the Barcelona Stock Exchange and in 2007 it was listed on the SIBE of the Madrid Stock Exchange. It is currently listed on the Spanish Continuous Market under the ticker ADX.MC, having been incorporated into the IBEX SMALL CAP® index on March 23, 2020, and into the MSCI World Small Cap index on February 28, 2023.
- We are the leading energy group in the SME segment in Spain, guaranteeing an efficient supply of marketed energy through a process of vertical integration with renewable generation activity, with a solid financial position, and prepared to lead the energy transition in the European market.
- The **Group**, headed by José Elías Navarro, has a portfolio of wind and photovoltaic projects in operation, under construction and in different stages of development in Spain, Portugal, Italy, France, Poland and Panama, amounting to 1.0 GW. In its retail business, it supplies electricity and gas to 455 thousand customers in Spain, Portugal, Italy, Germany, Poland, the Netherlands and Hungary.
- Its market capitalisation exceeds EUR 674 million and it has a team of approximately 800 professionals.

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

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