



***CONSOLIDATED REPORT
2023***



Audax Renewables in figures 2023

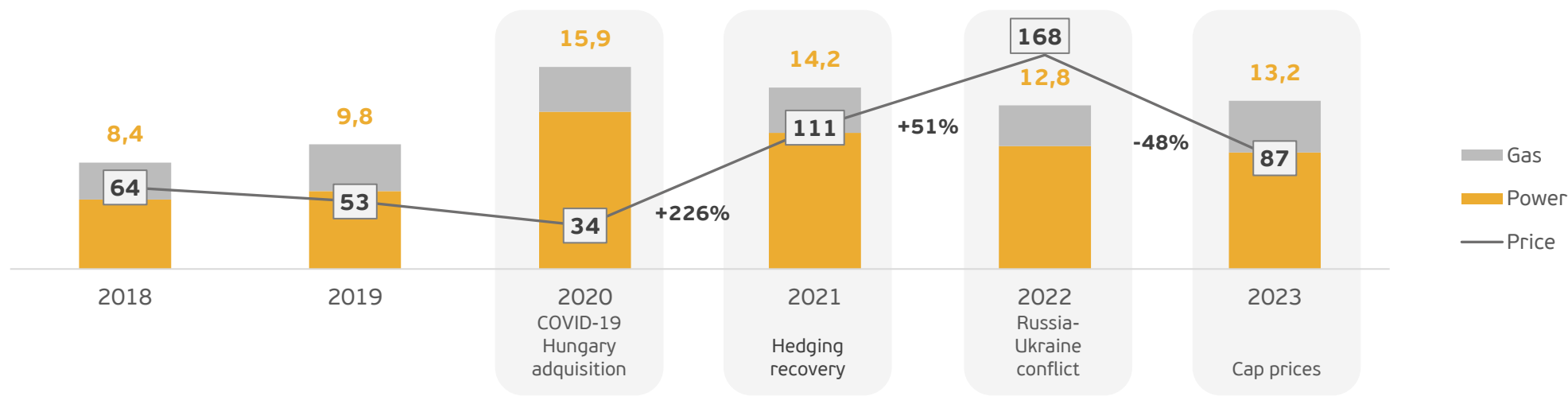
Leading independent renewable energy utility vertically integrated from generation to retail

<p>✓ Leading group with a broad international presence and a focus on the B2B segment</p>	<p>✓ Privileged access to the most efficient source of energy</p>	<p>✓ Solid financial results</p>	<p>✓ Broad geographic and customer diversification</p>
<p> Leading position internationally</p> <p> +363k customers</p> <p> 9 countries</p> <p> 13,8 TWh supplied energy (+5%) and 279 GWh energy produced (+8%)</p>	<p> 263 MW in operation (+7%)</p> <p> 66 MW under construction</p> <p> 626 MW under development</p>	<p> €2,3bn revenues</p> <p> €96m EBITDA</p> <p> €555m market cap ⁽¹⁾</p> <p> Net debt reduction €106m ⁽²⁾</p> <p>BBB- Investment Grade rating by Ethifinance</p>	<p>Revenues by region</p> <p>International 68% Iberia 32%</p> <p></p>

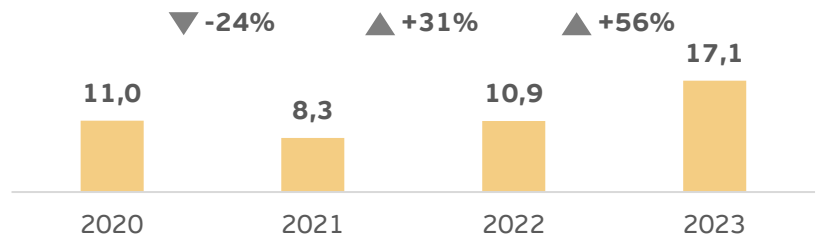
Retail

Market evolution and KPI performance

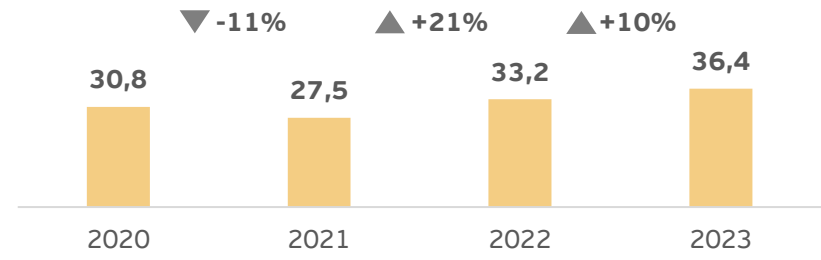
Evolution of the average electricity price in Spain (€/MWh)* vs. Group portfolio (TWh)



Gross margin evolution on energy supplied (€/MWh)



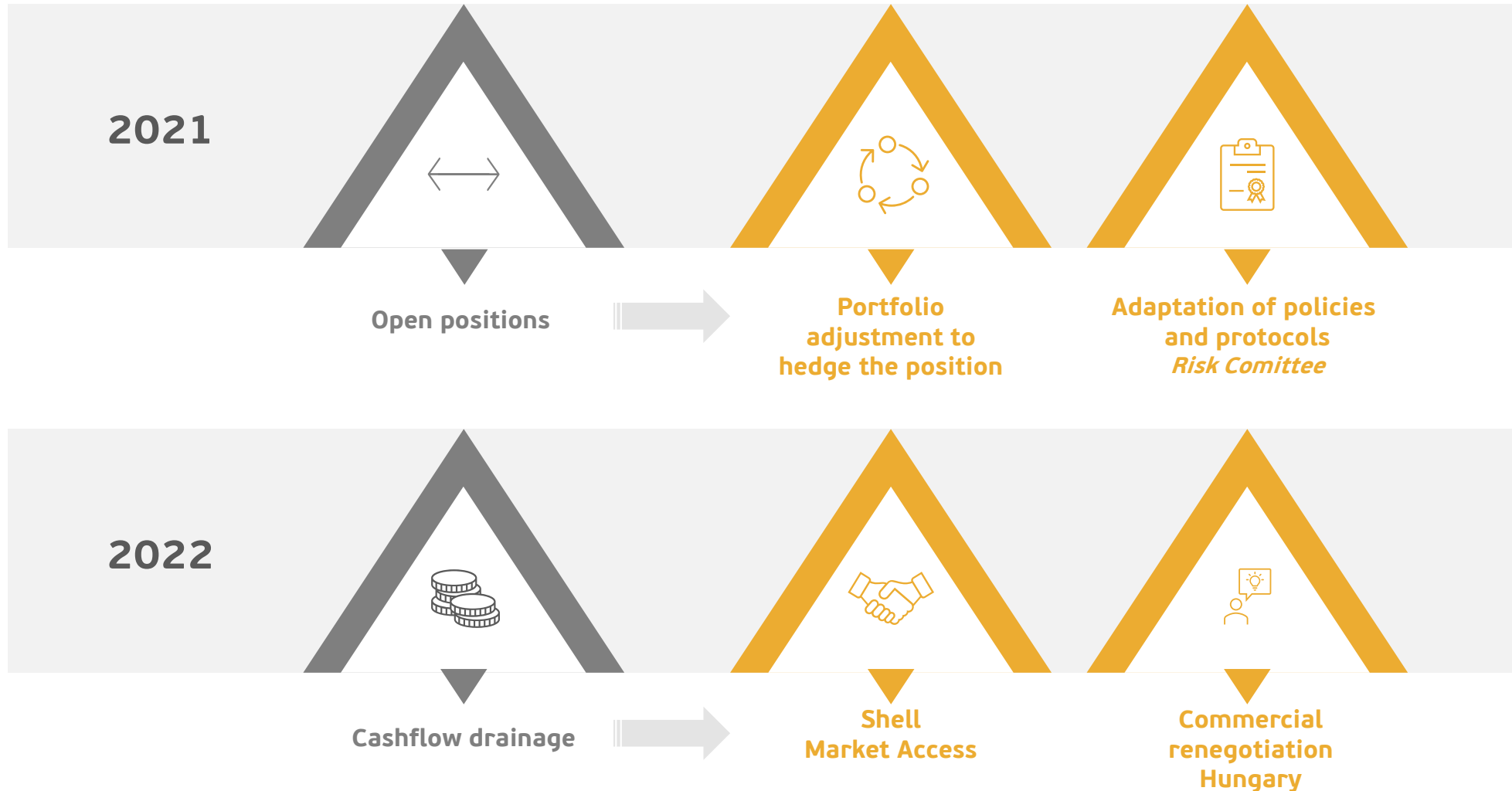
Evolution MWh / PODS average





Background

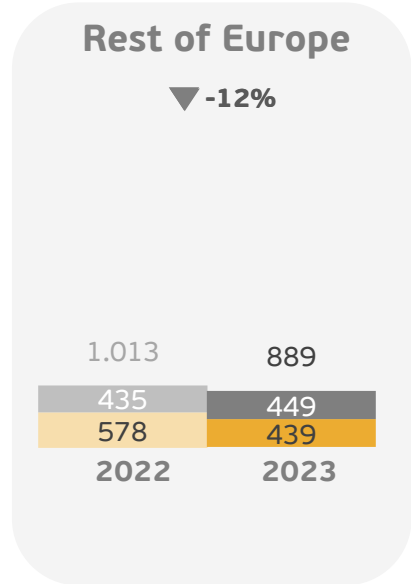
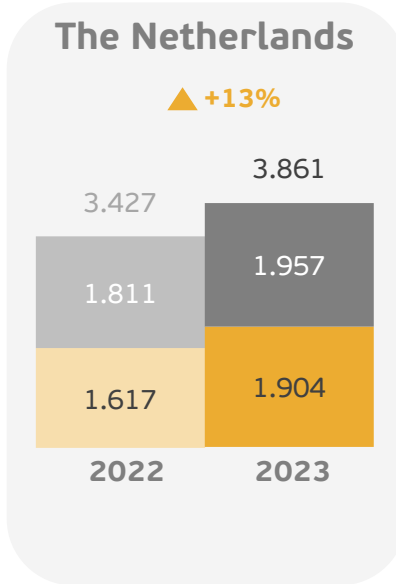
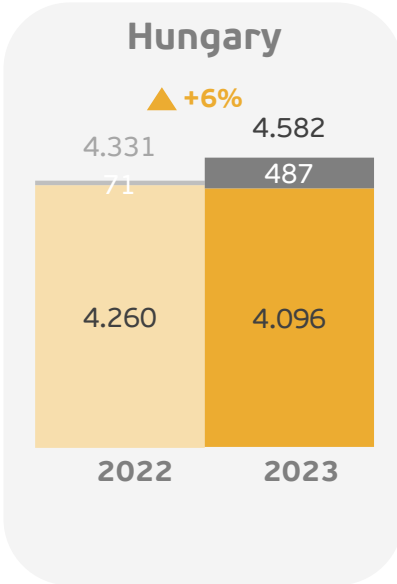
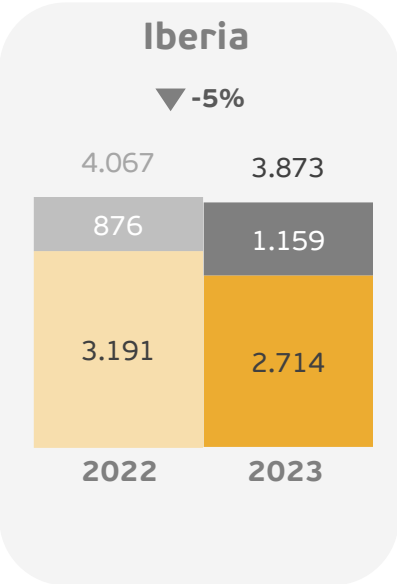
The Group has carried out specific actions in the last two years





Portfolio development

Global Portfolio
13.204 GWh ▲ +3%



✓ Country risk diversification

✓ Global growth in 2023

✓ Focus on SME segment

✓ Entry into the Hungarian gas market

✓ Gas portfolio increase by +27%

— Generation



Geographically diversified generation portfolio

High visible pipeline of 955 MW

Wind (1) 157 MW

Solar 798 MWp

Panama

- 66MW wind farm in operation

Portugal

- 211MWp solar pv under development



France

- 12MW wind farm in operation

Poland

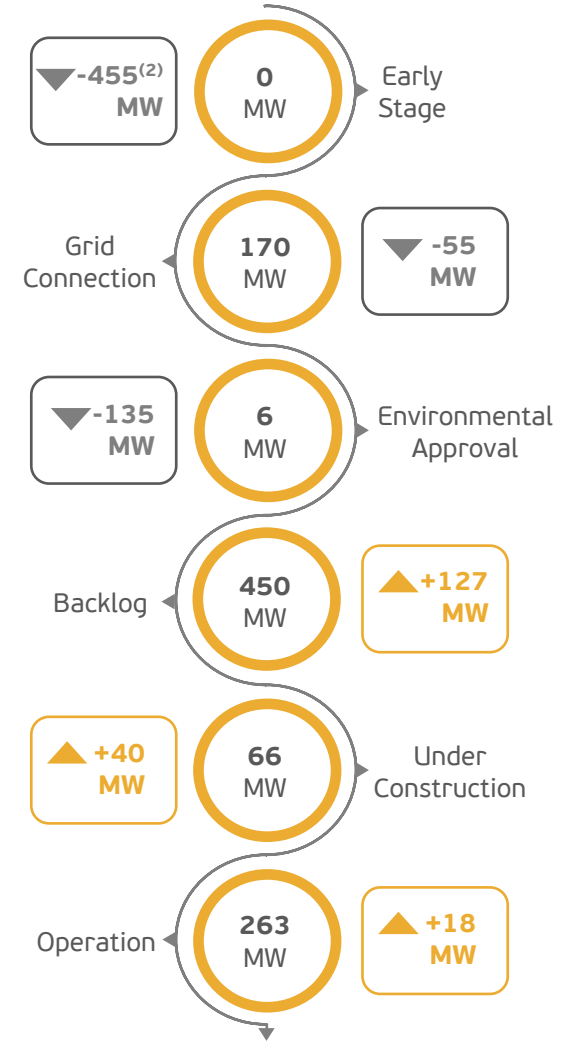
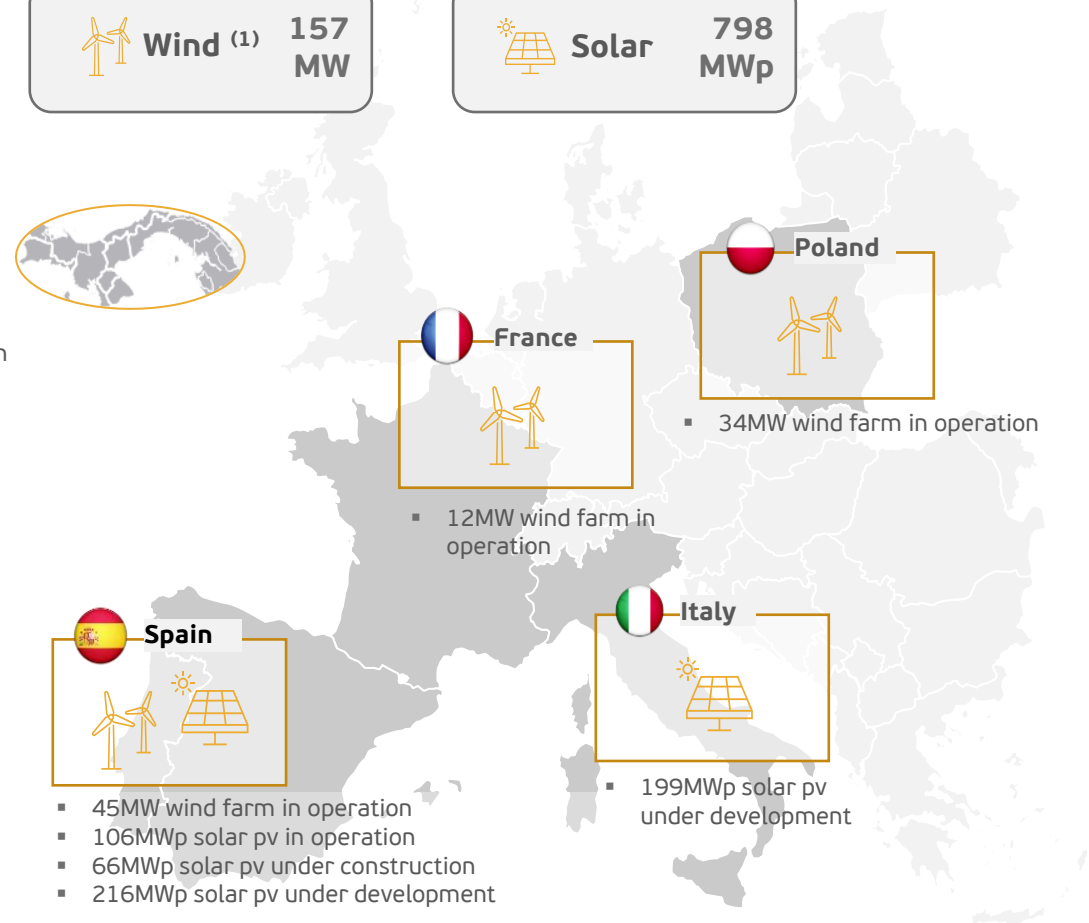
- 34MW wind farm in operation

Spain

- 45MW wind farm in operation
- 106MWp solar pv in operation
- 66MWp solar pv under construction
- 216MWp solar pv under development

Italy

- 199MWp solar pv under development



TOTAL 955 MW



Production

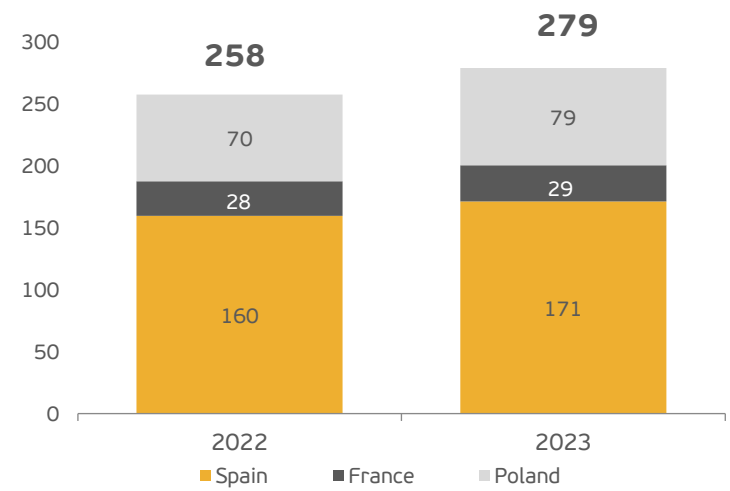
Production (GWh)	2023	%	2022	%	Var. (%)
Spain	171	33%	160	43%	7
France	29	6%	28	7%	4
Poland	79	15%	70	19%	13
Panama*	242	46%	117	31%	107
Total	521	100%	375	100%	39

* Audax has a 30% stake

✓ The wind power plants in France and Poland have produced more than the previous year

✓ Spain produced 16 GWh more (+21%), mainly due to higher solar production, as it has more installed capacity

Production (GWh) – w/o Panama



✓ Production in 2023 has reached 279 GWh (excluding Panama), +8% higher than the previous year (+39% including Panama's production).

—
ESG



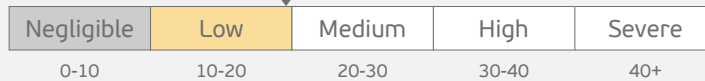
Sustainalytics ESG Rating 2023 results

Following the evaluation process carried out by Sustainalytics ESG Rating, Audax Renewables has been rated by Morningstar Sustainalytics ESG Rating as an "ESG Low Risk Company"

Score obtained

Sustainalytics ESG Risk Rating

19.5 Low Risk



Source: [Sustainalytics](#)

Ranking by industry

TOP 10

Independent Power Producers and Traders

Ranking sub-industry: 10/82

TOP 100

Among the 100 best rated companies worldwide in the "Utilities" industry.

Ranking industry: 79/697

The Group's ESG performance

Thanks to the collaboration of all the Company's departments, the Group has achieved an **improvement of -3.2 points compared to the rating obtained in 2022** (22.7 Medium Risk).

Qualified ESG material topics



Climate change



Human Capital



Biodiversity conservation



Ethics and Compliance



Corporate Governance



Product Government



Community relations



Security and Health

ESG figures (Environmental, Social & Governance)

Non-Financial Information Statement Highlights

ENVIRONMENTAL INFORMATION

GREENHOUSE GAS EMISSIONS		USE OF RESOURCES		BIODIVERSITY PROTECTION			
303.7 tCO₂eq¹	47.9 tCO₂eq¹	Energy	Water	55	9	+10,000	247 h
Scope 1 (Direct emissions)	Scope 2 (Indirect emissions)	2,5 MWh of electricity. 96% renewable electricity	2,423 m³	Vulnerable birds identified	Mammal and reptile rescues	Trees and bushes reforested	of business interruption ²
Scope 1 emissions have increased compared to 2022 due to the incorporation of the fuel consumption of the vehicle fleet into the calculation.		135,000 liters of fuel	Materials				
		3MWh of natural gas	66 tons of paper and cardboard				
			12 kg of toner				

SOCIAL INFORMATION

EMPLOYEES			TRAINING
755 employees			10,431 Training hours
60% women	90% indefinite	88% full time	+ EUR 190,000
40% men	10% temporary	12% part-time	Invested in training courses and masters
DONATIONS			
14 Collaborations with NGOs	• Fight against diseases	• Assistance to groups at risk of social exclusion	• Defense of human rights
			• Animal protection

CORPORATE GOVERNANCE INFORMATION

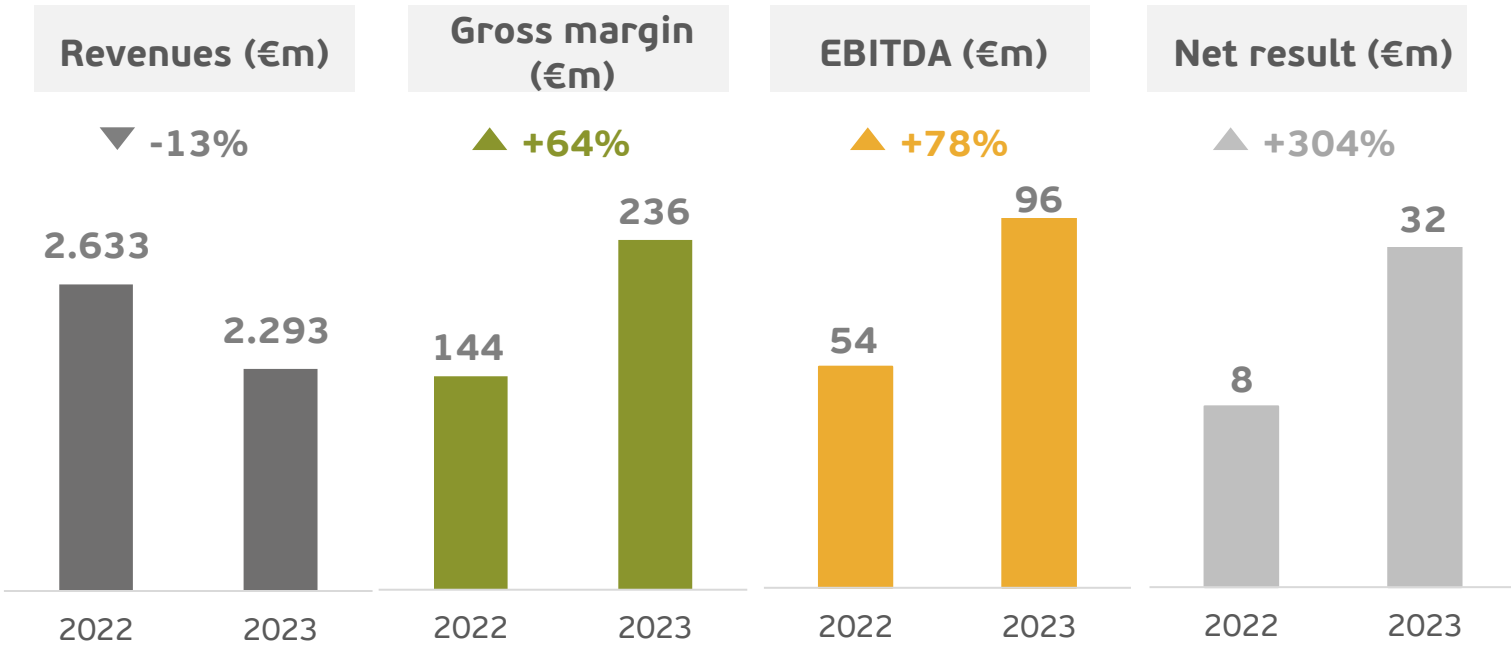
WHISTLEBLOWING CHANNEL	
0 Complaints	The Group did not receive any complaints or communications through the whistleblowing channel.
	Since 2023, the whistleblower channel is accessible to suppliers, external collaborators and stakeholders.

— Financial results

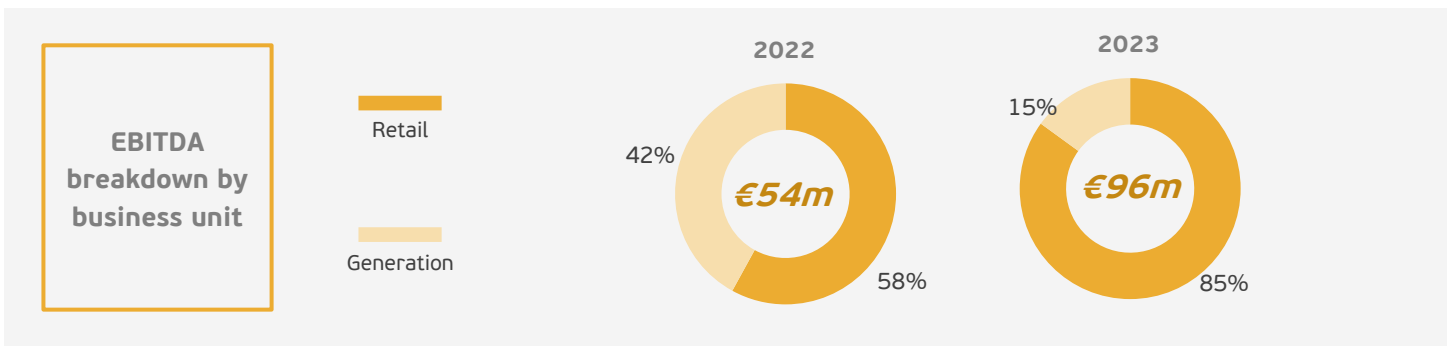


Key financial indicators

Record results: Audax quadruples net result



- ✓ Decrease in revenues due to lower energy prices:
Power: -53%
Gas: -65%
- ✓ Focus on financial debt reduction
- ✓ Increased installed capacity 263MW (+7%)
- ✓ Financial performance improvement
- ✓ Increased power generated 279 GWh (+8%*)
- ✓ Measures to maximise profitability 10,9 €/MWh in 2022 to 17,1 €/MWh in 2023



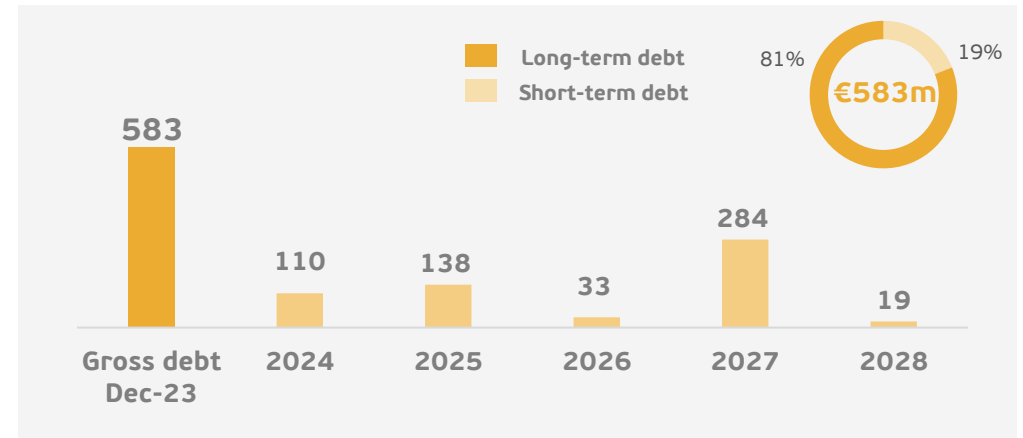
*+39% including Panama

Financial debt

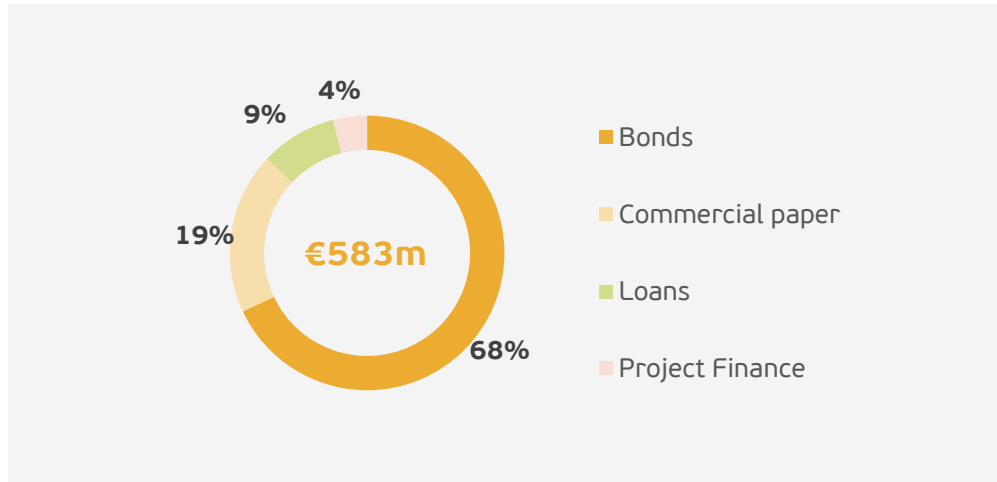
Financial debt evolution (€m)



Financial debt maturities (€m)



Debt breakdown (€m)



Gross financial debt reduction by EUR 106 million improving the Group's financial solvency



Sustainable debt structure flattening the maturities, with c. 81% of the debt maturing in more than one year. Moreover, 52% of the debt matures in more than 3 years



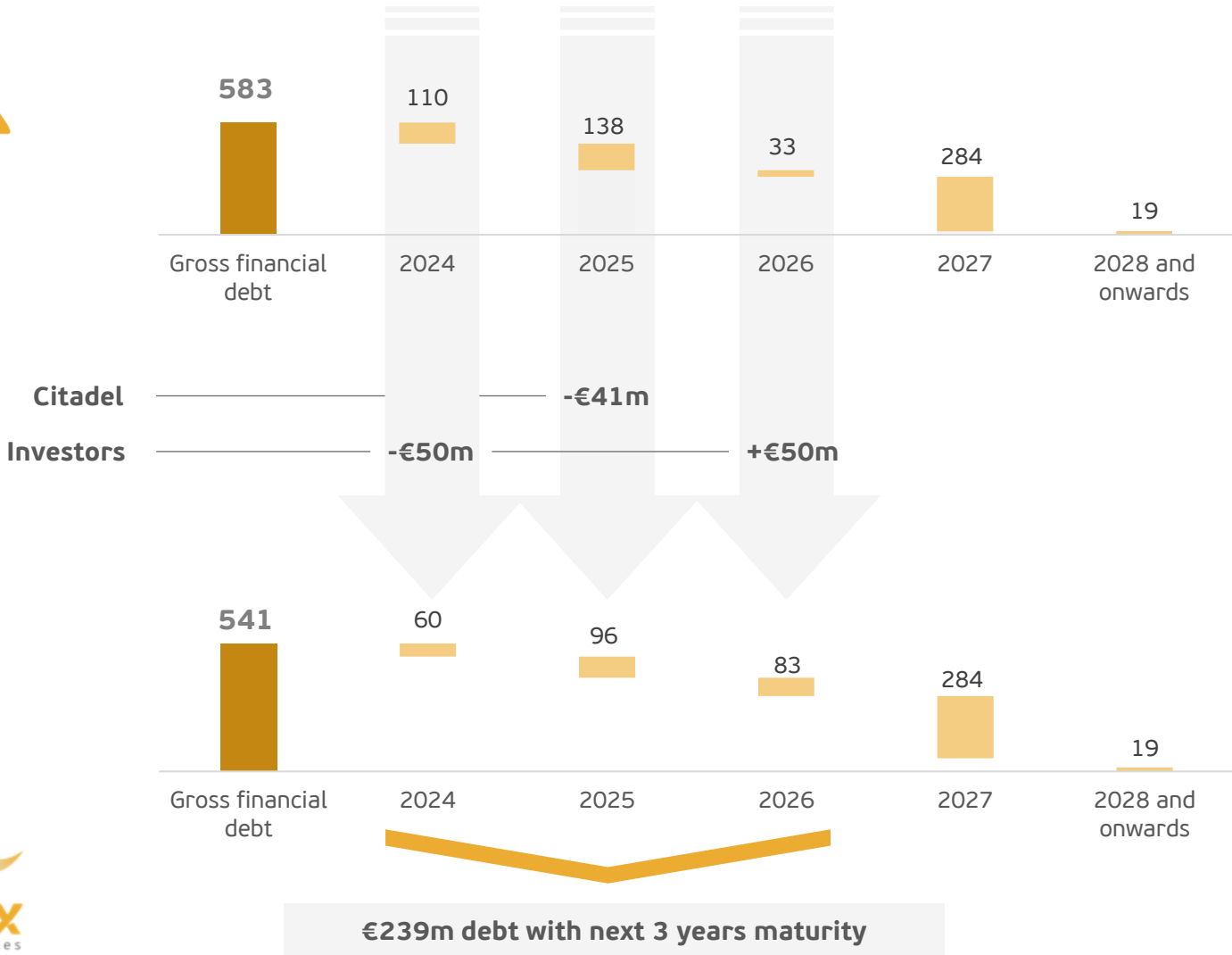
Strong liquidity position of EUR 332 million of cash and cash equivalents to meet debt maturities



Interest rate risk mitigated with c. 91% of fixed-rate debt, in an environment of high interest rates

Financial debt evolution

Financial debt maturities (€m)



Cash position (€m)

Cash and equivalents	€230m
Other financial assets	€102m
Final cash position	€332m

- ✓ The Group reduces €41m GFD from Citadel's financing maturing in 2025 with a cash outflow of €14,4m
 - ✓ Renewal of €50m GFD maturing from 2024 to 2026
- These transactions enable the Group to comfortably cover the payments of its debts the next three years with a cash position of EUR 332 million.

— Message from the Chairman



What's next





*CONSOLIDATED REPORT
2023*

THANK YOU!



Legal Disclaimer

Any data, estimate, valuation and projection, as well as the rest of the content of this presentation serves informational purposes only. Neither Audax Renovables, S.A. Nor any of its directors, managers or employees are implicitly or explicitly obligated to guarantee that this content be exact, precise, whole or complete, nor to keep it up to date or adjust in case of detecting any shortfall, mistake or omission.

This presentation is not aimed at rendering financial assessment nor is it an offer of any kind of product or financial service. Audax Renovables, S.A. Disclaims all responsibility should any piece of this presentation serve as means to justify any investment decision. Audax Renovables, S.A. Cautions that this presentation may feature information containing projections of future results; it should be kept in mind that such projections do not in any way guarantee future results and merely express as subjective opinion of Audax Renovables, S.A. In relation to business development, therefore various criteria and risks, uncertainties as well as many other relevant factors may apply, which may cause the actual development to differ substantially. In any case, such data which refers to past development or profitability does not guarantee that any future development or profitability will correspond with those of any previous periods.

Furthermore, please note that this document has not been submitted for approval or registration of the national securities market commission (CNMV). In any case, this document is subject to the Spanish law applicable at the moment of its creation and is not meant for any natural or legal persons located in other jurisdictions; for this reason, it may or may not be compatible with peremptory norms or legal requirements of other foreign jurisdictions.

Without prejudice to the legal system or other restrictions instituted by Audax Renovables, S.A. Which may apply, any use of this presentation is expressly forbidden, as is any use of the creations and distinctive signs featured in it, as well as any means of reproduction, distribution, transfer to third parties, public broadcasting and transformation by use of any medium, without prior explicit permission issued by their respective owners. Any violation of this prohibition may constitute an infringement punishable under the applicable law.

Certain financial and statistical information included in this document has been subject to adjustments by rounding. Therefore, any discrepancy between the total amounts and the sum to which such amounts or total values refer is due to said rounding. In addition, this document may contain proforma figures that have not been audited.