



**CONSOLIDATED  
MANAGEMENT REPORT  
FIRST QUARTER 2023  
JANUARY - MARCH**



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

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



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## EXECUTIVE SUMMARY

- Audax Renovables, S.A. (hereinafter "Audax", the "Group" or the "Company"), is a vertically integrated energy group. The Group focuses its activities on the generation of 100% renewable energy, as well as the supply of electricity and gas.
- This management report shows how the measures taken by the Group in previous years marked by market volatility are bearing fruit. Thus, taking into account the consequences of the COVID-19 pandemic and the conflict between Russia and Ukraine, which caused great instability and variability in the energy markets, Audax has achieved a very positive consolidated result in the first quarter of the financial year 2023.

Consolidated Income Statement	1Q2023	1Q2022	Var. (%)
Revenues	696,902	736,174	-5
Gross margin	50,944	36,060	41
EBITDA	23,050	15,661	47
EBIT	17,612	9,981	76
<b>Net profit / loss</b>	<b>2,390</b>	<b>2,019</b>	<b>18</b>
Net profit / loss attributable to parent company	2,025	943	115
Net profit / loss attributable to minority interests	365	1,076	-66

EUR Thousand

### Audax increases EBITDA by +47% this first quarter 2023 compared to the same period last year

- We highlight in this period, compared to the previous one, a fall in prices in the markets where the Group operates, affecting the overall revenue from operations, but with a clear growth in the reported gross margin as a result of the implementation of strategies aimed at creating margin at the expense of volume, focusing on the SME segment and renewable generation.
- The group's **gross margin** increased by **+41%** compared to the first quarter of 2022 mainly due to the quick recovery in the markets of the rest of Europe, thus bearing fruit from the measures implemented in 2022, such as the exit from the gas market in Poland and the increase in profitability in Hungary and the Netherlands.
- The Group's **EBITDA** increased by **+47%**, mainly due to the improved results in the rest of Europe and the policy of securing gross margins in Iberia, even in scenarios of falling prices.
- The evolution of the currencies in the markets of the rest of Europe, mainly Hungary, have been unfavourable for the comparative financial result. Specifically, the Hungarian subsidiary records exchange losses of EUR 5.9 million for this period, bringing the Group's first quarter result to **EUR 2,390 thousand** compared to EUR 2,019 thousand at the end of the same period in 2022.
- Audax has continued its operations in the development, construction and commissioning of its generation portfolio, despite delays in the completion of administrative procedures by some agencies. During this period, the planned investment plan for the various photovoltaic projects in the portfolio continued.
- In the first quarter of 2023, the Group's financial statements, both due to the agreement in Spain with Shell and the strategies implemented in the other European countries where the Group operates, showed a substantial improvement compared to the same period of the previous year.

## HIGHLIGHTS OF THE PERIOD



Average price increase in markets in which the Group operates

 **-38%**  
 **-44%**



Revenues **-5%** due to fall in price  
 Increase in gross margin by **+41%**  
 EBITDA increases by **+47%**



Increase in energy generated by **13% globally\***



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



**376k** supply points (-3%)  
**13.9 TWh** portfolio (+8%)



Energy supplied of **3.9 TWh** (0%)

Note: % indicated are compared to 1Q2022, with the exception of supply points and portfolio which are compared to the closing of 2022  
 \* +72% including Panama



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## **SIGNIFICANT EVENTS**

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

The agreement has an immediate impact on the Company's working capital, giving it easier access to the market and boosting the objectives set out in its strategic plan.

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

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



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

This programme was notified to the CNMV by means of privileged information on 28/12/2022 with registration number 1709, 05/01/2023 with registration number 1713, and by means of other relevant information on its operations on 13/02/2023 with registration number 20401, on 13/03/2023 with registration number 21316 and on 20/03/2023 with registration number 21437.

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

- On 28 February 2023, Audax Renovables (ADX.MC) was included in the MSCI World Small Cap Index, a global benchmark index representing small cap stocks in 23 developed economies. Comprising more than 4,000 listed companies, the index covers approximately 14% of the free float-adjusted market capitalisation of each country.
- As a subsequent event to the closing, the Company announced on 9 May 2023 that the rating agency Ethifinance Ratings ratified the rating of Grupo Audax at "BBB-".



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## **OPERATIONAL FIGURES**

## Projects portfolio

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

As a result of the fulfilment of the milestones of RDL 23/2020 in Spain, the Audax Group's portfolio as of the date of this report stands at 1.4 GW, taking into account wind and photovoltaic technology.

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

The portfolio includes projects in a very advanced stage of processing for **91 MWp with a favourable Environmental Impact Statement (EIS) and 372 MWp very close to Ready to Build status**, totalling 464 MWp, in addition to the 26 MWp under construction and 245 MW currently in operation.

## Stages of projects\*

Degree of portfolio development 

MW	Early Stage	Grid Connection	Environmental approval	Backlog	Under Construction	Operation	Total pipeline
Spain	50	35	91	140	26	133	475
Portugal	405	-	-	204	-	-	609
Italy	-	190	-	29	-	-	219
France	-	-	-	-	-	12	12
Poland	-	-	-	-	-	34	34
Panama *	-	-	-	-	-	66	66
<b>TOTAL</b>	<b>455</b>	<b>225</b>	<b>91</b>	<b>373</b>	<b>26</b>	<b>245</b>	<b>1,415</b>

\* Audax has a 30% stake



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

## Projects portfolio evolution

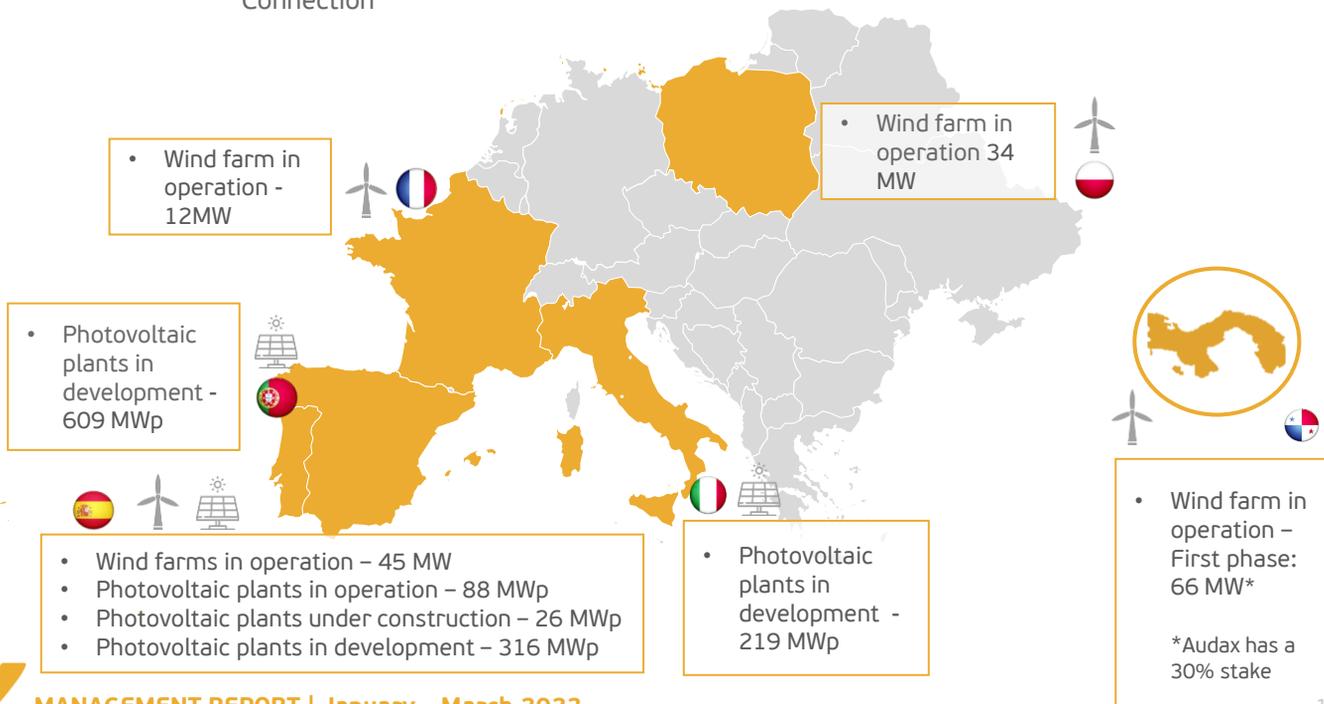
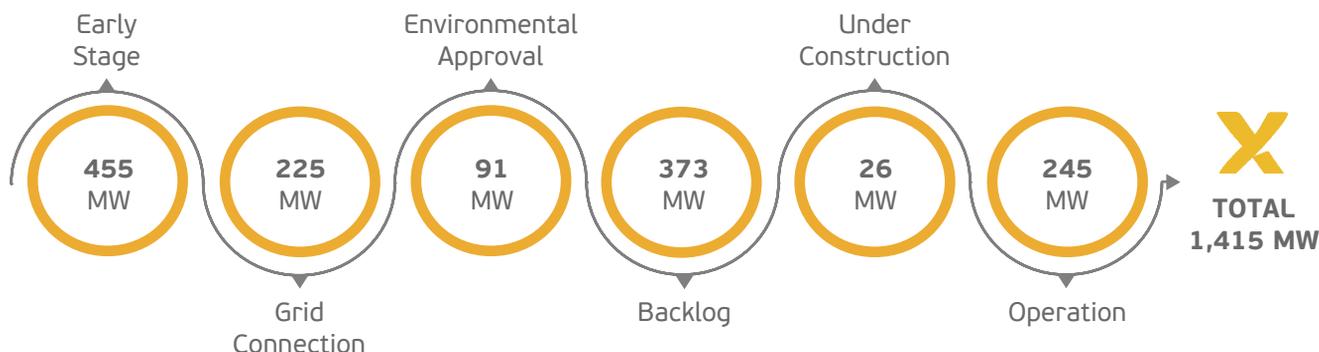
Audax has continued its operations in the development and construction of its project portfolio. In the development stage, the Group continues to suffer from slow-paced progress still being made by some public organisations despite the acceleration detected at the end of 2022 in Spain due to the fulfilment of milestones by RDL 23/2020.

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

In December 2022, construction works began on the Cuatro Caminos 1, 2, 3 and 4 photovoltaic plants in the municipality of Cabanillas del Campo (Guadalajara), totalling 22 MWp, and construction work on the El Rebollo project in the municipality of Yunquera de Henares (Guadalajara) with a capacity of 4 MWp.

In total, the Group has invested a total of **EUR 191 million** as CAPEX of generation assets since 2020, thus continuing its commitment to generation with its own plants. The CAPEX investments for the Zaratán and Miranda projects were undertaken entirely with Audax's own resources, similarly to the construction that has begun on the Cuatro Caminos 1, 2, 3 and 4 and El Rebollo projects.

In Panama, the Toabré wind farm project (30% stake held by Audax), is in the testing phase with the construction work 100% completed and is expected to enter commercial operation during 2023.



## Installed capacity and production

The distribution of installed capacity by country is as follows:

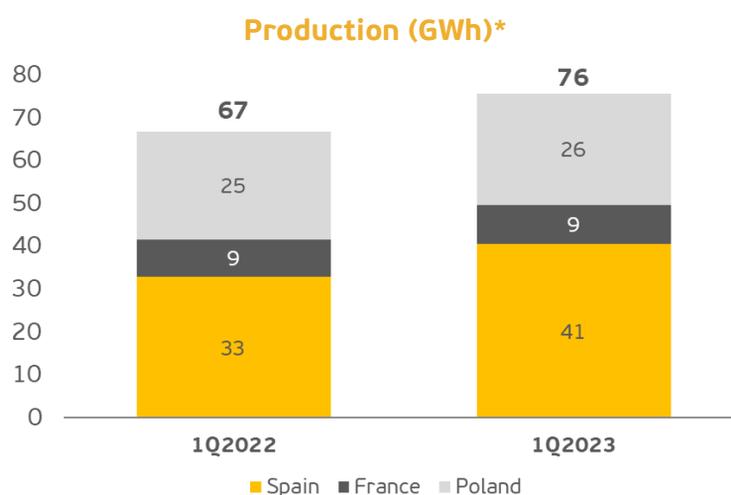
Installed capacity (MW)	1Q2023	%	1Q2022	%	Var. (%)
Spain	133	54%	114	51%	17
France	12	5%	12	5%	0
Poland	34	14%	34	15%	0
Panama *	66	27%	66	29%	0
<b>Total</b>	<b>245</b>	<b>100%</b>	<b>226</b>	<b>100%</b>	<b>9</b>

\* Audax has a 30% stake

The distribution of production by country is as follows:

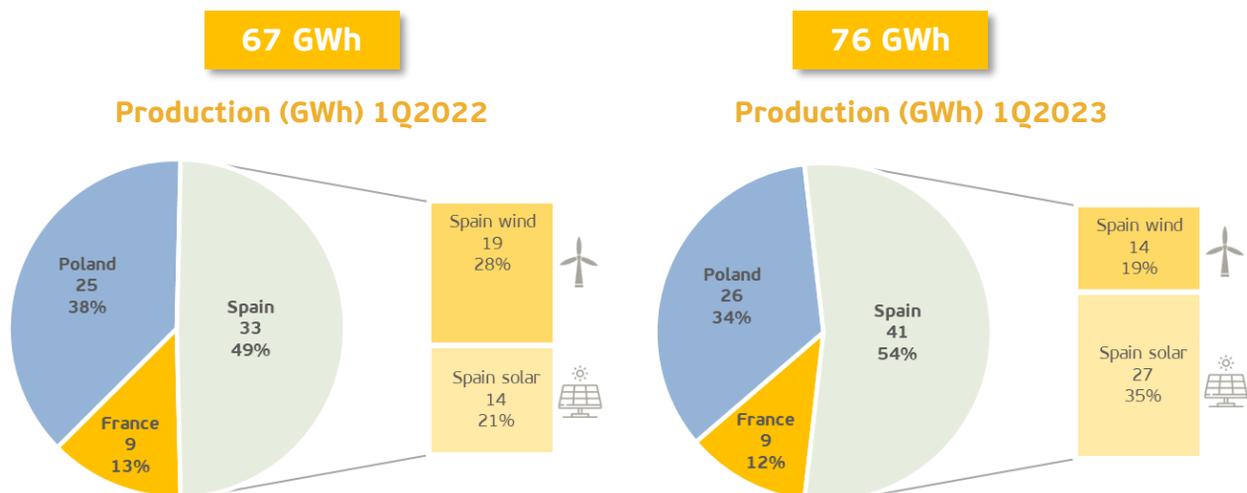
Production (GWh)	1Q2023	%	1Q2022	%	Var. (%)
Spain	41	23%	33	33%	23
France	9	5%	9	8%	5
Poland	26	15%	25	24%	4
Panama *	102	57%	37	35%	179
<b>Total</b>	<b>178</b>	<b>100%</b>	<b>103</b>	<b>100%</b>	<b>72</b>

\* Audax has a 30% stake



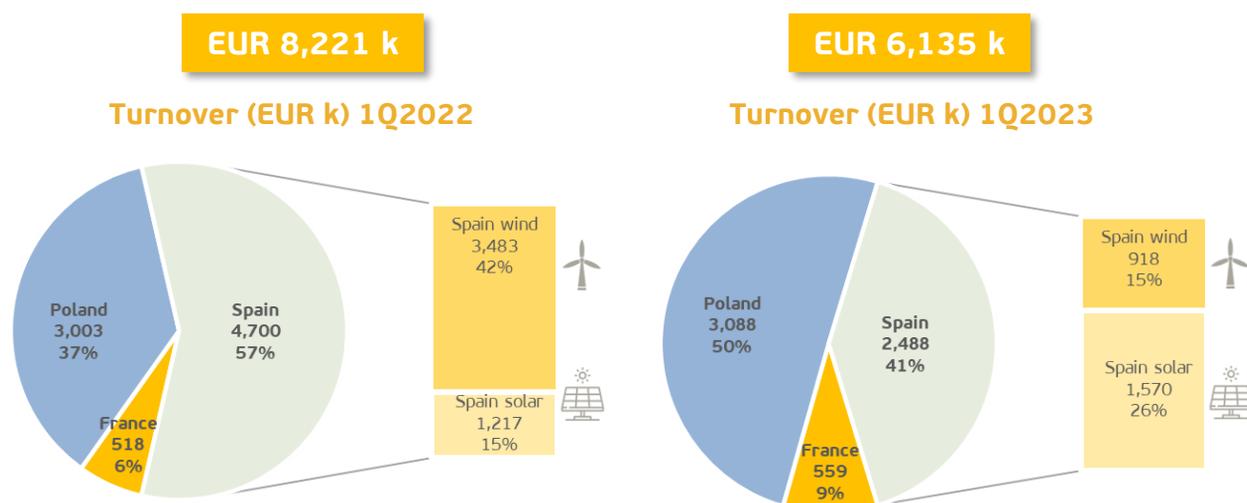
**At global level, production in the first quarter of 2023 has reached 76 GWh (excluding Panama), +13% higher than in the same period of the previous year (+72% taking into account Panama's production).** The increase in production has been possible thanks to the contribution of energy from the new photovoltaic plants commissioned in Spain.

## Generation by technology



**Production** in the first quarter compared to the same period last year was +13% higher. At the wind farms in France and Poland, production was in line with the previous year. On the other hand, Spain produced 8 GWh more than the previous year (+23%), mainly due to the higher solar production of 13 GWh (owing to the higher installed capacity), even taking into account the lower resource in the Spanish wind farms.

**Turnover** was EUR 2,086 thousand lower, mainly due to the fall in the Spanish pool price, which was 57% lower than the average for the first quarter of the previous year. In addition to this drop in price, which affects the solar plants in operation, the government's specific remuneration of the Pedregoso and Pino wind farms has not been received. However, in Poland and France, revenues were slightly higher than in the same period last year due to the PPAs signed.



## Generation by technology

### Wind farms †

Although the 45 MW **Pedregoso A, B and D** wind farms (Spain) have had a favourable performance in the first quarter, production has been lower due to the lower wind resource compared to previous years, in addition to having suffered some severe storms that have not allowed optimal use of the resource.

The 12 MW **Beuseablant** wind farm (France) has not had any significant issues, and has increased its production by almost +5% compared to the first quarter of last year thanks to the greater presence of wind from the north in these first months of the year. The plant's revenues are obtained through a PPA, with revenues up by +8% compared to the same period last year.

The 34 MW **Postolin** wind farm (Poland) production has been aligned with the historical average, with +3% more production than last year, and has not suffered any significant issues. As a result, the plant's revenues were +3% higher than in the first quarter of 2022, due to a higher PPA price and taking into account that Green Certificates prices (which averaged PLN 216.79/MWh in the first quarter) were -15% lower than in the same period of the previous year.

The 66 MW **Toabré** wind farm (Panama) (in which Audax has a 30% stake) is completing the tests for commercial operation and, in the first quarter of 2023 it has produced a total of 102 GWh, selling its energy to the spot market.



## Generation by technology

### Photovoltaic plants

Audax's photovoltaic generation plants in operation, all of which are located in Spain, produced a total of 27 GWh, +85% more than in the same period of the previous year. The total turnover of these plants in this period was EUR 1.6 million, compared to EUR 1.2 million in the same period of the previous year, due to the drop in the pool price of the Spanish market (-49%) for the part of the production not subject to PPAs with Audax Renovables, S.A. The breakdown is as follows:

- Province of Guadalajara: The Cañamares, Alberizas, Carolinas and La Miranda plants, with a combined installed capacity of 42 MWp, have produced according to plan in this second year of operation, after a very rainy last quarter of 2022. In the first quarter of 2023, preventive maintenance work was carried out to prepare the plants for the expected period of higher production in the coming months. Despite this, production was +85% higher than in the same period of the previous year. The La Miranda plant, Audax's first plant with 1-axis tracker, has started production.
- Province of Toledo: The Zarzuela, Los Arenales and El Toconal plants, with a total installed capacity of 30 MWp, are achieving a performance ratio, or compliance ratio, according to plan, and as in Guadalajara, preventive maintenance work has been carried out. Production was 64% higher than in the same period last year.
- Province of Huelva. The Calañas plant, with a capacity of 4 MWp, continued to produce according to our forecasts during the first quarter of 2023. During this period, preventive maintenance work and inspections have been carried out, producing 1.8 GWh.
- Province of Valladolid. The Zaratán 1 and 2 plant, with a capacity of 12 MWp, has completed the last tests to be carried out after construction and preventive work has been carried out.



## Construction progress

### Cuatro Caminos 22 MWp (Guadalajara)

During the months of January and February, most of the civil works for the Cuatro Caminos 1, 2, 3 and 4 photovoltaic plants were carried out, and all the vegetal soil was removed from the surface where the plants are expected to be built. Simultaneously, earthworks have been carried out to level the plant and to properly fix the 1-axis trackers. In total, more than 35,000 m<sup>3</sup> of earth has been moved. Finally, all the first layer of vegetal soil that had been collected all over the surface has been spread again, to prevent erosion of the land and to allow its re-vegetation. Moreover, all the fencing of the plants and the implementation of the video surveillance system have been carried out.

**Before**



**After**



From 1 March until 30 June 2023, the construction works have been halted due to a biological stop decreed in the environmental impact declaration.



Implementation area of the Cuatro Caminos 1,2,3 and 4 photovoltaic plants

## Construction progress

### El Rebollo 4 MWp (Guadalajara)

During the first quarter of 2023, part of the plant's civil works were carried out, having moved a total of more than 6,000 m<sup>3</sup> of earth. Initially, all the vegetal soil from the surface layer was collected and then spread over the entire surface once the ground was levelled.



El Rebollo photovoltaic plant implementation area

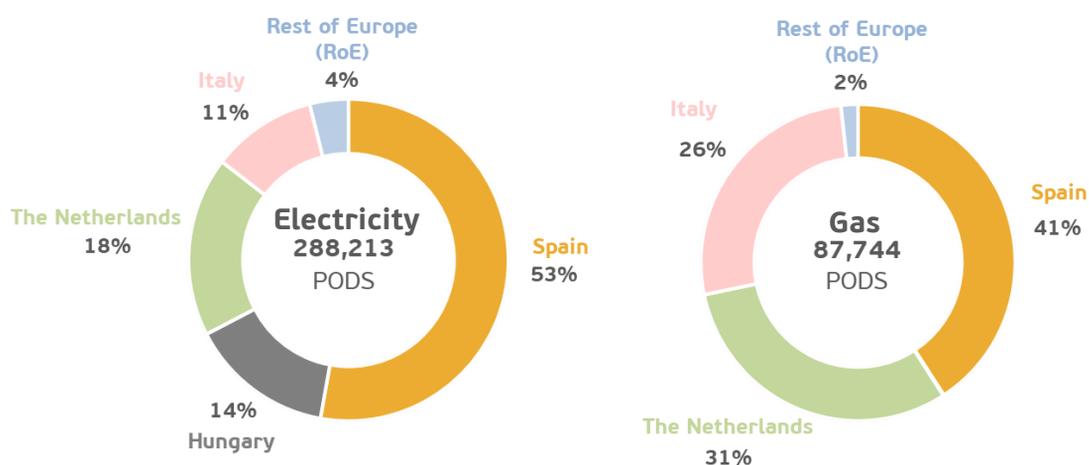
The work stopped in mid-March to monitor a pair of imperial eagles present in the area, and was resumed a few days later in accordance with all the environmental authorisations.



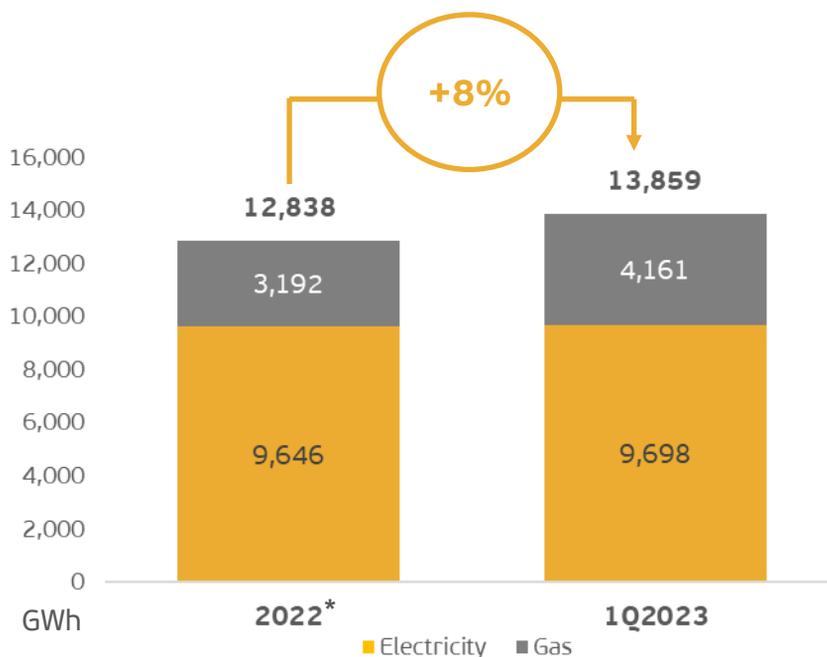
## Supply points and portfolio (GWh per year) by country and type of energy

Country / Magnitude	Supply points			Potfolio (GWh)		
	1Q2023	2022*	% Var.	1Q2023	2022*	% Var.
<b>Spain</b>	<b>188,028</b>	<b>193,204</b>	<b>-3%</b>	<b>2,837</b>	<b>3,147</b>	<b>-10%</b>
Electricity	152,224	157,082	-3%	2,110	2,410	-12%
Gas	35,804	36,122	-1%	727	738	-1%
<b>Portugal</b>	<b>8,367</b>	<b>6,588</b>	<b>27%</b>	<b>1,097</b>	<b>919</b>	<b>19%</b>
Electricity	7,610	6,129	24%	778	781	0%
Gas	757	459	65%	319	138	131%
<b>Italy</b>	<b>53,897</b>	<b>45,578</b>	<b>18%</b>	<b>925</b>	<b>721</b>	<b>28%</b>
Electricity	30,628	32,486	-6%	360	358	1%
Gas	23,269	13,092	78%	565	363	56%
<b>Germany</b>	<b>1,692</b>	<b>1,829</b>	<b>-7%</b>	<b>46</b>	<b>122</b>	<b>-62%</b>
Electricity	918	1,016	-10%	13	51	-74%
Gas	774	813	-5%	33	71	-54%
<b>Poland</b>	<b>2,732</b>	<b>3,773</b>	<b>-28%</b>	<b>195</b>	<b>170</b>	<b>14%</b>
Electricity	2,732	3,773	-28%	195	170	14%
Gas	0	0	n.a.	0	0	n.a.
<b>The Netherlands</b>	<b>79,175</b>	<b>77,275</b>	<b>2%</b>	<b>3,978</b>	<b>3,427</b>	<b>16%</b>
Electricity	52,105	52,038	0%	1,917	1,617	19%
Gas	27,070	25,237	7%	2,061	1,811	14%
<b>Hungary</b>	<b>42,066</b>	<b>58,898</b>	<b>-29%</b>	<b>4,782</b>	<b>4,331</b>	<b>10%</b>
Electricity	41,996	58,831	-29%	4,326	4,260	2%
Gas	70	67	4%	456	71	543%
<b>TOTAL</b>	<b>375,957</b>	<b>387,145</b>	<b>-3%</b>	<b>13,859</b>	<b>12,838</b>	<b>8%</b>
<b>Total Electricity</b>	<b>288,213</b>	<b>311,355</b>	<b>-7%</b>	<b>9,698</b>	<b>9,646</b>	<b>1%</b>
<b>Total Gas</b>	<b>87,744</b>	<b>75,790</b>	<b>16%</b>	<b>4,161</b>	<b>3,192</b>	<b>30%</b>

## Supply points by country



## Portfolio evolution



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

In the first quarter of 2023, Audax has continued with measures aimed at maximizing profitability and minimizing risk in all countries, so that the reduction in the number of supply points (-19% compared to the same period of the previous year) has had its direct correlation in the improvement of gross margin (+41%) and EBITDA (+47%).

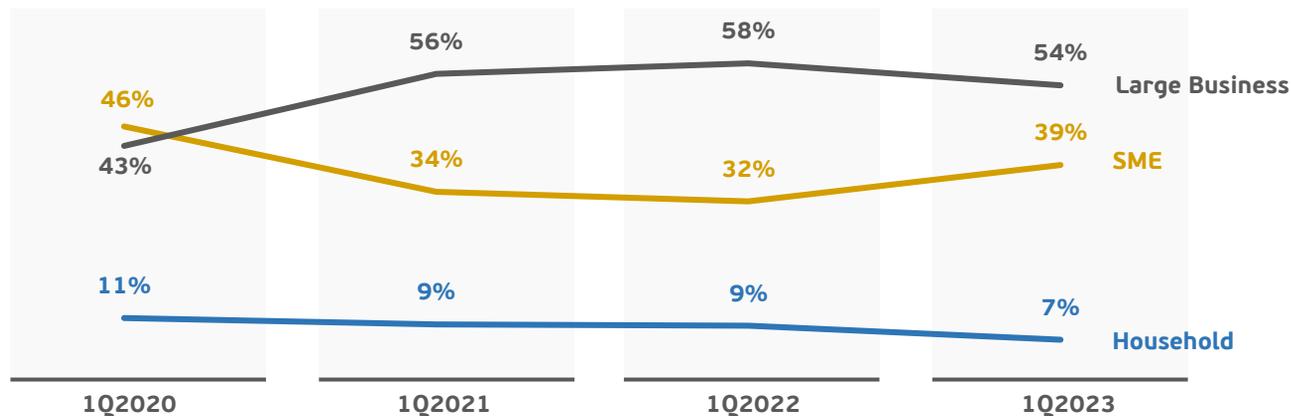
Despite this reduction in supply points, the energy portfolio has risen by 5% compared to the same period of the previous year, standing at 13.9 TWh. This increase is mainly marked by the supply of natural gas, which rose by 27% compared to the same period of the previous year. On the other hand, the electricity portfolio in energy volume has decreased by 3%.

In terms of active portfolio, electricity accounts for 70% of the total and gas accounts for the remaining 30%. Electricity supply points account for 78% of the total, with the remaining 22% corresponding to gas.

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



## Evolution of the portfolio by type of client



Currently, the industrial sector accounts for 54% of the total energy portfolio and SMEs represent 39% of the total. With regard to the domestic customer segment, which is not the Group's target segment, it goes from 9% to 7% of the total weight of the portfolio.

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

The increase in the SME segment from 32% to 39% reinforces the group's strategy in the segment with higher profitability and lower risk.



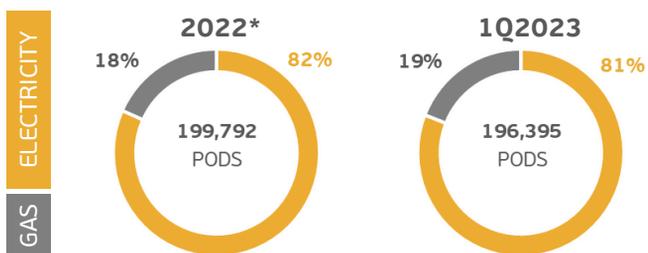
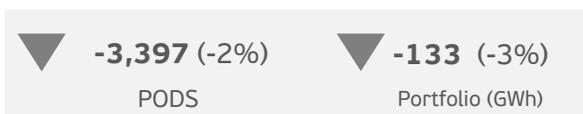
## Distribution of the portfolio by country and type of client



### Spain and Portugal

Iberia as a whole closed the quarter with nearly 200,000 active customers and an active portfolio volume of 3.9 TWh.

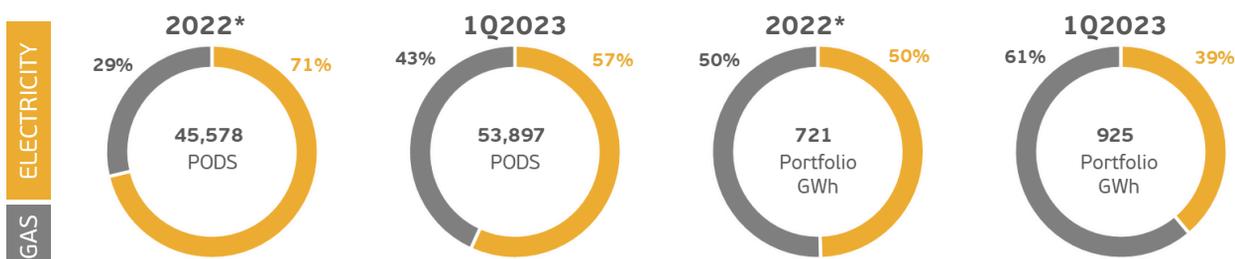
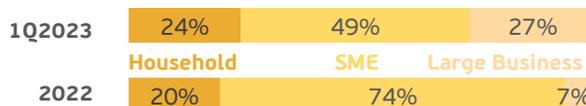
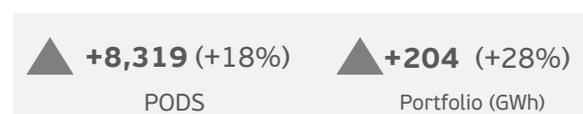
The distribution of the portfolio in the Iberian market is made up of 84% by the business sector, showing the Group's clear will to maintain its focus on it. The industrial sector represents 30% of the portfolio and SMEs increased from 42% to 54%. Thus, a high diversification is maintained in terms of the three main types of client.



### Italy

The Italian market has an active portfolio of 925 GWh of energy and a total of 53,897 customers. The number of clients has increased by 18% and the portfolio has grown by 28% due to the focus of commercial efforts on the business sector, which represents 76% of its total portfolio in MWh.

The client with a domestic profile continues to represent 24% of the total Italian portfolio.



## Distribution of the portfolio by country and type of client

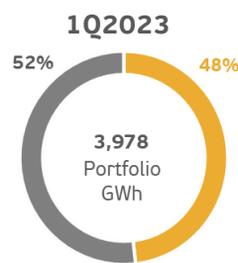
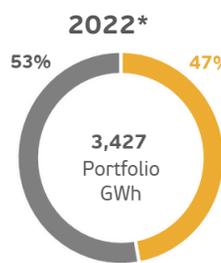
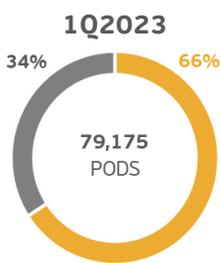
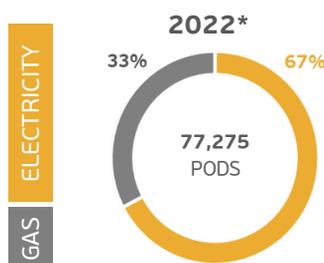
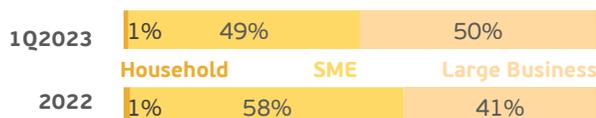


### The Netherlands

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

As a result, the country's portfolio increased by +16%, with a +19% rise in electricity and +14% in gas.

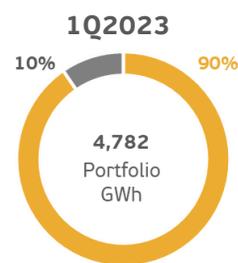
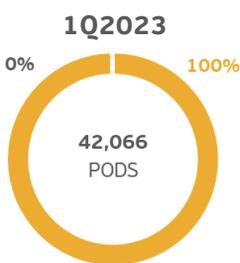
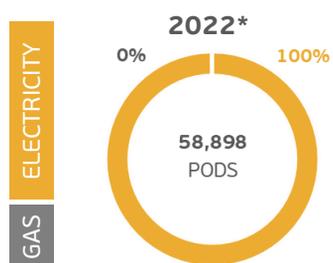
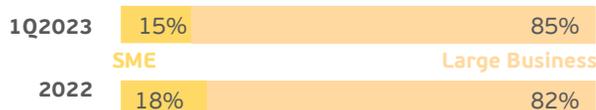
The first quarter ended with more than 79,000 active customers, +2% more than at the end of the previous year, and with an energy portfolio volume of 4 TWh.



### Hungary

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

The energy portfolio stands at 4.8 TWh and a customer portfolio of 42 thousand active PODS in both electricity and gas. Hungary entered the gas market last October 2022, with very significant growth prospects in this sector.



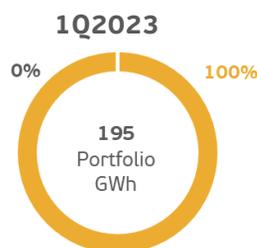
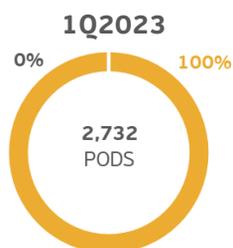
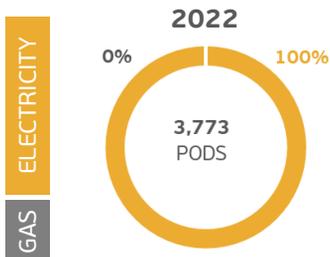
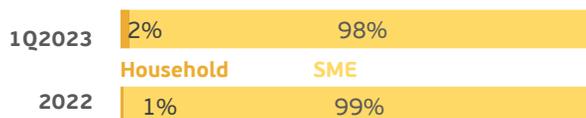
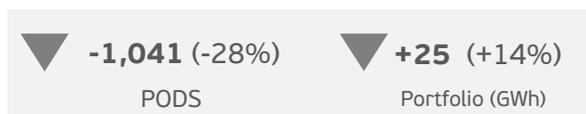
## Distribution of the portfolio by country and type of client



### Poland

No gas is supplied in Poland due to regulatory changes since the previous year. The active electricity portfolio increased by +14%, while the number of active customers decreased by -28% since the end of the previous year.

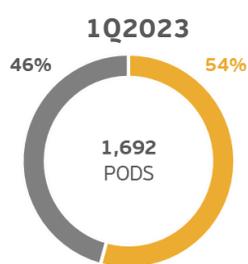
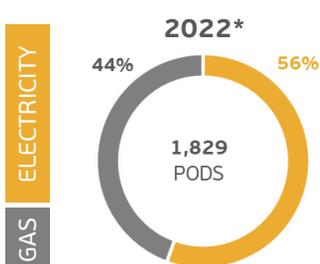
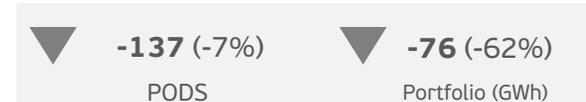
Regarding the distribution of the different customer segments, 98% of the portfolio is concentrated in the SME segment. These figures reaffirm the Group's focus on the Polish market, centred on small and medium-sized companies, which is also the main customer focus in all the markets in which the Group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



### Germany

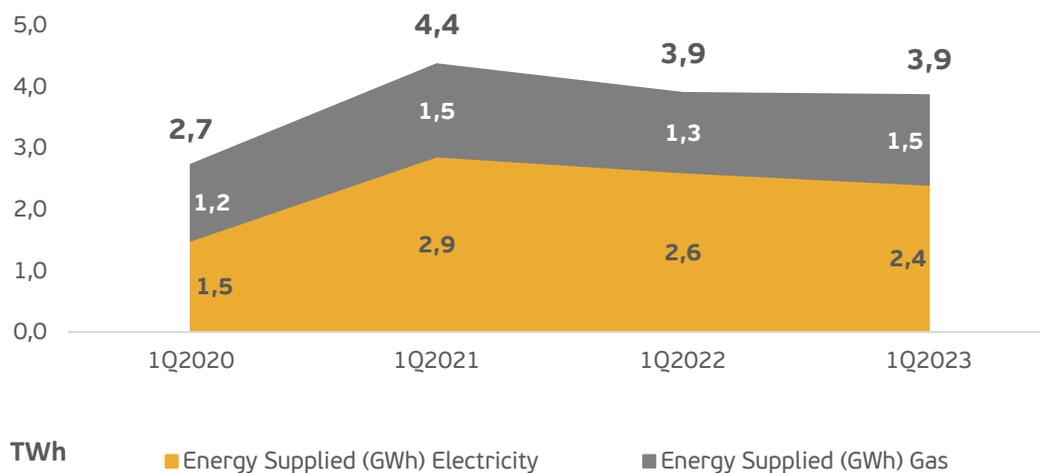
The distribution by type of customer in the German market concentrates the largest number of supplies in SMEs and industry, which account for 60% of the total, dropping by -8% compared to the end of the previous year.

The energy portfolio stands at 46 GWh and 1,692 PODS.



## Energy supplied

### Energy supplied evolution

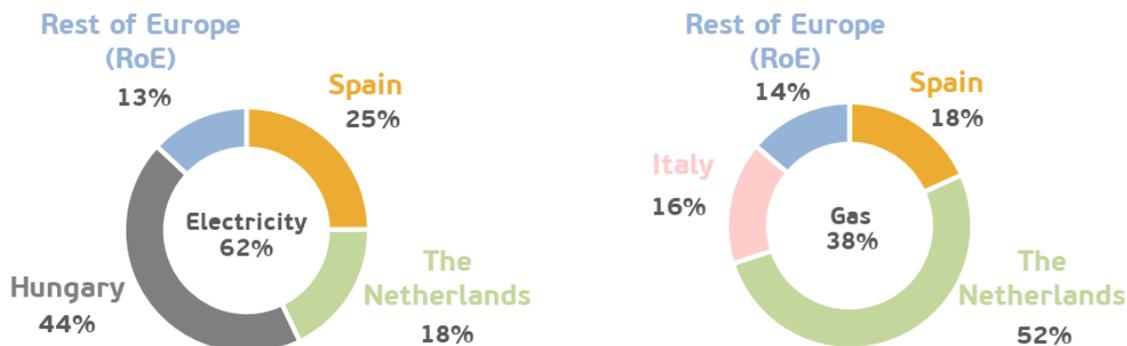


The total energy supplied by Audax in this first quarter of 2023 was **3.9 TWh**.

The different portfolio optimisation strategies have made it possible, while maintaining the volume of energy supplied, **to increase the Group's gross margin and EBITDA**. The electricity supplied accounts for 62%, with the gas market accounting for 38% of the total energy supplied in this period, compared to 67% and 33% in the same period of the previous year respectively.

Audax's focus on the business segment, growing in the SME segment, has allowed it to maintain the volume of energy supplied despite the reduction in supply points globally (-3%) in this period compared to the same period of the previous year, showing a clear trend towards the company's target segment.

### Energy supplied 1Q2023

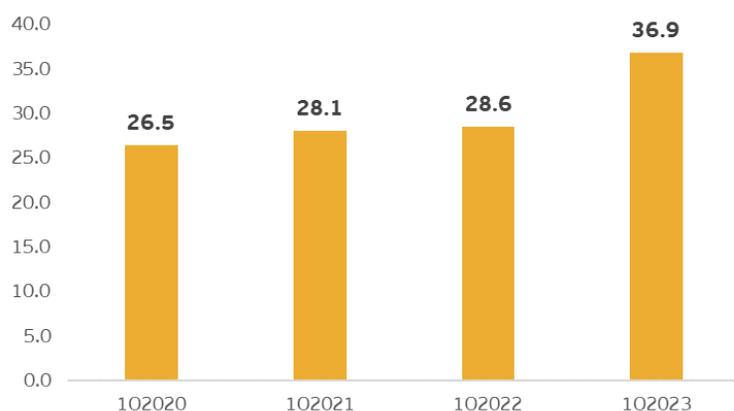


Hungary is the market in which the Group supplies the largest volume of electricity, while the Netherlands is the main market for gas supply.

The Spanish market accounts for 25% and 18% in terms of electricity and gas respectively.

## Energy supplied

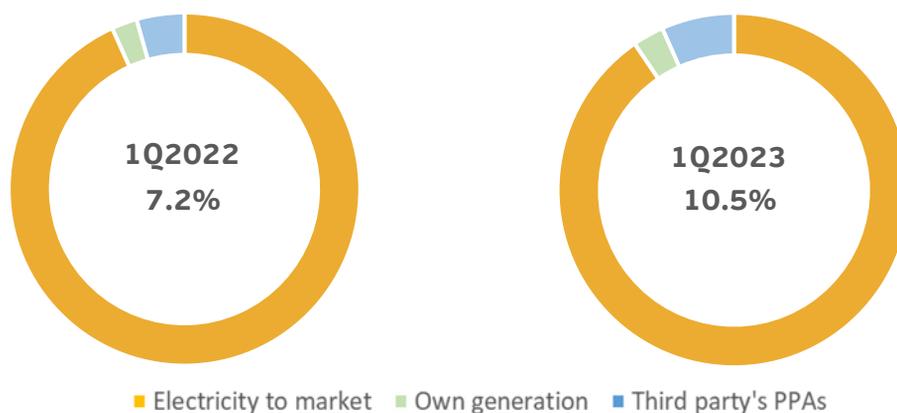
### Average evolution MWh / PODS



As a result of this strategy of reorientation towards the business segment, the average volume of energy per supply point has increased by 29% compared to the same period of the previous year, going from an average of 28.6 MWh/PODS to the current 36.9 MWh/PODS, showing the Group's clear focus on the SME and industry segment, with greater unit volume of energy per supply point.

## Strategy for the supply of energy

### % Energy supplied covered by generation + PPAs



The Group continues to focus on vertical integration and alternative sources of supply to the wholesale market, which are 100% renewable and less dependent on it, avoiding price fluctuations and allowing it to better withstand moments of high market stress.

Thus, during the first quarter of 2023, 10.5% of the electricity supplied has been covered through own generation and PPA's compared to 7.2% in the same period of the previous year.



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## FINANCIAL FIGURES

## Consolidated profit and loss account

Consolidated Income Statement	1Q2023	1Q2022	Var. (%)
Revenues	696,902	736,174	-5
Gross margin	50,944	36,060	41
EBITDA	23,050	15,661	47
EBIT	17,612	9,981	76
<b>Net profit / loss</b>	<b>2,390</b>	<b>2,019</b>	<b>18</b>
Net profit / loss attributable to parent company	2,025	943	115
Net profit / loss attributable to minority interests	365	1,076	-66

EUR Thousand

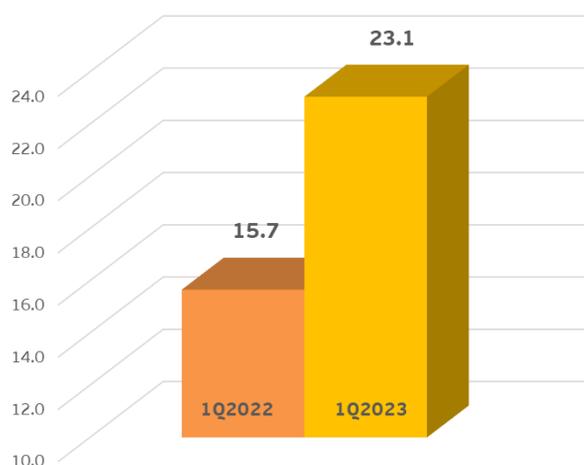
Revenues from operations have decreased by only **-5%** in this period, even taking into account the decrease in price in the markets where the Group operates compared to the same period of the previous year, standing at EUR 697 million.

Gross margin and EBITDA in this period, with increases of 41% and 47%, stood at EUR 50.9 million and EUR 23.1 million respectively, confirming the good impact of the strategic decisions taken in the previous year.

**Gross margin (EUR million)**



**EBITDA (EUR million)**



This increase compared to the same period of the previous year in gross margin and EBITDA come mainly from:

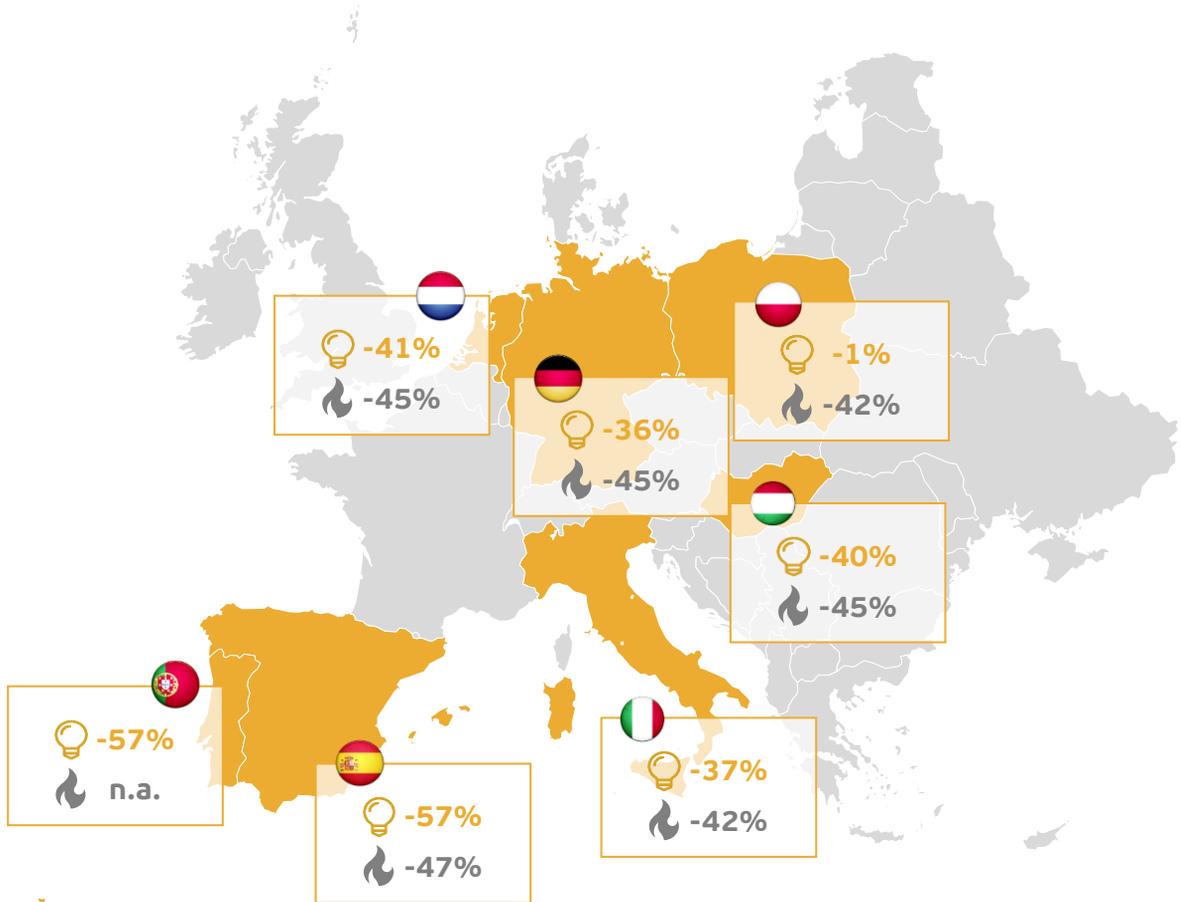
- The improvement of the results of the rest of Europe compared to the previous year, mainly in Poland where profitability has increased significantly due to the company's strategic decision to exit the gas supply business in the first quarter of 2022.
- Both in Iberia and in the rest of Europe, profitability maximization policies have produced an improvement in margins compared to the previous year. Likewise, the highest generation of 100% renewable energy, contributes, to its extent, to the achievement of the objectives of vertical integration.

## Prices in wholesale markets

In the first quarter of 2023, compared to the same period of the previous year, global average prices in the markets where the Group operates **decreased by -38% in electricity and -44% in gas.**

**Global price electricity evolution -38%**

**Global price gas evolution -44%**



## EBITDA analysis by geographical area

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

1Q2023	Spain and Portugal	Rest of Europe <sup>(1)</sup>	TOTAL
Revenues	205.792	491.110	696.902
Costs of sales	-183.591	-462.367	-645.958
<b>Gross margin</b>	<b>22.201</b>	<b>28.743</b>	<b>50.944</b>
Operating expenses	-10.677	-17.217	-27.894
Deterioration, reversal and disposal results from assets	0	0	0
<b>EBITDA</b>	<b>11.524</b>	<b>11.526</b>	<b>23.050</b>

EUR thousand

1Q2022	Spain and Portugal	Rest of Europe <sup>(1)</sup>	TOTAL
Revenues	390,445	345,729	736,174
Costs of sales	-365,256	-334,858	-700,114
<b>Gross margin</b>	<b>25,189</b>	<b>10,871</b>	<b>36,060</b>
Operating expenses	-10,339	-9,335	-19,674
Deterioration, reversal and disposal results from assets	-616	-109	-725
<b>EBITDA</b>	<b>14,234</b>	<b>1,427</b>	<b>15,661</b>

Rest of Europe <sup>(1)</sup> includes Italy, Poland, Germany, France and Netherlands

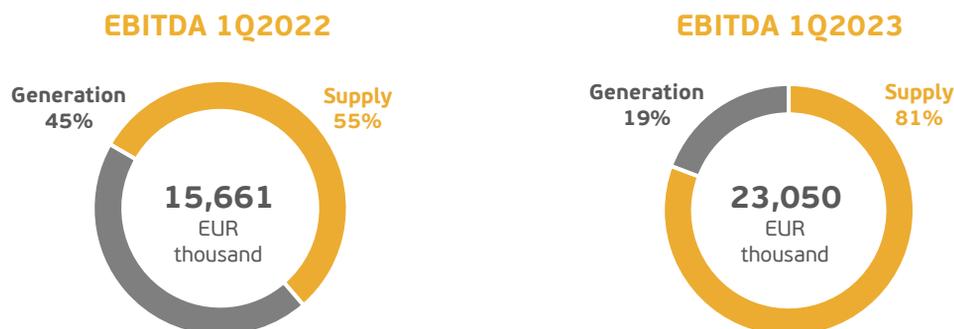
EUR thousand

In consolidated terms, gross margin on revenues increased from 5% to 7%, with an increase of 41% between periods. Likewise, the ratio of EBITDA to revenues has gone from 2% to 3%, this magnitude standing at EUR 23.1 million in this first quarter, representing an increase of 47% over the same period of the previous year.

To highlight, the increase in EBITDA in the Rest of Europe, from EUR 1.4 million in the first quarter of 2022 to EUR 11.5 million in the first quarter of 2023, highlighting mainly the results obtained by the Netherlands where the SME segment and pricing policies have shown their translation to their results, together with the reversal of the losses in EBITDA recorded in Poland in the previous period due to the aforementioned regulatory change and the exit from the supply of gas to which the Group was forced.

**Audax increases its EBITDA by 47% mainly due to the return to profitability in the Rest of Europe**

## EBITDA analysis by business



In the first quarter of 2023, **EBITDA** stood at **EUR 23.1 million**, an increase of **47%** compared to the same period in 2022.

Having supplied an **energy volume of 3.9 TWh** in this period as in the same period of the previous year, the EBITDA for energy supplied stands at 6.0 EUR/MWh, compared to 4.0 EUR/MWh in the same period of 2022, thus demonstrating an improvement in the company's overall profitability.

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

- Higher installed capacity (+9%).
- A higher volume of energy generated (+13%).
- A higher time to market margin due to the customer portfolio optimization strategy and the vertical integration strategy.
- A substantial improvement in operations in the rest of Europe, that were greatly affected by the macroeconomic situation in 2022, mainly in Poland and Hungary.

Audax, with its commitment to a vertically integrated business, continues to bet on the generation of 100% renewable energy. EBITDA in total generation has been affected both by the decrease in electricity prices in Spain, -57% on average compared to the same period of the previous year, and by the non-perception of the specific remuneration of its wind farm in Spain. As a result and considering the growth of supply EBITDA thanks to the points indicated above by 115%, the weight of the contribution of generation EBITDA over the total has been reduced from 45% to 19%.

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

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

## Financial debt

Net Financial Debt	mar-23	dec-22	mar-22	% mar-23 vs. mar-22
Financial Debt <sup>(1)</sup>	644,646	641,748	768,016	-16.1
Other financial liabilities	22,636	22,325	17,559	28.9
Derivatives	-15,466	-5,627	-14,264	8.4
Cash and other financial assets	-284,576	-290,502	-244,200	16.5
<b>Net Financial Debt <sup>(2)</sup></b>	<b>367,240</b>	<b>367,944</b>	<b>527,111</b>	<b>-30.3</b>
<b>Net Equity <sup>(3)</sup></b>	<b>147,698</b>	<b>135,773</b>	<b>148,562</b>	<b>-0.6</b>
<b>Leverage <sup>(4)</sup></b>	<b>71.3%</b>	<b>73.0%</b>	<b>78.0%</b>	<b>-8.7</b>

(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 645 million. Net financial debt stands at EUR 367 million compared to EUR 527 million as of March 2022, representing a decrease of EUR 160 million, thus continuing the company's policy of debt reduction.

The balance of cash and cash equivalents stood at EUR 285 million, compared to EUR 291 million at the end of 2022, and EUR 244 million at March 2022.

Audax's leverage decreases to 71.3%, compared to 73.0% at the end of the previous year and 78% in March 2022.

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

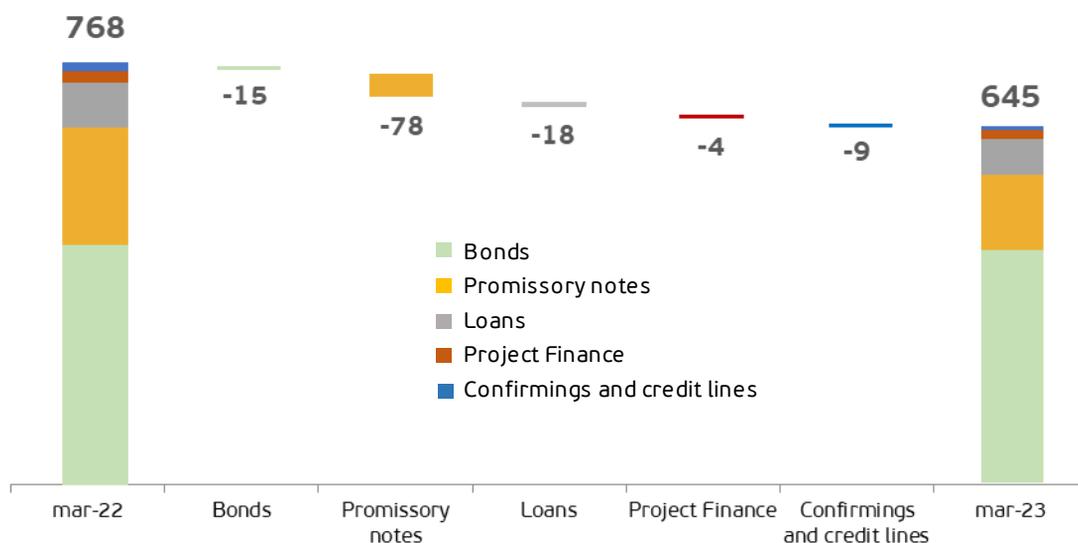
On February 1, 2023, the *Market Access* agreement with Shell was signed, which has had a positive impact on the improvement of the company's working capital during the first quarter of 2023. Audax quantifies the improvement in operating cash due to the agreement at **EUR 26 million** during the months of February and March.

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

**Audax reduces its financial leverage between December 2022 and March 2023 by 1.7 basis points**

## Financial Debt by product type

Financial Debt evolution (EUR million)



## Financial Debt by maturity

The Financial Debt for maturities is detailed below. Only 17% of it has a maturity of up to 1 year and is less than EUR 285 million of cash and other equivalent assets, that is, cash covers 2.6x short-term financial debt.

Financial Debt (EUR million)





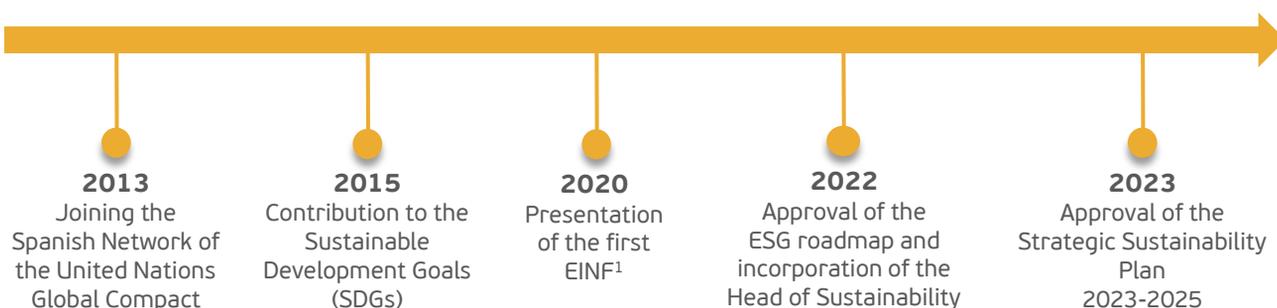
## ESG FIGURES

## ESG figures (Environmental, Social & Governance)

Sustainability remains the best solution to address the major economic, political, environmental and social challenges we face. Aware of this, we work to ensure that our activities are based on sustainable development by integrating ESG aspects into our business strategy.

For this reason, the Board of Directors has approved the Strategic Sustainability Plan 2023-2025, which defines the main streams of action in ESG matters for the coming years.

### Key milestones



### Contribution to the Sustainable Development Goals (SDGs)

The ESG roadmap and the Strategic Sustainability Plan 2023-2025 are aligned with the fulfillment of the SDGs in their entirety, but due to their scope of action and the sector in which we operate, we specifically contribute to the following SDGs in the three ESG dimensions:

#### Environment



#### Social



#### Governance



1) EINF: Statement of Non-Financial Information

For more information, consult the [Non-Financial Information Statement 2022](#) available on the corporate website.

## ESG figures (Environmental, Social & Governance)

### Sustainability Strategy

#### OUR GOAL IS TO LEAD THE ENERGY TRANSITION PRODUCING THE ENERGY OF THE FUTURE

To achieve this objective, the Board of Directors of Audax Renovables has approved during the first quarter of this year the **Strategic Sustainability Plan 2023-2025**.

The **Plan** is structured around **4 strategic lines** that define **more than 40 initiatives and projects with specific objectives** that will contribute to achieving the ambition of leading the energy transition in our sector by adding value to society and the planet.

#### 4 STRATEGIC LINES TO ACHIEVE OUR GOAL



##### SUSTAINABLE LEADERSHIP

We want to become a company with a **strong culture of sustainability**.

We aspire for our Management to be at the **forefront of ESG aspects** and for these to be integrated into the Group's **decision-making**.



##### WE PROTECT THE ENVIRONMENT

We contribute to the **decarbonization of the economy and protect the environment** from the possible environmental impacts of our facilities.

During this exercise, we set a double ambition: **to double our renewables portfolio by 2025 and reach climate neutrality by 2050**.



##### TOGETHER WE ADD

**People are the most important asset of the company** and we focus on the development and well-being of our team. We define objectives to promote **diversity, equality, integration and work-life balance**.

In addition, we prioritize social welfare and maintain a firm commitment to the **local communities** in which we operate.



##### COMPLIANCE CULTURE

We want the Group's **compliance model** to be a **reference model**. We act in accordance with applicable regulations and develop internal policies and procedures that comply with them.

We work to promote an **ethical culture and compliance** in the organization and in the main stakeholders.



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**STOCK EXCHANGE  
INFORMATION**

## Stock Exchange information

The most representative shareholders of the Group are as follows:

Shareholder	Total direct and indirect stake	
	Nº Shares	% equity
Eléctrica Nuriel, S.L.U.	284,120,505	64.53%
Purchasing rights of Eléctrica Nuriel, S.L.U.	40,000,000	9.09%
Global Portfolio Investments, S.L.	31,744,798	7.21%
Excelsior Times, S.L.U.	6,476,401	1.47%
Free Float	77,149,350	17.52%
Treasury shares	800,000	0.18%
<b>Total</b>	<b>440,291,054</b>	<b>100.00%</b>



**€503M**  
Capitalization at end of period



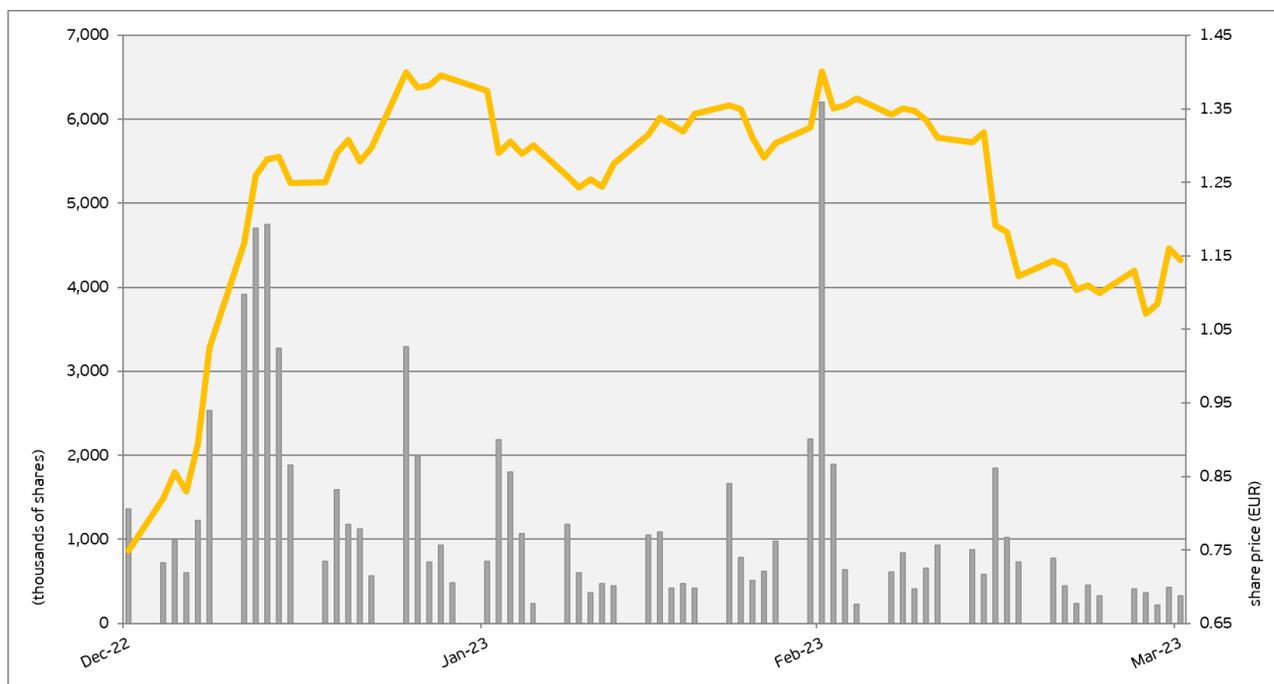
**+53%**  
Price variation in the period



**€155M**  
Volume of cash traded in the period



**+€440M**  
Shares listed





## **ANNEXES**

## Consolidated financial statements

Consolidated Income Statement	1Q2023	1Q2022	Var.	Var. (%)
Net turnover	696,270	734,730	-38,460	-5
Other income	632	1,444	-812	-56
<b>Revenues</b>	<b>696,902</b>	<b>736,174</b>	<b>-39,272</b>	<b>-5</b>
Costs of sales	-645,958	-700,114	54,156	-8
<b>Gross margin</b>	<b>50,944</b>	<b>36,060</b>	<b>14,884</b>	<b>41</b>
Operating expenses	-27,894	-19,674	-8,220	42
Deterioration, reversal and disposal results from assets	0	-725	725	-100
<b>EBITDA</b>	<b>23,050</b>	<b>15,661</b>	<b>7,389</b>	<b>47</b>
Assets amortisation	-5,438	-5,680	242	-4
<b>EBIT</b>	<b>17,612</b>	<b>9,981</b>	<b>7,631</b>	<b>76</b>
Financial income	3,615	377	3,238	n.a.
Financial expenses	-11,478	-6,575	-4,903	75
Exchange differences	-5,934	-1,378	-4,556	n.a.
Profit/loss from disposal of financial instruments	-424	86	-510	n.a.
<b>Financial profit/loss</b>	<b>-14,221</b>	<b>-7,490</b>	<b>-6,731</b>	<b>90</b>
Share in the profit/loss of associated companies	1,287	-9	1,296	n.a.
<b>Profit/loss before tax</b>	<b>4,678</b>	<b>2,482</b>	<b>2,196</b>	<b>88</b>
Corporate income tax	-2,288	-463	-1,825	n.a.
<b>Consolidated profit/loss for the year</b>	<b>2,390</b>	<b>2,019</b>	<b>371</b>	<b>18</b>
Profit/loss attributed to minority interests	365	1,076	-711	-66
Net profit / loss attributable to minority interests	2,025	943	1,082	115

EUR thousand

## Consolidated financial statements

ASSETS	mar-23	dec-22	Var.	Var. (%)
Property, plant and equipment	142,644	140,012	2,632	1.9
Goodwill	137,808	137,802	6	0.0
Other intangible assets	200,528	202,035	-1,507	-0.7
Non-current financial assets	73,348	89,281	-15,933	-17.8
Investments as per equity accounting	14,096	13,035	1,061	8.1
Deferred tax assets	12,659	14,607	-1,948	-13.3
<b>Non-current assets</b>	<b>581,083</b>	<b>596,772</b>	<b>-15,689</b>	<b>-2.6</b>
Stocks	12,992	9,946	3,046	30.6
Trade and other receivables	375,589	304,370	71,219	23.4
Current tax assets	4,280	4,086	194	4.7
Current financial assets	117,285	129,465	-12,180	-9.4
Other current assets	47,601	66,242	-18,641	-28.1
Cash and cash equivalents	215,533	205,929	9,604	4.7
<b>Current assets</b>	<b>773,280</b>	<b>720,038</b>	<b>53,242</b>	<b>7.4</b>
<b>Total Assets</b>	<b>1,354,363</b>	<b>1,316,810</b>	<b>37,553</b>	<b>2.9</b>

LIABILITIES AND NET EQUITY	mar-23	dec-22	Var.	Var. (%)
Capital	44,029	44,029	0	n.a.
Share premium	420,316	420,316	0	n.a.
Other reserves	-335,440	-339,066	3,626	-1.1
Profit/loss for the year	2,024	3,539	-1,515	-42.8
Own shares	-997	0	-997	n.a.
Translation differences	-5,386	-8,210	2,824	-34.4
Hedging	9,827	1,821	8,006	n.a.
<b>Minority interests</b>	<b>13,324</b>	<b>13,344</b>	<b>-20</b>	<b>-0.1</b>
Net Equity	147,697	135,773	11,924	8.8
Provisions	1,357	1,340	17	1.3
Non-current financial debt	537,419	524,251	13,168	2.5
Other non-current financial liabilities	53,598	61,624	-8,026	-13.0
Grants	4,192	4,241	-49	-1.2
<b>Other non-current liabilities</b>	<b>36,935</b>	<b>38,630</b>	<b>-1,695</b>	<b>-4.4</b>
Deferred tax liabilities	15,703	15,163	540	3.6
Non-current liabilities	649,204	645,249	3,955	0.6
Current provisions	17,805	4,745	13,060	n.a.
Current financial debt	107,227	117,497	-10,270	-8.7
Trade and other payables	239,306	241,136	-1,830	-0.8
Other current financial liabilities	14,796	29,722	-14,926	-50.2
Other current liabilities	178,328	142,688	35,640	25.0
<b>Current liabilities</b>	<b>557,462</b>	<b>535,788</b>	<b>21,674</b>	<b>4.0</b>
<b>Total Liabilities</b>	<b>1,354,363</b>	<b>1,316,810</b>	<b>37,553</b>	<b>2.9</b>

EUR thousand

## CNMV registered information

### Other relevant information

Date	# Registration	Description
2023/01/17	20032	Registration with the Commercial Registry of the resolution of approval of the regime of loyalty shares with double voting rights.
2023/02/13	20401	The Company reports the operations carried out during the period between February 6 and 10, 2023.
2023/02/27	20736	The Company sends 2022 financial year report.
2023/02/27	20740	The Company sends 2022 second half-yearly financial reports.
2023/02/27	20743	Audax Renovables submits Results Report for the second half of 2022.
2023/02/27	20752	The Company submits press release on the results for the financial year 2022.
2023/02/27	20755	The Company reports 2022 annual corporate governance report.
2023/02/27	20756	The Company reports 2022 annual report on directors' remunerations.
2023/02/28	20904	The Company reports its inclusion in the MSCI World Small Cap.
2023/03/13	21316	The Company reports the operations carried out during the period between March 6 and 10, 2023.
2023/03/13	21317	Changes in the special share registry book for loyalty of the Company.
2023/03/20	21437	The Company reports the operations carried out during the period between March 13 and 17, 2023.

### Inside information

Date	# Registration	Description
2023/01/05	1713	Rectification of the communication of inside information with registration number 1709.
2023/02/01	1742	Audax signs a Market Access agreement with Shell Energy in Spain.

### Subsequent Events

Date	# Registration	Description
2023/05/09	22442	The Company announces the ratification of its corporate rating by Ethifinance Ratings.

## Group companies

Company	Holding direct + indirect	Country	Company	Holding direct + indirect	Country
Generación Iberia, S.L.U.	100%	Spain	ADX Fotovoltaico - Solar Da Luz, L.D.A	100%	Portugal
Audax Energia, S.R.L.	100%	Italy	ADX Fotovoltaico - Solar Do Ceu, L.D.A	100%	Portugal
Audax Energie, GmbH	100%	Germany	Clever Road, L.D.A.	100%	Portugal
Audax Renewables Polska Sp Z.o.o	100%	Poland	Audax Solar SPV Italia 1, S.R.L.	100%	Italy
Main Energie, B.V.	100%	The Netherlands	Audax Solar SPV Italia 2, S.R.L.	100%	Italy
Audax Renewables Kft.	100%	Hungary	Audax Solar SPV Italia 3, S.R.L.	100%	Italy
Audax Gas Trading Kft	100%	Hungary	Audax Solar SPV Italia 4, S.R.L.	100%	Italy
Eólica El Pedregoso, S.L.	80%	Spain	Audax Solar SPV Italia 5, S.R.L.	100%	Italy
Eólica Del Pino, S.L.	80%	Spain	Audax Solar SPV Italia 6, S.R.L.	100%	Italy
Eoliennes De Beausemblant, S.A.S.	80%	France	ADS Energy 8.0., S.L.U.	100%	Spain
Eólica Postolin Sp Z.o.o	100%	Poland	Masqluz 2020, S.L.	75%	Spain
Eolica Warblewo Sp Z.o.o	65%	Poland	Comercializadora ADI España, S.L.U. (Anteriormente denominada Alset Comercializadora, S.L.U.)	75%	Spain
Audax Solar SPV IV, S.L.U.	100%	Spain	By Energyc Energía Eficiente, S.L.	75%	Spain
Audax Solar SPV VI, S.L.U.	100%	Spain	Love Energy, S.L.	75%	Spain
Audax Solar SPV VII, S.L.U.	100%	Spain	Energía Ecológica Económica, S.L.	75%	Spain
Audax Solar SPV IX, S.L.U.	100%	Spain	Pasión Energía, S.L. (anteriormente denominada Feed Energía, S.L.)	75%	Spain
Audax Solar SPV X, S.L.U.	100%	Spain	Eryx Investments 2017, S.L.U.	100%	Spain
Coral Perkins, S.L.U.	100%	Spain	Unieléctrica Energía, S.A.	100%	Spain
Aznalcóllar Solar, S.A.U.	100%	Spain	Explotación Eólica La Pedrera, S.L.U.	100%	Spain
Solar Buaya Inversiones, S.L.U.	100%	Spain	Fox Energía, S.A.	89%	Spain
Audax Solar SPV XV, S.L.	60%	Spain	Nabalía Energía 2.000, S.A.	58%	Spain
Merfonda Solar, S.L.	60%	Spain	Acsol Energía Global, S.A.	63%	Spain
Sarda Solar, S.L.	60%	Spain	Vivo Energía Futura, S.A.	63%	Spain
Tohora Solar Inversión, S.L.U.	100%	Spain	Iris Energía Eficiente, S.A.	67%	Spain
Tarakona Solar Inversión, S.L.U.	100%	Spain	Cima Energía Comercializadora, S.L.	69%	Spain
Zurván Gestión de Proyectos, S.L.	100%	Spain	Ahorre Luz Servicios Online, S.L.	58%	Spain
Ulises Power, S.L.	100%	Spain	Propensalternativa Unipessoal, LDA	58%	Portugal
ADX Sonne, S.L.	100%	Spain	Audax Solar SPV XXVII, S.L.	50%	Spain
Arianna Solar, S.L.	51%	Spain	Audax Solar SPV XXVIII, S.L.	50%	Spain
Botey Solar, S.L.U.	51%	Spain	Audax Solar SPV XXIX, S.L.	50%	Spain
Corot Energía, S.L.U.	51%	Spain	Audax Solar SPV XXX, S.L.	50%	Spain
Las Piedras Solar, S.L.U.	51%	Spain	Audax Solar SPV XXXI, S.L.	50%	Spain
Da Vinci Energía, S.L.U.	51%	Spain	Parque Eólico Toabré, S.A.	30%	Panama
Elogia Calañas, S.L.U.	51%	Spain	ADX Renovables, S.L.U.	100%	Spain
Corinto Solar, S.L.U.	51%	Spain	Zeus Power, S.L.	100%	Spain
Centaurus Energía Solar, S.L.U.	51%	Spain	Hera Power, S.L.	100%	Spain
Audax Solar SPV XXIV, S.L.U.	100%	Spain	Juno Power, S.L.	100%	Spain
Audax Solar SPV XXV, S.L.U.	100%	Spain	Diana Power, S.L.	100%	Spain
Audax Solar SPV XXVI, S.L.U.	100%	Spain	Atlas Power, S.L.	100%	Spain
Audax Solution, S.R.L.	100%	Italy	Magallón 400, S.L.	7%	Spain
Green Show, L.D.A.	100%	Portugal	SET Carmona 400KV Renovables, S.L.	8%	Spain

## Alternative Performance Measures (APM)

Alternative Performance Measures (APM)	Definition	Unit	Comparative		Purpose and usability
			1Q2023	1Q2022	
<b>Economic and Financial figures</b>					
<b>Revenues</b>	Ordinary income + other operating income	M€	696,902 € = 696,270 € + 632 €	736,174 € = 734,730 € + 1,444 €	Analytical measure related to the profit of the company that considers the income related to its operational activity
<b>Gross margin</b>	Operating income - Cost of sales	M€	50,944 € = 696,902 € - 645,958 €	36,060 € = 736,174 € - 700,114 €	Measure of the company's activity performance that provides information related to the net sales by deducting its incurred costs
<b>EBITDA</b>	Operating income - Cost of sales - Operating expenses - Impairment and profit (loss) on disposal of fixed assets	M€	23,050 € = 696,902 € - 645,958 € - 27,894 €	15,661 € = 736,174 € - 700,114 € - 19,674 € + 725 €	Measure that determines the productive profitability used by investors in company valuation
<b>EBIT</b>	EBITDA - Assets amortisation	M€	17,612 € = 23,050 € - 5,438 €	9,981 € = 15,661 € - 5,680 €	Measure that determines the productive profitability taking into account the depreciation of the assets and is used by investors in company valuation (operating result)
<b>Financial debt</b>	Debt of bonds and other marketable securities + Bank debts	M€	644,646 € = 477,771 € + 79,730 € + 59,648 € + 27,497 €	641,748 € = 458,158 € + 81,511 € + 66,093 € + 35,986 €	Financial indicator that measures the financial liabilities received from third parties
<b>Net financial debt</b>	Financial Debt + Other financial liabilities + Derivatives + Cash and other financial assets	M€	367,240 € = 644,646 € + 22,636 € - 15,466 € - 284,576 €	367,944 € = 641,748 € + 22,325 € - 5,627 € - 290,502 €	Financial indicator that measures the short and long-term indebtedness of companies by deducting the cash-equivalents, financial investments and financial asset guarantees
<b>Net equity</b>	Parent Company Net Equity + minority interests	M€	147,698 €	135,773 €	Net equity amount used to calculate the net financial debt
<b>Leverage</b>	Net Financial Debt / ( Net Financial Debt + Net Equity)	M€	71.3% = 367,240 € / (367,240 € + 147,698 €)	73.0% = 367,944 € / (367,944 € + 135,773 €)	Measure of the ratio related to the net debt to the group's equity
<b>Net Financial Debt without IFRS 16 effect</b>	Net Financial Debt - IFRS 16 effect	M€	346,397 € = 367,240 € - 20,843 €	347,266 € = 367,944 € - 20,678 €	Financial indicator that measures the ratio of the net financial debt deducting the effect of the financial lease liabilities
<b>Leverage without IFRS 16 effect</b>	Net Financial Debt without IFRS 16 effect / ( Net Financial Debt without IFRS 16 effect + Net Equity )	M€	70.1% = 346,397 € / (346,397 € + 147,698 €)	71.9% = 347,266 € / (347,266 € + 135,773 €)	Financial indicator that measures the ratio related to the net debt deducting the effect of the financial lease liabilities to the group's equity

## Alternative Performance Measures (APM)

Alternative Performance Measures (APM)	Definition	Unit	Comparative		Purpose and usability
			1T2023	1T2022	
<b>Stock Market figures</b>					
<b>Number of shares admitted to trading</b>	NA	No. of shares	439,491,054 of shares	440,291,054 of shares	Total number of shares traded in the stock market
<b>Share price at the beginning of the period</b>	NA	€ / share	0.750 € / share	2.140 € / share	Price at the beginning of the reporting period for traded shares on the stock exchange
<b>Share price at the end of the period</b>	NA	€ / share	1.144 € / share	1.944 € / share	Price achieved at the end of the reporting period by the traded shares on the stock exchange
<b>Maximum trading price</b>	NA	€ / share	1.400 € / share	2.720 € / share	Highest price achieved by the shares traded on the exchange during the reporting period
<b>Minimum trading price</b>	NA	€ / share	0.703 € / share	1.358 € / share	Lowest price achieved by the securities traded on the stock exchange during the reporting period
<b>Trading price fluctuation during the period</b>	((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	%	52.64% = ((1.14 - 0.7495) / 0.75) * 100	-9.16% = ((1.94 - 2.14) / 2.14) * 100	Percentage change in the amount per share at the beginning and end of the reporting period
<b>Capitalisation at the end of the period</b>	Number of shares admitted to trading * Share price at the end of the period	€	502,777,766 € = 439,491,054 of shares * 1.144 € / share	855,925,809 € = 440,291,054 of shares * 1.944 € / share	Value of the company's shares based on the trading price at the end of the period.
<b>Number of traded shares</b>	Σ traded shares	No. of shares	137,129,815 of shares	411,665,648 of shares	Sum of the volume of shares traded during the reporting period
<b>Effective volume</b>	Amount related to the number of traded shares	€	155,130,333 Amount related to the number of traded shares	818,130,934 Amount related to the number of traded shares	Sum of the volume in EURO of shares traded during the reporting period
<b>Daily volume of traded shares (average)</b>	Average of traded shares in a day	No. of shares	533,579 of shares	1,601,812 of shares	Average volume of shares traded during the reported period
<b>Effective daily volume (average)</b>	Average of the amount relative to the number of shares traded	€	603,620 Average of the amount relative to the number of shares traded	3,183,389 Average of the amount relative to the number of shares traded	Average volume in EUR of traded shares during the reported period

## Alternative Performance Measures (APM)

### Project portfolio

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

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



## **ABOUT AUDAX**

## About Audax Renovables

- Founded in 2000, Audax Renovables is a vertically integrated energy group that generates 100% renewable energy and supplies electricity and gas to customers in 7 European countries.
- In 2003 Audax Renovables was listed on the secondary market of the Barcelona Stock Exchange and in 2007 it was included in the SIBE of the Madrid Stock Exchange. It is currently listed on the Spanish Continuous Market under the ticker ADX.MC, having joined the IBEX SMALL CAP® index on 23 March 2020.
- We are the leading energy Group in the SME segment in Spain, guaranteeing an efficient supply of energy marketed through a process of vertical integration with the renewable generation activity, with a solid financial position, and prepared to lead the energy transition in the European market.
- The Group manages a portfolio of generation projects in operation of 157 MW of wind farms in Spain, France, Poland and Panama, and 88 MWp of photovoltaic projects in Spain. It also has 26 MWp of photovoltaic projects under construction and a photovoltaic projects portfolio of 1,144 MWp in various stages of development in Spain, Portugal and Italy.
- Audax Renovables, in its electricity and gas supplying activity, is present in Spain, Portugal, Italy, Germany, Poland, the Netherlands and Hungary, with a total of 376 thousand customers and approximately 800 professionals.

For more information, please visit [www.audaxrenovables.com](http://www.audaxrenovables.com) / [www.audaxrenovables.es](http://www.audaxrenovables.es)

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SÍGUENOS:    

**#AudaxTeam**



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[www.audaxrenovables.com](http://www.audaxrenovables.com)