Report on Limited Review of Audax Renovables, S.A. and subsidiaries

(Together with the condensed consolidated interim annual accounts and the directors' report of Audax Renovables, S.A. and subsidiaries for the six-month period ended 30 June 2025)

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

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Report on Limited Review of Condensed Consolidated Interim Annual Accounts

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

To the Shareholders of Audax Renovables, S.A. commissioned by the Board of Directors

REPORT ON THE CONDENSED CONSOLIDATED INTERIM ANNUAL ACCOUNTS

Introduction

We have carried out a limited review of the accompanying condensed consolidated interim annual accounts (the "interim annual accounts") of Audax Renovables, S.A. (the "Parent") and subsidiaries (together the "Group"), which comprise the balance sheet at 30 June 2025, and the income statement, statement of comprehensive income, statement of changes in equity and cash flow statement for the six-month period then ended, and explanatory notes (all condensed and consolidated). The Directors of the Parent are responsible for the preparation of these interim annual accounts in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting as adopted by the European Union, pursuant to article 12 of Royal Decree 1362/2007 as regards the preparation of condensed interim financial information. Our responsibility is to express a conclusion on these interim annual accounts based on our limited review.

Scope of Review

We conducted our limited review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A limited review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit conducted in accordance with prevailing legislation regulating the audit of accounts in Spain and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the accompanying interim annual accounts.

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

Conclusion

Based on our limited review, which can under no circumstances be considered an audit, nothing has come to our attention that causes us to believe that the accompanying interim annual accounts for the six-month period ended 30 June 2025 have not been prepared, in all material respects, in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting as adopted by the European Union, pursuant to article 12 of Royal Decree 1362/2007 as regards the preparation of condensed interim financial statements.

Emphasis of Matter

We draw your attention to the accompanying note 2, which states that these interim annual accounts do not include all the information that would be required in a complete set of consolidated annual accounts prepared in accordance with International Financial Reporting Standards as adopted by the European Union. The accompanying interim annual accounts should therefore be read in conjunction with the Group’s consolidated annual accounts for the year ended 31 December 2024. This matter does not modify our conclusion.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

The accompanying consolidated interim directors’ report for the six-month period ended 30 June 2025 contains such explanations as the Directors of the Parent consider relevant with respect to the significant events that have taken place in this period and their effect on the interim annual accounts, as well as the disclosures required by article 15 of Royal Decree 1362/2007. The consolidated interim directors’ report is not an integral part of the interim annual accounts. We have confirmed that the accounting information contained therein is consistent with that disclosed in the interim annual accounts for the six-month period ended 30 June 2025. Our work is limited to the examination of the consolidated interim directors’ report within the scope described in this paragraph and does not include a review of information other than that obtained from the accounting records of Audax Renovables, S.A. and subsidiaries.

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

Other Matter

This report has been prepared at the request of the board of directors of Audax Renovables, S.A. in relation to the publication of the half-yearly financial report required by article 100 of Law 6/2023 of 17 March 2023 on Securities Markets and Investment Services.

KPMG Auditores, S.L.

(Signed on original in Spanish)

Alberto Fernández Solar

29 September 2025

AUDAX RENOVABLES, S.A. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS AT 30 JUNE 2025

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AUDAX RENOVABLES, S.A. AND SUBSIDIARIES

Consolidated Balance Sheet
(EUR thousands)

		Not audited	Audited
Assets	**Note**	**30/06/2025**	**31/12/2024**
Goodwill	5	155,552	138,036
Other intangible assets	5	204,510	196,929
Property, plant and equipment	5	227,061	194,763
Investments as per equity accounting	6	15,826	13,149
Financial assets	7	42,866	56,353
Deferred tax assets	16	22,782	23,940
Total non-current assets		**668,597**	**623,170**
Inventory		17,916	17,833
Trade and other receivables	7 and 9	216,214	280,721
Current tax assets		6,999	8,336
Financial assets	7	91,717	154,878
Time period adjustments and other current assets	9	72,531	55,576
Cash and other cash equivalents	10	207,187	228,782
Total current assets		**612,564**	**746,126**
Total assets		**1,281,161**	**1,369,296**

Net Equity and Liabilities		**30/06/2025**	**31/12/2024**
Capital		45,343	45,343
Share premium account		405,821	420,821
Reserves		(250,637)	(309,547)
Treasury shares portfolio		(4,739)	(4,739)
Other equity instruments		2,048	1,314
Profit (loss) for the period attributable to the parent company		18,783	60,562
Translation differences		(6,428)	(6,750)
Other comprehensive income		1,630	3,503
Equity attributed to the parent company		**211,821**	**210,507**
Non-controlling interests		13,303	13,438
Total net equity	11	**225,124**	**223,945**
Provisions	12	1,773	1,651
Bonds and other negotiable securities	13	276,490	347,032
Financial liabilities to credit institutions	13	68,058	75,924
Lease liabilities	13	19,936	20,781
Derivative financial instruments	8 and 13	1,685	2,515
Other financial liabilities	13	24,723	25,395
Subsidies	14	4,160	4,248
Other non-current liabilities		18,684	21,511
Deferred tax liabilities	16	12,880	12,437
Total non-current liabilities		**428,389**	**511,494**
Provisions	12	7,123	6,787
Bonds and other negotiable securities	13	231,528	134,353
Financial liabilities to credit institutions	13	16,889	19,572
Lease liabilities	13	2,002	1,898
Derivative financial instruments	8 and 13	8,414	8,190
Other financial liabilities	13	11,937	3,041
Trade and other payables	15	159,054	249,247
Current tax liabilities		12,319	16,244
Other current liabilities	15	178,382	194,525
Total current liabilities		**627,648**	**633,857**
Total net equity and liabilities		**1,281,161**	**1,369,296**

Notes 1 to 22 and the appendix are an integral part of the Interim Condensed Consolidated Financial Statements as at 30 June 2025.

The consolidated balance sheet as at 31 December 2024 is presented solely and exclusively for comparative purposes.

AUDAX RENOVABLES, S.A. AND SUBSIDIARIES
Consolidated Income Statement
(EUR thousands)

	Note	Not audited 30/06/2025	Not audited 30/06/2024
Ordinary income	17	943,855	882,700
Procurement	17	(833,980)	(762,302)
Other operating income		3,078	766
Wages and salaries	17	(22,381)	(20,275)
Other operating expenses	17	(31,542)	(39,369)
Amortisation and depreciation	5	(9,241)	(10,902)
Impairment and profit (loss) on disposal of fixed assets		21	4
Operating profit (loss)		**49,810**	**50,622**
Financial income		3,045	4,803
Financial expenses		(15,737)	(15,958)
Profit (loss) on disposal and change in value of financial instruments		(50)	10,271
Exchange differences		(3,110)	3,385
Financial profit (loss)	17	**(15,852)**	**2,501**
Profit (loss) of companies consolidated by equity accounting	6	219	(838)
Profit (loss) before tax from continuing operations		**34,177**	**52,285**
Income tax expense		(14,054)	(16,832)
Profit (loss) after tax from continuing operations		**20,123**	**35,453**
Profit (loss) for the year from discontinued operations		—	—
Consolidated profit (loss) for the year		**20,123**	**35,453**
Profit (loss) attributable to the parent company		**18,783**	**33,746**
Profit (loss) attributable to non-controlling interests		**1,340**	**1,707**

	30/06/2025	30/06/2024
Profit (loss) per share		
Basic	0.042	0.077
Diluted	0.042	0.077

Notes 1 to 22 and the appendix are an integral part of the Interim Condensed Consolidated Financial Statements as at 30 June 2025.

AUDAX RENOVABLES, S.A. AND SUBSIDIARIES
Consolidated Statement of Comprehensive Income
(EUR thousands)

	Not audited **30/06/2025**	Not audited **30/06/2024**
Consolidated profit (loss) for the year	20,123	35,453
Other comprehensive income		
Items to be reclassified to profit and loss statement		
Cash flow hedges (Note 8)	(2,013)	(1,779)
Profit / (loss) from valuation	(1,934)	(8,704)
Transfers to the Income Statement	(79)	6,925
Translation differences of financial statements of businesses abroad	322	(1,769)
Tax effect		445
Other comprehensive income for the year, after tax	**(1,691)**	**(3,103)**
Total comprehensive income for the year	**18,432**	**32,350**
Total comprehensive income attributable to the parent company	17,232	30,699
Total comprehensive income attributable to non-controlling interests	1,200	1,651

Notes 1 to 22 and the appendix are an integral part of the Interim Condensed Consolidated Financial Statements as at 30 June 2025.

	Capital	Share premium account	Reserves	Treasury shares	Other equity instruments	Profit (loss) attributable to Parent Company	Translation differences	Other Comprehens ive Income	Equity attributed to Parent Company	Non-controlling interests	Net equity
Balance at 31 December 2023	**44,029**	**420,316**	**(335,518)**	**(997)**	**—**	**29,030**	**(4,061)**	**8,421**	**161,220**	**12,032**	**173,252**
Recognised income and	—	—	—	—	—	33,746	(1,769)	(1,278)	30,699	1,651	32,350
Dividends	—	—	—	—	—	—	—	—	—	(34)	(34)
Changes to the scope	1,314	15,505	(499)	—	—	—	—	—	16,320	—	16,320
Other movements	—	—	339	(2,296)	—	—	—	—	(1,957)	—	(1,957)
Reserves	—	—	29,030	—	—	(29,030)	—	—	—	—	—
Balance at 30 June 2024	**45,343**	**435,821**	**(306,648)**	**(3,293)**	**—**	**33,746**	**(5,830)**	**7,143**	**206,282**	**13,649**	**219,931**
Recognised income and	—	—	—	—	—	26,816	(920)	(3,640)	22,256	1,177	23,433
Dividends	—	(15,000)	—	—	—	—	—	—	(15,000)	(1,388)	(16,388)
Changes to the scope	—	—	—	—	—	—	—	—	—	—	—
Other movements	—	—	(2,899)	(1,446)	1,314	—	—	—	(3,031)	—	(3,031)
Reserves	—	—	—	—	—	—	—	—	—	—	—
Balance at 31 December 2024	**45,343**	**420,821**	**(309,547)**	**(4,739)**	**1,314**	**60,562**	**(6,750)**	**3,503**	**210,507**	**13,438**	**223,945**
Recognised income and	—	—	—	—	—	18,783	322	(1,873)	17,232	1,200	18,432
Dividends	—	(15,000)	—	—	—	—	—	—	(15,000)	(245)	(15,245)
Changes to the scope	—	—	(1,353)	—	—	—	—	—	(1,353)	(1,090)	(2,443)
Other movements	—	—	(299)	—	734	—	—	—	435	—	435
Reserves	—	—	60,562	—	—	(60,562)	—	—	—	—	—
Balance at 30 June 2025	**45,343**	**405,821**	**(250,637)**	**(4,739)**	**2,048**	**18,783**	**(6,428)**	**1,630**	**211,821**	**13,303**	**225,124**

Notes 1 to 22 and the appendix are an integral part of the Interim Condensed Consolidated Financial Statements as at 30 June 2025.

AUDAX RENOVABLES, S.A. AND SUBSIDIARIES
Consolidated Cash Flow Statement
(EUR thousands)

		Not audited	Not audited
		30/06/2025	**30/06/2024**
Cash flows from operating activities			
Profit (loss) for the year before tax	**Note**	**34,177**	**52,285**
Adjustments to results		**23,955**	**11,005**
Amortisation and depreciation	5	9,241	10,902
Valuation adjustments due to impairment		1,527	3,734
Changes in provisions		(2,286)	(1,828)
Allocation of subsidies		(139)	(136)
Profit (loss) on derecognition and disposal of fixed assets		(21)	(4)
Profit (loss) on derecognition and disposal of financial instruments		50	(10,271)
Financial income		(3,045)	(4,803)
Financial expenses		15,737	15,958
Exchange differences		3,110	(3,385)
Profit (loss) of companies consolidated by equity accounting		(219)	838
Changes in working capital		**(81,194)**	**(68,474)**
Inventory		(83)	(4,335)
Accounts receivable		59,261	(1,024)
Other current assets		(14,233)	2,685
Accounts payable		(97,407)	(73,409)
Other current liabilities		(28,732)	7,646
Other non-current assets and liabilities		—	(37)
Other cash flows from operating activities		**(18,273)**	**(9,993)**
Payments of interest		(5,763)	(9,658)
Collections of interest		798	1,288
Income tax payments		(13,308)	(1,623)
Cash flows from operating activities		**(41,335)**	**(15,177)**
Cash flows from investment activities			
Payments of investments		**(50,675)**	**(100,505)**
Group and associated companies	18	(7,500)	—
Intangible assets	5	(5,004)	(4,463)
Property, plant and equipment	5	(33,645)	(26,630)
Other financial assets	7	(1,602)	(69,412)
Other assets		(2,924)	—
Collection on divestments		**65,306**	**86,578**
Group and associated companies		8,745	—
Property, plant and equipment	5	140	455
Other financial assets	7	56,421	86,123
Business unit		**1,257**	**—**
Cash flows from investment activities		**15,888**	**(13,927)**
Cash flows from financing activities			
Collections and payments for financial liability instruments:			**(2,296)**
Issuance			
Acquisition of equity instruments			(2,296)
Collections and payments for financial liability instruments		**4,097**	**6,396**
Issuance			
Bonds and other negotiable securities	13	86,734	126,484
Amounts owed to credit institutions	13	10,117	39,727
Other debts		5,554	86
Repayment			
Bonds and other negotiable securities	13	(70,416)	(143,495)
Amounts owed to credit institutions	13	(22,293)	(9,168)
Payables to group companies and associates	18	(1,016)	(1,956)
Other debts		(4,583)	(5,282)
Payments of dividends and remuneration of other financial liabilities		**(245)**	**(34)**
Dividends		(245)	(34)
Cash flows from financing activities		**3,852**	**4,066**
Net increase/decrease in cash or equivalents		**(21,595)**	**(25,038)**
Cash or equivalents at the beginning of the year		228,782	230,196
Cash and equivalents at the end of the year		207,187	205,158

Notes 1 to 22 and the appendix are an integral part of the Interim Condensed Consolidated Financial Statements as at 30 June 2025.

EXPLANATORY NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 – GENERAL INFORMATION

Audax Renovables, S.A., hereinafter referred to as the Parent Company, was incorporated in Barcelona on 10 July 2000 for an unlimited duration.

The company's registered address is Calle Electrónica 19 in Badalona, Barcelona, Spain.

It is mainly engaged in all types of activities related to the development of electricity generation from renewable sources, for which purpose it can set up, acquire and hold shares, bonds, interests and rights in companies whose corporate objects are the development, construction and exploitation of facilities for the generation of electricity from renewable energy sources.

Moreover, the Company's objects include energy retailing, purchase and sale of electricity, including export and import, fuel retailing for energy production, natural gas retailing, CO2 emissions trading and telecommunications retailing; as well as all the necessary additional activities.

Additionally, the Company may acquire, hold, administer and dispose of all types of titles, securities, financial assets, rights, interests or shares in individual or social enterprises, on its own behalf, excluding intermediaries, and under the applicable legislation on Stock Exchange and Collective Investment Institutions.

Audax Renovables, S.A. carries out its activity outlined above as the Company's objects.

Audax Renovables, S.A. is a holding company, the parent of a Group of subsidiary companies, joint ventures and associated companies that are engaged in the generation of electricity from renewable sources and in energy and gas retailing and that make up the Audax Renovables Group (hereinafter: the Audax Renovables Group or the Group).

Moreover, the Audax Renovables Group is part of the Excelsior Group, whose parent company is Excelsior Times, S.L.U., with its registered address at Calle Electrónica 19, Badalona, Barcelona, Spain. The consolidated annual accounts of the Excelsior Group for the year 2024, approved on 30 June 2025, were submitted to the Commercial Register in Barcelona.

The shares of Audax Renovables, S.A. are admitted to trading on the continuous market of the Spanish Stock Exchange. The annual accounts of Audax Renovables S.A. and the consolidated annual accounts of the Audax Renovables Group as at 31 December 2024 were approved by the General Meeting of Shareholders on 19 June 2025.

The interim condensed consolidated financial statements of the Audax Renovables Group as at 30 June 2025 were drawn up by the Directors of the Parent Company on 29 September 2025.

The figures presented in these interim condensed consolidated financial statements are stated in thousand euros, except for the figures of profit per share which are expressed in euros per share, unless specified otherwise.

NOTE 2 - BASES OF PRESENTATION, ACCOUNTING POLICIES AND VALUATION STANDARDS

a) Applied accounting rules

These interim condensed consolidated financial statements for the period of six months ended on 30 June 2025 have been drawn up in accordance with the International Accounting Standard 34 (IAS 34) “Interim Financial Reporting” included in the International Financial Reporting Standards adopted by the European Union (IFRS-EU). However, this document does not include all the information and breakdowns required in the consolidated annual accounts by the International Financial Reporting Standards adopted by the European Union (hereinafter, IFRS-EU). Therefore, in order to attain the correct interpretation of these interim condensed consolidated financial statements, the document shall be interpreted together with the consolidated annual accounts for the year ended on 31 December 2024, which were drawn up in accordance with the IFRS-EU. Consequently, it was not necessary to repeat or update certain notes or estimates included in the aforementioned consolidated annual accounts. Instead, some selected enclosed explanatory notes contain an explanation of events or adjustments that are likely to be of importance for the description of the changes in the consolidated financial situation and in the consolidated operating results, of the consolidated comprehensive income and the consolidated cash flow statements of the Group between 31 December 2024, the date of the aforementioned consolidated annual accounts, and 30 June 2025.

In accordance with paragraph 20 of IAS 34, and for the purpose of providing comparative information, these interim condensed consolidated financial statements include the consolidated balance sheets as at 30 June 2025 and as at 31 December 2024, the consolidated income statements for the periods of six months ended on 30 June 2025 and 2024, the consolidated comprehensive income statements for the periods of six months ended on 30 June 2025 and 2024, the consolidated statements of changes in net equity for the periods of six months ended on 30 June 2025 and 2024 and as at 31 December 2024, the consolidated cash flow statements for the periods of six months ended on 30 June 2025 and 2024, together with the explanatory notes to the consolidated financial statements for the period of six months ended on 30 June 2025.

The interim condensed consolidated financial statements of the Audax Renovables Group have been prepared on the basis of the financial statements of Audax Renovables, S.A. and the subsidiary companies belonging to the Group. Each company draws up its financial statements in compliance with the accounting principles of the country where it operates. The adjustments and reclassifications, which were necessary to harmonise the principles and criteria and put them in line with the IFRS-EU, have been carried out during the consolidation process. Furthermore, the accounting policies have been modified for the consolidated companies, when necessary, in order to ensure the consistency with the accounting policies adopted by the Audax Renovables Group.

The accounting policies used for drawing up these financial Statements coincide with the policies applied and described in the Consolidated Annual Accounts for the year ended on 31 December 2024.

The information set out in these interim condensed consolidated financial statements is the responsibility of the Directors of the Parent Company.

b) Comparison of the information

As requested by the IFRS-EU, the information contained in these interim condensed consolidated financial statements as at 30 June 2025 is presented solely for comparative purposes together with the relevant information for the period of six months ended on 30 June 2024, except for the consolidated balance sheet which compares the situation as at 30 June 2025 and at 31 December 2024.

In accordance with IAS 34, in order to identify the information to be specified for each of the individual accounts of the interim condensed consolidated financial statements or other aspects, the Group has taken into consideration their relative importance in relation to the interim condensed consolidated financial statements.

c) Changes in the consolidation scope

During the first half of the year 2025 the following changes occurred in the consolidation scope.

On 10 January 2025 the company Unieléctrica Energía, S.A. Acquired the remaining 75.1% of shares of the company Alcanzia Energía, S.L. for the amount of EUR 1, and thus became the sole shareholder of the Company and a member of the Audax Group.

The information on the business combination cost, fair value of the acquired net assets and of the excess of acquired net assets over the combination cost is as follows:

	EUR thousands
Cost of business combination	
Amount paid	—
Fair value of acquired net assets	17,493
Goodwill	**17,493**

The following table shows the amounts of the assets and liabilities recognised at fair value at the date of the business combination and previous carrying amounts:

	Previous carrying	Fair value
Intangible assets	13	6,077
Tangible assets	22	26
Other non-current financial assets	1,510	3,524
Deferred tax assets	—	3,416
Trade and other receivables	2,680	2,676
Cash and equivalents	1,204	1,204
Total assets	**5,429**	**16,923**
Non-current liabilities	226	226
Deferred tax liabilities	—	2,020
Current liabilities	26,674	26,674
Trade and other payables	5,496	5,496
Total liabilities	**32,396**	**34,416**
Total acquired net assets	**(26,967)**	**(17,493)**

In accordance with the provisions of IFRS 3 the Group shall measure the final effect of a business combination within a period of twelve months. Given that the takeover took place at the beginning of the financial year and due to the complexity of the paid price allocation process, the determination of the allocation process has been considered as provisional. The final accounting of this business combination will be carried out within the period of twelve months established by IFRS 3. Should any modification be applied to the provisional amounts, its effect will be recognised retroactively.

Due to the acquisition date, the Group has integrated the entirety of the income and revenue for the first half of the year with regard to this company.

On 23 January 2025 Unieléctrica acquires also from a third party the remaining 25% of shares of Masqluz 2020, S.L., thus becoming also the sole shareholder. This transaction involved a decrease of the Non-controlling Interests of EUR 1,090 thousand and a negative impact on reserves of EUR 1,353 thousand.

On 26 March 2025 the Dutch company Audax Renewables Nederland B.V. set up a company named Audax Energy Trade Nederland, B.V., also engaged in energy retailing.

On 19 May 2025 Audax Renovables, S.A. set up a company named Power Telco Services, SL., engaged in telecommunications.

On 26 May 2025 Audax Renovables, S.A. acquired 100% of shares of the company Limago Energía Solar, S.L. from the company Excelsior Times, S.L. Limago Energía Solar, S.L., in its turn, is the owner of 100% of shares of the company SPG Gestora Yechar, S.L., which is engaged in photovoltaic energy generation. As a consequence of this acquisition, SPG Gestora Yechar, S.L also becomes part of the Audax Group. The total amount payable for this transaction is EUR 17,149 thousand, including the price paid for the shares in the amount of EUR 7,599 thousand as well as the acquisition of debts and borrowings of these companies.

On 30 June 2025 an official document was signed, by which a merger by absorption was approved between Eryx Investment 2017, S.L. (acquired company) and Audax Renovables, S.A. (acquiring company). Since 100% of the shares of the acquired company were owned by the acquiring company, the transaction did not have a significant impact on the consolidated financial statements. The main activity of Eryx Investment 2017, S.L. involved the shareholding of other companies, and it was the owner of 100% of shares of Unieléctrica Energía S.L.

Appendix I includes the companies in which Audax Renovables, S.A. has a direct or indirect shareholding, and which were included in the consolidation scope as at 30 June 2025.

The changes in the consolidation scope explained in this section shall be taken into account for the purpose of comparability of the interim condensed consolidated financial statements.

Transactions in foreign currency

The exchange rates against the euro of the main currencies of the companies in the Audax Renovables Group as at 30 June 2025, 31 December 2024 and 30 June 2024 have been as follows:

	30 June 2025		**31 December 2024**		**30 June 2024**	
	Closing rate	**Average rate**	**Closing rate**	**Average rate**	**Closing rate**	**Average rate**
US dollar	1.1704	1.0915	1.0389	1.0826	1.0705	1.0828
Hungarian forint	398.8100	404.0600	411.3500	395.9708	395.1000	390.1500
Polish zloty	4.2378	4.2255	4.2750	4.3050	4.3090	4.3138

d) Segment reporting

Information about segments is disclosed in accordance with IFRS 8. The operating segments are the components of the Group that involve business activities from which revenue is obtained and expenses are incurred, including ordinary income and expenses from transactions with other components of the same Group. In regard to these segments, the financial information is separated and operating results are reviewed regularly by the Group's ultimate authority in the decision-making process in order to decide what resources must be assigned to the segment and to evaluate its performance.

The Group currently conducts the integrated businesses of energy retail and generation, and classifies the financial information in categories only according to the geographical scope. As a consequence, within segment reporting, information in these interim condensed consolidated financial statements is disclosed by geographical segments.

f) New regulations in the energy sector and new IFRS-EU standards

The year 2025 brings important regulatory developments in the energy sector of the European Union and in the countries where the Audax Group operates.

These developments range from structural reforms of the electricity and gas markets in the EU to national laws which affect renewable generation, distribution, retail and consumer protection. In general, the regulatory trend reinforces the energy transition objectives (more renewables, efficiency and decarbonisation) introducing at the same time new compliance obligations (ESG reporting, cybersecurity, energy efficiency), changes in the regulatory costs (updated fees, new temporary taxes, extension of the regulated tariffs) and income opportunities (subsidies for renewables, incentives for energy communities, contracts for difference, etc.).

1) European Regulatory Environment

In the EU the electricity market design reform has culminated in the publication in June 2024 of a new European regulation and directive aimed to prevent excessively high electricity prices by promoting long-term agreements (PPAs, CFDs) and greater flexibility of the system.

Indeed, the ultimate purpose of the EU Electricity Market reform was to make the electricity market more stable, accessible and sustainable after the price crisis. More flexible electricity contracts have been introduced for the consumers to be able to choose between fixed price (fixed term) or dynamic price, with clear information before entering into the contract. Access to local renewable energy is made available (for example, to sell solar surplus to neighbours). Protection of vulnerable consumers is also reinforced, as the governments will be entitled to regulate temporary retail prices for households and SMEs in crisis and secure the suppliers of last resort. For businesses, the reform yields more stable prices through PPAs and long-term agreements; the new renewables/nuclear generators with government support will sign bi-directional CFDs, which ensure stable income and return any surplus in order to protect the consumer. Moreover, improvements are made to the integration of renewables, with increased transparency commitments for system operators.

The EU also adopted measures to reduce methane emissions in the energy sector by introducing obligations to monitor, report and mitigate leaks, which may present an additional duty for gas producers. Given the geopolitical volatility, the EU extended the gas storage regulation, approved in 2022, through Regulation (EU) 2022/1032 on Gas Storage. In March 2025 the Commission proposed to extend to the end of 2027 the application of the obligation to top up the gas reserves every winter.

Intermediate targets for 2025 were fixed - the Member States shall achieve 90% of their storage capacity by 1 November 2025 with respective milestones set for 1 February, 1 May, 1 July and 1

September. This framework guarantees the availability of sufficient strategic reserves before each winter until 2027. (The extension approved in trilogue will be voted in the EP in July 2025). For Audax (who retails gas in various countries) this means more stability on the gas market - with storage at 90% capacity before the heating season it is less likely to face shortages or galloping prices, which enables Audax to plan its purchases and offer more stable prices to its clients. This could imply storage cost for large-scale operators, but the benefits of operational certainty for retailers like Audax are significant.

Other important community initiatives include broadening the goals of renewables (ETS II Directive) and efficiency (RED III and EED revised), new cybersecurity standards (*NIS II Directive*) for energy operators, Net-Zero Industry Regulation to promote clean technologies and recommend energy saving (for example, to reduce by 15% the consumption of gas by March 2025). This community framework requires Audax to move forward with its contract adaptations, technological investments and reinforcement of regulatory compliance (ESG governance, information security).

Other modifications to the emissions trading system (ETS) and new methane regulation approved at the end of 2023 and 2024 and entered into force in 2024 and beginning of 2025, respectively. In particular, Regulation (EU) 2024/1787 on reduction of methane emissions in the energy sector was applied in August 2024 imposing obligations of measurement, report and mitigation on the gas, petrol and coal industries. Moreover, Regulation 2018/2066 (monitoring and notification of GHGs) was updated through Executive Regulation (EU) 2024/2493 applicable from 1 January 2025, increasing the requirements for the monitoring of emissions. In 2025 these developments introduce a greater duty of compliance for energy businesses in the area of methane and greenhouse gasses emissions reporting, although new additional laws have not been adopted beyond what was previously established.

Furthermore, European regulations concerning corporate sustainability reporting (CSRD and ESG standards) have also been amended. EU Directive 2022/2464 (CSRD) on corporate sustainability reporting and related regulations first entered into force in 2024 with the first reporting obligations being applicable in 2025. In 2025 there were no legislative changes in the EU regarding this matter (the deadline for transposition expired in July 2024, pending in several Member States). However, 2025 is the first year of practical application of these increased non-financial information reporting requirements - large businesses should present sustainability reports in compliance with ESRS (European reporting standards) for the first time according to the established schedule. In short, there are no regulatory amendments in 2025, but there are changes in actual application of the strict requirements of ESG information disclosure, which present increased transparency requirements for Audax and the energy sector.

The new cross-section requirements increase compliance costs, e.g. cybersecurity requirements under NIS2 (IT/OT web protection), extended sustainability reporting (CSRD), stricter limits on emissions (more demanding CO_2 objectives, future inclusion of buildings and transport under ETS2), etc., as well as intervention prices in extreme situations, which could limit profits in volatile markets.

2) *Energy sector regulation in Spain*

On national level, each country has approved or proposed various regulations in 2025, which influence Audax's business.

Emergency measures adopted in Spain during the energy crisis have been extended, and new regulations have been implemented. Royal Decree-Law 1/2025 of 28 January extended until 31 December 2025 the protection of vulnerable consumers (e.g. suspension of electricity and gas supply cuts), maintained the extended discounts of the social electricity tariff for the whole of 2025 (postponing the return to the ordinary system till 1 January 2026) and upheld the reduction of the electricity and gas VAT (5%) and the suspension of the tax of 7% on electricity generation. These measures imply lower tax and business costs for Audax, but their temporary nature requires forecasting the effects of their eventual discontinuance.

Royal Decree-Law 3/2025 of 1 April created the MOVES III programme for 2025 awarding subsidies to the electric mobility, and though it is focused on the transport industry, it will boost the electricity demand (and the need for charge points), opening opportunities for retailers who offer services associated with electric vehicles.

Royal Decree-Law 7/2025 of 24 June, approving urgent measures for strengthening the electricity system, is of special importance. This regulation, spurred partly by low voltage incidents and the necessity to accelerate the renewable integration, redefines the administrative milestones of renewable projects (making it easier to obtain provisional operation licences for tests in wind/photovoltaic farms), accelerates the process of planning and approving of electric transport infrastructure in order to reinforce the system voltage control (allowing for a Resolution of the Council of Ministers to include reinforcement projects with summary administrative proceedings), and boosts energy storage and demand response, considering them as critical elements of the security of energy supply.

This Decree-Law, approved after a national blackout in 2025, incorporates the figure of independent aggregator in the Spanish market (an organisation that gathers the data on the demand or generation from multiple users in order to sell it or manage it collectively), facilitating its participation in electricity markets. It introduces tax incentives for electrification: a 50% relief on IBI and 95% on construction tax for installations, which favour electricity consumption (e.g. heat pumps, storage). It reinforces monitoring: the CNMC shall carry out mandatory inspections of the system replenishment every three years and evaluate quarterly the voltage control of the operators. Red Eléctrica de España (the system operator) shall be the sole access point to the consumer data (centralising the information, which was previously dispersed among distributors), and its network planning shall be revised every 3 years. Moreover, the electricity-intensive industry (large consumers) is exempted of 80% of electricity fees with retroactive effect from January 2025, reducing their energy costs. Furthermore, it modifies the regulations so that all the generation technologies (including renewables) can and should render voltage control services, with penalties in case of non-compliance. For Audax, this RDL 7/2025 provides opportunities (greater facility for connecting generation and storage installations, possibility to participate in future capacity mechanisms or auxiliary services), but also imposes new technical obligations (e.g. to ensure that its hybrid installations or batteries meet the requirements of dynamic response and obtain the public utility declaration currently awarded to the storage).

Another Spanish regulation of 2025 to be noted is Royal Decree 91/2025 of 11 February, which establishes a governance mechanism in the area of energy, climate change and air quality in order to improve the national coordination (it will imply more reporting and integrated plans, in line with EU Regulation 2018/1999); and Resolution of the CNMC of 23 December 2024 (published in January 2025), which updated the access fees to electricity grids from 1 January 2025 with new values, which Audax shall reflect correctly in its tariffs.

Lastly, it should be mentioned that the Government expressed their intention to extend the temporary tax on large energy companies during 2025 (1.2% of revenue for companies >€M1,000), which, if confirmed, will have a negative impact on the EBITDA of Audax in Spain. In summary, the Spanish regulatory framework in 2025 combines cost mitigation (reduced taxes, fees revised downwards in certain cases) with new requirements in the area of investment and compliance (to strengthen the network resilience and improve the service quality).

3) Energy sector regulation in Portugal

In Portugal the amendments introduced at the end of 2024 and in 2025 are centred around regulatory costs distribution and tariff adjustments. Since 2024 a new tax has been introduced (OLMC, Obrigações de Longo Médio Prazo em Mercado Competitivo), which is applied to retailers in order to finance the regulated costs and obligations imposed by the authorities. This tax amounted in 2024 to unitary cost of €0.77 for electricity MWh and €1.07 for gas MWh.

Moreover, the mechanism of financing the electricity social tariff has been amended - since 2023 and through 2024 the suppliers were charged with two thirds of the cost of that tariff for vulnerable consumers. In 2024 it amounted to ~€2.8930/MWh, while for 2025 the regulator (ERSE) has reduced the amount to €1.6574/MWh and extended the recuperation period to 12 months (instead of 9 months), reducing partially the tax charged to the retailers.

Other important regulatory change in Portugal concerned the management of the balance deviations for small retailers - in the face of the problems with the global deviation unit (UDC) managed by REN the ERSE issued Directive n.º 11/2024 of 22 March, which extended till 30 June 2025 the transition period during which small suppliers may continue applying the UDC to the deviation settlement. The decision was made in order to give more time for setting up the *Balance Responsible Parties* (BRPs) of the market, who shall incorporate these small agents, including in the meantime the aggregated deviation of the UDC in the operating costs of the system. For Audax Portugal (which operates as an independent retailer), this means that until June 2025 it can continue using the UDC to cover its deviations, but shall prepare for the time after that date to be integrated in its own balancing agreement or with a third party. Failure to do so would imply large penalties for deviations in the daily market, which would pose a risk to its operating costs. In summary, in Portugal in 2025 the regulations pose risks of increased costs (OLMC tax, co-financing of the social tariff), but also some improvements (reduction of the amount of the social tariff, adaptation period for the deviations), being of key importance for Audax to optimise its procurement strategy and application of the regulated costs in the commercial offers.

4) ***Energy sector regulation in Italy***

In Italy the regulation agenda for 2024-2025 has been centred around accelerating the energy transition, but also around implementation of renewables in certain sensitive sectors.

Firstly, a package of urgent measures of energy cost reduction for families and businesses in Italy, approved by Decree “bollette” 2025 approved by Law 60/2025. Main provisions:

- Extended social subsidies - the “bonus sociale” for electricity and gas is extended by increasing the revenue threshold (SEE) to €2,500, which allows more vulnerable families to receive direct aid in their invoice (e.g. families <€25k receive €200, those <€9,530 receive >€500).
- Businesses - a fund is created of €600 million for the industrial energy transition and the ASOS fee (a component for renewables) is removed for 6 months from the electricity invoice of the companies with capacity >16.5 kW, thus reducing significantly the energy cost for the production network.
- Regulated vulnerable market - vulnerable customers will remain for another two years in the protected (regulated), as the date of their obligatory move to the free market is postponed till 31 March 2027.

A key regulation is Decree-Law of 9 December 2023 no. 181 (“*Decreto Energia”*), converted by amendments into Law 11/2024 in January 2024. This package introduces various measures for the energy transition - on the one hand, it subsidises the electro-intensive industries in order to compensate the high costs of energy (by reducing the non-payment risk or closure of industrial clients of Audax, and guaranteeing the demand); on the other hand, it promotes local energy communities with economic incentives, which opens a business niche for Audax as a possible manager or supplier for such communities; also, it requires that businesses (of a certain size or consumption) present energy efficiency plans, which would reduce consumption and CO_2 - which affects Audax’s own installations and its large clients, increasing the expense of consulting, auditing and improvements of efficiency (but creating opportunities to offer services of added value in efficiency to its end clients). Moreover, the Decreto Energia allocates funds to accelerate investments in renewables (facilitating the access to public financing for solar/wind power plants) and modernisation of electric networks in order to make them more resilient. Overall, this Italian law brings to Audax important opportunities (access to subsidies, more solvent industrial clients, new business lines in energy communities), but also new compliance requirements (to prepare its own efficiency plan in Italy, to monitor the compliance of its clients subject to requirements, etc.). In terms of financial impact, the subsidies may improve the industrial sales margin (if the provision costs applied by Audax are reduced), while the required investments in efficiency will be reflected in and additional OPEX in short term.

Moreover, the Italian electricity market has undergone a transformation from 1 January 2025; according to article 19.4-ter of Decree-Law 181/2023 (implemented by MiTE Decree 18/04/2024), the Single National Price (PUN) is discontinued as a single reference price and substituted by wholesale zonal prices applied by geographic region. Until now, although there were zonal prices in the Italian daily market, numerous retail settlements used the PUN (national average); from 2025 on, each zone will have its own applicable price. This means that Audax Italia will need to adapt its management of energy purchase and invoicing in order to reflect the zonal prices - there will be regional gainers and losers, e.g. the southern regions with renewable surplus and lower prices vs. northern regions with higher prices.

Lastly, in Italy the regulator, ARERA, has issued new rules, which affect the retail - ARERA Deliberation 345/2023/R/eel implemented elements of the European directives and regulations on internal electricity market (e.g. in the area of distribution, access of third parties, etc.), and particularly ARERA Deliberation 395/2024 updated the Commercial Code of Conduct imposing stricter requirements for off-premises and distance sales. Since 2024 it is mandatory for the Italian retailers to offer more transparency and guarantees in on-line, phone and door-to-door sales. This reduces the risk of complaints and sanctions for business malpractice, presenting at the same time an opportunity for Audax to positively stand out if it already meets the high transparency standards.

With regard to the development of the renewable energy production plants, an important change was introduced by Decree-Law of 15 May 2024 no. 63 (*“Decreto Agricoltura”*) - its article 5 forbids the installation of new photovoltaic systems with panels on rural land, as well as an extension of the existing installations, with clearly defined exceptions. An exemption from this ban applies only to the agrisolar installations financed by the PNRR and located in out-of-use mines and quarries, railway or airport areas, motorway borders or industrial land. This restriction aims to protect rural land, but also poses a risk for solar development companies, such as Audax, as it reduces the number of new PV plants on ground, except when they are integrated with agricultural purposes (agrisolar) or other exceptions. The impact derives from the loss of opportunities of investment in large green conventional solar plants; Audax should focus its generation strategy in Italy towards roofs, integrated solar parks or innovative agrisolar projects, or wind farms, if applicable, because the *Decreto Agricoltura* can hinder part of its photovoltaic pipeline.

On the other hand, Italy has given an impulse to the renewables through Legislative Decree of 25 November 2024 no. 190, applicable from 30 December 2024. This decree transposes European directives and simplifies administrative procedures for renewable energy projects, accelerates the authorisation procedures by reducing deadlines and bureaucracy, reinforces the incentives to small renewable projects and ensures cohesion with the European objectives (EU regulatory alignment). In practice, for Audax Renovables this means a more favourable environment to develop wind farms and solar plants in Italy - lower costs of transaction (speedier licences) and potentially greater return in medium/small projects thanks to reinforced incentives. It is expected that this acceleration should reduce idle time and allow Audax to increase its installed generation capacity in Italy with lower risk of delays, which will have a positive middle-term effect on its planned CAPEX and future sales of energy.

5) Energy sector regulation in the Netherlands

In the Netherlands the most significant regulatory change is the approval of the new Energy Law (Energiewet), which entered into force on 1 April 2025. This law unifies the existing electricity and gas legislation (Electriciteitswet 1998 and Gaswet) in one single framework aimed to support the Dutch energy transition. It incorporates the 2019 *Klimaatakkoord* commitments and is ahead of the European regulations of the Clean Energy package. One of the important changes introduced by the Energiewet involves higher consumer protection, establishing rules on terms and prices transparency, consumer right to timely invoicing and to apply dynamic indexed tariffs (linked to real-time pricing). Retailers (suppliers) are also required to provide periodically a certificate of good conduct, and the ACM authority is invested with greater powers of supervision in order to avoid bad faith actors.

Another pillar of the new Energy Law is the future management of the electricity system, as the figure of the system managers (TSO/DSO) is redefined, with greater flexibility to refuse new immediate connections if there is no capacity (thus resolving previous bottleneck), and the obligation to be more transparent with regard to the available capacity and connection times. Moreover, a central entity is created for the exchange of energy data, which shall manage the access and data sharing on consumption/production, allowing the consumers to see their data and share it with third parties in a safe way. This digitalisation will provide the market with more dynamism (facilitating the aggregation, demand response, new services), at a time when Audax faces more investments in systems for the integration with said data entity in 2025-2026.

Together with the Energiewet, the Netherlands implemented the Law on Municipal Instruments for the Heat Transition (Wgiw), which entered partly into force on 1 January 2025. This law requires that all the municipalities prepare within 5 years a local thermal transition plan, indicating in which districts the natural gas will be gradually eliminated and what alternatives (district heating, heat pumps, hydrogen) will be implemented. The municipalities will be able to modify their urban development plans and establish deadlines for ending gas supply in each district. For Audax as a gas retailer in the Netherlands this regulation is an indication of a gradual reduction of its gas client base in a long term in certain areas - it will be necessary to anticipate the drop in demand of household gas and possibly redirect the business model towards electricity services (e.g. solar + heat pump) in those districts. Although the total implementation of the Wgiw shall take place towards 2026, already in 2025 the amendment to the Heating Law will enter into force, granting more powers to the municipalities.

With regard to incentives, the Dutch government implemented in 2025 the “Green Growth Package” of €11,400M to accelerate the energy transition. It includes an extension of the compensations on the electricity invoice for electro-intensive industries, investment in carbon capture infrastructures (CCS) and expansion of the electricity network to connect more wind and solar capacity. It also postpones the tightening of the national tax on industrial CO_2 in order to preserve the competitiveness and allocate €8,000M to auctions of renewables SDE++ in 2026. This package in the Netherlands offers opportunities of funding for renewable projects and guarantees that industrial clients should receive aid and have a moderate tax environment in CO_2 in 2025, reducing the risk of closure/relocation (volume risk).

6) Energy sector regulation in Germany

In Germany, after the turbulent two years of 2024/25, there is a period of relative stabilisation of the emergency measures and the introduction of medium-term strategic regulations. It should be noted that at the end of 2023 expired the “*price pumps*” or price caps for gas and electricity implemented by the German government during the crisis (the *Strom-/Gaspreisbremse* ended in April 2024).

Therefore, from 2024 the German consumers pay again the entire price of energy in the free market, which for Audax means that selling at market prices to clients is not limited by state subsidies, but at the same time disappears the cushion which protected certain clients from delayed payment. The government is debating the introduction of a subsidised price of electricity to the industry ("*Industriestrompreis*") around ct€6-7/kWh until 2030, but as of July 2025 the idea has not been turned into law. If such law or state aid were implemented, it would mean that Audax Germany should adjust business contracts and coordinate compensations with the government.

With regard to substantive laws, in December 2023 the new Energy Efficiency Law (Energieeffizienzgesetz, EnEfG) entered into force, establishing national goals to reduce consumption and binding obligations for public and private sectors. Germany established by law its savings goals or 50 TWh of energy annually by 2030 in a group of administrations (Bund and Länder). Moreover, the EnEfG imposes on businesses with annual consumption exceeding 15 GWh the obligation to implement a system of energy or environment management (e.g. ISO 50001) and prepare economically viable efficiency measures plans. Recent amendments to the Efficiency Protocol in June 2025 have increased the mandatory saving portions till 2035 and extended the plan beyond 2030.

Germany also has modified its regulations to accelerate the renewables and the decarbonisation of end purposes. On the one hand, the Building Energy Act (Gebäudeenergiegesetz) approved in 2023 establishes that from 2024 on every new heating system must use at least 65% of renewable energy, practically banning the installation of new oil boilers and limiting the use of conventional gas boilers. This, together with municipality plans similar to those implemented in the Netherlands, anticipates a gradual reduction of the natural gas demand in the household/business sector in Germany. Audax shall take it into account in its medium-term forecasts of gas sales in Germany and possibly redirect the focus of its offer towards electrical solutions (heat pumps) in this market.

7) Energy sector regulation in Poland

In Poland, the change of government after the 2023 elections has brought about a series of legislative reforms at the end of 2024, designed to strengthen the energy security and align the regulations with the EU.

One of the milestones was the approval of the Law amending the Energy Act and other laws on 21 November 2024, which established for the first time a specific legal framework for hydrogen in Poland.

Renewable generation, especially offshore, has also been promoted. The Law of 27 November 2024, amending the law on offshore wind energy promotion, was signed on 9 December 2024. This regulation establishes a support system through the right to offset the negative balance (a mechanism which is similar to CfD) for offshore wind farms, streamlines the grid connection proceedings and promotes local supply chain.

With regard to retail, Poland has opted for extending the emergency measures of electricity prices control to 2025. The Council of Ministers decided to freeze again the electricity tariffs for households during (at least) the first 9 months of 2025, maintaining the maximum price of PLN500/MWh (€115/MWh approx.) until September. Additionally, the suspension of the capacity charge on household customers' invoice is extended for the first half of 2025. These measures were adopted through Law of 27 November 2024 (published on 9 December), which amends the law on intervention prices of 2023/24. The tariff freezing means that energy shall continue being supplied to households at the top prices established by law, with a possible refund from the government for the unpaid costs (as it was done in 2023-24). Although the law protects the volume of sales (prevents loss of clients at regulated tariffs, because Audax may supply electricity under the price-freezing system), it also limits the mark-up and transfers financial risk to any delays of state compensations. The positive aspect is that the cap of PLN500/MWh is slightly above the estimated wholesale costs (the government estimated that without measurement the regulated price would be ~PLN623/MWh), therefore the impact on the EBITDA of Audax in Poland shall be manageable and lower than in 2022-23.

Simultaneously, Poland continues adapting its legal framework for renewables to the European guidelines. An amendment to the Renewable Energy Act (RES), approved at the end of 2024, introduced several measures: (1) acceleration of proceedings for solar installations in buildings, batteries and heat pumps, reducing the times for obtaining environmental decisions, building and grid connection permits (proceedings that lasted 356-416 days are expected to be reduced to ~149 days); (2) adjustments to the self-supply system and prosumers, maintaining the possibility of monthly instead of hourly net-billing after 1 July 2024, i.e., the Polish small producers will be able to continue compensating its surplus at average monthly price instead of hourly price, which is more profitable for them. The prosumers who remain in the monthly modality will be able to recover up to 20% of value of the electricity fed (vs. 30% if they opt for hourly settlement), promoting a gradual change; (3) adjustment to the regulations on capacity markets and certificates to align them with the EU state aid (CEEAG) - the list of industrial sectors enabled to receive compensations for indirect CO2 costs has been updated, introducing two levels of relief

(85% and 75% of the fee) according to the carbon leakage risk, maintaining the energy intensity threshold at 3%, and imposing a new levy on the electro-intensive consumers, beneficiaries of the aid.

8) Energy sector regulation in Hungary

Lastly, in Hungary the government continued throughout 2024-2025 its policy of energy price control with certain particular liberalising adjustments.

We should keep in mind that Law 2023 évi LIX confirmed for the entirety of 2024 the regulated electricity tariff at HUF358.5/MWh (maintaining the increase decreed in 2022 from HUF310.5 previously) for household and micro-enterprise clients. In 2025 no amendment modifying this price has been passed. Consequently, the regulated tariff on electricity consumption in Hungary remains at HUF358.5/MWh in 2025 as well, unless the government decides on other adjustments. As there were no changes in regulation, there are no new developments on this subject - in fact the same unit amount is maintained until new legislative revision.

Although the general scheme of low regulated tariffs (universal service) for households and certain micro-enterprises, when the state covering the costs, Hungarian law 2023 évi LIX stated that from 1 January 2025 universal service would be extended by removing the restriction, which limited the regulated tariff of electricity to those micro-enterprises only, which already had it before June 2022, thus allowing a limited number of micro-enterprises to apply again the subsidised regulated tariff in 2025. However, it should be mentioned that Audax Hungary does not supply energy and/or gas to households or to small businesses.

In the area of foreign investments, the pre-emption right of the state was reinforced from 13 January 2024, meaning that the investors who acquire shares of Hungarian strategic enterprises (including power plants) shall notify the competent Minister of the transaction, in order to enable the authority to evaluate the risks and, if applicable, veto the transaction. This is part of the control of capital implemented during the war in Ukraine. For Audax, it means that any plan to sell energy assets in Hungary to a foreign third party may require government authorisation, adding regulatory risk to possible divestments or company restructuring.

Positively, Hungary has relaxed its previous restrictive regulations in wind energy - on 1 January 2024 the required minimum distance of wind turbines to inhabited areas was reduced by law from 12 km to only 700 m, eliminating moreover some of the most stringent technical regulations. In practice, this is the end of the de facto moratorium, which prevented the construction of new wind farms in Hungary from 2016.

With regard to regulatory costs, Hungary maintains in 2025 its so called “Robin Hood fee”, a special tax on the earnings of energy companies. In 2022 the tax was increased to 41% and in 2024 it continues at the same level. Additionally, Law LIX of 2023 confirmed the increase of the special fee on electricity sales to HUF358.5/MWh (around €0.93/MWh); this fee, first established at HUF310.5/MWh, was increased in June 2022 and was maintained at the same amount throughout 2023-24. Audax being a retailer has to pay that fee for each MWh sold, which increases its operating costs (and reduces the unit gross margin). A possible reduction of this fee by the government in 2025 has not been ruled out if the energy prices decrease, but at the moment it still exists in the 2024 budget. Moreover, the Hungarian government approved Decree 238/2023 (19 June 2023), which established a fixed cap price of €200/MWh for fixed price electricity contracts of the companies belonging to certain sectors (agricultural processing, catering, transport and storage, etc.). This cap price, whose objective is to reduce the electricity costs of the most sensitive SMEs, means that the retailers cannot charge more than €200/MWh in these contracts, and the state takes care of the difference (through subsidies). Although it is not known until when this measure will be extended, its application in 2024 and possibly in 2025 involves potentially lower income in the business segment, compensated by the state payments. It is crucial to ensure the correct registration of eligible clients and requests of compensation from the state to counteract the impact on the EBITDA.

New IFRS-EU standards

Upon their approval, publication and entry into force on 1 January 2025, the following standards, amendments and interpretations adopted by the European Union have been applied:

Standards adopted by the European Union		Entry into force for the fiscal years beginning on
IAS 21 (amendment) "Lack of Exchangeability"	To assess whether a currency is exchangeable into another currency and, when it is not, to determine the exchange rate to be used.	01 January 2025
Standards entering into force in subsequent fiscal years		**Entry into force for the fiscal years beginning on**
Changes in the classification and measurement of financial instruments - Amendments to IFRS 9 and IFRS 7	Establishes explanations concerning the date of recognition and derecognition of certain financial assets and liabilities and new disclosures concerning contract terms which can modify cash flows and concerning equity instruments measured at fair value with changes in other income.	01 January 2026
Annual improvements to IFRS - Volume 11	Establishes explanations and changes which affect IFRS 1 (hedge accounting by a first-time adopter), IFRS 7 (gain or loss on derecognition of financial assets, differences between the fair value and the transaction price, disclosures on credit risk), IFRS 10 (determination of a 'de facto agent') and IAS 7 (cash flows from investments in associates and joint ventures), IFRS 9 (receivables without significant financing component, derecognition of lease liabilities).	01 January 2026
Amendments to IFRS 9 and IFRS 7 - Reporting on contracts to buy or sell renewable electricity	Determines the cases where a buyer of renewable electricity can apply the exception of own use and specifies the application of hedge accounting in cash-settled electricity contracts.	01 January 2026
IFRS 18 Presentation and disclosure in financial statements	Standard on presentation and disclosure in financial statements amending IAS 1	01 January 2027
IFRS 19 Subsidiaries without public accountability: Information to be disclosed of other IFRS Accounting Standards.	Specifies reduced disclosure requirements that an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards.	01 January 2027

The interim condensed consolidated financial statements are presented in euros, which is the presentation currency of the Parent Company. The accounts included in the interim condensed consolidated financial statements of each of the Group companies are measured using the currency of the main economic environment in which the company operates (functional currency) and are translated to the presentation currency of the group according to the rules outlined in Note 2.6 “Transactions in foreign currency” of the Consolidated Annual Accounts for the year ended on 31 December 2024.

The Audax Group does not have investments in entities with functional currencies without exchangeability to the presentation currency, the euro, therefore there was no impact of the amendment to IAS 21.

None of the standards, interpretations and amendments, which enter into force in the next years, has been applied early. At the date of formulation of these interim condensed consolidated financial statements the possible impacts are being analysed. The Group is evaluating the impacts, which the application would have on its financial information, basically because of the changes established in IFRS 18 in the classification of the accounts of the income statement, distinguishing the operating activities from the investment activities and the financing activities and the changes in the application of hedge accounting in the long-term electricity sales contracts, where the plants sell their production to the market and, later on, there is the financial settlement for the difference between the market price and the price established in the contract.

The changes in hedge accounting of the long-term electricity sales contracts will allow to avoid the impact of inefficiencies created by the difficulty in establishing the highly probable sales in the renewable generation facilities. These amendments will be applied prospectively, allowing to rectify the existing designations (without discontinuance) for the years following 1 January 2026, with possible early application of the standard from the first year after the approval of the amendment, i.e. from 1 January 2025, after its adoption by the EU. The Group will not apply early this amendment.

NOTE 3- ACCOUNTING ESTIMATES AND UNCERTAINTY SOURCES

Main risks and contingencies, as well as essential accounting estimates, coincide with the ones specified in the consolidated annual accounts for the year 2024, and there have been no significant changes since its disclosure.

Despite these estimates having been conducted based on the best available data regarding the events analysed at the date of these Interim Condensed Consolidated Financial Statements, it is possible that future events may cause them to change (up or down) in future periods, which would be carried out prospectively, recording the effect of the change in future periods.

With regard to the conflict between Russia and Ukraine, while it should be stated that the Group has no significant direct exposure to the Russian gas nor to the Russian counterparties, it cannot be guaranteed that it will not be indirectly affected by the crisis, through the effect of the sanctions on the EU economies, higher interest rates, greater volatility of the exchange rates and commodity prices, possible interruptions of the supply chain, higher inflation, and possible Russian cyberattacks.

NOTE 4- SEGMENT REPORTING

The main format of segment reporting is by geographical segments.

The most important geographical segments of the Audax Renovables Group are the following:

- Spain and Portugal
- Rest of World: Italy, Poland, Germany, the Netherlands, France, Hungary and Panama.

Below we present the most important figures of the operating segments identified for the half-year periods ended on 30 June 2025 and 30 June 2024:

30 June 2025	Spain and Portugal	Rest of World (*)	Total
Ordinary income	352,780	591,075	**943,855**
Procurement	(322,527)	(511,453)	**(833,980)**
Other operating income	291	2,787	**3,078**
Operating expenses and remunerations	(18,608)	(35,315)	**(53,923)**
Amortisation and depreciation	(5,797)	(3,444)	**(9,241)**
Impairment and profit (loss) on disposal of fixed assets	21	—	**21**
Operating profit (loss)	6,160	43,650	**49,810**
Financial income	2,188	857	**3,045**
Financial expenses	(13,189)	(2,548)	**(15,737)**
Profit (loss) on disposal and change in value of financial instruments	26	(76)	**(50)**
Exchange differences	(316)	(2,794)	**(3,110)**
Financial profit (loss)	(11,290)	(4,562)	**(15,852)**
Participation in the profit (loss) of associates	—	219	**219**
Income before tax	(5,130)	39,307	**34,177**
Corporate income tax	(919)	(13,135)	**(14,054)**
Consolidated profit (loss) for the year	(6,049)	26,172	**20,123**
a) Profit (loss) attributable to the parent company			**18,783**
b) Profit (loss) attributable to non-controlling interests			**1,340**

(*) Rest of World includes Italy, Poland, Germany, the Netherlands, France, Panama and Hungary

30 June 2024	Spain and Portugal	Rest of World (*)	Total
Ordinary income	285,876	596,824	**882,700**
Procurement	(236,688)	(525,614)	**(762,302)**
Other operating income	631	135	**766**
Operating expenses and remunerations	(29,156)	(30,488)	**(59,644)**
Amortisation and depreciation	(4,997)	(5,905)	**(10,902)**
Impairment and profit (loss) on disposal of fixed assets	—	4	**4**
Operating profit (loss)	15,666	34,956	**50,622**
Financial income	3,493	1,310	**4,803**
Financial expenses	(12,694)	(3,264)	**(15,958)**
Profit (loss) on disposal and change in value of financial instruments	10,358	(87)	**10,271**
Exchange differences	—	3,385	**3,385**
Financial profit (loss)	1,156	1,345	**2,501**
Participation in the profit (loss) of associates	—	(838)	**(838)**
Income before tax	16,822	35,463	**52,285**
Corporate income tax	(4,794)	(12,038)	**(16,832)**
Consolidated profit (loss) for the year	12,028	23,425	**35,453**
a) Profit (loss) attributable to the parent company			**33,746**
b) Profit (loss) attributable to non-controlling interests			**1,707**

(*) Rest of World includes Italy, Poland, Germany, the Netherlands, France, Panama and Hungary

The breakdown of ordinary income by country is the following:

	30/06/2025	30/06/2024
Spain and Portugal	**352,780**	**285,876**
Spain	280,940	221,625
Portugal	71,840	64,251
Rest of World	**591,075**	**596,824**
Netherlands	269,133	292,228
Italy	100,077	62,103
Poland	14,237	6,650
Germany	209	1,549
France	1,155	1,806
Hungary	206,264	232,488
Total ordinary income	**943,855**	**882,700**

The breakdown of non-current assets, without financial assets and deferred tax assets, by segment and by country, is as follows:

	30/06/2025	31/12/2024
Spain and Portugal	**436,589**	**374,635**
Spain	411,461	349,681
Portugal	25,128	24,954
Rest of world	**166,360**	**168,242**
France	6,390	6,780
Italy	11,395	11,394
Germany	365	440
Poland	34,626	35,287
Netherlands	98,181	98,513
Hungary	5,768	5,871
Panama	9,635	9,957
Total non-current assets	**602,949**	**542,877**

NOTE 5 – INTANGIBLE AND TANGIBLE ASSETS

The movement for the period of six months ended on 30 June 2025 and for the year 2024 in the intangible and tangible assets accounts is as follows:

	Goodwill	Other intangible assets	Total intangible assets	Total tangible assets
Net book value 31/12/2023	**137,996**	**197,951**	**335,947**	**156,264**
Investment	—	12,251	12,251	43,601
Additions to scope	—	2,375	2,375	1,618
Depreciation charge	—	(14,902)	(14,902)	(6,914)
Derecognitions	—	(380)	(380)	(474)
Other movements	—	—	—	—
Translation differences	40	(366)	(326)	668
Net book value 31/12/2024	**138,036**	**196,929**	**334,965**	**194,763**
Cost	138,036	302,327	440,363	232,789
Accumulated amortisation	—	(105,398)	(105,398)	(38,026)
Net book value 31/12/2024	**138,036**	**196,929**	**334,965**	**194,763**
Investment	—	5,681	5,681	23,314
Additions to scope	17,493	6,164	23,657	13,661
Depreciation charge	—	(5,925)	(5,925)	(3,316)
Derecognitions	—	—	—	(140)
Other movements	—	1,515	1,515	(1,515)
Translation differences	23	146	169	294
Net book value 30/06/2025	**155,552**	**204,510**	**360,062**	**227,061**
Cost	155,552	315,834	471,386	270,083
Accumulated amortisation	—	(111,324)	(111,324)	(43,022)
Net book value 30/06/2025	**155,552**	**204,510**	**360,062**	**227,061**

The recognitions from investment in tangible assets are mainly costs incurred in the development and construction of a set of solar power stations. The additions from investments in intangible assets correspond mainly to the development and implementation of a set of computer software.

The additions to the scope correspond to the impact of the integration of the companies Alcanzia Energía S.L. and Limago Energía Solar, S.L. (Note 2).

Translation differences include, basically, the impact of the valuation of the assets belonging to the investments made in Poland and Hungary. Over the period of 6 months ended on 30 June 2025, the positive impact on tangible assets is mainly due to the appreciation of the Polish zloty.

The breakdown of goodwill by country is as follows:

	30/06/2025	31/12/2024
France	860	860
Spain	57,580	40,088
Netherlands	94,391	94,391
Poland	2,717	2,693
Italy	4	4
TOTAL	**155,552**	**138,036**

The breakdown of intangible assets by country is as follows:

	30/06/2025	31/12/2024
Spain	164,342	155,975
France	1,619	1,735
Italy	7,229	7,397
Germany	364	438
Poland	1,439	1,510
Netherlands	2,635	2,880
Hungary	5,544	5,656
Portugal	21,338	21,338
TOTAL	**204,510**	**196,929**

The breakdown of tangible assets by country is as follows:

	30/06/2025	31/12/2024
Spain	183,247	150,325
France	3,911	4,185
Italy	4,162	3,993
Germany	1	2
Poland	30,470	31,084
Netherlands	1,155	1,242
Hungary	224	215
Portugal	3,790	3,616
Others	101	101
TOTAL	**227,061**	**194,763**

The net cash flow generated by various investments and divestments is the negative amount of EUR 38,509 thousand.

Allocations and reversals due to asset impairment

As indicated in the Consolidated Annual Accounts for the year 2024, the Group analyses, at least once a year, the value of its assets by conducting impairment tests. Moreover, the Group develops an impairment test if any of its assets show any indication of impairment.

The recoverable amount of an asset is whichever is higher between its fair value less costs of disposal or its value in use, which is understood to mean the present value of the future estimated cash flows.

The main circumstances which the Group takes into account in order to evaluate the existence of impairment signs are the following:

- Repetitive losses in cash-generating units;
- Actual net cash flows, or results, deriving from the exploitation of the asset, which are significantly lower than estimated;
- Negative change in one of the key assumptions on which the cash flows forecasts are based;
- Significant changes with unfavourable effect for the Group, which occurred during the year or are expected to occur in immediate future, in the form or manner in which the asset is used or is expected to be used, such as, for example, plans to interrupt or restructure the business activity to which the asset belongs, or plans to dispose of the asset;
- Identification of unforeseen contingent liabilities in the CGUs subject to valuation, unforeseen significant sanctions or failure to meet certain ratios related to financial liabilities.

As a result of the analysis carried out, and taking into account the circumstances mentioned before, the Group considers that there are no indications of asset impairment as at 30 June 2025, therefore, no additional asset impairment tests have been carried out.

NOTE 6 - INVESTMENTS ACCOUNTED FOR BY EQUITY METHOD

The movement in this account during the first six months of 2025 has been as follows:

	31/12/2024	Recognition	Participation in profit (loss)	Translation differences	30/06/2025
Company					
Parque Eólico Toabré S.A.	9,878	—	219	(540)	9,557
Audax Solar SPV XXVII, S.L.	657	—	—	—	657
Audax Solar SPV XXVIII, S.L.	656	—	—	—	656
Audax Solar SPV XXIX, S.L.	657	—	—	—	657
Audax Solar SPV XXX, S.L.	657	—	—	—	657
Audax Solar SPV XXXI, S.L.	644	—	—	—	644
Campos Promotores Renovables, S.L.	—	2,998	—	—	2,998
Total	**13,149**	**2,998**	**219**	**(540)**	**15,826**

As a consequence of the acquisition of Limago Energía Solar S.L. and SPG Gestora Yechar S.L. (Note 2), the company Campos Promotores Renovables, S.L. was integrated into the Group, as SPG Gestora Yechar, S.L. has a share of 25.6% in that company, engaged in managing the transmission infrastructures of various solar plants.

The movement in 2024 was as follows:

	31/12/2023	Recognition	Participation in profit (loss)	Translation differences	31/12/2024
Company					
Parque Eólico Toabré S.A.	10,134	—	(1,150)	895	9,879
Audax Solar SPV XXVII, S.L.	659	—	(2)	—	657
Audax Solar SPV XXVIII, S.L.	658	—	(3)	—	655
Audax Solar SPV XXIX, S.L.	659	—	(2)	—	657
Audax Solar SPV XXX, S.L.	659	—	(2)	—	657
Audax Solar SPV XXXI, S.L.	646	—	(2)	—	644
Total	**13,415**	**—**	**(1,161)**	**895**	**13,149**

The company Parque Eólico Toabré, S.A. operates a wind farm of 66 MW in Panama. The Group holds 30% of shares of that company.

NOTE 7 – FINANCIAL ASSETS

The breakdown of the financial assets classified by their nature and category is as follows:

	30/06/2025			31/12/2024		
	Current	Non-current	Total	Current	Non-current	Total
Assets designated at fair value through profit and loss						
Equity instruments						
Not traded	—	1,556	**1,556**	—	1,531	**1,531**
Total	**—**	**1,556**	**1,556**	**—**	**1,531**	**1,531**
Financial assets at amortised cost						
Unsecured loans						
Floating rate	—	83	**83**	—	84	**84**
Total	**—**	**83**	**83**	**—**	**84**	**84**
Trade and other receivables						
Receivables from sales and services	265,540	—	**265,540**	331,679	—	**331,679**
Other receivables	7,837	—	**7,837**	4,487	—	**4,487**
Less impairment	(57,163)	—	**(57,163)**	(55,445)	—	**(55,445)**
Total (Note 9)	**216,214**	**—**	**216,214**	**280,721**	**—**	**280,721**

Loans to group entities (Note 18)	7,616	30,183	**37,799**	—	39,338	**39,338**
Total	**7,616**	**30,183**	**37,799**	**—**	**39,338**	**39,338**
Deposits and sureties granted	26,553	3,004	**29,557**	49,631	6,634	**56,265**
Fixed-term deposits	46,428	6	**46,434**	88,841	2,208	**91,049**
Other financial assets	1,634	—	**1,634**	6,134	—	**6,134**
Total	**74,615**	**3,010**	**77,625**	**144,606**	**8,842**	**153,448**
Total	**298,445**	**33,276**	**331,721**	**425,327**	**48,264**	**473,591**
Equity instruments at fair value through other comprehensive income						
Traded	3,268	—	**3,268**	1,233	—	**1,233**
Hedge derivatives						
Contracted on organised markets (Note 8)	6,218	8,034	**14,252**	9,039	6,558	**15,597**
Total	**9,486**	**8,034**	**17,520**	**10,272**	**6,558**	**16,830**
Total financial assets	**307,931**	**42,866**	**350,797**	**435,599**	**56,353**	**491,952**

Deposits and sureties granted relate to the amounts transferred to the lessors as a guarantee for the existing lease contracts and the amounts paid out as a guarantee for the purpose of operating on the electricity market. Those amounts are presented at paid out value, which does not differ significantly from their fair value.

Fixed-term deposits consist mainly of deposits made to different financial institutions which do not yield interest at market interest rate.

The heading Other current financial assets relates primarily to the Debt Service Reserve Account (DSRA) amounting to EUR 4,814 thousand (EUR 6,100 thousand at 31 December 2024) which constitute an additional guarantee for the bank syndicate and are subject to restrictions in application, as is described in Note 13.

Cash flows generated in the account of other financial assets of the Statement of Cash Flows correspond mainly to new investments in or divestments from fixed-term deposits, to the guarantees deposited for the purpose of operating on the electricity market, and to the loans granted to third parties.

NOTE 8 – DERIVATIVE FINANCIAL INSTRUMENTS

The Group entered into hedging contracts as a form of security measure against fluctuations in electricity purchase prices.

As at 30 June 2025 and 31 December 2024 the breakdown of assets and liabilities related to derivative financial instruments is as follows:

	30 June 2025		31 December 2024	
	Non-current	**Current**	**Non-current**	**Current**
Assets arising from derivatives				
Energy price hedges	8,034	6,218	6,487	9,039
Interest rate swaps	—	—	71	—
Total assets	**8,034**	**6,218**	**6,558**	**9,039**
Liabilities arising from derivatives				
Energy price hedges	1,685	8,414	2,515	8,190
Total liabilities	**1,685**	**8,414**	**2,515**	**8,190**

The fair value of the different financial instruments is calculated using the cash flow discount valuation method. The assumptions used in these valuation techniques are based on prices of observable, current market transactions of the same instrument, such as, for example, the interest rate.

Therefore, the variables on which the valuation of the hedging derivatives is based in this section can be observed in an official market (Level 2).

Interest rate derivatives

All the Group's interest rate derivatives were considered as held for trading, because not all of them meet the criteria for the application of hedge accounting established in the IFRS-EU standards, and therefore the fluctuations in the fair value are registered in the profit and loss account.

Electricity derivatives.

As at 30 June 2025, the Group holds hedge contracts against the risk of electricity price fluctuations, which are mostly clearing house agreements. As at 30 June 2025 the net fair value of these derivative financial instruments is an asset amounting to EUR 4,152 thousand (total asset of EUR 4,821 thousand as at 31 December 2024).

These contracts have been used entirely for the purpose of hedging the price of electricity purchase in the face of possible increase of the market price. There are no hedge derivatives acquired in order to hedge the sale price of electricity or the purchase or sale of natural gas.

The energy price hedge derivatives comply with the IFRS-EU standards for the application of hedge accounting, therefore the changes in the value of these financial instruments are recorded (at the after-tax amount) under net equity.

The effect of the cash flow hedge derivatives on the Consolidated Income Statement and Consolidated Statement of Other Comprehensive Income as at 30 June 2025 and 30 June 2024 is the following (in EUR thousands):

	30/06/2025
Changes to the Fair Value in Other Comprehensive Income	(1,934)
Amount of Other Comprehensive Income reclassified to Income Statement	(79)
Total Cash Flow Hedge Derivatives	**(2,013)**

	30/06/2024
Changes to the Fair Value in Other Comprehensive Income	(8,704)
Amount of Other Comprehensive Income reclassified to Income Statement	6,925
Total Cash Flow Hedge Derivatives	**(1,779)**

The balances recorded in equity at each date: EUR 2,013 thousand negative at 30 June 2025, EUR 1,779 thousand negative at 30 June 2024 will be or have been transferred to the profit and loss account.

The breakdown of cash flows (undiscounted) by maturity of electricity derivatives as at 30 June 2025 and 31 December 2024 is as follows:

	Stratification of Cash flows (undiscounted) At 30/06/2025 (EUR thousands)				
	2025	**2026**	**2027**	**2028 and following years**	**Total**
Hedge derivative financial instruments					
Electricity derivatives	(2,301)	3,681	176	4,383	5,939

	Stratification of Cash flows (undiscounted) At 31/12/2024 (EUR thousands)				
	2025	**2025**	**2026**	**2028 and following years**	**Total**
Hedge derivative financial instruments					
Electricity derivatives	744	2,227	176	1,773	4,920

The breakdown of notional values by maturity of the electricity derivatives as at 30 June 2025 and 31 December 2024 is as follows:

	Stratification of notional values				
	At 30/06/2025 (MWh thousands)				
	2025	**2026**	**2027**	**2028 and following years**	**Total**
Hedge derivative financial instruments					
Electricity derivatives	542	87	18	368	1,015

	Stratification of notional values				
	At 31/12/2024 (MWh thousands)				
	2025	**2025**	**2026**	**2028 and following years**	**Total**
Hedge derivative financial instruments					
Electricity derivatives	(53)	(359)	18	158	(236)

The Group has positive and negative notional values from the existence of purchase and sale transactions, the Group has also entered into fixed price energy purchase agreements, which on the whole provide the Group with an adequate hedging.

NOTE 9 - TRADE AND OTHER RECEIVABLES

The breakdown of trade and other receivables is as follows:

	At 30/06/2025	**At 31/12/2024**
Clients	264,123	331,508
Clients, group entities (Note 18)	1,417	171
Other receivables	7,837	4,487
Valuation adjustments for bad debt	(57,163)	(55,445)
Total trade and other receivables	**216,214**	**280,721**

Under the heading of "Trade receivables" the Group puts mainly the invoicing amounts corresponding to the months of May and June 2025 that have not yet been collected.

Since the usual meter read date does not coincide with the balance sheet date, the Group estimates the volume of sales to customers, which has not yet been invoiced. The accumulated balance of electricity and gas retailing which has not yet been invoiced is featured in under the heading “Trade and other receivables". As at 30 June 2025, the estimates of the retailing companies amount to EUR 88,489 thousand (EUR 138,019 thousand as at 31 December 2024).

The movement of valuation adjustments for bad debt is as follows:

Balance at 31 December 2023	**(52,096)**
Allocations	(19,768)
Reversals	11,090
Releases	5,329
Balance at 31 December 2024	**(55,445)**
Change of scope (Note 2c)	(1,438)
Allocations	(5,855)
Reversals	5,327
Releases	250
Others	(2)
Balance at 30 June 2025	**(57,163)**

In the first half of 2025 the Group allocated EUR 5,855 thousand to the provision for delayed payment (EUR 10,526 thousand in the first half of 2024).

The breakdown of “Other current assets” is as follows:

	30/06/2025	31/12/2024
Prepaid expenses for insurance	373	183
Prepaid expenses for commissions	32,364	29,675
Prepaid expenses for renting	230	161
Other prepaid expenses	12,207	11,537
Advances to staff	84	67
Receivables from Public Administrations	27,273	13,953
Total	**72,531**	**55,576**

"Prepaid expenses for commissions" correspond primarily to payments of commissions made in advance to commission agents for new client acquisition, depending on the duration of the contract which usually is a period of one year.

NOTE 10 – CASH AND OTHER CASH EQUIVALENTS

The heading "Cash and other cash equivalents" includes:

	At 30/06/2025	At 31/12/2024
Cash and banks	207,127	228,721
Short-term investments of high liquidity	60	61
Total	**207,187**	**228,782**

The Group does not receive significant interest remunerations over cash and other cash equivalents.

As at 30 June 2025, due to the global agreement on market access with Shell Energy Europe Limited (Note 17), there are bank accounts in Spanish entities subject to this agreement in the amount of EUR 30,296 thousand (EUR 30,061 thousand as at 31 December 2024), whose availability is limited to trade operations and there are certain restrictions to specific non-operating purposes. On the other hand, there are certain restrictions on cash availability amounting to EUR 17,540 thousand (EUR 6,600 thousand as at 31 December 2024) because of certain guarantees related to energy retailing.

NOTE 11 – NET EQUITY

Share capital

The share capital of the Parent Company as at 30 June 2025 involves 453,430,779 shares of a single nominal value of EUR 0.1 each.

All of the shares have been fully subscribed and paid up and have the same political and economic rights.

All the shares of Audax Renovables, S.A. are admitted to official trading on the continuous market of the Spanish Stock Exchange. The price of the Parent Company's shares as at 30 June 2025 was of EUR 1.53 per share (EUR 1.55 per share as at 31 December 2024).

The breakdown of the shareholders of the Parent Company holding more than 10% of shares as at 30 June 2025 and 31 December 2024 is as follows:

	At 30/06/2025	At 31/12/2024
Shareholders	**%**	**%**
Eléctrica Nuriel, S.L.U. (*)	63.41%	63.41%
Rest of Shareholders (**)	35.97%	35.97%
Treasury shares	0.62%	0.62%
Total	**100%**	**100%**

(*) Additionally, as at 30 June 2024 Eléctrica Nuriel, S.L.U. (company belonging to the Excelsior Times Group) has various rights to purchase 7.72% of the Company. (**) Excelsior Times, S.L.U. holds 1.43% of direct shares in the Company

Other equity accounts:

a) Share premium account

The share premium is unrestricted. This account can only be affected by resolutions of the General Meeting of Shareholders of the Parent Company.

b) Legal reserve

The companies that report profit for the financial year are obliged to allocate 10% of the profit to this reserve until it reaches at least 20% of share capital. This reserve, as long as it does not exceed the limit indicated, can only be used to offset losses if there are no other reserves sufficiently available to do so. On the other hand, it can also be used to increase share capital in the part that exceeds 10% of the capital already increased.

As at 30 June 2025 the Parent Company has a Legal Reserve in the amount of EUR 8,806 thousand (EUR 8,806 thousand as at 31 December 2024).

c) Treasury shares

As at 30 June 2025 Audax Renovables, S.A. holds 2,800,000 treasury shares, which it acquired for the amount of EUR 4,738 thousand and which reduced the net equity of the Company. The average purchase price amounted to EUR 1.69 per share. All that in accordance with the Repurchase of Shares Programme authorised by the General Meeting of Shareholders, whose objective is to meet the inherent requirements of the convertible bonds issued by the Company and other allocations of shares to employees or members of the Board of Directors of Audax Renovables, S.A.

Throughout the first half of 2025 Audax Renovables, S.A. did not buy or sell treasury shares.

d) Translation differences

This account of the consolidated balance sheet includes the net exchange differences arising from the translation into euro of the balances of functional currencies of the consolidated companies whose functional currency is not the euro. As at 30 June 2025, as well as at 31 December 2024, the balances reflect mainly the impact of the historical price fluctuations of the Polish zloty, the Hungarian forint against the euro and the US dollar.

e) Distribution/Allocation of earnings and dividends

The General Meeting of Shareholders held on 19 June 2025 approved the following allocation of loss for the year 2024 of the Parent Company:

Base of distribution	**EUR**
Profit and loss (loss)	(1,636,451)
Total	**(1,636,451)**

Base of distribution	**EUR**
To losses from previous years	(1,636,451)
Total	**(1,636,451)**

The same General Meeting of Shareholders of Audax Renovables, S.A. approved the distribution to shareholders from the share premium account of the amount of EUR 15,000 thousand, which was paid out in July 2025. This remuneration is part of the remuneration to shareholder policy also approved by the shareholders, establishing a remuneration of the amount of up to EUR 45,000 thousand during the years 2024, 2025 and 2026. As at 30 June 2025 the liability from this distribution has been recorded in short-term payables to group companies and associates in the amount of EUR 9,786 thousand (Note 18) and in Other current liabilities in the amount of EUR 5,214 thousand.

Other equity instruments

There is a plan of remuneration to management subject to meeting certain requirements, which involves a potential award of 2,400,000 shares. The Group has created a provision for this remuneration as at 30 June 2025 amounting to EUR 2,048 thousand, recorded as an additional staff cost for the year 2025 in the amount of EUR 734 thousand and as and additional staff cost for the year 2024 in the amount of EUR 1,314 thousand; the provision was recorded in the Group's equity as Other equity instruments. The provision was made according to the market value at the date of granting each concession.

No effective award of shares was made in 2025 nor in 2024 in connection with this remuneration plan.

Profit/ (Loss) per share:

Profit or loss per share is calculated by dividing the profit attributable to the shareholders of the Parent Company by the weighted arithmetic mean of ordinary shares circulating during the period:

	At 30/06/2025	At 30/06/2024
Number of shares	453,430,779	453,430,779
Average number of shares (excluding treasury shares)	450,630,779	439,155,169
Profit for the year attributable to the Parent Company (EUR thousands)	18,783	33,746
Profit for the year attributable to the Parent Company diluted (EUR thousands)	18,783	33,746
Profit / (loss) per share (euro per share)		
- Basic	**0.042**	**0.077**
- Diluted	**0.042**	**0.077**

The basic gain per share is calculated by dividing the profit for the year attributable to the holders of equity instruments of the Parent Company by the weighted arithmetic mean of ordinary shares circulating over the year.

The diluted gain per share is calculated by dividing the diluted profit for the year attributable to the Parent Company by the diluted arithmetic mean of shares.

f) Non-controlling interests

The movement of the non-controlling shares has been as follows:

Balance at 31 December 2023	**12,032**
Profit (loss) for the year	2,691
Dividend distribution	(1,422)
Changes to the scope	
Other movements	137
Balance at 31 December 2024	**13,438**
Profit (loss) for the year	1,340
Dividend distribution	(245)
Changes to the scope	(1,090)
Other movements	(140)
Balance at 30 June 2025	**13,303**

The breakdown of the non-controlling interests by entity as at 30 June 2025 and 31 December 2024 is as follows:

	30/06/2025	31/12/2024
Subsidiaries Unieléctrica Energía, S.A.	10,770	10,535
Eoliennes de Beausemblant, SAS	509	686
Audax Solar SPV XV, S.L.U.	2,195	2,192
Others	(171)	25
Total	**13,303**	**13,438**

NOTE 12 - PROVISIONS

The breakdown of provisions as at 30 June 2025 and 31 December 2024 is as follows:

	30/06/2025	31/12/2024
Non-current provisions	**1,773**	**1,651**
Provision for liabilities	81	81
Dismantling provision	1,692	1,570
Current provisions	7,123	6,787
Provision for liabilities	7,123	6,787
Total	**8,896**	**8,438**

Dismantling provision

As at 30 June 2025 the Group has recorded a provision of EUR 1,692 thousand to cover the costs of dismantling the power plants and facilities that are now in operation.

The Directors of the Parent Company consider that the provisions and other recorded liabilities cover sufficiently the ones referred to in this note.

Provision for liabilities

On 14 October 2021 the Regulatory Supervision Chamber of the CNMC resolved on imposing economic sanction of EUR 1,500 thousand on Audax Renovables, S.A. for the potential irregular conduct in consumer contracts under article 65.43 of Law 24/, 2013 of 26 December, concerning events occurred in the year 2019. Against this sanction the Company lodged an administrative appeal with the National High Court, as it does not agree with the reasons stated in the resolution and considers that the final amount of the sanction may be reduced according to the defence arguments; the Company is now expecting the date to be assigned for voting and decision.

Additionally, on 12 May 2022 the Competition Directorate issued a Proposition of a Resolution against several companies of the Group, as it considered their conduct as a potential infringement of article 3 of Law 15/2007 of 3 July 2007 on Competition Protection ("LDC"), during the years 2018-2019. The Involved Companies, upon being informed of the Proposed Resolution, did not agree with it and made their relevant representations on 09 June 2022. Subsequently, on the notification date of 13 October 2022, the CNMC council issued a disciplinary decision imposing a sanction of EUR 9,258 thousand.

The Companies lodged a contentious-administrative appeal in due time and form on 13 December 2022. The appeal included a request of precautionary measures in the form of (i) suspension of the obligation to pay the sanction and (ii) suspension of the application of the resolutions concerning the prohibition of entering into contracts with public administrations.

The appeal was admitted for processing by the measure of organisation of 9 January 2023 and on 19 January 2023 Audax Renovables, S.A. and the involved companies were informed of the date assigned to formalise the claim. Subsequently, the National Court requested that the appeals be lodged separately by each of the Companies, which took place on 21 December 2023. The Companies also had to request again the precautionary suspension of the CNMC Resolution, each of them individually. In 2024 the requested precautionary suspensions of all the Companies were approved.

The Group understands that there is an infringement of the rights of the companies involved, and that there are no reasons for these proceedings to be carried out, however, in 2022 it considered appropriate to allocate EUR 1,500 thousand to the provision for current liabilities in order to cover the maximum probable sanction risk of these proceedings. The Group considers that this provision will be sufficient and does not foresee any additional payments.

NOTE 13 – FINANCIAL LIABILITIES

The breakdown of the financial liabilities, without including trade and other payables, for the first six months of 2025, is as follows:

	30/06/2025	31/12/2024
Debt from issue of bonds and other negotiable securities	276,490	347,032
Amounts owed to credit institutions	68,058	75,924
Lease liabilities	19,936	20,781
Financial derivatives liabilities (Note 8)	1,685	2,515
Other non-current financial liabilities	24,723	25,395
Total non-current financial liabilities	**390,892**	**471,647**

	30/06/2025	31/12/2024
Debt from issue of bonds and other negotiable securities	231,528	134,353
Amounts owed to credit institutions	16,889	19,572
Lease liabilities	2,002	1,898
Financial derivatives liabilities (Note 8)	8,414	8,190
Other current financial liabilities	11,937	3,041
Total current financial liabilities	**270,770**	**167,054**

Except for the liabilities arising from financial derivatives, the financial liabilities are measured at amortised cost. The financial derivatives liabilities are measured at fair value. The fair value of liabilities bearing fixed interest rate is estimated on the basis of discounted cash flows over the remaining term of that liability. Discount rates were determined according to the market rates available at 30 June 2025 and 31 December 2024 on the financial liabilities with similar maturity and credit features.

Over the first half year of 2025 the following changes to the financial liabilities of the Group took place:

Bonds and other negotiable securities

The breakdown of bonds and other negotiable securities as at 30 June 2025 is as follows:

	30/06/2025	31/12/2024
Bonds	362,084	355,489
Promissory notes	145,934	125,895
Debt from issue of bonds and other negotiable securities	**508,018**	**481,384**

Bonds

During the first half of 2025 Audax Renovables acquired the notes issued on the Alternative Fixed-Income Market (MARF) within the programme “EUR 400,000,000 Senior Unsecured Notes of Audax Renovables, S.A. 2020” with maturity on 18 December 2027, for the amount of EUR 375 thousand, lower than the nominal value of EUR 400 thousand at which they were issued, which involved a financial net gain of EUR 25 thousand.

As at 30 June 2025 the outstanding balance of this bond amounts to EUR 276,600 thousand.

On 18 June 2025 Audax Renovables, S.A. incorporated a fixed-income unsecured senior bond programme under the name of "EUR 400,000,000 Senior Unsecured Notes Programme Audax Renovables, S.A. 2025” in the Alternative Fixed-Income Market ("MARF"), with a maximum outstanding balance of EUR 400,000,000 and the maturity date on 18 June 2026. As at 30 June 2025, however, no issuance related to this bond has been carried out (Note 22).

Apart from the transactions mentioned above, with regard to the Bonds there were no other changes in their terms or types or maturity dates.

Promissory notes

On 19 May 2025 the Company proceeded to renew its promissory note programme initially subscribed in 2017, under the name of "Audax 2025 Commercial Paper Programme" (Programa de Pagarés Audax 2025) on the Alternative Fixed-Income Market (MARF), with a maximum outstanding balance of EUR 200,000,000 and maturity date on 19 May 2026.

As at 30 June 2025, the total drawn down balance of promissory notes amounts to EUR 147,523 thousand (EUR 128,238 thousand as at 31 December 2024).

The net cash flow shown in the Cash Flow Statement as collections and payments for financial liability instruments for Bonds and other negotiable securities was the positive amount of EUR 16,318 thousand, from the issue of new promissory notes and the redemption of bonds and promissory notes.

Amounts owed to credit institutions

The breakdown of bank loans is the following:

	30/06/2025	31/12/2024
Project Finance	57,777	59,221
Loans	10,281	16,703
Total non-current	**68,058**	**75,924**

		31/12/2024
Project Finance	2,269	4,154
Loans	14,626	15,412
Lines of credit	(6)	6
Total current	**16,889**	**19,572**

As at 30 June 2025 the average effective interest rate of the bank loans is of 8.65% (7.66% as at 31 December 2024).

Project Finance

Under the Project Finance scheme, the shares of the borrower are pledged, thus reducing the Group's guarantee and risk.

During the year 2023, ADX Sonne, S.L.U., a company wholly owned by Audax Renovables, S.A., signed a finance agreement in the bullet modality in order to boost the launch of its subsidiaries engaged in photovoltaic energy production with a total capacity of 141 MWp (the Minuro project) through the European Investment Bank (EIB) for the total amount of EUR 66,000 thousand with maturity in 2029 and a variable interest rate plus a differential. In 2023 and 2024 several companies of the Group received their drawdowns. In the first half of 2025 the company Figurafi Power, S.L. received its drawdown. The breakdown of the drawdowns received as at 30 June 2025 is as follows:

Company	Amount drawn down	Date of drawdown
Figurafi Power, S.L.	10,132	2025
Solar Buaya Inversiones, S.L.U.	27,632	2024
Zeus Power, S.L.	3,316	2024
Hera Power, S.L.	3,242	2024
Juno Power, S.L.	1,856	2024
Diana Power, S.L.	1,893	2024
Atlas Power, S.L.	1,681	2024
Zurván Gestión de Proyectos, S.L.U.	5,542	2023
Ulises Power, S.L.U.	3,249	2023
Total drawn down	**58,543**	

The rest of the drawdowns to their full amount were received in July 2025 (Note 22).

As at 30 June 2025 the company Eólica Postolin Sp. z o.o. proceeded to the early repayment of its loan taken out with credit institutions in the Project Finance scheme, under which it had pledged the entirety of its own shares, which involved payment of EUR 13,468 thousand.

Furthermore, these loans require that companies record a Debt Service Reserve Fund (FRSD) through their bank accounts as additional guarantee for the lenders. As at 30 June 2025, the following reserve funds were included in the "Other current financial assets" account:

Company	30/06/2025	31/12/2024
Eólica Postolin Sp. z o.o.	—	1,407
Ulises Power, S.L.	152	172
Zurván Gestión de Proyectos, S.L.	260	294
Solar Buaya Inversiones, S.L.U.	1,296	1,465
Zeus Power, S.L.	155	176
Hera Power, S.L.	152	172
Juno Power, S.L.	87	98
Diana Power, S.L.	89	100
Atlas Power, S.L.	79	89
Figurafi Power S.L.	522	—
Total	**2,792**	**3,973**

Loans and lines of credit

In the first half of 2025 the Group carried out the settlement of loans in the amount of EUR 8,809 thousand, mainly Audax Renovables for the amount of EUR 4,371 thousand and Unieléctrica Energía, S.A. and Alcanzia Energía, S.L. for the amount of EUR 3,972 thousand.

The net cash flow shown in the Cash Flow Statement as collections and payments for financial liability instruments under loan agreements with credit institutions is a negative amount of EUR 12,176 thousand.

The structure of Obligations and amounts owed to credit institutions as at 30 June 2025 and 31 December 2024, taking into account the hedges through derivative contracts, is as follows:

	30/06/2025	31/12/2024
Fixed interest rate	510,543	494,971
Floating interest rate	82,422	81,910
Total	**592,965**	**576,881**

Other financial liabilities

The breakdown of other financial liabilities is as follows:

	30/06/2025	31/12/2024
Accounts payable to Group companies (Note 18)	24,723	25,395
Total non-current	**24,723**	**25,395**

	30/06/2025	31/12/2024
Accounts payable to Group companies (Note 18)	11,807	2,493
Other debts	130	548
Total current	**11,937**	**3,041**

Accounts payable to group companies correspond mainly to outstanding dividends payable to group companies in the amount of EUR 9,786 thousand and a finance agreement entered into on 21 July 2022 under the name of Senior Facilities Agreement with the related company IKAV (Debo Prime S.L.U.), signed jointly by the investee companies of Arianna Solar, S.L., which acts as guarantor.

With regard to this loan, as at 30 June 2025 the total combined amount of the outstanding principal of all the companies amounts to EUR 18,938 thousand.

Moreover, this finance agreements establishes the obligation to allot funds to the Debt Service Reserve Account (FRSD), which constitutes an additional guarantee, in the amount corresponding to the debt of the subsequent 9 months. These reserve funds have been included under “Other current financial assets” and as at 30 June 2025 and 31 December 2024 the following amounts are recorded as guarantees:

Company	30/06/2025	31/12/2024
Botey Solar, S.L.U.	488	518
Corot Energía, S.L.U.	612	644
Las Piedras Solar, S.L.U.	261	274
Da Vinci Energía, S.L.U.	140	146
Elogia Calañas, S.L.U.	148	155
Corinto Solar, S.L.U.	200	209
Centauro Energia Solar, S.L.U.	173	181
Total	**2,022**	**2,127**

The maturity dates of the amounts owed to the credit institutions due to the issue of bonds and other negotiable securities are as follows:

	Up to one year	two to three years	four to five years	more than five years	Total financial liabilities
Debt from issue of bonds and other negotiable securities	231,528	276,490	—	—	508,018
Amounts owed to credit institutions	16,889	9,188	58,870	—	84,947
Total	**248,417**	**285,678**	**58,870**	**—**	**592,965**

The leverage ratio is as follows:

	At 30/06/2025	At 31/12/2024
Non-current financial liabilities		
Bonds and other negotiable securities	276,490	347,032
Financial liabilities to credit institutions	68,058	75,924
Lease liabilities	19,936	20,781
Current financial liabilities		
Bonds and other negotiable securities	231,528	134,353
Financial liabilities to credit institutions	16,889	19,572
Lease liabilities	2,002	1,898
Other financial liabilities	130.45	548.01
Derivatives	**(3,791)**	**(4,892)**
Cash and other cash equivalents		
Other financial assets	(77,484)	(121,399)
Cash and other cash equivalents	(207,187)	(228,782)
Net financial debt:	**326,571**	**245,035**
Of the Parent Company (Note 10)	211,821	210,507
Of the minority interests (Note 10)	13,303	13,438
Net equity:	**225,124**	**223,945**
Leverage (Net financial debt / (Net financial debt + Net equity))	**59.4%**	**52.2%**

NOTE 14 – SUBSIDIES

The company Eólica Postolin, Sp. z o.o. received in 2015 non-repayable grants from the European Union through the Polish Ministry of Economy for the construction of its wind farm amounting to PLN 38,354 thousand (EUR 9,019 thousand). The received subsidies are recorded in the profit (loss) according to the depreciation of the wind farm. In the first six months of the year 2025 under "Other operating income (expenses)" the amount of EUR 139 thousand was recorded (EUR 136 thousand in the first six months of the year 2024).

NOTE 15 – TRADE AND OTHER PAYABLES

The breakdown of trade and other payables is as follows:

	At 30/06/2025	At 31/12/2024
Suppliers	130,270	214,870
Suppliers, group entities (Note 18)	2,096	1,023
Other payables	24,026	30,031
Staff	2,662	3,323
Trade and other payables	**159,054**	**249,247**

Most of the accounts payable fall due between 30 and 90 days and no interest accrues on them.

Other current liabilities

The breakdown as at 30 June 2025 and 31 December 2024 is as follows:

	At 30/06/2025	At 31/12/2024
Public administrations and similar	139,821	151,875
Time adjustments of current liabilities	134	63
Advance payments from clients and other current payables	38,427	42,587
Other current liabilities	**178,382**	**194,525**

As at 30 June 2025 and 31 December 2024 the liabilities with public administrations and similar correspond to liabilities arising from current transactions. It consists mainly of taxes charged to the clients, not yet settled at the closing date of the year (value-added tax and special taxes), mainly concerning the Group company Audax Renewables Nederland B.V. (the Netherlands) and Audax Renewables Kft. (Hungary).

As at 30 June 2025 and 31 December 2024 "Advance payments from clients and other current payables" is comprised mainly of advance payments to the clients of the company of the Group - Audax Renewables Nederland B.V. (the Netherlands).

NOTE 16 - INCOME TAX EXPENSE

Companies belonging to the Audax Renovables, S.A. Tax Group:

Audax Renovables, S.A.	Eólica Del Pino, S.L.	Zurvan Gestión de Proyectos, S.L.
ADS Energy 8.0, S.L.U.	Masqluz 2020, S.L.	ADX Sonne, S.L.
Eryx Investments 2017, S.L.	Comercializadora Adi, S.L.	ADX Renovables, S.L.
Audax Solar SPV IV, S.L.	Neon Energía Eficiente, S.L.	Zeus Power, S.L.
Audax Solar SPV VI, S.L.	Love Energy, S.L.	Hera Power, S.L.
Audax Solar SPV VII, S.L.	Energia Ecológica Económica, S.L.	Juno Power, S.L.
Audax Solar SPV IX, S.L.	Pasión Energia, S.L.	Diana Power, S.L.
Audax Solar SPV X, S.L.	Fox Energia, S.A.	Ulises Power, S.L.
Unieléctrica Energia, S.A.	Tohora Solar Inversión, S.L.	Atlas Power, S.L.
Audax Solar SPV XXVI, S.L.	Tarakona Solar Inversión, S.L.	Aquiles Power, S.L.
Aználcollar Solar, S.A.U.	Audax Solar SPV XXIV, S.L.U.	Homepower Energy, S.L.
Solar Buaya Inversiones, S.L.U.	Audax Solar SPV XXV, S.L.U.	Figurafi Power, S.L.
Eólica El Pedregoso, S.L.	Audax Agrisolar, S.L.U.	Power Telco Services, SL.

Apart from in Spain, the Group operates and pays taxes in Italy, the Netherlands, Poland, France, Germany, Hungary and Portugal.

In accordance with the provisions of IAS 34: "Interim Financial Reporting", the calculation of the amount included under "Income tax expense" of the consolidated income statement for the periods of six months ended on 30 June 2025 and 2024 was carried out based on the best estimate of the expected tax rate for the corresponding fiscal years.

Deferred taxes

The movement during the first half year 2025 and over the year 2024 corresponding to the deferred tax assets and liabilities is as follows:

	Balance 31/12/2024	Recogniti ons	Derecogn itions	Change to scope	Transfers	Translation differences	Balance 30/06/2025
Deferred tax assets	23,940	109	(4,735)	3,416	—	52	22,782
Deferred tax liabilities	(12,437)	(26)	1,607	(2,020)	—	(4)	(12,880)
Total	**11,503**	**83**	**(3,107)**	**1,396**	**—**	**48**	**9,902**

	Balance 31/12/2023	Recogniti ons	Derecogn itions	Change to scope	Transfers	Translation differences	Balance 31/12/2024
Deferred tax assets	15,771	10,589	(2,595)	20	152	3	23,940
Deferred tax liabilities	(11,403)	(3,624)	2,745	—	(152)	(3)	(12,437)
Total	**4,368**	**6,965**	**150**	**20**	**—**	**—**	**11,503**

The main deferred tax assets include the tax effect of recognition of derivatives (Note 8), as well as temporary differences from recognised expenses that have not yet become tax-deductible, and tax credits from tax-loss carry-forwards available for offset.

Deferred tax liabilities include mainly the tax effect of the purchase price allocation to certain intangible assets in business combination transactions, the most important of them being the tax deferred liability connected with the business combinations of Audax Renewables Netherlands B.V. and of Unieléctrica Energía S.A. The recognitions include the recording of deferred tax liabilities from the tax impact of hedge derivative assets.

In 2025, and as a consequence of the acquisition of Alcanzia Energia S.L. (Note 2) deferred tax assets and liabilities were incorporated in the amount of EUR 3,416 thousand and EUR 2,020 thousand respectively.

Tax loss carry-forward and other tax credits

In addition to the aforementioned deferred tax assets recorded as at 30 June 2025, the Audax Renovables Group has tax loss carry-forwards (TLCs) available for offset amounting to EUR 41,479 thousand, as well as a deferred tax asset balance of EUR 2,268 thousand. The Audax Renovables Group has decided not to recognise these amounts in its interim condensed consolidated financial statements as it considers that there are uncertainties regarding the ability to recover them.

During 2024 the tax administration opened proceedings concerning various taxes related to the inspection process initiated in 2022, some of the proceedings were closed with approval and others were not. As at 31 December 2024 and at 30 June 2025 Audax Renovables has recorded the amount of EUR 1,380 thousand for the purpose of covering possible liabilities related to all the proceedings. In 2025 there have been no cash outflows related to these proceedings.

With regard to the proceedings on corporate income tax for the period of 2017 to 2020, the inspection crew has regularised the entirety of the net operating losses (NOLs) of Audax Renovables generated before the incorporation to the Excelsior Tax Group. In response to these regularisation proceedings Audax Renovables declared its dissent by making the relevant representations. Therefore, as at 31 December 2024 the controverted net operating losses (NOLs) are not included.

NOTE 17 - INCOME AND EXPENSES

Ordinary income and procurement

The breakdown of Ordinary income is as follows:

	30/06/2025			30/06/2024		
	Spain and Portugal	Rest of World (*)	Total	Spain and Portugal	Rest of World (*)	Total
Total operating revenue	352,780	591,075	**943,855**	285,876	596,824	**882,700**

(*) Rest of World includes Italy, Poland, Germany, the Netherlands, France, Panama and Hungary

The breakdown of Procurement is as follows:

	30/06/2025			30/06/2024		
	Spain and Portugal	Rest of World (*)	Total	Spain and Portugal	Rest of World (*)	Total
Total Procurement	322,527	511,453	**833,980**	236,688	525,614	**762,302**

(*) Rest of World includes Italy, Poland, Germany, the Netherlands, France, Panama and Hungary

On 1 February 2023 the Audax Group signed a global agreement on *market access* with Shell Energy Europe Limited, under which the latter will become, with certain exceptions, the external exclusive provider of electricity and natural gas to the Audax Group in Spain during an initial period of 5 years. The agreement includes provisions which require from the Audax Group the fulfilment of certain minimum ratios, mainly related to a reduction of debt, a minimum profitability and adequate delayed payment limits. Moreover, the agreement stipulates a fee depending on the volume of energy operated with certain minimum obligatory amounts.

The Management of the Group, at the moment of drawing up these Financial Statements, has not identified any element which would indicate that the company is going to default on any o the established ratios.

Staff costs

The breakdown of Staff costs as at 30 June 2025 and 2024 is as follows:

	30/06/2025	30/06/2024
Wages and salaries	16,737	15,327
Employer contributions	3,849	3,302
Other social expenses	1,795	1,646
Total	**22,381**	**20,275**

The average number of employees for the first six months of the year 2025 and 2024 has been as follows:

	30/06/2025	30/06/2024
Senior Management (*)	3	3
Management	37	26
Leadership	34	35
Middle Management	96	89
Others	633	607
Total	**803**	**760**

(*) Senior Management includes internal auditor

In accordance with the provisions of the Gender Equality Act, Organic Law 3/2007 of 22 March 2007, published in the Official State Gazette BOE of 23 March 2007, the number of employees of the Audax Renovables Group as at 30 June 2025 and 2024 broken down by category and gender is as follows:

	30/06/2025		30/06/2024	
	Women	Men	Women	Men
Senior Management (*)	1	2	1	2
Management	11	31	7	22
Leadership	21	26	20	26
Middle Management	68	54	62	46
Others	362	245	355	223
Total	**463**	**358**	**445**	**319**

(*) Senior Management includes internal auditor

Other operating expenses

The breakdown of Other operating expenses as at 30 June 2025 and 2024 is as follows:

	30/06/2025	30/06/2024
Leases	385	415
Repairs and maintenance	3,038	2,222
Counselling services	8,421	6,884
Insurance premiums and commissions	1,323	1,571
Supplies and other services	2,038	1,690
Other operating expenses	2,143	3,744
Taxes	12,667	10,906
Loss, impairment and change in provisions	1,527	11,937
Total	**31,542**	**39,369**

Net Financial Income (Expense)

The breakdown of this account in the consolidated profit and loss statement as at 30 June 2025 and 2024 is as follows:

	30/06/2025	30/06/2024
Financial income from shareholding in third parties	—	—
Financial income from group companies' receivables (Note 18)	684	1,080
Financial income from third party receivables	2,361	3,723
Financial expenses arising from bond issuing	(6,959)	(10,175)
Financial expenses from debt and other financial cost	(7,608)	(6,366)
Financial expenses from group companies' receivables (Note 18)	(1,170)	(583)
Impairment and profit (loss) on disposal of financial instruments	(50)	10,271
Exchange differences	(3,110)	3,385
Financial profit (loss)	**(15,852)**	**2,501**

NOTE 18 – INFORMATION ON RELATED PARTY TRANSACTIONS

The transactions carried out in the first half year of 2025 between Audax Renovables, S.A. and the natural or legal persons related to it are specified below.

Related parties are:

- Significant shareholders of Audax Renovables, S.A., meaning those who directly or indirectly hold an interest equal to or exceeding 3%, as well as shareholders which, while not being significant, have exercised the power to appoint a member of the Board of Directors.

  According to the above definition, Eléctrica Nuriel, S.L.U. is considered to be a related party.
- The Directors and Senior Management of any company belonging to the Audax Renovables Group and their immediate families, "Directors" meaning members of the Board of Directors, and "Senior Management" meaning people who report directly to the Company's Board of Directors or its Chief Executive Officer and, at all events, its internal auditor. Transactions with the Directors and senior management of the Audax Renovables Group are disclosed in Note 19.
- All the companies belonging to the Excelsior Group.
- Shareholders or partners who hold directly or indirectly a minimum of 25% of shares of an entity of the Group.

a) Transactions with significant shareholders and companies of the Excelsior Group

The amounts of the related party transactions are as follows:

30/06/2025	Group companies	Other related parties	Total
Income and similar			
Net sales	3,205	187	3,392
Services rendered	6	—	6
Financial instruments			
Financial income	684	—	684
Total income	**3,895**	**187**	**4,082**
Expenses and similar			
Purchases	56	—	56
Purchase of shares	7,599	—	7,599
Purchase of fixed assets projects	10,823	—	10,823
Other received services	1,725	53	1,778
Financial instruments			
Financial expenses	177	993	1,170
Total Expenses	**20,380**	**1,046**	**21,426**

Income

In the first half of 2025 the Group has supplied energy to various companies of the Excelsior Group, the most significant operation being the supply to La Sirena Alimentación Congelada, S.A.U. for the amount of EUR 3,108 thousand. Moreover, Audax Renovables, S.A. has purchased energy from the related company Aspy Prevención, S.L.U. for the amount of EUR 183 thousand.

Financial income for the first half of the year 2025 corresponds primarily to the interest accrued on the loan granted by Audax Renovables, S.A. to Eléctrica Nuriel, S.L.U. This loan was signed as a credit line with a limit of EUR 125,000 thousand, on which during the first half of 2025 interest has accrued in the amount of EUR 560 thousand.

Expenses

In the first half year of 2025, Audax Renovables, S.A. has purchased energy from Svendborg PV VII, S.L.U. (a company of the Excelsior Group) for the amount of EUR 56 thousand.

Purchase of shares from group companies during the first half of 2025 for the amount of EUR 7,599 thousand corresponds to the purchase of 100% of shares of the company Limago Energía Solar, S.L.U. by Audax Renovables, S.A. from Excelsior Times, S.L.U. (Note 2).

Purchase of fixed assets from group companies in the first half of 2025 corresponds mainly to the service agreements related to the construction works in the EPC modality, or in the "turnkey" modality of solar projects and other services provided by the company JEN Construcciones Renovables, S.L.U. (formerly DJL Renovables, S.L.) to various companies of the Audax Renovables Group for the amount of EUR 10,823 thousand.

In the first half year of 2025, the company Excelsior Times, S.L.U., the parent company of the Excelsior Group, has rendered management services to Audax Renovables, S.A., the parent company of the Audax Renovables Group, for the amount of EUR 1,080 thousand.

Moreover, in the first half of 2025, the Group sustained some of the costs of Orus Properties, S.L.U. (formerly Orus Renovables, S.L.U.), a company belonging to the Excelsior Group, amounting to EUR 503 thousand, for lease of office space.

Financial expenses for the first half of 2025 with other related parties correspond, among others, to the interest accrued on various companies of the Group with the related company IKASUN, S.à.r.l. in the amount of EUR 497 thousand.

On 17 December 2024 the Board of Directors of Audax Renovables approved the necessary agreements with Excelsior Times, S.L. and Rocío Servicios Fotovoltaicos, S.L.U. to terminate both contracts and settle the right to substitute projects on the part of Audax Renovables, S.A. because of the purchase of certain solar plants from the Excelsior Group and the right to provide services on the part of Rocío Servicios Fotovoltaicos, S.L.U. (a company belonging to the Excelsior Group) to Audax. Audax Renovables, based on the valuation made by an independent expert (Ernst&Young), considered that the values of both contracts were substantially equivalent. These agreements were entered into in March 2025.

All the transactions with related parties are carried out at market prices.

b) Balances with related parties

Accounts payable and receivable with related parties as at 30 June 2025 and 31 December 2024 are as follows:

30/06/2025	**Group companies**	**Other related parties**	**Total**
Loans and receivables			
Loans (Note 8)	18,793	11,391	30,184
Total non-current assets	**18,793**	**11,391**	**30,184**
Trade and other receivables			
Short-term receivables from group companies and associates (Note 9)	1,347	70	1,417
Loans and receivables			
Loans (Note 8)	7,616	—	7,616
Total current assets	**8,963**	**70**	**9,033**
Total assets	**27,756**	**11,461**	**39,217**
Long-term payables to group companies and associates	—	24,723	24,723
Total non-current liabilities	—	24,723	24,723
Short-term payables to group companies and associates	10,127	1,680	11,807
Trade and other payables			
Short-term payables to suppliers, group companies and associates	1,856	240	2,096
Total current liabilities	**11,983**	**1,920**	**13,903**
Total liabilities	**11,983**	**26,643**	**38,626**

31/12/2024	**Group companies**	**Other related parties**	**Total**
Loans and receivables			
Loans (Note 7)	26,993	12,345	39,338
Total non-current assets	**26,993**	**12,345**	**39,338**
Trade and other receivables			
Short-term receivables from group companies and associates (Note 9)	93	78	171
Loans and receivables			
Loans (Note 7)		—	—
Total current assets	**93**	**78**	**171**
Total assets	**27,086**	**12,423**	**39,509**
Long-term payables to group companies and associates (Note 13)	—	25,395	25,395
Total non-current liabilities	**—**	**25,395**	**25,395**
Short-term payables to group companies and associates (Note 13)	791	1,702	2,493
Trade and other payables			
Short-term payables to suppliers, group companies and associates	1,014	9	1,023
Total current liabilities	**1,805**	**1,711**	**3,516**
Total liabilities	**1,805**	**27,106**	**28,911**

The amount of the Group's loans and non-current receivables in the first half of 2025 corresponds mainly to a loan granted to Eléctrica Nuriel, S.L.U. in the amount of EUR 18,793 thousand (EUR 26,993 thousand as at 31 December 2024).

Loans and non-current receivables with other related parties in the first half of 2025 include loans granted to the companies incorporated by the equity method and other investee companies which do not comprise the Group, in the amount of EUR 11,391 thousand (EUR 12,345 thousand as at 31 December 2024).

The balance of non-current payables to group companies for the first half of the year 2025 corresponds mainly to the amount payable by various companies of the Audax Renovables, S.A. group to IKAV Debo Prime S.L.U. of EUR 24,630 thousand (EUR 25,301 thousand as at 31 December 2024).

The balance of current payables to group companies for the first half of the year 2025 corresponds mainly to the dividend with Eléctrica Nuriel, S.L. in the amount of EUR 9,570 thousand and an amount payable by various companies of the Audax Renovables, S.A. group to IKAV Debo Prime S.L.U. of EUR 1,701 thousand (EUR 1,713 thousand as at 31 December 2024).

The net cash flow shown in the Cash Flow Statement as collections and payments for financial liability instruments for the total amount of payables to Group and associated companies is a negative amount of EUR 1,016 thousand corresponding to the repayment of loans.

NOTE 19 - INFORMATION ON MEMBERS OF THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Remuneration of the members of the Board of Directors

In the first half of 2025, the amount accrued by all the members of the Board of Directors of Audax Renovables, S.A. is of EUR 326 thousand (EUR 654 thousand in the first half year of 2024) for their membership of the Board of Directors and of its different delegated Committees, as well as corresponding, where appropriate, to their employment relationship or their direct responsibility at different executive levels.

The remuneration comprises the performance of duties either individually or jointly and the oversight and responsibility required by the office.

As at 30 June 2025 and 2024 the Board of Directors of the Parent Company is composed of 3 men and 2 women.

Senior Management's remuneration

The remuneration charged for all kinds of reasons in the first half year of 2025 by the Group’s Senior Management amounted to EUR 301 thousand (EUR 270 thousand for the same period in 2024).

As at 30 June 2025 the Senior Management of the Group is made up of one woman and two men including the internal auditor (one woman and two men as at 30 June 2024).

NOTE 20 – COMMITMENTS AND CONTINGENCIES

Guarantees with third parties

As at 30 June 2025 the Group has been given bank guarantees amounting to EUR 204,811 thousand (EUR 193,642 thousand as at 31 December 2024) to cover the relevant obligations with third parties. As at 30 June 2025, and included in the aforementioned amount, there are guarantees issued by the related company Excelsior Times, S.L. to various companies of the Group in the amount of EUR 7,192 thousand (EUR 9,692 thousand as at 31 December 2024).

The Directors of the Parent Company do not expect that significant liabilities arise from these guarantees and sureties that have been granted, which could affect these Interim Condensed Consolidated Financial Statements.

Apart from the guarantees or bank guarantees which the Group provides in order to carry out its activity, there are pledges or limitations to the cash disposition, related to the existence of various deposits in the amount of EUR 46,055 thousand (EUR 63,977 thousand as at 31 December 2024), which are pledged or restricted as to their disposition and are classified as current financial assets.

Contingencies

The Audax Renovables Group considers that the provisions and value adjustments recorded in these consolidated half-year accounts adequately cover the risks related to any possible contingencies and therefore, it does not expect that they will generate any liabilities or value adjustments other than those which have been recorded (Note 12).

NOTE 21- SIGNIFICANT ASPECTS OF THE PARENT COMPANY

With the exception of what has already been mentioned in these interim condensed consolidated financial statements for the period of six months ended on 30 June 2025, there have been no significant aspects likely to affect the Parent Company, Audax Renovables, S.A.

NOTE 22- SUBSEQUENT EVENTS

In July 2025 Audax Renovables, S.A. incorporated into the Alternative Fixed-Income Market (“MARF”) the first issues of the Company’s green bonds for the total nominal amount of EUR 35,900 thousand within the fixed-income programme of senior unsecured bonds of the Company under the name of “EUR 400.000.000 Senior Unsecured Notes Programme Audax Renovables, S.A. 2025”, registered in June 2025 (Note 13).

The issues were incorporated under the names of "EUR 21,400,000 5.85% GREEN NOTES DUE 17 NOVEMBER 2028”, “EUR 12,500,000 5.80% GREEN NOTES DUE 17 JULY 2028 and “EUR 2,000,000 5.85% GREEN NOTES DUE 17 NOVEMBER 2028”, tap issue of “EUR 21,400,000 5.85% GREEN NOTES DUE 17 NOVEMBER 2028”.

Furthermore, and in the context of the same programme, on 29 September 2025 a new issue of green bonds takes place for the amount of EUR 39,200 thousand, under the name of EUR 39,200,000 5.85% GREEN NOTES DUE 17 NOVEMBER 2028”.

On all the issues interest is accrued at the rate of between 5.80% and 5.85%, and their due dates fall in July and November 2028.

With regard to the bullet loan agreement between ADX Sonne, S.L.U. and the European Investment Bank (EIB), in July 2025 all the remaining drawdowns were made in the total amount of EUR 7,457 thousand. Thus, the total amount of EUR 66,000 thousand established in the agreement has already been drawn down in order to boost the process of putting into operation of the subsidiaries involved in photovoltaic energy production.

APPENDIX I:

AUDAX RENOVABLES GROUP COMPANIES AS AT 30 JUNE 2025

a) Shareholdings in subsidiary companies

				Shareholding	
Company name	**Registered address**	**Country**	**Activity**	**Direct**	**Indirect**
Audax Energia, S.R.L.	Corso Enrico Tazzoli 235, 10137 Torino, Italia	Italy	Retailing	100%	—
Audax Solution, S.R.L.	Via Natale Battaglia 10, 20127 Milano, Italia	Italy	Retailing	—	100%
Audax Energie, Gmbh	Otto Franke Strabe, 97, 12489 Berlin, Germany	Germany	Retailing	100%	—
Audax Renewables Polska Sp z o.o	ul. Żurawia 6/12, 00-503 Warsaw (Poland)	Poland	Retailing	100%	—
Audax Renewables Nederland B.V. (formerly Main Energie, B.V.)	Oplagestraat 1, 1321 NK Almere, The Netherlands	Netherlands	Retailing	100%	—
Audax Energy Trade Nederland, B.V.	Oplagestraat 1, 1321 NK Almere, The Netherlands	Netherlands	Retailing	—	100%
Audax Renewables Kft.	Fiastyúk utca 4-8, H-1139 Budapest, Hungría	Hungary	Retailing	100%	—
Audax Gas Trading Kft	Fiastyúk utca 4-8, H-1139 Budapest, Hungría	Hungary	Retailing	100%	—
Eólica El Pedregoso, S.L.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	80%	—
Eólica Del Pino, S.L.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	80%	—
Eoliennes De Beausemblant, S.A.S.	1 Côte Lavigne, 64800 Mirepeix, Francia	France	Generation	80%	—
Eólica Postolin Sp. z o.o.	ul. Libelta 2/1, 85-080 Bydgoszcz, Poland	Poland	Generation	100%	—
Audax Solar SPV IV, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	100%	—
Audax Solar SPV VI, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	100%	—
Audax Solar SPV VII, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	100%	—
Audax Solar SPV IX, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	100%	—
Audax Solar SPV X, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	100%	—
Audax Agrisolar, S.L.U. (formerly Coral Perkins, S.L.U.)	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Farming	100%	—
Aznalcóllar Solar, S.A.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	100%	—
Audax Solar SPV XV, S.L.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	60%	—
Merfonda Solar, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	60%
Sarda Solar, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	60%
ADX Sonne, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Holding	100%	—
Tohora Solar Inversión, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	100%
Tarakona Solar Inversión, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	100%
Solar Buaya Inversiones, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	100%
Zurván Gestión de Proyectos, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	100%
Ulises Power, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	100%
Zeus Power, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	100%
Hera Power, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	100%
Juno Power, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	100%
Diana Power, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	100%
Atlas Power, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	100%
Figurafi Power, S.L.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	100%
Aquiles Power, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	100%	—
Arianna Solar, S.L.	C/Temple 25 08911 Badalona (Barcelona)	Spain	Holding	51%	—
Botey Solar, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	51%
Corot Energía, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	51%
Las Piedras Solar, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	51%
Da Vinci Energía, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	51%
Elogia Calañas, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	51%
Corinto Solar, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	51%
Centauro Energia Solar, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	51%
Audax Solar SPV XXIV, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	100%	—
Audax Solar SPV XXV, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	100%	—
Audax Solar SPV XXVI, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	100%	—
Limago Energía Solar, S.L.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Holding	100%	—
SPG Gestora Yechar, S.L.	Avenida de las Farolas 7, 1º B - 30562 Murcia	Spain	Generation	—	100%

Green Show, L.D.A.	Avda. Das Tulipas, 6, 18º, Miraflores Office Center. 1495 158 Algés. Portugal	Portugal	Generation	100%	—
ADX Fotovoltaico - Solar Da Luz, L.D.A	Avda. Das Tulipas, 6, 18º, Miraflores Office Center. 1495 158 Algés. Portugal	Portugal	Generation	—	100%
ADX Fotovoltaico - Solar Do Ceu, L.D.A	Avda. Das Tulipas, 6, 18º, Miraflores Office Center. 1495 158 Algés. Portugal	Portugal	Generation	—	100%
Clever Road, L.D.A.	Avda. Das Tulipas, 6, 18º, Miraflores Office Center. 1495 158 Algés. Portugal	Portugal	Generation	100%	—
Audax Solar SPV Italia 1, S.R.L.	Via Boccaccio 7, 20123 Milan, Italy	Italy	Generation	100%	—
Audax Solar SPV Italia 2, S.R.L.	Via Boccaccio 7, 20123 Milan, Italy	Italy	Generation	100%	—
Audax Solar SPV Italia 3, S.R.L.	Via Boccaccio 7, 20123 Milan, Italy	Italy	Generation	100%	—
Audax Solar SPV Italia 4, S.R.L.	Via Boccaccio 7, 20123 Milan, Italy	Italy	Generation	100%	—
Audax Solar SPV Italia 5, S.R.L.	Via Boccaccio 7, 20123 Milan, Italy	Italy	Generation	100%	—
Audax Solar SPV Italia 6, S.R.L.	Via Boccaccio 7, 20123 Milan, Italy	Italy	Generation	100%	—
Unieléctrica Energía, S.A.	Avenida de la Arruzafilla, 14 Córdoba	Spain	Retailing	—	100%
Fox Energía, S.A.	Avda. Alcalde Lorenzo Carbonell 18, local, Alicante	Spain	Retailing	—	89.21%
Nabalia Energía 2.000, S.A.	Plaça Urquinaona 7, Barcelona (Barcelona)	Spain	Retailing	—	57.5%
Acsol Energía Global, S.A.	Avenida de la Arruzafilla, 14 Córdoba	Spain	Retailing	—	63.34%
Vivo Energía Futura, S.A.	Avda. San Salvador 18, local, Badalona (Barcelona)	Spain	Retailing	—	63.33%
Iris Energía Eficiente, S.A.	Calle Extremadura 15 Bajo, Orihuela (Alicante)	Spain	Retailing	—	67%
Cima Energía Comercializadora, S.L.	Avenida Portugal, 27 4 º - oficina 8. 26001, Logroño, La Rioja	Spain	Retailing	—	68.69%
Ahorre Luz Servicios Online, S.L.	Plaza Urquinaona número 7 Barcelona	Spain	Retailing	—	57.5%
Propensalternativa Unipessoal, LDA	Avenida do Forte 8, Fracção 1N, 2790-072 Carnaxide, Portugal	Portugal	Retailing	—	57.5%
ADX Renovables, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Retailing	—	100%
ADS Energy 8.0., S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Retailing	—	100%
Homepower Energy, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Retailing	—	100%
Masqluz 2020, S.L.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Retailing	—	100%
Comercializadora ADI España, S.L. (formerly Alset Comercializadora, S.L.U.)	Avenida de la Arruzafilla, 14 Córdoba	Spain	Retailing	—	75%
Neon Energía Eficiente, S.L (formerly By Energyc Energía Eficiente, S.L.)	Calle Lorenzo Salom, número 6, bajo Valencia (46007),	Spain	Retailing	—	75%
Love Energy, S.L.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Retailing	—	75%
Energía Ecológica Económica, S.L.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Retailing	—	75%
Pasión Energía, S.L. (formerly Feed Energía, S.L.)	Avenida de la Arruzafilla, 14 Córdoba	Spain	Retailing	—	75%
Alcanzia Energía, S.L	Calle Colón 60, 4º, Valencia	Spain	Retailing	—	100%
Power Telco Services, SL.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Telecommunications	100%	—

b) Shareholdings in associated companies and joint ventures

				Shareholding		
Company name	**Registered address**	**Country**	**Activity**	**Direct**	**Indirect**	**Controlling relation**
Audax Solar SPV XXVII, S.L.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	50%	—	Significant influence
Audax Solar SPV XXVIII, S.L.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	50%	—	Significant influence
Audax Solar SPV XXIX, S.L.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	50%	—	Significant influence
Audax Solar SPV XXX, S.L.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	50%	—	Significant influence
Audax Solar SPV XXXI, S.L.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	50%	—	Significant influence
Parque Eólico Toabré, S.A.	Cincuenta, edificio 2000, 5a planta Ciudad de Panamá, Panama	Panama	Generation	30%	—	Significant influence
Campos Promotres Renovables, S.L.	Avda. Comunitat Valenciana 3 Bajo, Alicante	Spain	Generation	25.6%	—	Significant influence

AUDAX RENOVABLES GROUP COMPANIES AS AT 31 DECEMBER 2024

a) Shareholdings in subsidiary companies

				Shareholding	
Company name	Registered address	Country	Activity	Direct	Indirect
Audax Energia, S.R.L.	Corso Enrico Tazzoli 235, 10137 Torino, Italia	Italy	Retailing	100%	—
Audax Solution, S.R.L.	Via Natale Battaglia 10, 20127 Milano, Italia	Italy	Retailing	—	100%
Audax Energie, Gmbh	Otto Franke Strabe, 97, 12489 Berlin, Germany	Germany	Retailing	100%	—
Audax Renewables Polska Sp z o.o	ul. Żurawia 6/12, 00-503 Warsaw (Poland)	Poland	Retailing	100%	—
Audax Renewables Nederland B.V.	Oplagestraat 1, 1321 NK Almere, The Netherlands	Netherlands	Retailing	100%	—
Audax Renewables Kft.	Fiastyúk utca 4-8, H-1139 Budapest, Hungría	Hungary	Retailing	100%	—
Audax Gas Trading Kft	Fiastyúk utca 4-8, H-1139 Budapest, Hungría	Hungary	Retailing	100%	—
Eólica El Pedregoso, S.L.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	80%	—
Eólica Del Pino, S.L.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	80%	—
Eoliennes De Beausemblant, S.A.S.	1 Côte Lavigne, 64800 Mirepeix, Francia	France	Generation	80%	—
Eólica Postolin Sp. z o.o.	ul. Libelta 2/1, 85-080 Bydgoszcz, Poland	Poland	Generation	100%	—
Audax Solar SPV IV, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	100%	—
Audax Solar SPV VI, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	100%	—
Audax Solar SPV VII, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	100%	—
Audax Solar SPV IX, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	100%	—
Audax Solar SPV X, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	100%	—
Audax Agrisolar, S.L.U. (formerly Coral Perkins, S.L.U.)	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Farming	100%	—
Aznalcóllar Solar, S.A.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	100%	—
Audax Solar SPV XV, S.L.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	60%	—
Merfonda Solar, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	60%
Sarda Solar, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	60%
ADX Sonne, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Holding	100%	—
Tohora Solar Inversión, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	100%
Tarakona Solar Inversión, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	100%
Solar Buaya Inversiones, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	100%
Zurván Gestión de Proyectos, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	100%
Ulises Power, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	100%
Zeus Power, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	100%
Hera Power, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	100%
Juno Power, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	100%
Diana Power, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	100%
Atlas Power, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	100%
Figurafi Power, S.L.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	100%	
Aquiles Power, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	100%	—
Arianna Solar, S.L.	C/Temple 25 08911 Badalona (Barcelona)	Spain	Holding	51%	—
Botey Solar, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	51%
Corot Energía, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	51%
Las Piedras Solar, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	51%
Da Vinci Energía, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	51%
Elogia Calañas, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	51%
Corinto Solar, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	51%
Centauro Energia Solar, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	—	51%
Audax Solar SPV XXIV, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	100%	—
Audax Solar SPV XXV, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	100%	—
Audax Solar SPV XXVI, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	100%	—
Green Show, L.D.A.	Avda. Das Tulipas, 6, 18º, Miraflores Office Center. 1495 158 Algés. Portugal	Portugal	Generation	100%	—
ADX Fotovoltaico - Solar Da Luz, L.D.A	Avda. Das Tulipas, 6, 18º, Miraflores Office Center. 1495 158 Algés. Portugal	Portugal	Generation	—	100%

ADX Fotovoltaico - Solar Do Ceu, L.D.A	Avda. Das Tulipas, 6, 18º, Miraflores Office Center. 1495 158 Algés. Portugal	Portugal	Generation	—	100%
Clever Road, L.D.A.	Avda. Das Tulipas, 6, 18º, Miraflores Office Center. 1495 158 Algés. Portugal	Portugal	Generation	100%	—
Audax Solar SPV Italia 1, S.R.L.	Via Boccaccio 7, 20123 Milan, Italy	Italy	Generation	100%	—
Audax Solar SPV Italia 2, S.R.L.	Via Boccaccio 7, 20123 Milan, Italy	Italy	Generation	100%	—
Audax Solar SPV Italia 3, S.R.L.	Via Boccaccio 7, 20123 Milan, Italy	Italy	Generation	100%	—
Audax Solar SPV Italia 4, S.R.L.	Via Boccaccio 7, 20123 Milan, Italy	Italy	Generation	100%	—
Audax Solar SPV Italia 5, S.R.L.	Via Boccaccio 7, 20123 Milan, Italy	Italy	Generation	100%	—
Audax Solar SPV Italia 6, S.R.L.	Via Boccaccio 7, 20123 Milan, Italy	Italy	Generation	100%	—
Eryx Investments 2017, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Retailing	100%	—
Unieléctrica Energía, S.A.	Avenida de la Arruzafilla, 14 Córdoba	Spain	Retailing	—	100%
Fox Energía, S.A.	Avda. Alcalde Lorenzo Carbonell 18, local, Alicante	Spain	Retailing	—	89%
Nabalia Energía 2.000, S.A.	Plaça Urquinaona 7, Barcelona (Barcelona)	Spain	Retailing	—	58%
Acsol Energía Global, S.A.	Avenida de la Arruzafilla, 14 Córdoba	Spain	Retailing	—	63%
Vivo Energía Futura, S.A.	Avda. San Salvador 18, local, Badalona (Barcelona)	Spain	Retailing	—	63%
Iris Energía Eficiente, S.A.	Calle Extremadura 15 Bajo, Orihuela (Alicante)	Spain	Retailing	—	67%
Cima Energía Comercializadora, S.L.	Avenida Portugal, 27 4 º - oficina 8. 26001, Logroño, La Rioja	Spain	Retailing	—	69%
Ahorre Luz Servicios Online, S.L.	Plaza Urquinaona número 7 Barcelona	Spain	Retailing	—	58%
Propensalternativa Unipessoal, LDA	Avenida do Forte 8, Fracção 1N, 2790-072 Carnaxide, Portugal	Portugal	Retailing	—	58%
ADX Renovables, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Retailing	—	100%
ADS Energy 8.0., S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Retailing	—	100%
Homepower Energy, S.L.U.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Retailing	—	100%
Masqluz 2020, S.L.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Retailing	—	75%
Comercializadora ADI España, S.L. (formerly Alset Comercializadora, S.L.U.)	Avenida de la Arruzafilla, 14 Córdoba	Spain	Retailing	—	75%
Neon Energía Eficiente, S.L (formerly By Energyc Energía Eficiente, S.L.)	Calle Lorenzo Salom, número 6, bajo Valencia (46007),	Spain	Retailing	—	75%
Love Energy, S.L.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Retailing	—	75%
Energía Ecológica Económica, S.L.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Retailing	—	75%
Pasión Energía, S.L. (formerly Feed Energía, S.L.)	Avenida de la Arruzafilla, 14 Córdoba	Spain	Retailing	—	75%

b) Shareholdings in associated companies and joint ventures

				Shareholding		
Company name	**Registered address**	**Country**	**Activity**	**Direct**	**Indirect**	**Controlling relation**
Audax Solar SPV XXVII, S.L.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	50%	—	Significant influence
Audax Solar SPV XXVIII, S.L.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	50%	—	Significant influence
Audax Solar SPV XXIX, S.L.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	50%	—	Significant influence
Audax Solar SPV XXX, S.L.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	50%	—	Significant influence
Audax Solar SPV XXXI, S.L.	Calle de la Electrónica, 19, planta 7C - Badalona (Barcelona)	Spain	Generation	50%	—	Significant influence
Parque Eólico Toabré, S.A.	Cincuenta, edificio 2000, 5a planta Ciudad de Panamá, Panama	Panama	Generation	30%	—	Significant influence
Alcanzia Energía, S.L.	Calle Colón 60, 4º, Valencia	Spain	Retailing	—	25%	Significant influence

AUDAX RENOVABLES, S.A. AND SUBSIDIARIES

INTERIM CONSOLIDATED DIRECTORS' REPORT AS AT 30 JUNE 2025

The following Consolidated Directors' Report for the first half of the financial year 2025 has been drawn up in accordance with the "Guide for Setting up Listed Companies' Management Reports" issued by the CNMV.

1. Entity's situation

Audax Renovables, S.A. (hereinafter: Audax Renovables, Audax or the Company), incorporated in the year 2000 under the name of Fersa Energías Renovables, S.A., currently has its registered office at: Calle Electrónica, 19, planta 7, puerta C, 08915, Badalona (Barcelona).

Its principal objects include:

- Development, construction and exploitation of all kinds of activities related to electricity generation from 100% renewable sources.

- Energy retailing, purchase and sale of electricity, including export and import, fuel retailing for energy production, natural gas retailing, CO_2 emissions trading and telecommunications retailing; as well as all the necessary additional activities.

In 2003 the shares of Audax were admitted to trading on the secondary market of the Barcelona Stock Exchange and in 2007 they were included in the SIBE (integrated stock exchange system) of the Madrid Stock Exchange. Now the shares are traded on the Spanish Continuous Market with the ticker symbol of ADX.MC. From 23 March 2020 Audax Renovables, S.A. is included in the IBEX SMALL CAP ®.

In August 2016 Audax Energía, S.A., after its takeover bid had been accepted by 70.86% of the shareholders of Audax Renovables, became the majority shareholder the latter. The transaction was in line with the strategy of Audax Energía, S.A. of vertical integration between the generation and the retailing activities in order to mitigate the impact of electricity price fluctuations on the business margins.

On 25 January 2019 the Commercial Register in Barcelona registered the merger by absorption approved on 23 November 2018 by the board of directors of both companies, Audax Renovables, S.A. as the absorbing company, and Audax Energía, S.A. as the absorbed company.

Audax Renovables, S.A. is a holding company, the parent of a group of subsidiary companies, joint ventures and associated companies that are engaged in the generation of electricity from renewable sources and in energy and gas retailing and that make up the Audax Renovables Group (hereinafter: the Audax Renovables Group or the Group).

The Group, chaired by José Elías Navarro, owns a portfolio of wind and photovoltaic projects that are either in operation or under construction and in different stages of development in Spain, Portugal, Italy, France, Poland and Panama, reaching 1.0 GW. Its retail division supplies electricity and gas to 475 clients in Spain, Portugal, Italy, Germany, Poland, the Netherlands and Hungary.

At the close of the current term its market capitalisation exceeds €695 million and has a team of around 800 professionals.

1.1 Organisational structure

The Group manages jointly the businesses of both generating 100% renewable energy and retailing electricity and gas in order to optimise the vertical integration that has been carried out. This allows the governing bodies of the company to facilitate the decision-making process within the existing business lines.

The information on the entity's management structure, the functions and the different regulations of the Board of Directors' committees is available in the Annual Report on Corporate Governance at the following link:

https://www.audaxrenovables.com/conocenos/organos-de-gobierno/

1.2. Corporate and shareholding structure

The majority shareholder of Audax is Eléctrica Nuriel, S.L., which holds 63.4% of the shares, and the rest of shareholders hold 36.0%, while 0.6 % are treasury shares.

In turn, 100% of shares of Eléctrica Nuriel, S.L. belong to Excelsior Times, S.L.U. with its registered address at: Calle Temple No. 25, 08911 Badalona (Barcelona).

The most significant shareholders of the Audax Group are the following:

Shareholder	Total direct and indirect stake	
	No. of shares	% of share capital
Eléctrica Nuriel, S.L.U.	287,507,823	63.4%
Purchase rights of Eléctrica Nuriel, S.L.U.	34,983,470	7.7%
Global Portfolio Investments, S.L.	32,478,461	7.2%
Excelsior Times, S.L.U.	6,476,401	1.4%
Free Float	89,184,624	19.7%
Treasury shares	2,800,000	0.6%
Total	**453,430,779**	**100.0%**

The information on the companies of the Audax Group as at 30 June 2025 is available in the Appendix I to the notes to the interim consolidated accounts.

1.3. Profile and strategy

The Group's strategy in recent years has been centred around the following fundamental pillars:

1. To become the benchmark in 100% renewable energy generation by bolstering our project portfolio.

2. Strengthen Audax's leadership as the top independent retailer in the SME segment in the countries where the group operates.

Moreover, as a response to the events of the recent years, when the energy market was affected by various macroeconomic circumstances, actions have been taken to strengthen the Group's strategy:

1. Improvement of the processes of estimation of future demand and consumption.

2. Implementation of more demanding trade policies in the different geographic regions where the group operates.

3. Improvement of the internal processes, policies and procedures.

4. Diversification of risk (country risk, client risk and commodity risk).

2. Executive summary

Audax consolidates its sustained growth path and expects to close the third consecutive year with an **EBITDA over €100 million**. The results of the first half of 2025 indicate a solid operating development, although the extraordinary **impact of the blackout** in the Iberian market and its correlation in the "System Operation Costs" had a significant effect on the Gross Margin, the EBITDA and the Net Revenue.

KPIs of the period	1H2025	1H2024	Var. (%)
OPERATING INCOME (€M)	946.9	883.5	7.2
GROSS MARGIN (€M)	113.0	121.2	-6.8
EBITDA (€M)	**59.1**	**61.5**	**-4.0**
PROFORMA NET PROFIT OR LOSS	**23.2**	**21.9**	**6.0**
NFD/EBITDA LTM **	**2.7x**	**2.6x**	**0.1x**
CUPS (k)	475	413	15.1
PORTFOLIO (GWh)	16.6	15.4	7.6
SUPPLIED ENERGY (TWh)	8.2	7.8	4.6
INSTALLED CAPACITY (MW)	325	267	21.6

*Excluding atypical financial profit or loss

** Excluding the impact of the application of IFRS 16 standard on financial lease.

The following factors have been key in obtaining these results:

- In the first half of 2025 Audax **supplied a total of 8.2 TWh** (+4.6 compared to the same period of the previous year). The client portfolio experienced a significant growth of **15.1%**, reaching **475 thousand clients**, boosted by the commercial strategy oriented towards efficient client acquisition, loyalty and constant improvement of the customer experience. Moreover, **the energy portfolio has increased to 16.6 TWh**, consolidating a sound basis for the coming quarters.
- The generation division continues **increasing its installed capacity, which reaches 325 MW**, 21.6% more than in the same period of the previous year, boosted by the investment, the vertical integration and the decarbonisation commitment. In the first half of the year, **the total project portfolio increased to 1,037 MW** and additional 58 MW of solar plants in Spain were put into operation.
- The **revenue increased by 7.2%** in this period, in line with the growth of the Group's volumes (7.6% year-over-year).
- The **EBITDA amounts to €59 million** (-4%) as a consequence of the regulation introduced after the blackout of 28 April. Thanks to a cost reduction programme, the OPEX of the Group has decreased by €5.7 million (-9.6%), compensating the effect of said regulation.
- The **proforma net profit or loss**, excluding atypical financial results, **amounts to €23.2 million**, in line with the year 2024, despite the aforementioned negative impact of the blackout of 28 April. This performance reflects the Group's ability to manage extraordinary events without compromising the stability of its revenues.
- **The net financial debt ratio remains stable** compared to the same period of the previous year, considering the seasonality of the business. This situation is explained in part by the management of the debt meant to finance the construction of projects for the generation of renewable energy, assets, which will contribute to the increase of EBITDA and the cash generation in the coming years, **thus reinforcing the sustainability and growth of the Group**.

3. Significant events of the period

Among <u>the most important events of the period,</u> we can point out the following:

- On 9 May 2025 the Company informed that the rating agency EthiFinance Ratings awarded Audax Renovables, S.A. the **Investment Grade "BBB-"**, **changing the trend from Stable to Positive**, thus confirming a new improvement of the rating. The third consecutive improvement of the rating has been motivated primarily by the fulfilment of the presented financial forecasts, which materialised in the actual competitive and consolidated position, as well as future perspectives of sound growth and profitability.

- On 4 March 2025 the Company informed that the Board of Directors approved the update of its Reference Regulatory Framework for Green Finance (**Green Finance Framework**), implemented in June 2020. According to the opinion of the independent rating organisation Sustainable Fitch, the new Green Finance Framework of Audax Renovables meets the requirements established by the International Capital Market Association (ICMA) and therefore has obtained the highest level of assurance.

- On 9 June 2025 the Group informed about the update of the 100% renewable energy generation portfolio, with additions and adjustments, meaning that **Audax moved from 955 MW to 1,037 MW in its total project portfolio**, thus consolidating its position as one of the main actors in the renewable energy sector in Europe. Audax has incorporated the photovoltaic project Yechar, located in Campos del Rio, Murcia, with peak capacity of 112.2 MWp. The Group has also decided to withdraw from the projects in Italy of estimated capacity of 30.7 MWp, which were in the phase of Grid Connection.

- On 19 June 2025 Audax informed of the incorporation of a fixed-income unsecured senior bond programme under the name of "E**UR 400,000,000 Senior Unsecured Notes Programme Audax Renovables, S.A. 2025**" in the Alternative Fixed-Income Market ("MARF"), with a maximum outstanding balance of EUR 400,000,000 and the maturity date on 18 June 2026.

  With regard to that programme, and as a subsequent event, on 17 July 2025 the first two issues of green bonds were incorporated for the total nominal amount of €33,900,000 within said bond programme, under the names of "EUR 21,400,000 5.85% GREEN NOTES DUE 17 NOVEMBER 2028" and "EUR 12,500,000 5.80% GREEN NOTES DUE 17 JULY 2028".

  On 1 August 2025 Audax informed of the incorporation to the Alternative Fixed-Income Market ("MARF") of the issue of green bonds of the Company for the total nominal amount of €2,000,000, denominated "EUR 2,000,000 5.85% GREEN NOTES DUE 17 NOVEMBER 2028", tap issue of "EUR 21,400,000 5.85% GREEN NOTES DUE 17 NOVEMBER 2028".

  Furthermore, on 29 September 2025 Audax informed of the incorporation to the Alternative Fixed-Income Market ("MARF") of an additional issue of green bonds of the Company for the total nominal amount of €39,200,000, denominated "EUR 39,200,000 5.85% GREEN NOTES DUE 17 NOVEMBER 2028", tap issue of "EUR 21,400,000 5.85% GREEN NOTES DUE 17 NOVEMBER 2028".

- Another important event subsequent to the close of the period that should be mentioned is that on 7 July 2025, according to the decision of the general meeting of shareholders of the Company held on 19 June 2025 a distribution to shareholders of the amount of €0.03328667 gross per share (for the total amount of €15 million) with charge to the share premium account was approved, to all the existing and outstanding shares of the Company with the right to obtain the payment of the share premium. The distribution was carried out on 14 July 2025.

4. Principal operating figures

The principal figures are as follows:

4.1. Project portfolio

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

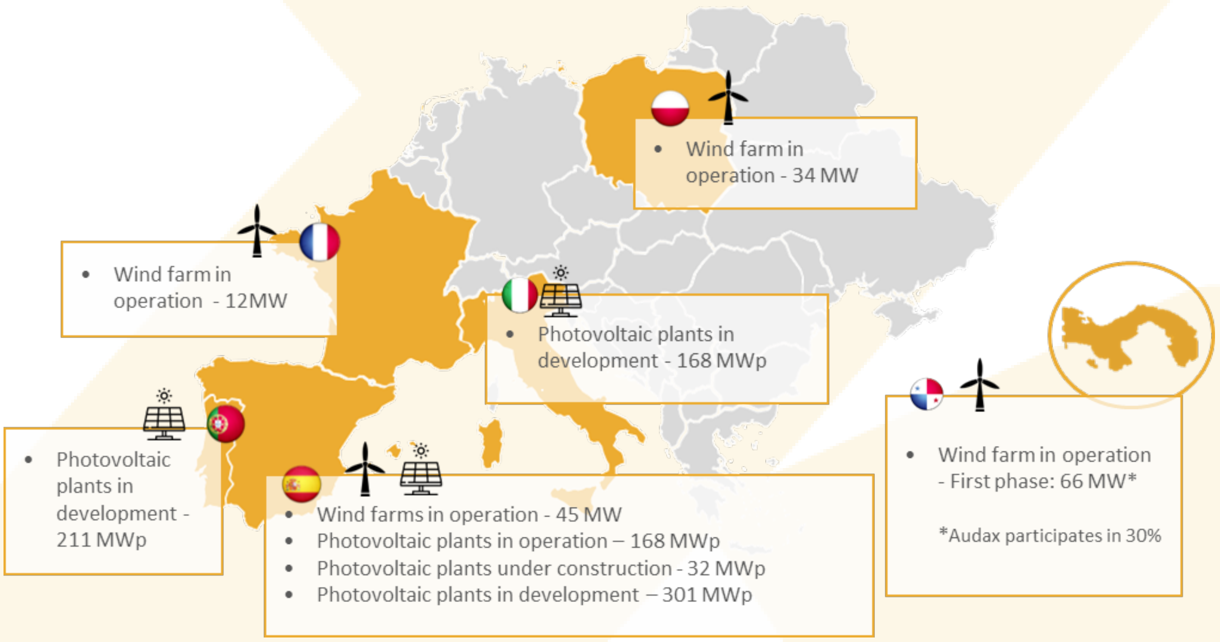
Audax continues managing its operating projects portfolio and developing its photovoltaic projects located in Spain, Italy and Portugal, the strategic markets of the Group, where it already carries out its retailing activity.

The portfolio involves projects of a capacity of 1,037 MWp, 680 MWp of which are in a very advanced stage of processing, 32 MWp are under construction, and 325 MWp in operation.

Project stages

MW	Early Stage	Grid Connection	Environmental Approval	Backlog	Under Construction	Operation	Total pipeline	%
Spain	-	-	6	295	32	213	**546**	**52.7%**
Portugal	-	-	-	211	-	-	**211**	**20.4%**
Italy	-	139	-	29	-	-	**168**	**16.2%**
France	-	-	-	-	-	12	**12**	**1.2%**
Poland	-	-	-	-	-	34	**34**	**3.3%**
Panama *	-	-	-	-	-	66	**66**	**6.4%**
TOTAL	**0**	**139**	**6**	**535**	**32**	**325**	**1,037**	**100.0%**

* Audax holds a share of 30%

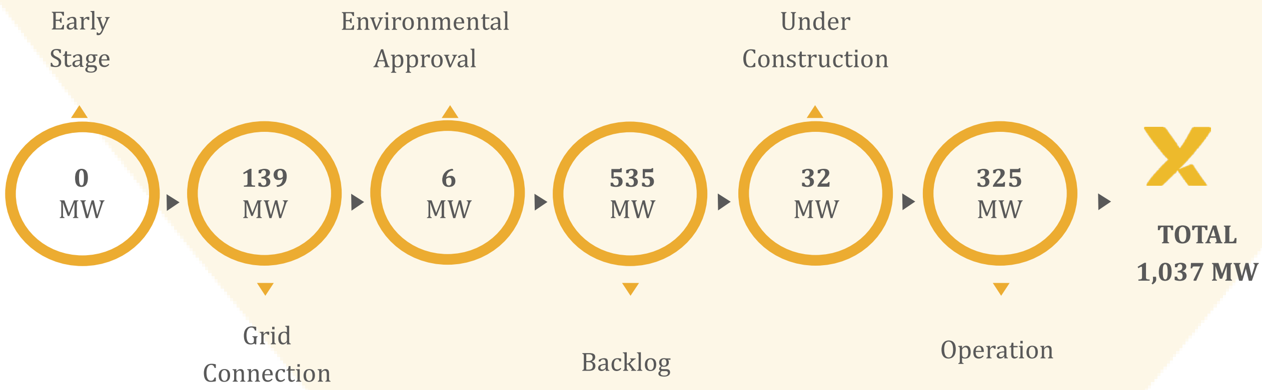


Project portfolio development

In the first half of 2025 the **Lucero project, of 57.5 MWp, was put into operation**, being the largest solar project of the Group in operation in Spain, whose construction began in 2023. The project comprises 100,000 modules of 575 Wp of single axis solar tracker of Tier-1 category, which allows to generate 109 GWh/year, corresponding to the energy use of some 33,000 households and approximately 83,000 individuals. This investment in clean energy will allow to avoid the emission of 30,000 tonnes of CO2 per year.

Moreover, the construction of the project **El Madroño of 5.5 MWp** in Toledo was initiated as the EPC contract was signed. Construction works continue at the **El Rebollo project of 4 MWp** in the municipality of Yunquera de Henares (Guadalajara), which is already built and in the process of energisation, and the construction of the projects **Navalmoral I, II, III and IV, with total capacity of 22 MWp** continue in Extremadura.

On 9 June 2025 Audax informed of the update of the portfolio of 100% renewable energy generation with the incorporation of the photovoltaic project Yechar of peak capacity of 112.2 MWp, located in Campos del Rio, Murcia, and adjustments to the projects in Italy, of estimated capacity of 30.7 MWp, which were in the stage of Grid Connection. As a result, Audax has increased its total project portfolio from 955 MW to 1,037 MW, strengthening its position as one of the main leaders of the renewable energy sector in Europe.



Installed capacity and production

The installed capacity by country is as follows:

Installed capacity (MW)	1H2025	%	1H2024	%	Var. (%)
Spain	213	66%	155	58%	37.1
France	12	4%	12	4%	0.0
Poland	34	10%	34	13%	0.0
Panama *	66	20%	66	25%	0.0
Total	**325**	**100%**	**267**	**100%**	**21.6**

* Audax holds a share of 30%

The installed capacity per country has increased by 58 MW due to the completion of the construction of the largest photovoltaic project of the Group, located in the province of Seville. This power plant is expected to begin producing energy in the third quarter of the year.

The distribution of the production by country is as follows:

Production (GWh)	1H2025	%	1H2024	%	Var. (%)
Spain	89.9	33%	89.8	34%	0.1
France	15.0	5%	15.9	6%	-5.7
Poland	40.1	14%	39.0	15%	2.8
Total	**145.0**		**144.7**		**0.2**
Panama *	139.4	49%	113.9	45%	22.4
Total with Panama	**284.4**	**100%**	**258.6**	**100%**	**10.0**

* Audax holds a share of 30%

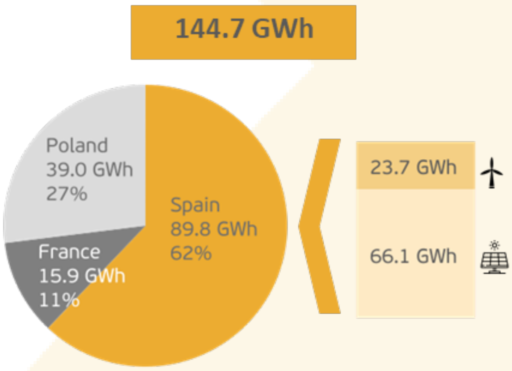
Due to the general interruption of electricity supply registered on 28 April, all the plants of the portfolio were disconnected from the grid and were connected again gradually as the situation was returning to normal. **The estimated total loss of energy is of 749,606 kWh**, which means an economic impact of €26,583.

On a global level, the production in the first half of 2025 was of 145.0 GWh (+0.2%), up from the first half of 2024, mainly due to a greater wind energy production in Poland.

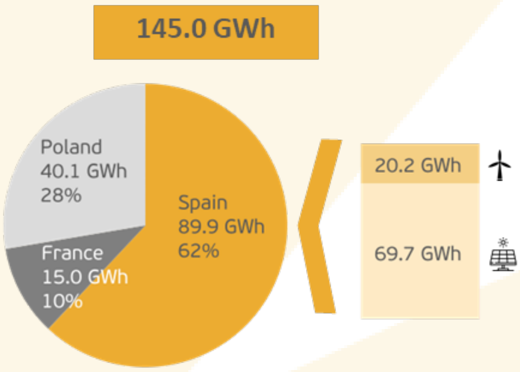
The production of Panama was higher than in the previous year thanks to stronger wind resources.

Production by technology

Production (GWh) 1H2024



Production (GWh) 1H2025

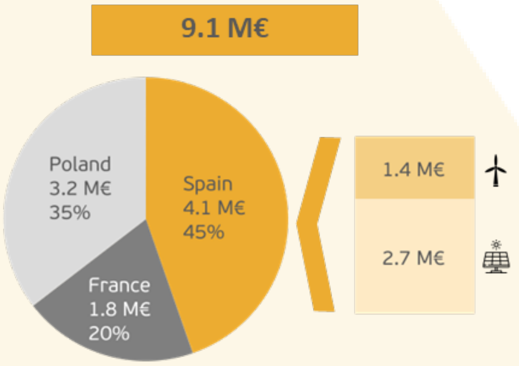


During the first half of 2025 there was an increase of 0.2% in the production compared to the same period of the previous year, excluding Panama. In photovoltaic technology, Spain contributed 69.7 GWh, up from the 66.1 GWh of the same period of the previous year, mainly due to a greater installed capacity.

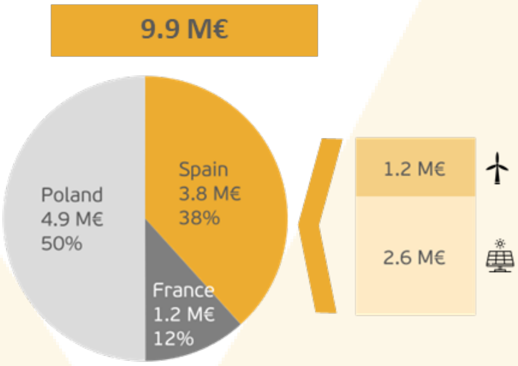
In financial terms, **the turnover** reached €9.9 million, meaning an increase of 8.9% year over year. It should be noted that the retail strategy based on the combination of PPAs and wholesale pool price has mitigated the effect of the volatility of prices and, in particular, has reduced its effect on the income of the photovoltaic portfolio in Spain.

Overall, the **geographical diversification and the coverage provided by the PPAs** continue sustaining the **stability of income** from energy generation and strengthen the profile of resilience of the business against various price and natural resource situation.

Turnover 1H2024



Turnover 1H2025



Wind Farms

Pedregoso A, B and D (Spain) - 45 MW

During the period in question the wind farms have registered incidents of technical unavailability due to breakdowns with prolonged repair periods, associated with expected wear of critical components of the wind turbines. In consequence, the production is 14.8% lower than in the same period of 2024.

Beausemblant (France) - 12 MW

The wind resource has been slightly lower than in 2024, which resulted in a production 6% lower year over year. With regard to the revenue, there was an adjustment of 36%, mainly related to the change of energy prices in the French market, which resulted in a PPA contract entered into on less favourable terms than in the previous year.

Postolin (Poland) - 34 MW

The production has continued in line with the historical average, with an additional increase of 3% compared to 2024. There has been a considerable increase of revenue, which grew by 54% year over year, boosted by a PPA price approximately 50% higher than in the previous year, which will be applicable this year and the next. With regard to maintenance, the replacement of the multiplier in the EW7 wind turbine was completed successfully, ensuring the operational continuity and reliability of the installation.

Toabré (Panama) - 66 MW

During this period the plant has undergone operational adjustments due to an incident in the transmission line and lower availability of the wind resource, associated with the weather conditions in the region.

Photovoltaic Plants

The operating photovoltaic power generation plants of Audax, all of them located in Spain, have produced a total of 69.7 GWh, which is 6.1% more than in the same period of the previous year. The total sales of these plants in this period have been of EUR 2.6 million, in comparison to EUR 2.7 million of the same period of the previous year. This result was determined by the increase of the price on the Spanish pool market (59.6%) for the part of the production not subject to PPAs entered into with the parent company, and a lower irradiance in the first half of the year in comparison to the same period of the previous year.

The breakdown is as follows:

Province of Guadalajara

The plants of Cañamares, Alberizas I, II, III and IV, Carolinas I and II, Cuatro Caminos 1, 2, 3 and 4 and La Miranda, of 64 MWp of joint installed capacity, in the first half of 2025 met the expectations of their performance ratio (PR), and their total production of 42.9 GWh was higher than in the same period of 2024. According to the Group's protocols, during this period several preventive maintenance works have been carried out in order to prepare the plants to the period of higher solar irradiation, and the results have begun to be seen in the last months of the half-year period and in the summer.

Province of Toledo

The plants of Zarzuela I–IV, Los Arenales and El Toconal, of 30 MWp of total installed capacity, have maintained a PR according to the expectations, and have obtained a total production of 16.6 GWh so far this year, lower than in the same period of the previous year. During this period the preventive works established by the Group's protocols were carried out in order to maximise the availability and prepare the production peak for the months of maximum solar irradiation.

Province of Huelva

The plant of Calañas, of 4 MWp, has operated according to the forecasts in the first half of 2025, however the production has been lower than in the same period of 2024. The production in this first half of 2025 has been of 3.31 GWh, 5% lower than in the same period of the previous year, due to the circumstances of lower irradiation in the region.

Province of Valladolid

The plants of Zaratán 1 and 2, of 12 MWp, have been fully operative in the first half of the year achieving a total production of 6.92 GWh. The irradiance was lower than in the previous year.

Progress in construction

El Rebollo - 4.11 MWp (Guadalajara)

The construction progresses according to the plan, with the assembling of the single axis structure and panelling already completed in the released areas. Simultaneously the energisation permits are being requested from the autonomous community authorities and the distribution company. In order to shorten the period between the granting of the permit and the energisation, the site team are preparing the pre-commissioning activities.

El Madroño - 4 MWp (Toledo)

The surface levelling works and the irrigation canal crossing are completed; the driving of the piles achieves 30% and the supply of structure is at 80%, ensuring the continuity of the assembly works. The works are progressing according to the schedule, focusing on completing the driving of the piles and structure and modules assembly, and the trenching and building pipelines of medium voltage and communication.

Navalmoral I, II, III and IV - 22 MWp (Extremadura)

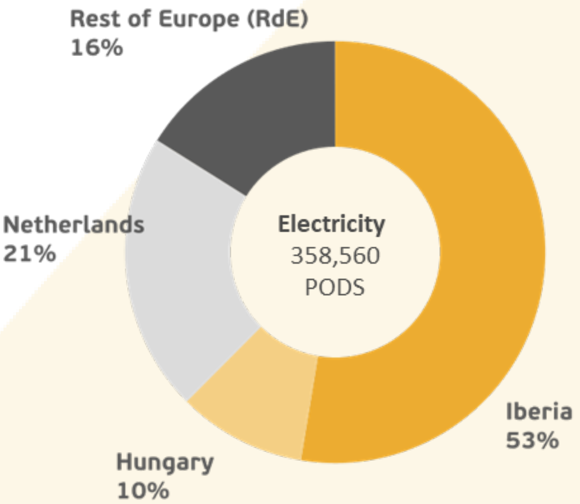
The surface-levelling works, the driving of the structure piles and the assembly of modules and internal and perimeter trenches are completed. The medium voltage trenches and the transmission line are at 70% of completion, while the control centre works progress satisfactorily. With these milestones the project enters into the final stage of electric and engineering integration, focused on the installation of medium voltage cables, transmission cables and the completion of the control centre. The expected date of completion of the works in October 2025 is maintained, thus allowing to meet the requirement of Administrative Authorisation for the Operation in the first half of 2026.

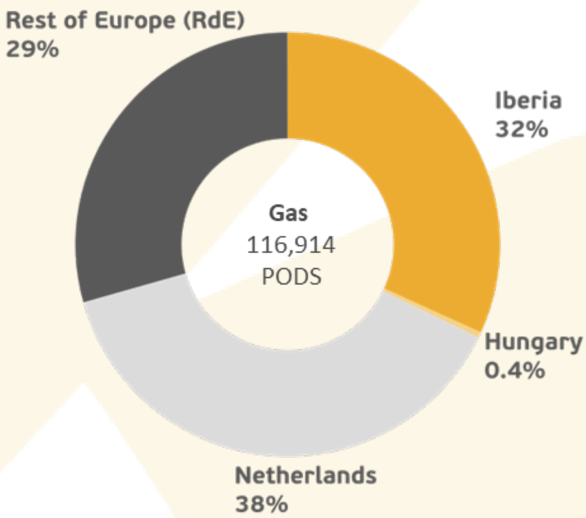
4.2. Supply points and portfolio

	Supply Points			Portfolio (GWh)		
Country / Figure	**1H2025**	**1H2024**	**% Var.**	**1H2025**	**1H2024**	**% Var.**
Iberia	**225,904**	**218,151**	**3.6%**	**4,341**	**3,955**	**9.8%**
Electricity	188,697	180,100	4.8%	3,479	3,032	14.8%
Gas	37,207	38,051	-2.2%	862	923	-6.6%
Netherlands	**121,611**	**103,375**	**17.6%**	**6,638**	**5,793**	**14.6%**
Electricity	76,769	67,060	14.5%	2,998	2,791	7.4%
Gas	44,842	36,315	23.5%	3,639	3,002	21.2%
Hungary	**35,869**	**34,736**	**3.3%**	**4,108**	**4,737**	**-13.3%**
Electricity	35,373	34,530	2.4%	3,167	4,172	-24.1%
Gas	496	206	140.8%	941	565	66.5%
Rest of Europe	**92,090**	**56,805**	**62.1%**	**1,509**	**932**	**61.8%**
Electricity	57,721	31,882	81.0%	590	367	60.9%
Gas	34,369	24,923	37.9%	919	566	62.4%
TOTAL	**475,474**	**413,067**	**15.1%**	**16,595**	**15,418**	**7.6%**
Total Electricity	**358,560**	**313,572**	**14.3%**	**10,235**	**10,362**	**-1.2%**
Total Gas	**116,914**	**99,495**	**17.5%**	**6,360**	**5,056**	**25.8%**

Note: The Rest of Europe (RoE) refers to Italy, Poland and Germany

The distribution of the supply points by geographical region and type of energy as at 30 June 2025 is as follows:



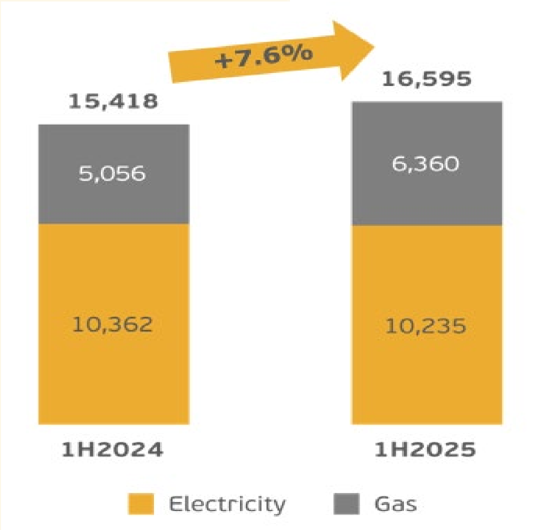


The Group has strengthened its commitment to the industrial segment (SME and large client) through a considerable rise in the **number of supply points**, which **increased by 15.1%**, and a significant increase of the **energy portfolio** of **7.6%** compared to the same period of the previous year.

This growth has been concentrated mainly in the area of **gas**, where the number of **supply points increased by 17.5%** and the retailed **volume** increased by **25.8%** from the same period of the previous year.

The Group continues its path of growth, maintaining as a priority the profitability of the portfolio and the prudent management of risk in all the countries where it operates.

Development of the energy portfolio (GWh)

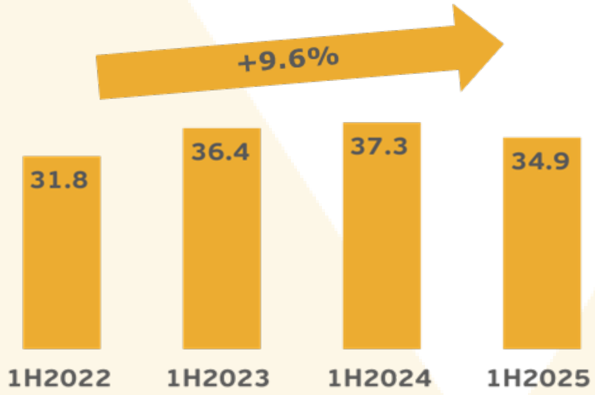


The **energy portfolio**, understood as the estimated annual consumption of the retail clients is currently of **16.6 TWh**. This growth has been motivated, among other factors, by the **sound performance of the Dutch subsidiary** (which increased its portfolio by 14.6% in electricity and by 17.6% in gas), as well as by a **considerable progress of the subsidiaries in the Rest of Europe**, with an increase of 62.1% in electricity and 61.8% in gas. All this has been possible thanks to the sound business policy of the Group.

The significant **increase of the gas portfolio** has modified the composition of the Group's energy mix, which currently is comprised of 62% electricity and 38% gas, compared to 67% and 33% respectively of the same period of the previous year. This change reflects the commitment of Audax to the **diversification between both commodities** as a measure to **mitigate the associated risk**. With regard to the distribution of the supply points, electricity supply points constitute 75% of the total number, while gas supply points constitute the remaining 25%.

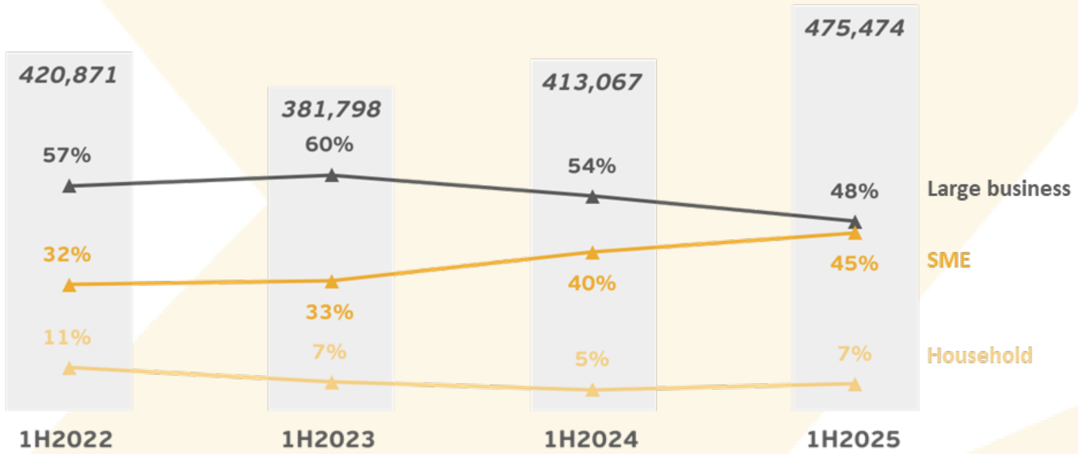
In line with its **policy of risk mitigation**, Audax maintains its firm strategy of **geographical diversification**. The most important markets by volume of electricity supply portfolio are Hungary, Iberia and the Netherlands, while in the supply of gas the Netherlands, Iberia and the rest of Europe stand out. This distribution reflects the Group's focus on balancing its international presence and reducing the exposure to the specific risks of the market.

Average MWh / CUPS development



The growth experienced since 2022 of average consumption by supply point has consolidated on the levels typical for the industrial segment, confirming our strategic priority. In 2025 we achieved a balance between large and medium industrial clients, which brings about diversification, reduction of risk and improvement of profitability.

Development and types of clients and CUPS in total figures



The composition of the portfolio by client segment reflects a strategic distribution aligned with the priorities of the Group. The **industrial sector** (including SME and Large Client) represents currently a stable 93% of the total, which shows the commitment of Audax to the key sectors and a diversified client base. Simultaneously, the participation of the household segment has decreased to 7.0% from 11.0% recorded in the first half of 2022, as at the moment it is not within the strategic focus of the company.

In this context, the predominance of the industry sector strengthens the strategy of the Group focused on maximising the profitability and mitigating the risks. This distribution allows to optimise the relation between the volume of supplied energy, the financial stability and the risk management, consolidating the commitment of Audax to a sustainable growth and efficient operation in its strategic markets.

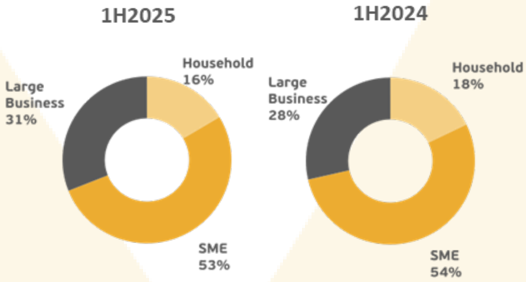
Iberia

	+3.6%	+9.8%
1H2025	225,904 PODS	4,341 GWh
1H2024	218,151 PODS	3,955 GWh

In the first half of 2025 the entirety of Iberia achieved 226 thousand active clients, which means an increase of 3.6% compared to same period of the previous year. This increase was boosted mainly by the rise of 4.8% of the number of electricity clients.

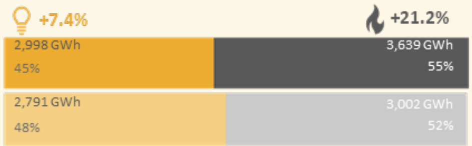
The volume of active energy portfolio achieves 4.3 TWh, 9.8% up year over year, strengthening the supply capacity in the industrial segment.

The Iberian market continues its clear focus on the industrial segment (SME and Large Client), which represents 84% of the client portfolio, compared to 16% corresponding to the household segment.



Netherlands

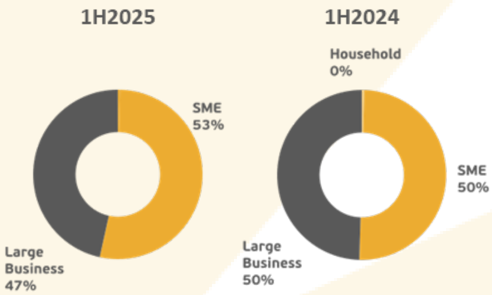
	+17.6%	+14.6%
1H2025	121,611 PODS	6,638 GWh
1H2024	103,375 PODS	5,793 GWh



The Netherlands ended the first half of the year with a total of 122 thousand active clients and a volume of energy portfolio of 6.6 TWh, which means an increase of 17.6% in number of clients and 14.6% in volume compared to the same period of the previous year.

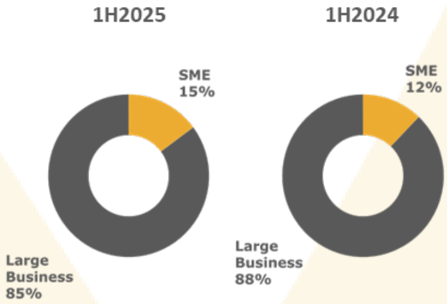
With regard to the client type, the Dutch market is exclusively focused on the industrial segment, putting aside the household segment, which currently does not belong to the strategic focus of the company.

Moreover, the increase in CUPS is distributed between a rise of +14.5% in electricity and of +23.5% in gas. This development responds to a clear strategy of diversification between both commodities, with the objective to mitigate risks and strengthen the stability of the portfolio.



Hungary

	+3.3%	-13.3%
1H2025	35,869 PODS	4,108 GWh
1H2024	34,736 PODS	4,737 GWh



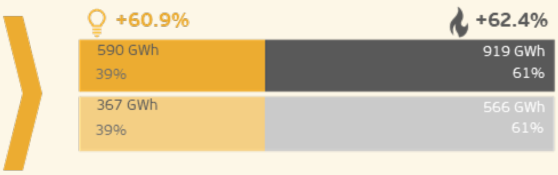
In Hungary the number of the active supply points has been of 36 thousand at the end of the first half of the year, which means an increase of 3.3% year over year. This progress consolidates the expansion of our client base, especially in the SME segment, and supports the energy portfolio of over 4.1 TWh.

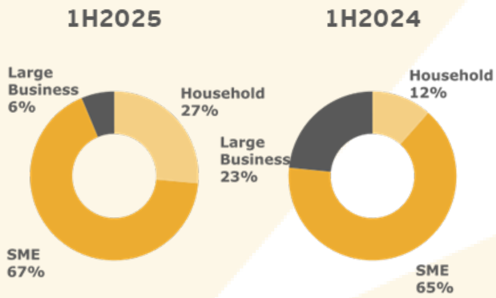
The diversification by commodity progresses considerably towards a greater balance between electricity and gas. Gas supply represents 23% of the total (12% in the previous period), boosted by a growth of +66% during the present year.

The diversification by type of client shows a stable progress, with a greater participation of the SME segment, which achieves 15% (previously 12%). This change contributes value, reduces concentration and enhances the profitability of the Group in the Hungarian market, aligned with our strategy of sustainable growth.

Rest of Europe

	+62.1%	+61.8%
1H2025	92,090 PODS	1,509 GWh
1H2024	56,805 PODS	932 GWh





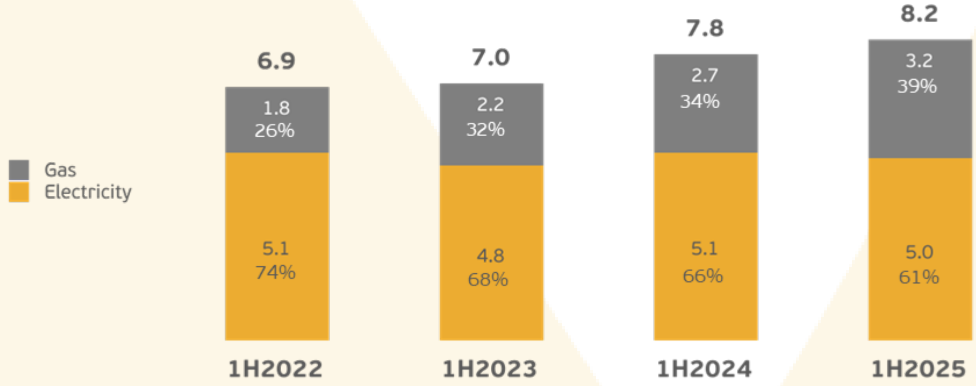
At the close of the first half of the year, the countries of the Rest of Europe have 92 thousand supply point and an active energy portfolio of 1.5 TWh, with a growth of 62%. These figures reflect our ability to generate sustainable expansion in Europe.

The rapid growth has taken place both in electricity (61%) and in gas (62%), thanks to the Group's strategy of offering a multi-commodity service to our clients.

The diversification by client also increases due to this strategy. The proportion of profitable and atomised customers increases, with the SME reaching 67% (previously 65%), thus reinforcing the Group's sustainable growth strategy.

4.3. Supplied energy

Changes in supplied energy (TWh)

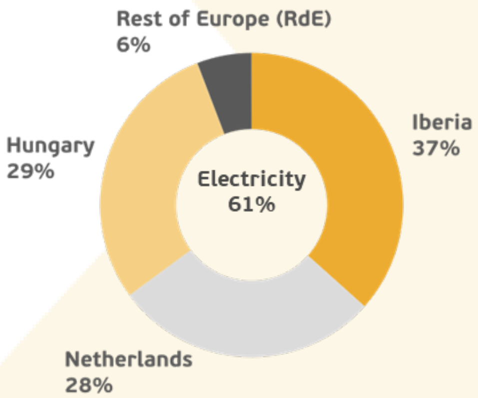


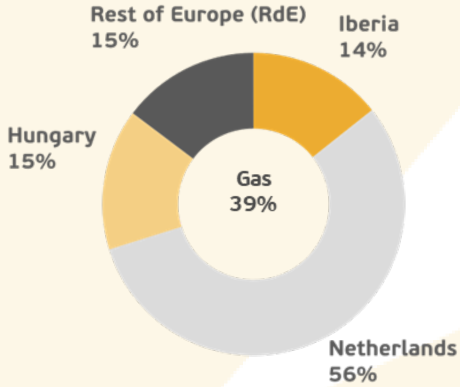
In the first half of 2025 Audax supplied a total of **8.2 TWh** of energy, which means an increase of **+4.6%** compared to same period of the previous year. This increase in volume has been possible thanks to the various strategies of portfolio optimisation implemented by the Group.

With regard to the distribution by type of energy, **electricity** represented **61% (5.0 TWh)** of the total energy supplied, while **gas** corresponded to **39% (3.2 TWh)**. In comparison to the same period of 2024, these figures reflect the diversification within the mix of commodities, which previously was of 66% (5.1 TWh) of electricity and 34% (2.7 TWh) of gas.

These developments reflect the commitment of the Group to have a **balanced mix between electricity and gas**, contributing to a diversified growth model.

Energy supplied 1H2025





During the first half of 2025 the Netherlands confirmed its position as the principal market of the Group in terms of gas supply, with a participation of 56%. In terms of electricity supply, the Iberian market is the leader with 37% of the total supplied volume. The rest of Europe, comprised of Italy, Germany and Poland in the electricity market and of Italy and Germany in the gas market, represents 6% of the electricity supply and 15% of the gas supply.

5. Financial figures

The most significant results figures for the first half of 2025 in comparison to the first half of 2024 are as follows:

Consolidated Income	1H2025	1H2024	Var. (%)
Operating income [1]	946,933	883,466	7.2
Gross margin [2]	112,953	121,164	-6.8
EBITDA[3]	**59,051**	**61,524**	**-4.0**
EBIT [4]	49,810	50,622	-1.6
Net profit or loss	**20,123**	**35,453**	**-43.2**
Profit (loss) attributable to the parent company	18,783	33,746	-44
Profit or loss attributable to minority interests	1,340	1,707	-21.5

(EUR thousands)

[1] Operating income = Ordinary income + other operating income

[2] Gross margin = Operating income + procurement

[3] EBITDA (Gross operating profit and loss) = Gross margin + wages and salaries + other operating expenses + impairment and profit or loss from disposal of fixed assets + negative differences in business combinations

[4] EBIT (Operating profit or loss) = Gross operating profit or loss (EBITDA) + amortisation and depreciation

The operating **income** has increased by 7.2% in this period, in line with the rise of supplied energy (+4.6%) and installed capacity (+21.6%).

The **gross margin** amounts to €113.0M, with a decrease of -6.8%. Thanks to an efficient strategy of energy management, the Group has defended its margins in spite of the rising wholesale prices of electricity (+40.3%) and gas (+43.2%) in the markets where it operates.

It should be mentioned that as a consequence of the blackout experienced on 28 April 2025 the legislative changes implemented in Spain have had an impact on the gross margin, which was affected in a non-recurring but significant way in terms of extra charges which could not be passed on to consumers.

The **EBITDA** of the period amounts to €59.1 million, with a decrease of 4.0% as a consequence of the aforementioned non-recurring extraordinary legislation. On the other hand, the constant focus on the optimisation of the operating costs of the Group has allowed the OPEX to decrease by €5.7 million (-9.6%), compensating in part the negative effects experiences by the gross margin.

Consolidated profit and loss	1H2025	1H2024	Var. (%)
Profit (loss) for the year	**20,123**	**35,453**	**-43.2**
Exchange differences	-3,110	3,385	-191.9
Redemption of 414 convertible bonds	0	10,143	-100.0
PROFORMA Profit (loss) for the year	**23,233**	**21,925**	**6.0**

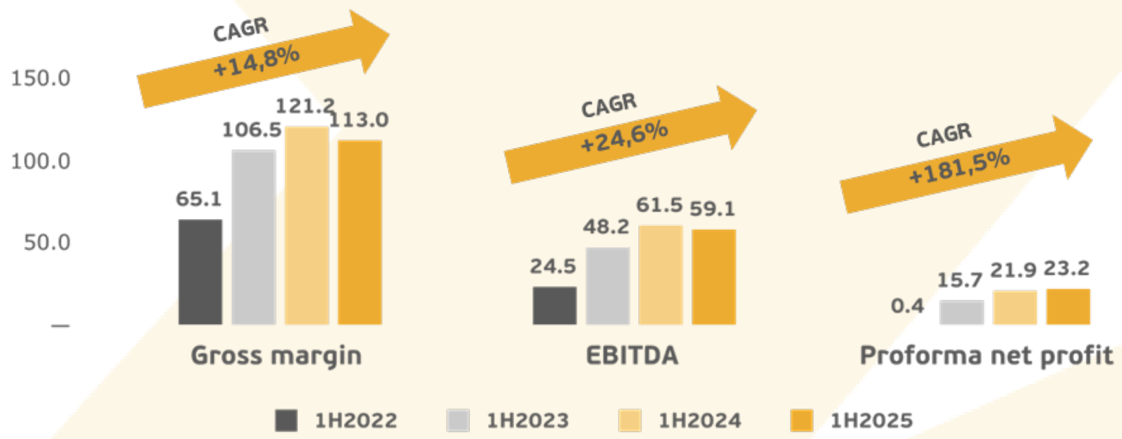
(EUR thousands)

During the presentations of the profit and loss for the year 2024 the company explained that a series of singular, circumstantial financial results occurred, which distorted the net profit or loss for the year:

- The negative effect of the exchange rate of the Hungarian forint in the first half of the year (€-3.1 million), which had a positive effect in the previous period (€+3.4 million).
- Extraordinary financial income from the redemption of 414 convertible bonds in the first half of 2024 (€+10.1 million).

In view of the above, the net profit or loss for the first half of 2024 would be of €21.9 million, compared to the €23.2 million for the first half of 2025, meaning an increase of 6.0%.

Historical changes in results (€ million)



5.1. Analysis of the EBITDA by geographic region

The overview of the income statement up to EBITDA divided by the main geographical regions is as follows:

1H2025	Iberia	Rest of Europe [1]	TOTAL CONSOLIDATED
Operating income	353,071	593,862	946,933
Procurement and others	-322,527	-511,453	-833,980
Gross margin	**30,544**	**82,409**	**112,953**
Operating expenses	-18,608	-35,315	-53,923
Impairment, reversal and profit (loss) on disposal of fixed assets	21	0	21
EBITDA	**11,957**	**47,094**	**59,051**

(EUR thousands)

1H2024	Iberia	Rest of Europe [1]	TOTAL CONSOLIDATED
Operating income	286,507	596,959	883,466
Procurement and others	-236,688	-525,614	-762,302
Gross margin	**49,819**	**71,345**	**121,164**
Operating expenses	-29,156	-30,488	-59,644
Impairment, reversal and profit (loss) on disposal of fixed assets	0	4	4
EBITDA	**20,663**	**40,861**	**61,524**

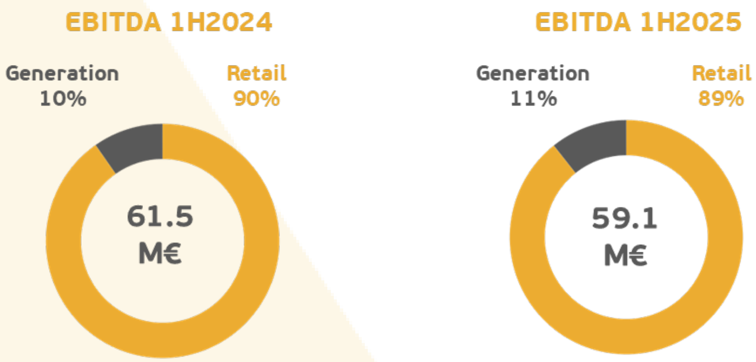
(EUR thousands)

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

The Group continues its strategy of country risk mitigation through the diversification of income in individual European markets. The benefits of this strategy have manifested this half year; because a legislative change effected significantly the global results of the competitors concentrated in Iberia, in the Audax Group this effect was diluted and mitigated thanks to the geographical diversification, achieving a **sound consolidated EBITDA of €59.1 million**, in line with the same period of the previous year.

The European subsidiaries contributed €47.1 million to the EBITDA of this period. The leader of this contribution is the profitability of the Dutch subsidiary; the strength of the portfolio in Hungary, where the second largest market share is defended; and the substantial improvement of revenue in the main **growth markets of the Group, Italy, Poland and Germany**.

The Iberian market was affected by the blackout experienced on 28 April 2025 and by the regulations subsequently introduced to address it. As a consequence, the gross margin experienced a negative impact, which was non-recurring and could not be passed on to customers. However, said extraordinary effect could be compensated in part thanks to the policy of optimisation and control of operating expenses, which decreased by 36.2% and contributed additional €10.9 million to the EBITDA.



During this period **a total of 145.0 GWh was produced**, which, together with the increase of the market prices, has contributed to the generation division continuing to be a strategic pillar of the Group.

Audax continues its commitment to the generation of 100% renewable energy and its **vertically integrated business** model, which allows to balance the contribution of the generation EBITDA, while maintaining its relative importance in the total EBITDA of the Group at 11%.

The integration, supported by long-term energy purchase agreements (PPAs), has provided stability and protection of income in an unstable environment, thus demonstrating Audax's adaptability and capacity for growth even in adverse market conditions. Thus, the ratio of the generation EBITDA in relation to the energy produced in this period is of €43.5/MWh in comparison to €41.4/MWh in the same period of the previous year.

On the other hand, the retail division has supplied to its clients **8.2 TWh of energy** in this period, which is 4.6% more than in the same period of the previous year.

The EBITDA of the retail division has reached the expected levels, only being reduced by the exceptional impacts in Iberia, already mentioned. Thus, the EBITDA by energy supplied of the retail business was at the ratio of €6.5/MWh in comparison to €7.1/MWh of the previous year.

Therefore, the diversification by commodity, technology and country, together with the vertical integration of the Audax Group has allowed to mitigate the risks at the EBITDA level, ensuring its firmness and stability during recent years.

5.2. Liquidity and Capital Resources

5.2.1. Leverage

Financial Debt	Jun-2025	Dec-2024	Jun-2024	% Jun-25 vs. Dec -24	% Jun-25 vs. Jun-24
Gross Financial Debt (1)	592,965	576,881	573,864	2.8	3.3
Other financial liabilities	22,068	23,227	21,668	-5.0	1.8
Assets and liabilities arising from derivatives	-4,151	-4,892	-9,392	-15.1	-55.8
Cash and other cash equivalents	-284,671	-350,181	-286,461	-18.7	-0.6
Net Financial Debt (2)	**326,211**	**245,035**	**299,679**	**33.1**	**8.9**
Net Equity (3)	**225,124**	**223,945**	**219,931**	**0.5**	**2.4**
Leverage (4)	**59.2%**	**52.2%**	**57.7%**	**13.4**	**2.6**

(EUR thousands)
(1) Gross Financial Debt = Debt from issued bonds and other negotiable securities + Amounts owed to credit institutions
(2) Net Financial Debt = Financial Debt + Other liabilities + Derivatives + Cash and other cash equivalents
(3) Net Equity = Net equity of the Parent Company + of the minority interests
(4)) Leverage = Net Financial Debt / (Net Financial Debt + Net Equity)

The **gross financial debt** amounts to €593 million, 3.3% more than in the same period of the previous year and 2.8% more than at the end of 2024. This increase follows the strategy of Audax to ensure the coverage for the future short-term maturity payments, as well as to finance the growth of the Group both in generation and in retail activities with no harm to the sound cash position.

The amount of €284.7 million of **cash and other cash equivalents** stays in line with approximately the same amount in June 2024, due to the seasonality of this figure in the Group's business and to the aforementioned policy of the Group to maintain a stable balance of the treasury.

The **net financial debt** amounts to €326.2 million, compared to €299.7 million as at June 2024, which means an increase of €26.5 million (8.9%) at the end of the half year. This rise results from the increase of the Group's activity in generation (greater installed capacity) as well as in retail (greater volume of supplied energy). However, the financial goal of the Group is to **reduce the estimated debt levels by the end of the financial year**.

The net equity of the Company amounts to €225.1 million, compared to €219.9 million as at June 2024, consolidating a sound and stable equity structure.

Therefore, the **leverage of Audax stands at 59.2%**, in line with the figure presented this time last year, as at June 2024.

5.2.2. Financial Debt structure

The following table shows changes in the **gross financial debt** structure:

Financial Debt structure	Jun-2025	Dec-2024	Jun-2024	% Jun-25 vs. Dec -24	% Jun-25 vs. Jun-24
Bonds	362,085	355,489	361,290	1.9	0.2
Promissory notes	145,934	125,895	107,419	15.9	35.9
Loans	24,900	32,116	40,995	-22.5	-39.3
Project Finance	60,047	63,375	64,155	-5	-6
Lines of credit and others	0	6	6	-100.0	-100.0
Total Financial Debt	**592,965**	**576,881**	**573,864**	**2.8**	**3.3**

(EUR thousands)

The gross financial debt structure in the last 12 months has developed according to Audax's strategic goal to maintain its financing in the capital markets and project finance.

The increase of the gross financial debt by 2.8% is mainly due to the periodisation of the interest of the bonds (+1.9%), because the rest of the variations of the financial liabilities are covered by the increase of activity in generation as well as in retail.

The debt named **Project Finance** (related directly to the financing of the renewable energy generation assets) **has decreased by €4.1 million** between the closing dates of June 2024 and June 2025, due to the following reasons:

- In December 2023 a loan agreement was signed, led through the **European Investment Bank** (EIB) for the amount of **€66 million** without recourse to the parent company, which allowed to boost the set-up of a solar project portfolio of 141 MWp of total capacity. At the close of the first half of 2025 the amount of €58.5 million has been drawn down (with only €7.5 million remaining, which were drawn down in mid-July).

- On the other hand, the reduction of the Project Finance debt is mainly due to the early repayment of the loan of **Eólica Postolin** (wind farm of 34 MW in Poland). In recent years the excellent development of this farm has generated enough cash as to allow an **early repayment of the entirety of its debt amounting to €13 million**.

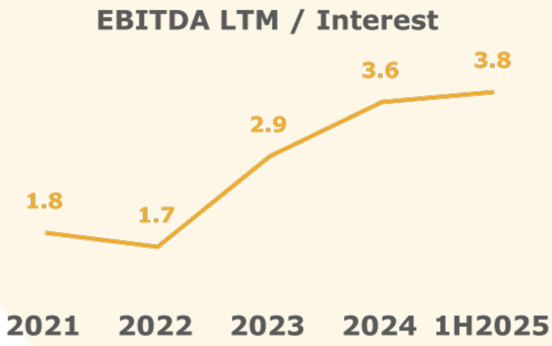
It should be noted that **86% of the Group's debt is negotiated at fixed interest rate**, therefore the volatility of the European benchmark interest rates will not have significant impact on Audax's financial results.

5.2.3. Changes of the main ratios

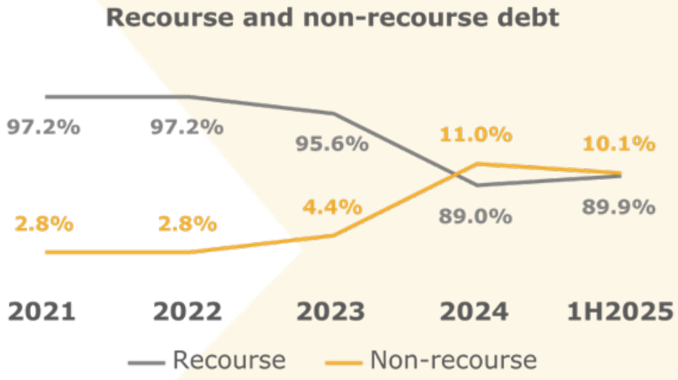
Audax continues maintaining its NFD/EBITDA ratio in this half year at a record low, **considering the EBITDA of the last 12 months as denominator (EBITDA LTM)**. The focus on the reduction of this ratio has been critical for the Group.

Likewise, the ratio EBITDA / Interest (what amount of consolidated financial expenses is covered by the EBITDA) is also a ratio that shows Audax's focus on the reduction of its financial expenses.

The ratio NFD/EBITDA LTM * has decreased since 2021 and stands at 2.7x thanks to the consolidation of the generation EBITDA and the reduction of the financial liabilities in recent years. The change since 2024 is mainly due to the increase of the Group's overall activity.



The consolidation of the current levels of EBITDA generation in recent periods and, consequently, the generation of cash, has meant that, together with the **reduction of the financial charge** sustained, this ratio is showing a clear and constant positive trend.



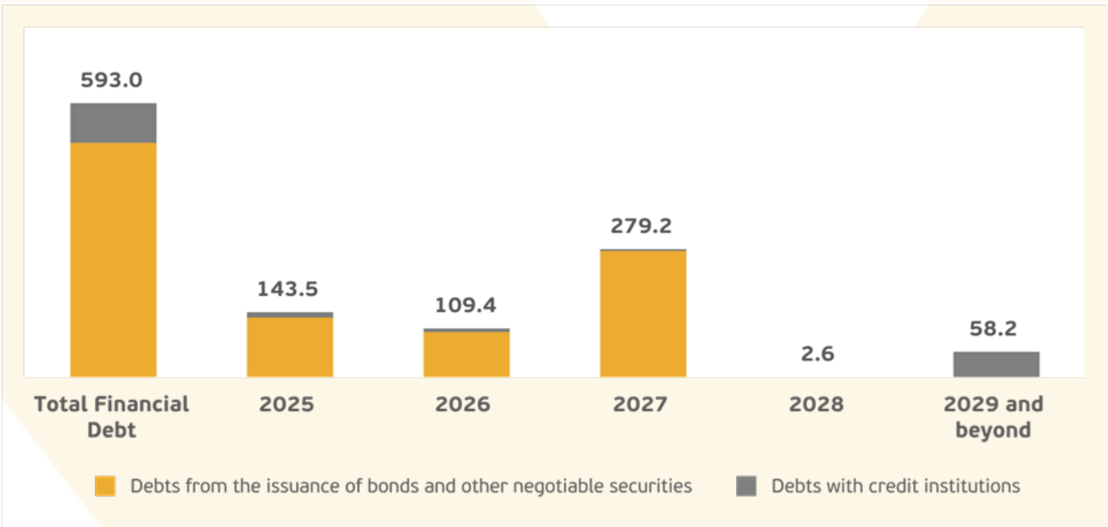
The **financial debt with and without recourse** (considering only as without recourse the debt linked to the financing of the renewable generation projects) has been gradually changing since 2021, increasing the debt without recourse (€60.0M) over the debt with recourse (€532.9M).

*DFN / EBITDA: ratio calculated excluding the impact of the application of IFRS 16 standard on financial lease in all periods. For the first half of 2025 the impact on the NFD is of €-22,343 thousand and on the EBITDA is of €-1,167 thousand.

5.2.4. Financial debt by maturity dates

The financial debt by maturity is set forth below. Only 24.2% of it matures in 2025 (€143.5 million), which is below €284.7 million in cash and its equivalents, meaning that the cash covers 2x the financial debt for 2025.

It should be noted that within the maturities of 2025 there are €83.5 million related to the convertible bond of ISIN XS2263652815, which will be redeemed on 30 November 2025 and will reduce the Group's debt. In order to address this maturity properly, Audax has issued new bonds in the MARF for the amount of €35.9 million at the date of the presentation of this report, which, together with the current sound cash position should allow to repay with solvency the aforementioned €83.5 million.



Audax is actively working on the financial debt markets in order to tackle future maturities, especially those of the year 2027. The response of the financial markets so far has been positive, reaffirming the support given to the financial strategy of the Group.

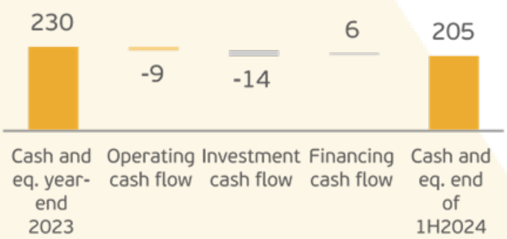
5.2.5. Rating management

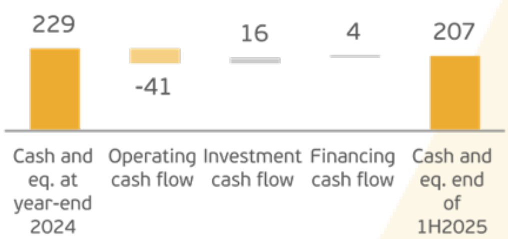
On 9 May 2025 the rating agency ETHIFINANCE RATINGS, formerly AXESOR, confirmed the rating of Audax Renovables, S.A. at **Investment Grade "BBB-" with positive trend.**

Note: indicated maturity years correspond to calendar years

5.3. Cash Flow Statement

The following table shows changes in the cash flow statement in the last two half-years:





Consolidated Cash Flow Statement	1H2025	1H2024	Var.	Var. (%)
Profit (loss) for the year before tax	**34,177**	**52,285**	**-18,108**	**-34.6%**
Cash flows from operating activities				
Adjustments to results	23,955	17,282	6,673	38.6%
Changes in working capital	-81,194	-68,474	-12,720	18.6%
Other cash flows from operating activities	-18,273	-9,993	-8,280	82.9%
Cash flows from operating activities	**-41,335**	**-8,900**	**-32,435**	**364.4%**
Cash flows from investment activities				
Payments of investments	-50,675	-100,505	49,830	-49.6%
Collection on divestments	65,306	86,578	-21,272	-24.6%
Business unit	1,257	0	1,257	— %
Cash flows from investment activities	**15,888**	**-13,927**	**29,815**	**-214.1%**
Cash flows from financing activities				
Collections and payments for financial liability instruments	4,097	6,396	-2,299	-35.9%
Issuance	102,405	166,297	-63,892	-38.4%
Repayment	-98,308	-159,901	61,593	-38.5%
Payments of dividends and remuneration of other financial liabilities	-245	-34	-211	620.6%
Cash flows from financing activities	**3,852**	**6,362**	**-2,510**	**-39.5%**
Net increase/decrease in cash or equivalents	**-21,595**	**-16,465**	**-5,130**	**31.2%**
Cash or equivalents at the beginning of the year	228,782	230,196	-1,414	-0.6%
Cash and equivalents at the end of the year	207,187	205,158	2,029	1.0%

(EUR thousands)

6. Main risks and uncertainties

<u>The Company's Risk Control and Management System</u>

The Audax Renovables Group, in general terms, considers to be a risk any eventuality or contingency which might impede the Company's ability to successfully fulfil its business objectives.

In this regard, the Group is exposed to several risks which are inherent in different countries and markets where it operates and which can prevent it from implementing its strategies and achieving its objectives successfully. Therefore, the Board of Directors, aware of its importance, establishes a threshold of risk-opportunity in its *Risk Appetite Statement* and encourages the implementation of necessary mechanisms for the relevant risks to be adequately identified, managed and controlled according to its *<u>General Policy of Risk Control and Management</u>*.

According to the above, the *General Policy of Risk Control and Management* and, essentially, any activity aimed to control and mitigate the risks shall meet the following basic principles of procedure:

a) Integrate the risk-opportunity vision established in the *Risk Appetite Statement* in the management and strategy of the Company.

b) Ensure an appropriate separation of duties to guarantee an adequate level of independence.

c) Constant evaluation of the mechanisms for hedging, transfer and mitigation, in order to ensure their suitability and the implementation of the best market practices.

d) Guarantee the proper use of risk hedging instruments.

e) Inform about the risks for the Group and about the implemented systems to mitigate them.

f) Adjusting the Group's risk policy to all the specific policies which need to be developed in regards to risks.

g) Ensure the adequate compliance with the Corporate Governance rules.

h) Act at any time respecting the law and the Corporate Code of Ethics and Conduct.

The General Policy of Risk Control and Management and its basic principles are implemented according to the three lines of defence.

1. The First Line of Defence, represented in the functions of Business, operates the Group within the framework of the *General Policy of Risk Control and Management* and of the Delegation of Authority established by the Second Line of Defence, subject to the approval of the Risk Committee. The First Line of Defence shall meet the following responsibilities:

    a) To identify, measure and communicate the opportunities as well as potential identified risks.

2. The Second Line of Defence, represented in the Risk Control functions, identifies, measures and controls the risks incurred by Business. The Risk Committee reports directly to the Board of Directors and is hierarchically independent of Business. The Second Line of Defence shall meet the following responsibilities:

    a) To establish a structure of policies, guidelines and limits and indicators of risk, as well as the corresponding mechanisms of their approval and deployment, which review and establish the risk appetite assumed annually in a qualitative and quantitative way, according to the established objectives and corresponding annual budgets, both at the Group and its main subsidiaries' level.

b) To continually identify relevant risks and threats, with regard to their possible impact on the key management goals and the financial statements (including contingent liabilities and other off-balance sheet risks.

c) To analyse those risks in each one of the businesses or corporate functions, as well as with regard to their integrated effect on the Group as a whole.

d) To measure and control the risks following homogeneous procedures and standards, which are common to the whole Group.

e) To analyse the risks associated to the new investments as an essential element in the process of decision making in profitability-risk approach.

f) To maintain a system of monitoring and control of the compliance of policies, guidelines and limits through adequate procedures and systems, including the contingency plans necessary in order to mitigate the impact of risk materialisation.

3. The Third Line of Defence, represented in the Internal Audit functions, verifies the correct and strict application of the established policies. Internal Audit reports directly to the Board of Directors and is hierarchically independent of the other Lines of Defence. The Third Line of Defence shall meet the following responsibilities:

   a) The constant evaluation of the suitability and efficiency of the application of the system and of the best practices and recommendations concerning risks from the perspective of their possible incorporation into the model.

   a) To audit the integral control and management system by the Internal Audit Management.

Moreover, the *General Policy of Risk Control and Management* is developed and complemented through the specific risk management policies approved by the Risk Committee, validated by the Internal Audit, and which are in consonance with the *Risk Appetite Statement* and the *General Policy of Risk Control and Management* itself, such as the policy of market risk management or *Hedging Policy*, or the *programme of global risk management*, which is focused on the uncertainty of the financial markets and endeavours to minimise the potential unfavourable effects on its financial profitability.

In the Company's general Policy of Risk Control and Management, the risk factors are, in general, the ones specified below:

(i. Corporate governance risks.

(ii. Financial risks.

– Credit risk
    a) Energy generation activity
        a) Energy retail activity
  – Market risk
  – Electricity market price volatility risk
  – Liquidity risk
  – Interest rate risk
  – Guarantee terms risk
  – Access to finance
        a) Exchange rate risk

b) Capital management risk
c) Financial restriction risk

(iii. Risks related to the business sector
- Macroeconomic risks
- Market concentration risks

(iv. Regulatory risk
- Retail activity
- Generation activity

(v. Competition risk

(vi. Operational risks
- Cost of deviation of demand for energy
- Risk of malfunction

(vii. Risk of exposition to the Spanish market

(viii. Litigation and reclamation risk

(ix. Dependence and concentration of qualified providers

(x. Risk related to the meteorological conditions

(xi. Risks related to insurance

(xii. Dismantling of facilities

(xiii. Dependence on factors impossible to be controlled by the Company

(xiv. Risks that are specific to the Company
- Concentration in Audax ownership
- Customer concentration
- Information systems risk
- Risk derived from debt
- Key-person dependency risk
- Risk of fraud
- Other risks related to the retail activity
  b) Risk of product or price of the retail activity
  c) Risk of reduced ability to negotiate price

7. R+D+i activities

As at 30 June 2025 the Group has allocated EUR 500 thousand to the R+D+i activities, while as at 30 June 2024 the amount allocated to this purpose was of EUR 543 thousand.

8. Staff

As at 30 June 2025 the number of the Group's employees is 821, while as at 30 June 2024 there were 764 employees.

9. Natural environment

Environmental aspects are borne in mind throughout the entire process of obtaining authorisation, building the generation plants and preparing the studies based on the legislation governing each country.

In the first half of 2025 and in relation to the operating facilities, the Group incurred environmental expenses amounting to EUR 34.16 thousand, mainly for wildlife conservation purposes (EUR 34 thousand in the first half of 2024).

10. Acquisition and disposal of treasury shares

As at 30 June 2025 there were no changes in the number of treasury shares.

As at 31 December 2024 Audax Renovables, S.A. holds 2,800,000 treasury shares, which it acquired in the years 2023 and 2024 for the amount of EUR 4,738 thousand (at an average acquisition price of EUR 1.69 per share), which reduced the consolidated net equity of the Group.

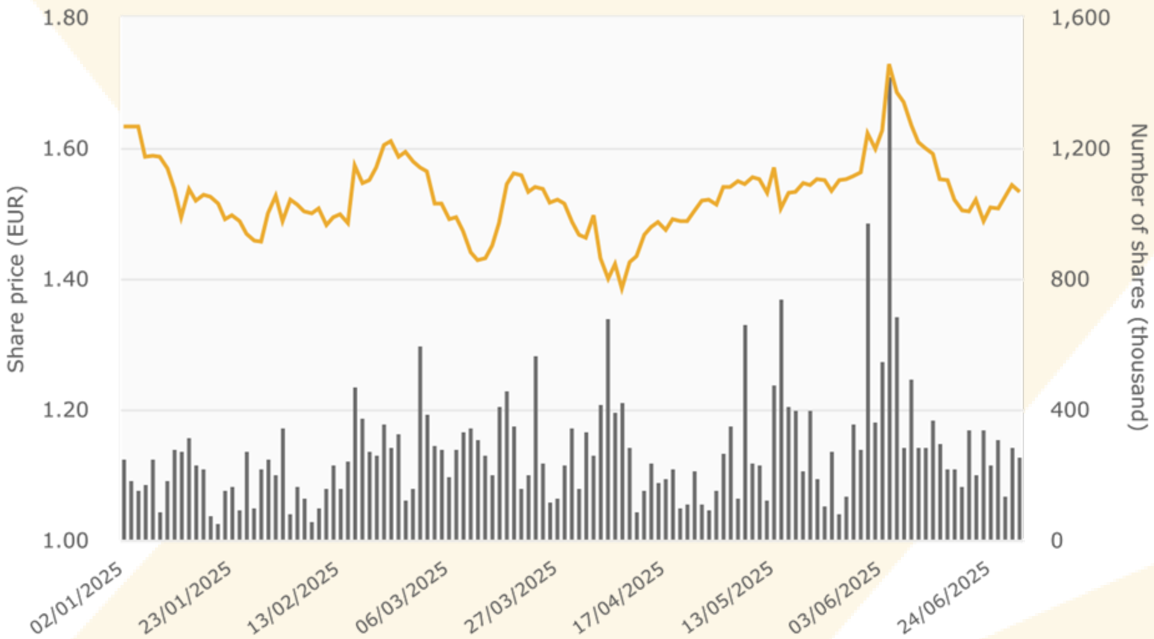
As at 31 December 2023 the Parent Company held 800,000 treasury shares, which it acquired for the amount of EUR 997 thousand (at an average acquisition price of EUR 1.25 per share).

11. Other important information

11.1. Stock market information

Since 23 March 2020 Audax Renovables, S.A. is included in the IBEX SMALL CAP®. Moreover, on 28 February 2023 the Company was included in the MSCI World Small Cap, a global reference index, which groups the small capitalisation value companies in 23 countries of developed economies.

The stock market evolution of Audax during the first half of 2025 has been as follows:



The following table shows the main trading data:

Audax Renovables - ADX.MC	1H2025	Units
Number of shares admitted to trading	453,430,779	No.
Share price at the beginning of the period	1.632	€ / share
Share price at the end of the period	1.532	€ / share
Maximum trading price	1.728	€ / share
Minimum trading price	1.384	€ / share
Trading price fluctuation during the period	-6.13	%
Capitalisation at the end of the period	694,655,953	€
Number of traded shares	37,733,723	No.
Effective volume	57,756,023	€
Daily volume of traded shares (average)	301,870	No.
Effective daily volume (average)	462,048	€

11.2 Dividend policy

The goal of the Board of Directors of Audax is to maximise the remuneration to the shareholders.

Another important event subsequent to the close of the period that should be mentioned is that on 7 July 2025, according to the decision of the general meeting of shareholders of the Company held on 19 June 2025, a distribution to shareholders of the amount of €0.03328667 gross per share (for the total amount of €15 million) with charge to the share premium account was approved, to all the existing and outstanding shares of the Company with the right to obtain the payment of the share premium. The distribution was carried out on 14 July 2025.

11.3. Other information

Alternative Performance Measures (APM)

In order to supplement the consolidated financial statements presented in accordance with the International Financial Reporting Standards adopted by the European Union (IFRS-UE) Audax reports on Alternative Performance Measures (APM). In compliance with IFRS-UE, these measures, in addition to the financial ones, are used for the purpose of establishing budgets and goals and of managing business, assessing its financial and operating performance and comparing it with previous periods and with the performance of the competitors. The presentation of such measures is assumed to be helpful because they can be used for analysis and comparison of profitability between companies and industries, as the impact of the financial structure of the accounting effects other than cash flows are excluded.
Non-financial measures are also presented, because these and other similar measures are generally used by investors, securities analysts and other brokers as complementary performance measures.

The APM included in this management report have been calculated and presented according to the same methodology applied to all the periods.

The APM that the Group considers most important are set out below:

The main operating figures are as follows:

Generation operating data				
Alternative Performance Measures (APM)	Comparative			
	1H2025		1H2024	
Item	Installed capacity	Production	Installed capacity	Production
Unit	MW	GWh	MW	GWh
Spain	212.5	89.9	155.0	89.8
Wind	44.7	20.2	44.7	23.7
Solar	167.8	69.7	110.4	66.1
France	12.0	15.0	12.0	15.9
Poland	34.0	40.1	34.0	39.0
Panama*	66.0	139.4	66.0	113.9
Total	**324.51**	**284.4**	**267.0**	**258.6**

* Audax holds a share of 30%

Retail operating data						
Alternative Performance Measures (APM)	Comparative					
	1H2025			1H2024		
Item	Supply points	Portfolio	Supplied energy	Supply points	Portfolio	Supplied energy
Unit	#	GWh	GWh	#	GWh	GWh
Iberia	225,904	4,341	2,274	218,151	3,955	2,152
Electricity	188,697	3,479	1,813	180,100	3,032	1,583
Gas	37,207	862	460	38,051	923	569
The Netherlands	121,611	6,638	3,192	103,375	5,793	2,925
Electricity	76,769	2,998	1,400	67,060	2,791	1,367
Gas	44,842	3,639	1,792	36,315	3,002	1,557
Hungary	35,869	4,108	1,934	34,736	4,737	2,301
Electricity	35,373	3,167	1,449	34,530	4,172	2,024
Gas	496	941	485	206	565	278
Rest of Europe*	92,090	1,509	762	56,805	932	426
Electricity	57,721	590	289	31,882	367	173
Gas	34,369	919	473	24,923	566	253
Total	**475,474**	**16,595**	**8,161**	**413,067**	**15,418**	**7,804**
Total Electricity	**358,560**	**10,235**	**4,951**	**313,572**	**10,362**	**5,147**
Total Gas	**116,914**	**6,360**	**3,210**	**99,495**	**5,056**	**2,657**

***Rest of Europe comprises Italy, Germany and Poland**

The main financial figures are as follows:

Alternative Performance Measures (APM)	Definition	Unit	Comparative		Relevance and purpose
			1H2025	1H2024	
Economic and Financial Figures					
Operating income	Ordinary income + other operating income	k€	946,933= 943,855 + 3,078	883,466= 882,700 + 766	Analytical measure of ordinary income considering other income related to the operations of the company
Gross margin	Operating income - Procurement	k€	112,953= 946,933 - 833,980	121,164= 883,466 - 762,302	Performance measure of company's activity that provides information concerning net turnover less the expenses incurred for obtaining the turnover
EBITDA	Operating income - Procurement - Operating expenses - Impairment, reversal and profit (loss) on disposal of fixed assets	k€	59,051= 946,933 - 833,980-53,923+ 21	61,524= 883,466 - 762,302-59,644 + 4	An indicator which determines production profitability and is used by the investors use to evaluate businesses
EBIT	EBITDA - Amortisation and Depreciation	k€	49,810= 59,051 - 9,241	50,622= 61,524 - 10,902	An indicator which determines production profitability considering Amortisation, Depreciation and Provisions, used by the investors to evaluate businesses (operating income).
Financial debt	Debt from issued bonds and other negotiable securities + Amounts owed to credit institutions	k€	592,965= 276,490 + 231,528+ 68,058 + 16,889	573,864= 420,955 + 47,754+ 83,776 + 21,379	Indicator used to determine the total of financial liabilities received from third parties
Net financial debt	Financial Debt + Other liabilities + Derivatives + Cash and other cash equivalents	k€	326,211= 592,965 + 22,068--4,151 - 284,671	299,679= 573,864 + 21,668--9,392 - 286,461	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	Net Equity of the Parent Company and of the minority interests	k€	225,124	219,931	Net equity amount used to calculate the Net Financial Debt
Leverage	Net Financial Debt / (Net Financial Debt + Net Equity)	%	59.2%=326,211 / (326,211 + 225,124)	57.7%=299,679 / (299,679 + 219,931)	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€	304,273= 326,211 - 21,938	279,542= 299,679 - 20,137	Financial indicator that measures the ratio of the net financial debt after 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)	%	57.5%=304,273 / (304,273 + 225,124)	56.0%=279,542 / (279,542 + 219,931)	Financial indicator used to measure the ratio of the net debt without IFRS 16 effect to the group's equity

The following table shows the main stock market data:

Alternative Performance Measures (APM)	Definition	Unit	Comparative		Relevance and purpose
			1H2025	1H2024	
Stock market figures					
Number of shares admitted to trading	N/A.	no. of shares	453,430,779	453,430,779	Total number of shares traded in the stock market
Share price at the beginning of the period	N/A.	€ / share	1,632	1.330	Price at the beginning of the reporting period for traded shares on the stock exchange
Share price at the end of the period	N/A.	€ / share	1.532	1.864	Price at the end of the reporting period for traded shares on the stock exchange
Maximum trading price	N/A.	€ / share	1.728	1.986	Highest price achieved by the shares traded on the exchange during the reporting period
Minimum trading price	N/A.	€ / share	1.384	1.244	Lowest price achieved by the shares traded on the exchange during the reporting period
Trading price fluctuation during the period	((End of period share price - Beginning of period share price) / Beginning of period share price) * 100	%	-6.13%= ((1.5320-1.63200) / 1.63200) * 100	40.15%= ((1.8640-1.330) / 1.330) * 100	Percentage change in the amount per share at the beginning and end of the reporting period
Capitalisation at the end of the period	Number of shares admitted to trading * Share price at the end of the period	€	€694,655,953 = 453,430,779 * 1.532	€845,194,972 = 453,430,779 * 1.864	Value of the company's shares based on the trading price at the end of the period
Number of traded shares	∑ traded shares	no. of shares	34,940,351	53,726,757	Sum of the volume of shares traded during the reporting period
Effective volume	Amount related to the number of traded shares	€	53,784,081	89,586,076	Sum of the volume in EURO of shares traded during the reporting period
Daily volume of traded shares (average)	Average volume of traded shares	no. of shares	279,523	426,403	Average volume of shares traded during the reported period
Effective daily volume (average)	Amount related to the number of traded shares	€	430,273	711,001	Average volume in EURO of shares traded during the reporting period

12. Events subsequent to the balance sheet date

Date	Register nº	Item
07/07/2025	35680	The Company announces the schedule and amount to be distributed to shareholders from the share premium account.
18/07/2025	35895	The Company informs of the first two issues of green bonds for the total amount of EUR 33.9 million, included in the fixed income bond programme registered in the MARF.
01/08/2025	36273	The Company informs of the green bond tap for the amount of EUR 2 million, included in the fixed income bond programme registered in the MARF.
06/08/2025	36322	The Company announces the formal registration of the notarial deed on the merger by absorption of Eryx Investments 2017, S.L.U., a company wholly owned and acquired by Audax Renovables, S.A. as the acquiring company.
29/09/2025	36894	The Company informs of the green bond tap for the amount of EUR 39.2 million, included in the fixed income bond programme registered in the MARF.