



CONSOLIDATED MANAGEMENT REPORT

JANUARY - MARCH 2026

audax

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Committed to the environment and the SDGs of the Global Compact



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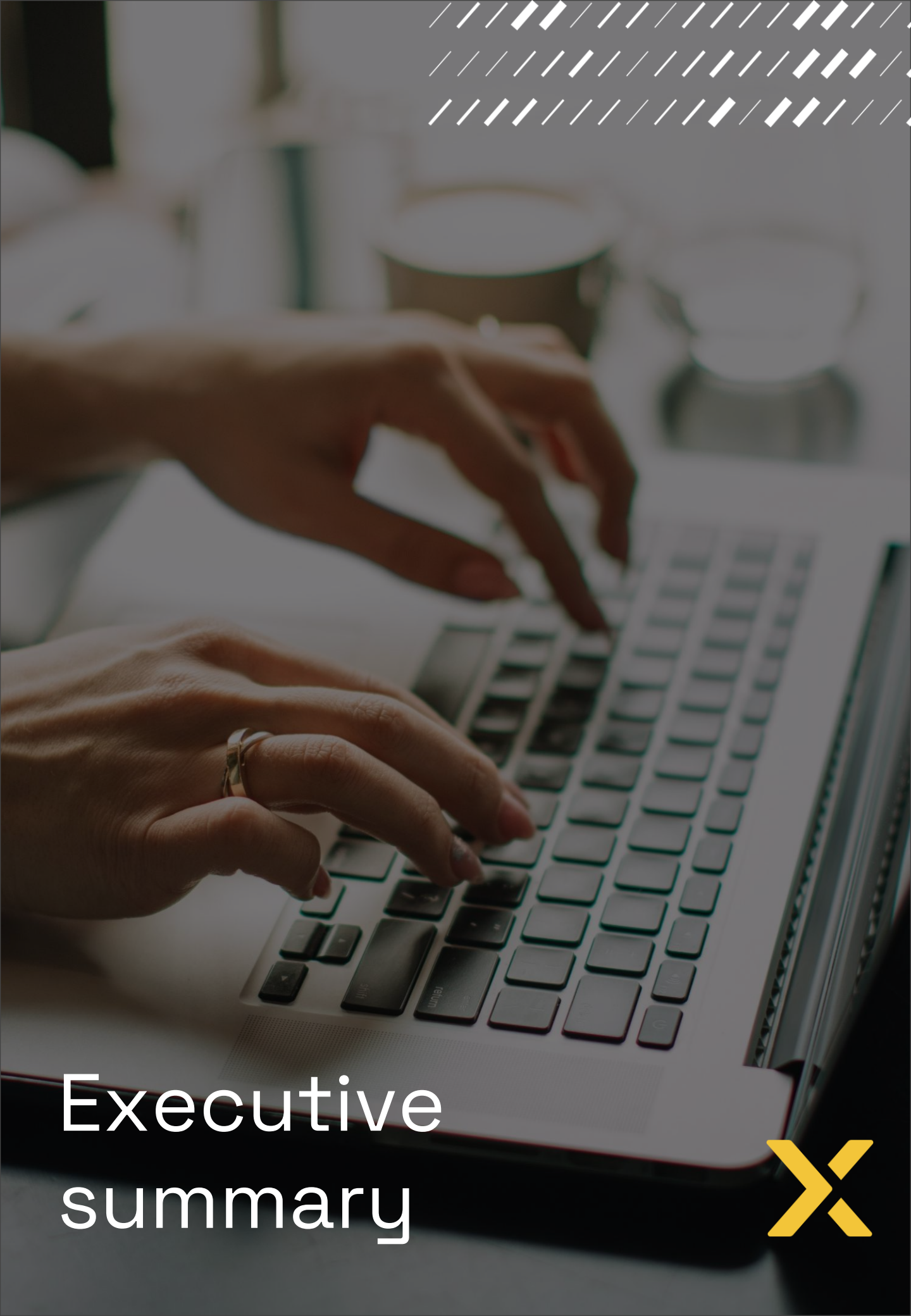
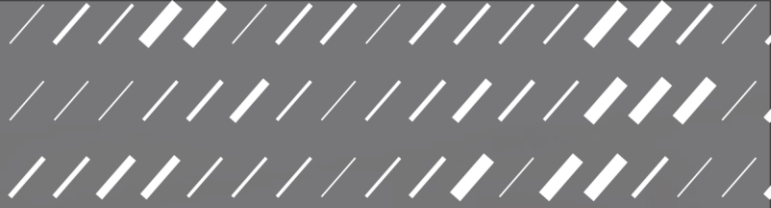
[Alternative Performance Measures \(APM\)](#)

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

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



Executive summary



Highlights of the period



Financials

Income

EUR 534.3 M

(-6.5%)

Adjusted EBITDA

EUR 33.4 M

(+0.6%)

Adjusted Net result

EUR 16.1 M

(+11.0%)

Adjusted NFD / EBITDA

2.7x⁽¹⁾

(+0.5x)



Generation

Installed capacity

325 MW

(+21.7%)

Production

179 GWh

(+12.4%)



Customer portfolio

Supply points

483 k

(+6,2%)

Energy portfolio

16.9 TWh

(+4,6%)



Supplied energy

Supplied energy

5.1 TWh

(+2.8%)



2.7 TWh

(+5.6%)



2.4 TWh

(-0.1%)



Rating

 EthiFinance

BBB-

Investment Grade

⁽¹⁾ Excluding the impact of the application of IFRS 16 on finance leases. For the 2026 financial year, the impact on NFD amounts to EUR -26,320 thousand, and the impact on EBITDA amounts to EUR -1,231 thousand.

Note: all percentages are calculated using the difference between the current period and the same period of the previous year.

Executive summary

Audax Renovables, S.A. (hereinafter “Audax”, the “Group” or the “Company”), is the energy company that helps individuals and businesses get the most out of their energy. We are a vertically integrated energy group that generates 100% renewable energy and supplies electricity, gas, and energy efficiency solutions.

Oscar Santos, Group’s general manager:

“Our sustained growth reflects a solid and well-executed strategy complemented by a resilient, long-term-oriented business model”

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



KPIs

Significant growth is achieved across all key indicators: supply points increase by **+6.2%** up to **483k**, the energy portfolio steadily grows by **4.6%** reaching **16.9 TWh**, and the installed capacity experiences an extraordinary expansion of **21.7%**, standing at **325 MW**.



Share value growth

Audax’s share price closed this first quarter at its highest price of the period at **1.44€**, thanks to an increase in trading volume, the buyback program launched in November 2025 and the current positive market outlook.



Results

Adjusted EBITDA was in line with the same period of the previous year, reaching EUR **33.4 million**, showing the recurrence of the business model implemented. Adjusted net profit reached EUR **16.1 million**, an increase of **11.2%** compared with the same period last year. The results are presented on an adjusted basis, excluding the one-off impact of the “System Operating Costs” associated with the blackout in the Iberian market for comparative purposes.



Financial markets

The **adjusted NFD/EBITDA ratio** stands at **2.7x (+0.5x)**, primarily due to the seasonal changes in working capital during the first quarter of the year. Our debt includes non-recourse asset financing that does not expose the Group to risk and strengthens the stability of our model. Excluding this non-recourse financing, the ratio would stand at **2.1x**.



Significant
events



Significant events

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



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

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

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

- On 31 March 2026, the repurchase programme of treasury shares, started by the Company back in 21 November 2025, has undertaken the acquisition of 4,869,920 shares out of the total amount prescribed by the Company (15.000.000 shares, representing approximately 3,30% of the Company’s share capital), being acquired for a cash amount of EUR 6.423.305.
- As a subsequent event, on 7 April 2026, the Company announces the strategic alliance with MasOrange, the leading operator by number of customers in Spain, for the supply of mobile, fibre and landline telecommunications services in the Spanish market. With this milestone, Audax is making headway in its plans to become a multi-service digital company and is expanding its client-focused product ecosystem, in line with the objectives set out in its Strategic Plan 2026–2030.
- Additionally, on 30 April 2026, credit rating agency Ethifinance has ratified Audax solid position and reaffirms the long-term investment-grade rating of “BBB-” for Audax, highlighting the consistency of its business model and its positioning as a leading player in the retail business in the countries where it operates.

Significant events

- As an additional subsequent event, Audax completed the refinancing through an international High-Yield bond issuance of EUR 350 million, initiated with the launch of the offering announced in CNMV on 14 May 2026.

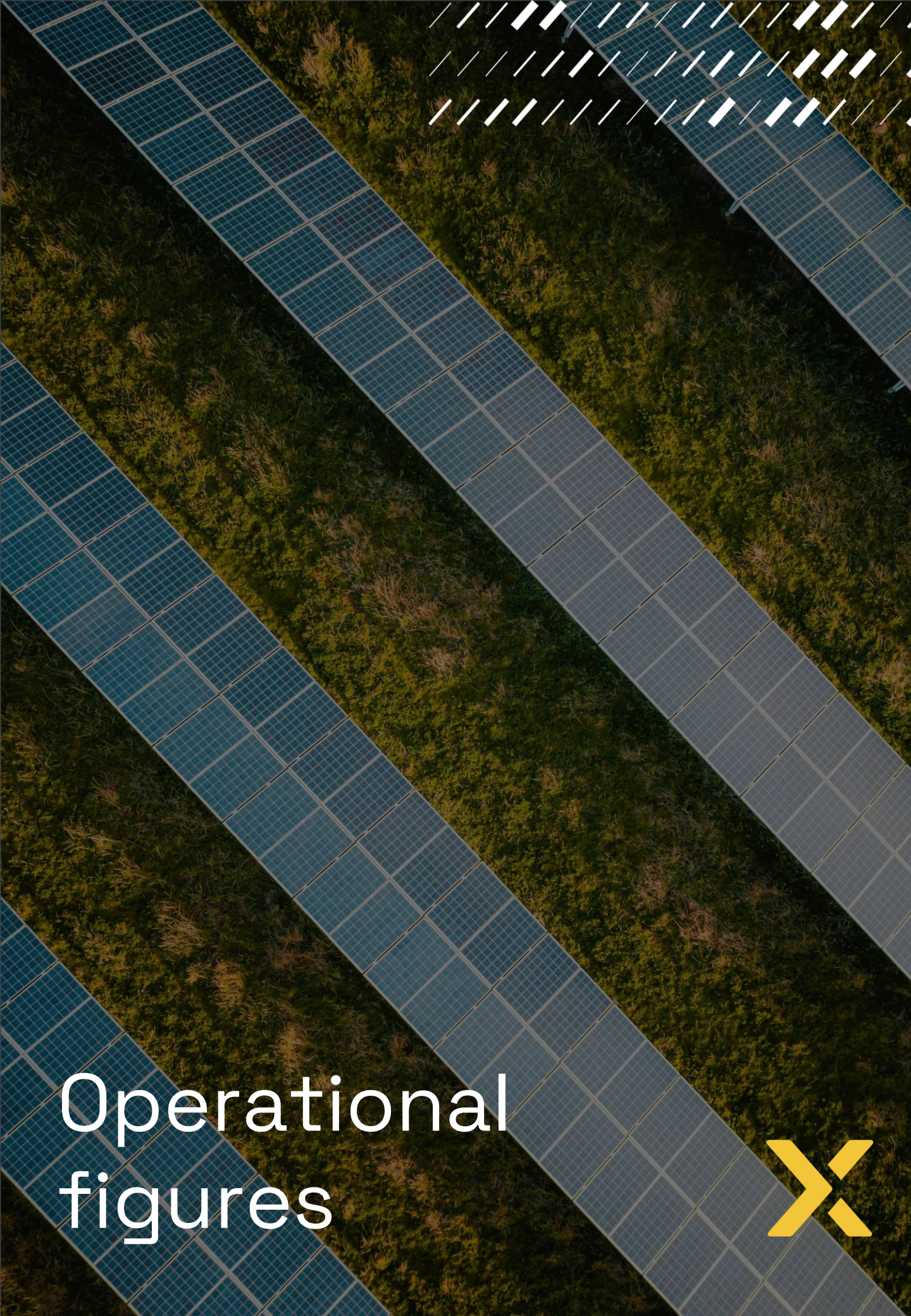
The transaction has enabled Audax to refinance existing debt well ahead of maturity, streamline its outstanding obligations and significantly extend its overall maturity profile.

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

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

In connection with the transaction, S&P Global Ratings and Fitch Ratings have respectively assigned Audax 'BB-' and 'B+' corporate credit ratings with stable outlooks. Both rating agencies have also assigned 'BB-' ratings for the Notes.

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



Operational
figures



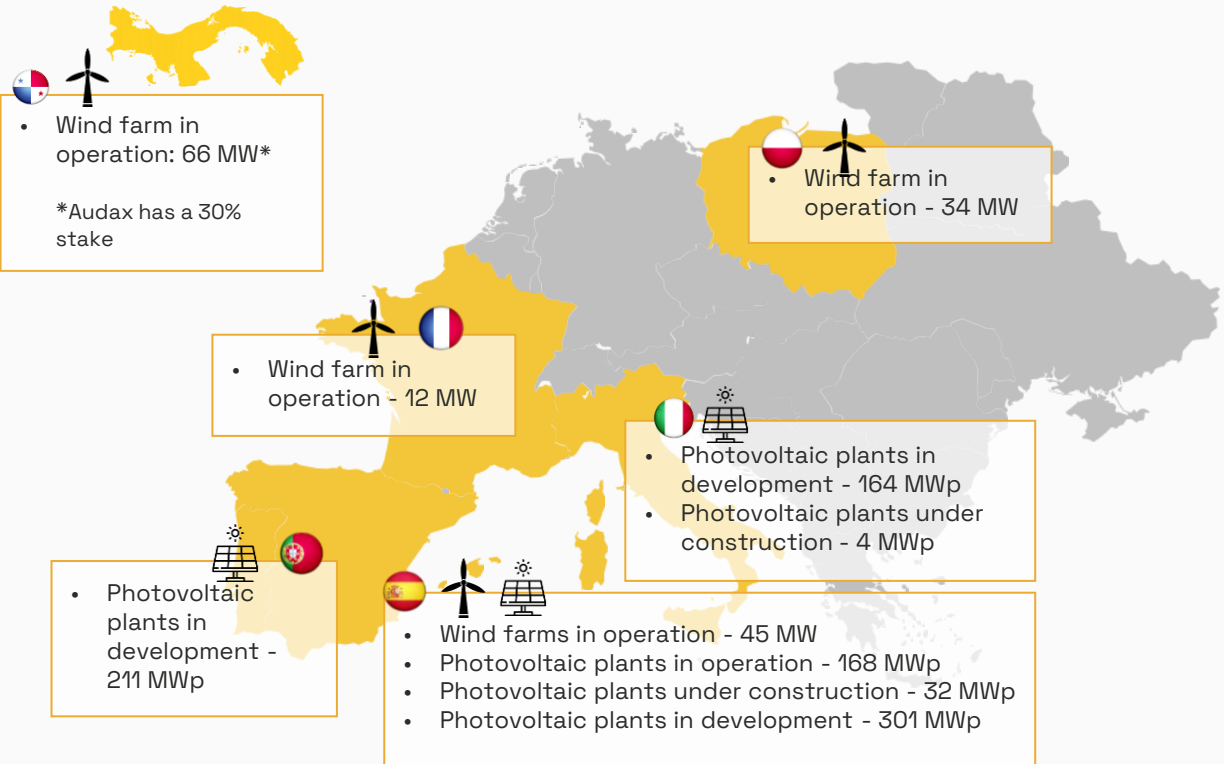
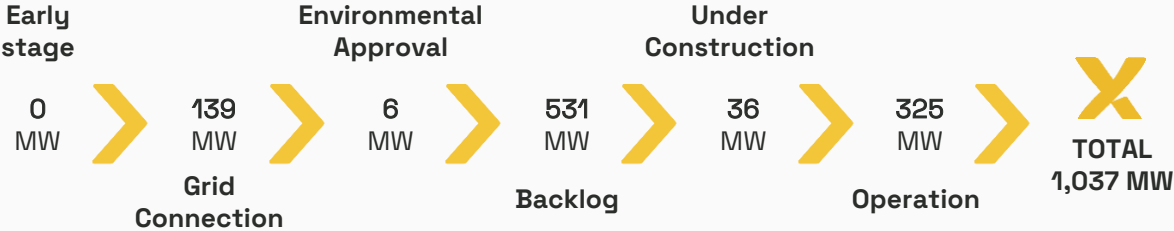
Projects portfolio and stages

Projects portfolio

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

The portfolio includes projects with a total capacity of 1,037 MW, of which 676 MWp are at an advance stage of processing, 36 MWp are under construction, and another 325 MW are in operation.

By the end of 2025, the Group started a BESS hybridisation process of its first photovoltaic plant in Spain, with a future view of hybridising all photovoltaic plants in Spain.



Installed capacity and production

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

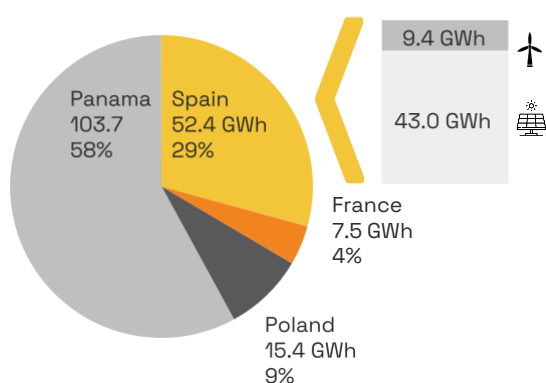
Installed capacity (MW)	Q12026	%	Q12025	%	Var. (%)
Spain	213	66%	155	58%	37.4
France	12	4%	12	4%	0.0
Poland	34	11%	34	13%	0.0
Panama*	66	20%	66	25%	0.0
Total	325	100%	267	100%	21.7

*Audax has a 30% stake

The distribution of production by country has been as follows:

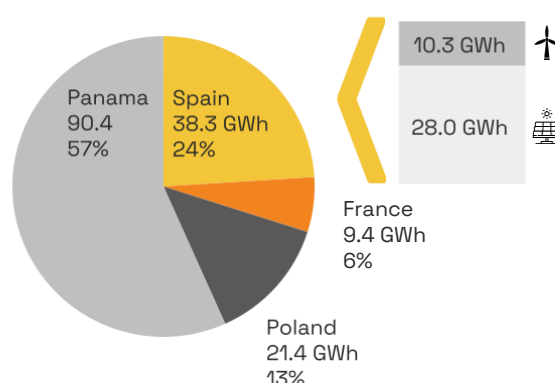
Production Q12026

179.0 GWh



Production Q12025

159.3 GWh



Globally, production up to the first quarter of 2026 stood at 179.0 GWh (+12.4%), compared to 159.3 GWh produced in the first quarter of 2025, mainly due to higher production in Panama. Excluding that wind farm, production stood at 75.2 GWh with an increase of 9.1% compared to 69 GWh produced in the first quarter of the previous year.

This increase in production is mainly due to the continued addition of operational solar capacity in Spain, with installed capacity rising from 155 MW to 213 MW which has generated a production of 28.0 GWh to 43.0 GWh, a proportional rise of 37%.

Wind farms in France and Poland have had a lower wind resource in this period, producing a total of 7.9 GWh less.

Customer portfolio

Supply points and portfolio

Country / Magnitude	Supply Points			Portfolio (GWh)		
	Q12026	Q12025	% Var.	Q12026	Q12025	% Var.
Iberia	246,504	221,414	11.3	4,651	4,109	13.2
Electricity	208,735	184,174	13.3	3,952	3,237	22.1
Gas	37,769	37,240	1.4	699	872	-19.8
Netherlands	135,482	119,774	13.1	7,222	6,559	10.1
Electricity	84,498	75,599	11.8	3,185	2,921	9.0
Gas	50,984	44,175	15.4	4,037	3,638	11.0
Hungary	37,299	35,772	4.3	3,670	4,104	-10.6
Electricity	36,676	35,302	3.9	2,585	3,167	-18.4
Gas	623	470	33	1,085	937	15.7
Rest of Europe	64,094	78,102	-17.9	1,382	1,416	-2.4
Electricity	47,410	49,969	-5.1	682	514	32.7
Gas	16,684	28,133	-40.7	700	902	-22.4
TOTAL	483,379	455,062	6.2	16,925	16,188	4.6
Total Electricity	377,319	345,044	9.4	10,404	9,839	5.7
Total Gas	106,060	110,018	-3.6	6,522	6,349	2.7

The total number of **supply points** reaches **483,379** at the end of the first quarter of 2026, representing an increase of +6.2% compared to the same period of the previous year. This growth is mainly driven by the strong performance in Netherlands (+13.1%) and Iberia (+11.3%), which are still consolidating their position as the Group's main markets, along with Hungary.

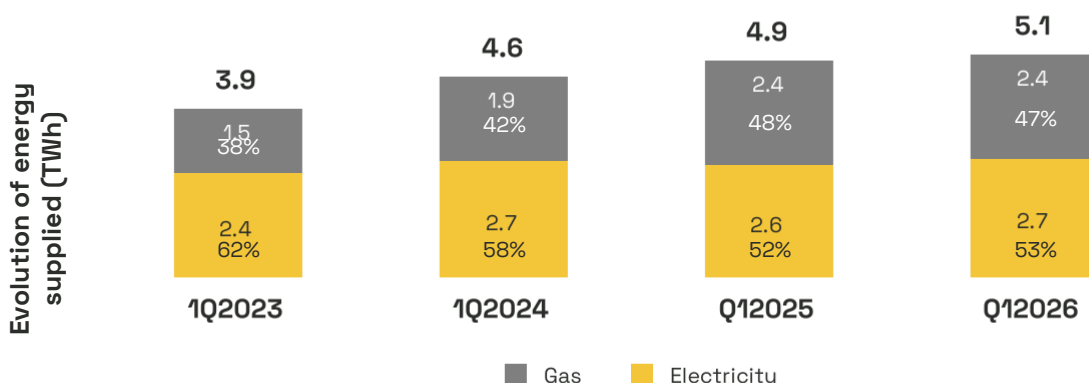
The energy **portfolio stands** at **16,925 GWh**, a 4.6% increase compared to the first quarter of 2025, both in the electricity segment (+5.7%) as well as in the gas segment (+2.7%). By country, it is noteworthy the increase in the Netherlands (+10.1%) and Iberia (+13.2%), whereas in Hungary has experienced a decrease of -10.6%, reflecting the strict operating margin optimisation policy implemented in recent months.

The portfolio ratio per supply point stands at 35.0 MWh / PODs, showing Audax's clear focus on the industrial segment (mainly SMEs), which reflects the Group's commercial strength and its geographical and commodity diversification, as it continues to expand its customer base and reinforce its position in key European markets.

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

Energy supplied

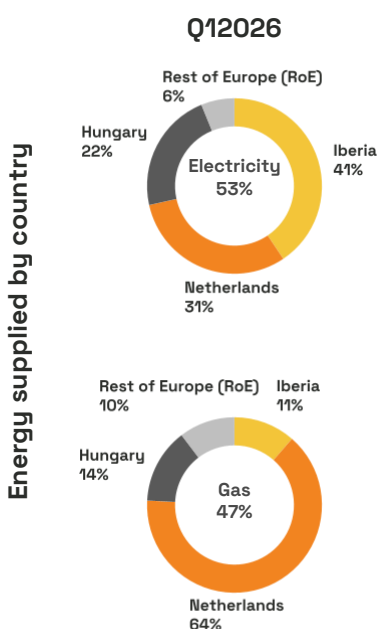
Energy supplied evolution



Audax increases the energy supplied by 2.8% this first quarter of 2026 compared to the same period of the previous year

The total energy supplied by Audax up to this first quarter of 2026 has been **5.1 TWh** compared to 4.9 TWh in the same period of the previous year (+2.8%).

Up to this quarter, electricity supplied accounts for 53% (2.7 TWh), while gas accounts for 47% (2.4 TWh) of the total, compared to 52% (2.6 TWh) and 48% (2.4 TWh) in the same period of the previous year, respectively, confirming the boost in diversification that the Group is undertaking.



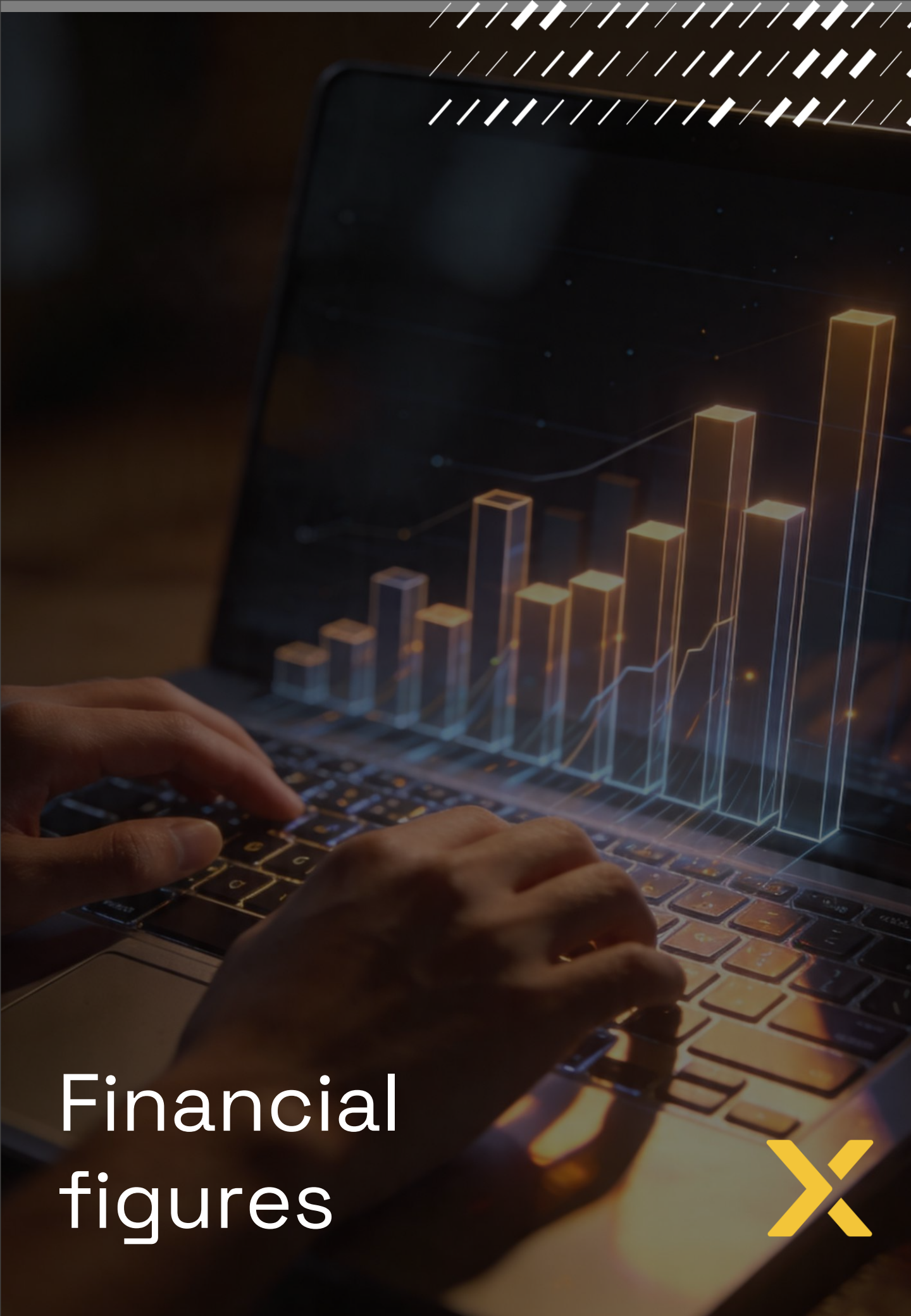
The **Iberian market** has become the Group's main market in terms of electricity, representing 41% of the total electricity supplied and 11% in terms of gas.

The **Netherlands** continues to lead as the Group's main market for gas with a 64% share, along with 31% of total electricity supplied.

The **Hungarian** electricity market accounts for 22% of the Group's market share and consolidates an 14% market share in terms of gas.

As for the rest of the countries, Italy, Germany and Poland in electricity, together with Italy and Germany in gas, contribute to 7% of the Group's electricity supply and 10% of its gas supply, reinforcing diversification and consolidating its presence in key European markets.

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



Financial
figures



Adjusted consolidated income statement

Audax obtains an Adjusted Net Result of EUR 16.1 million, 11.2% higher than previous year

Adjusted consolidated Income Statement	Q12026	Q12025	Var. (%)
Revenues	534,341	571,191	-6.5
Gross margin	58,119	62,836	-7.5
EBITDA⁽¹⁾	33,446	33,237	0.6
EBIT	28,576	28,408	0.6
Net profit / loss	16,068	14,456	11.2

(EUR thousand)

⁽¹⁾ EBITDA = Revenues - Cost of sales - Operational Expenses

The energy supplied during the period increased by 2.8%, while the **total operating income stood at EUR 534.3 million, a -6.5% lower** than in the first quarter of 2025. This difference in more elevated volumes despite lesser income confirms that the variation is exclusively wholesale market-priced based and not related to a downfall of the retail activity, which reaffirms its strength by an increase of its energy portfolio of 4.6%.

Adjusted gross margin stood at EUR 58.1 million, representing a year-on-year variation of -7.5%. This adjustment is mainly attributable to the commercial policy, focused of the energy portfolio profitable growth, and not related to any operational factors arising from the current global economic context whatsoever.

Adjusted EBITDA for the period amounted to EUR 33.4 million, a year-on-year increase of 0.6%, proving consistent and solid operating expenses management (OPEX), which enables the implementation of growth commercial policies without impact at an EBITDA level.

Audax closes the quarter with a **consolidated profit of EUR 16.1 million**, 11.2% more than on the same period last year, showing its ability to grow its profitability and consolidating a robust business model that generates value in a sustainable basis despite market volatility.

During the presentation of its 2025 results, the Company highlighted temporary and non-recurring factors that distorted the financial year, a situation similar to that of the first quarter of 2026. Consequently, these atypical circumstances have been excluded to reflect ordinary operations and enable comparability between periods. The adjustments that have been undertaken relate to the extraordinary impact of the black-out period, deducting EUR 5.2 million in provisions for higher "System Operating Costs", and the negative effects of exchange rates (EUR -0.2 million), which were lower than the EUR -1.7 million recorded in the previous period. Consequently, an adjusted consolidated profit and loss account is presented to facilitate comparison between periods.

Note: The financial statements reported in the Consolidated Management Report are available in [Annexes](#) of this document.

Financial debt

Audax increases its gross financial debt as business grows

Financial Debt	mar-2026	dec-2025	mar-2025	% mar-26 vs. dec-25	% mar-26 vs. mar-25
Financial Debt ⁽¹⁾	605,478	584,271	585,276	3.6	3.5
Other financial liabilities	26,503	27,103	24,036	-2.2	10.3
Derivatives	-9,067	-1,220	-4,382	643.2	106.9
Cash and other financial assets	-286,824	-324,519	-322,248	-11.6	-11.0
Net Financial Debt ⁽²⁾	336,090	285,635	282,682	17.7	18.9
Net Equity ⁽³⁾	234,425	222,888	234,340	5.2	0.0
Leverage ⁽⁴⁾	58.9%	56.2%	54.7%	4.8	7.7

(EUR thousand)

⁽¹⁾ Financial Debt = Debt of bonds and other marketable securities + Bank debts

⁽²⁾ Net Financial Debt = Financial Debt + Other financial liabilities + Derivatives + Cash and other financial assets

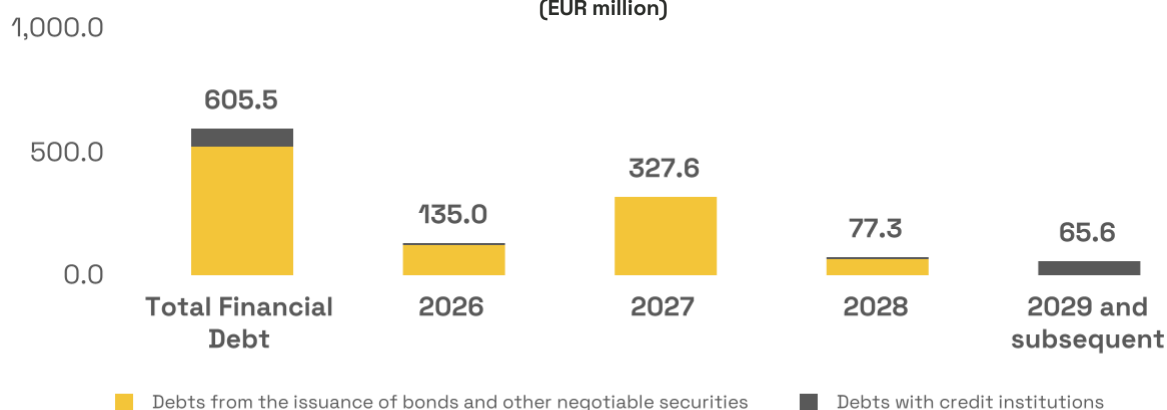
⁽³⁾ Net Equity = Parent Company Net Equity + minority interests

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

Financial Debt Structure	mar-2026	dec-2025	mar-2025	% mar-26 vs. dec-25	% mar-26 vs. mar-25
Bonds	353,463	348,995	359,152	1.3	-1.6
Promissory notes	170,950	150,804	123,434	13.4	38.5
Loans	15,013	17,071	31,085	-12.1	-51.7
Project Finance	66,023	67,382	71,617	-2.0	-7.8
Credit policies and others	28	19	-12	47	-332
Total Financial Debt	605,478	584,271	585,276	3.6	3.5

(EUR thousand)

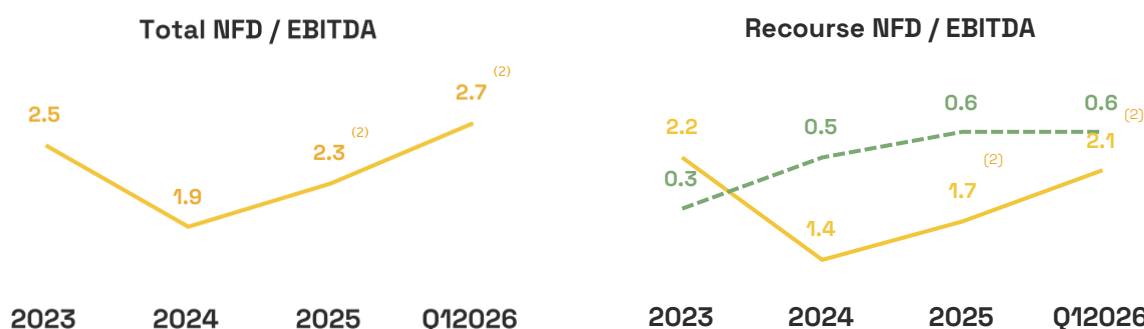
Financial Debt by maturity (EUR million)



Financial debt

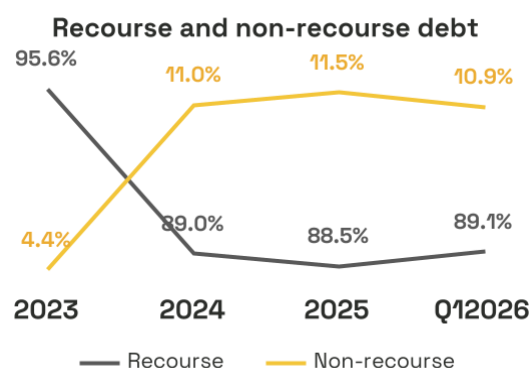
Evolution of main ratios

Audax continues to maintain its NFD / EBITDA⁽¹⁾ ratio below 3x this quarter. Reducing this ratio remains a strategic priority for the Group.

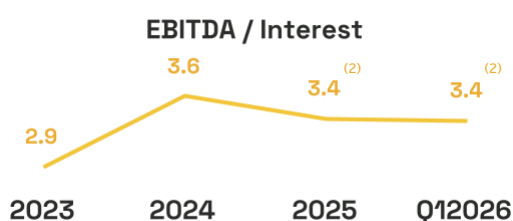


The Total NFD / EBITDA ratio stood at 2.7x as of the end of the first quarter of 2026, remaining below 3.0x. In addition, the Group presents the Recourse Net Debt / EBITDA ratio, which stood at 2.1x and provides a more representative measure of corporate leverage by excluding the financing of projects and assets structured on a non-recourse basis.

The increase in the ratio compared to year-end 2025 was primarily driven by a temporary expansion in working capital, associated with the continued growth of commercial activity and the electricity price environment, which resulted in a transitory increase in customer receivables. This seasonal effect was financed through short-term instruments, aligned with the business cash conversion cycle and without altering the Group's financial structure.



Regarding **recourse and non-recourse financial debt** (considering only non-recourse debt the one related to financing of renewable generation projects), it has gradually changed since 2023, with non-recourse debt (EUR 66.0M) increasing over recourse debt (EUR 539.5M). This trend enables the Group to advance toward its objective of reducing its outstanding debt.



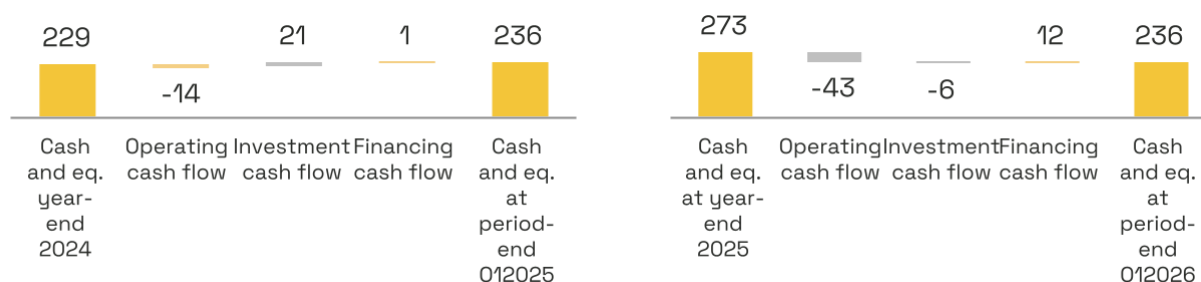
Despite the higher financial burden resulting from the increase in debt over the past year, the consolidation of adjusted EBITDA generation at current levels during the latest period has allowed this ratio to remain stable.

⁽¹⁾NFD / EBITDA: ratio calculated excluding the impact of the application of IFRS 16 regulations related to financial leases in all periods. For the year 2026, the impact on NFD is EUR -26,320 thousand and on EBITDA is EUR -1,231 thousand.

⁽²⁾Last 12 months adjusted EBITDA

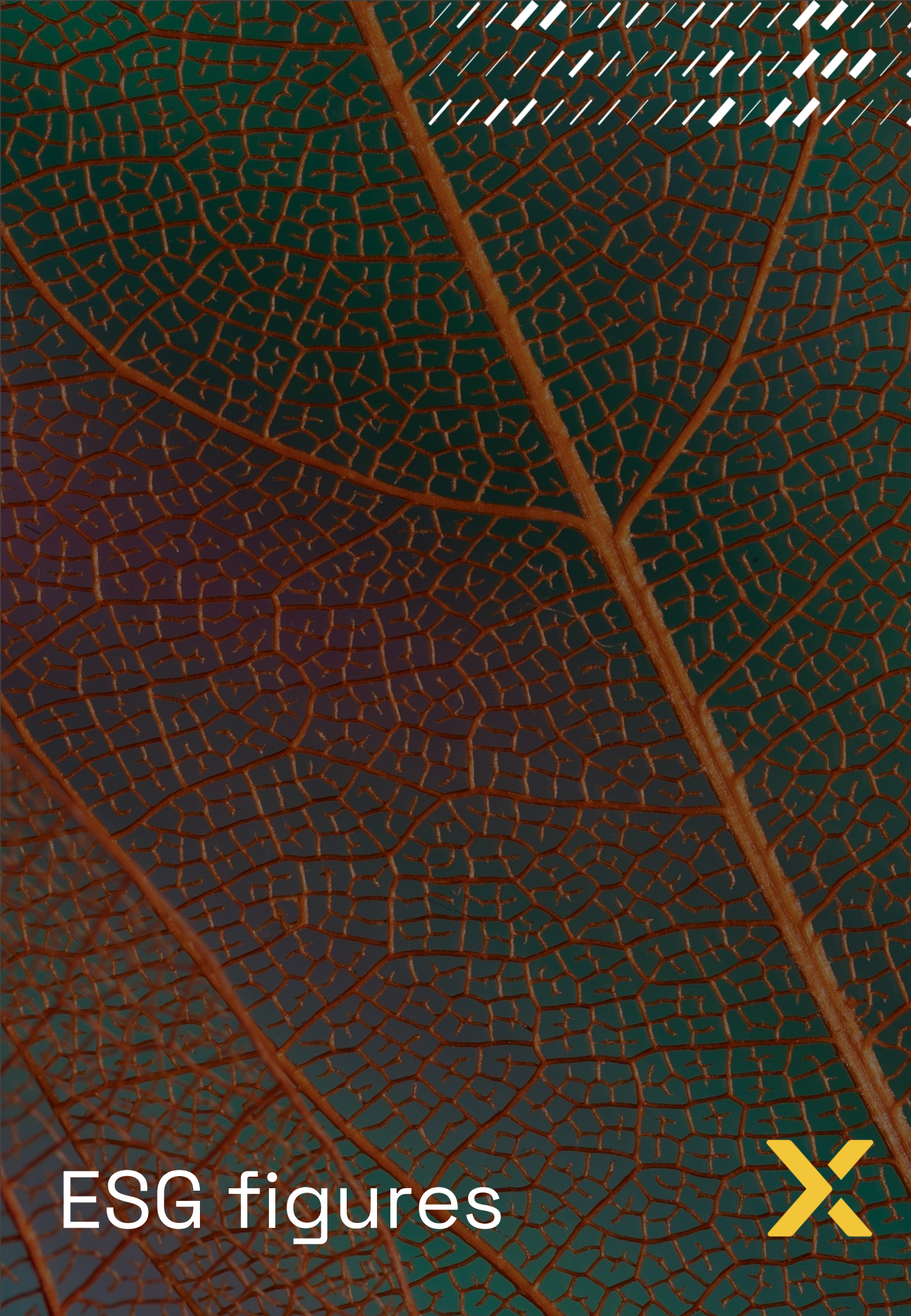
Cash flow statement

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



Consolidated Cash Flows Statement	Q12026	Q12025	Var.	Var. (%)
Profit (loss) for the year before tax	17,383	21,073	-3,690	-17.5
Cash flows from operating activities				
Adjustments to the result	12,304	15,579	-3,275	-21
Changes in working capital	-66,887	-39,310	-27,577	70.2
Other cash flows from operating activities	-6,279	-11,601	5,322	-45.9
Cash flows from operating activities	-43,479	-14,259	-29,220	n.a.
Cash flows from investment activities				
Payments of investments	-10,211	-21,460	11,249	-52.4
Proceeds from divestments	4,660	40,819	-36,159	n.a.
Business unit	0	1,203	-1,203	-100.0
Cash flows from investment activities	-5,551	20,562	-26,113	n.a.
Cash flows from financing activities				
Collections and payments for equity instruments	-4,232	0	-4,232	0
Collections and payments for financial liability instruments	16,266	1,091	15,175	n.a.
Issuance	71,581	44,341	27,240	61.4
Repayment	-55,315	-43,250	-12,065	27.9
Cash flows from financing activities	12,034	1,092	10,942	n.a.
Net increase/decrease in cash or equivalents	-36,996	7,395	-44,391	n.a.
Cash and equivalents at the beginning of the year	273,165	228,782	44,383	19.4
Cash and equivalents at the end of the year	236,169	236,177	-8	0.0

(EUR thousand)



ESG figures



ESG figures

ESG Roadmap 2026-2030

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

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

Group's first CO₂ emissions reduction target

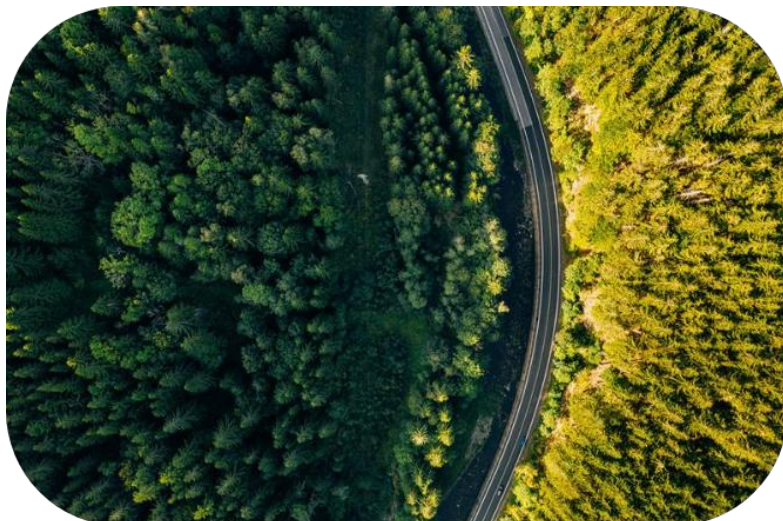
In line with its commitment to the fight against climate change, the Group is focusing on reducing the direct emissions of its carbon footprint, specifically Scope 1 and 2 emissions. At the end of the 2025 financial year, the Board of Directors approved the first CO₂ emissions reduction target for Scope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

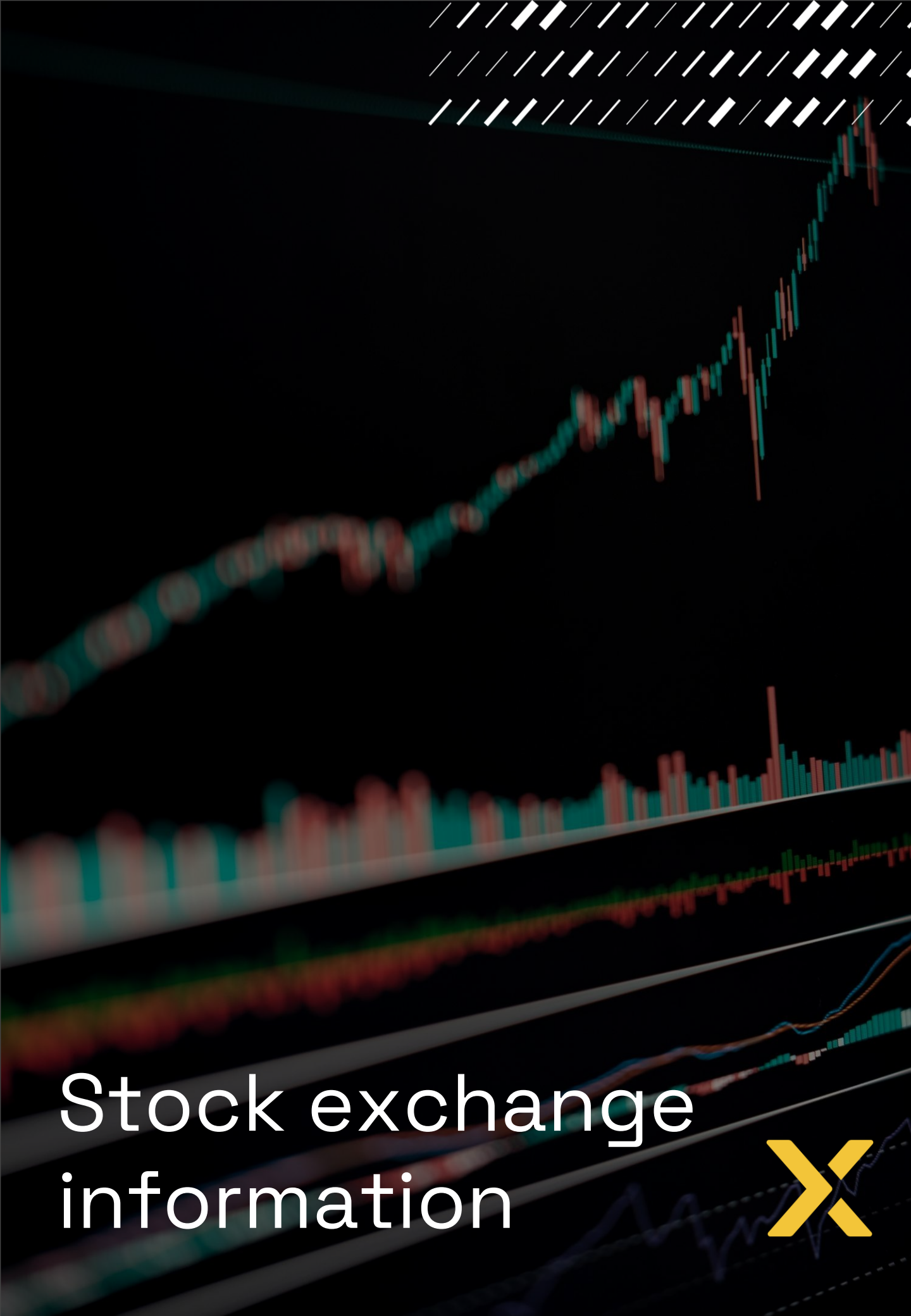
Audax has started to implement the required actions to achieve the set target. The measures for reducing CO₂ emissions are the electrification of the vehicle fleet and the use of renewable energy across all the Group's facilities.

ESG Ratings and Relevant Reports



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



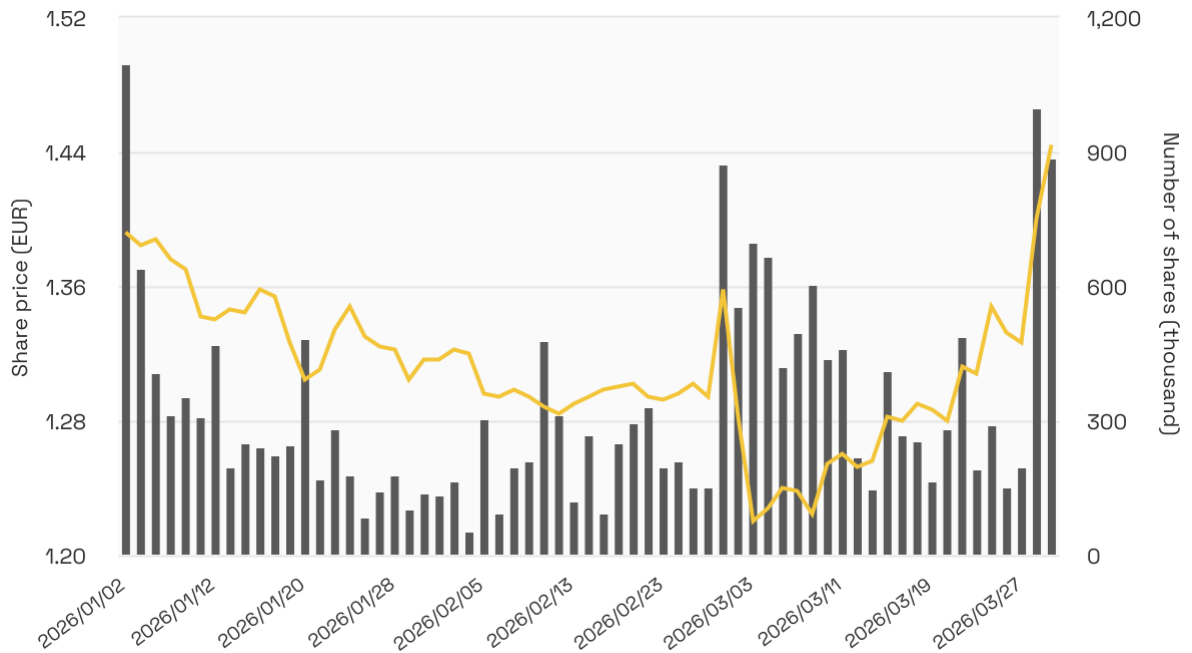


Stock exchange information



Stock exchange information

The one-year share price chart of Audax Renovables (ADX.MC) for the period between 2026/01/01 and 2026/3/31 is as follows:



+EUR 655M

Capitalization at end of period

EUR 27M

Volume of cash traded in the period

21m

shares

Total volume of traded shares

329k

shares

Daily average volume of traded shares

1.444

EUR / share

Maximum trading price during the period

3.7%

Variation

Trading price of the period

Stock exchange information

Shareholders

The details of the Group's most representative shareholders as of 2026/3/31 are as follows:

Total direct and indirect stake		
Shareholder	No. of shares	% equity
Eléctrica Nuriel, S.L.U.	322,355,341	71.09%
Global Portfolio Investments, S.L.	32,733,740	7.22%
Excelsior Times, S.L.U.	6,476,401	1.43%
Free Float	84,195,377	18.57%
Treasury shares	7,669,920	1.69%
Total	453,430,779	100.00%

Loyalty programme

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

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

Share Buy-Back Programme

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

32.47%	4,869,920 shares Volume of shares repurchased	15,000,000 shares Maximum share volume of the programme
32.12%	6,423,305 EUR Cash allocated	20,000,000 EUR Total cash committed to the programme

Consolidated financial statements

	Adjusted	Adjusted		
Consolidated Income Statement	Q12026	Q12025	Var.	Var. (%)
Net turnover	533,505	569,430	-35,925	-6.3
Other income	836	1,761	-925	-52.5
Revenues	534,341	571,191	-36,850	-6.5
Costs of sales	-476,222	-508,355	32,133	-6.3
Gross margin	58,119	62,836	-4,717	-7.5
Operating expenses	-24,673	-29,599	4,926	-16.6
EBITDA	33,446	33,237	209	0.6
Assets amortisation	-4,865	-4,850	-15	0.3
Deterioration, reversal and disposal results from assets	-5	21	-26	n.a.
EBIT	28,576	28,408	168	0.6
Financial income	1,261	1,555	-294	-18.9
Financial expenses	-7,458	-7,733	275	-3.6
Exchange differences	0	0	0	0
Profit/loss from disposal of financial instruments	0	-50	50	-100
Financial profit/loss	-6,197	-6,228	31	0
Share in the profit/loss of associated companies	407	624	-217	-35.0
Profit/loss before tax	22,786	22,804	-18	-0.1
Corporate income tax	-6,718	-8,348	1,630	-20.0
Consolidated profit/loss for the year	16,068	14,456	1,612	11.2
Net profit / loss attributable to parent company	14,773	13,672	1,101	8.1
Net profit / loss attributable to minority interests	1,295	784	511	65.2

(EUR thousand)

Consolidated financial statements

	Non-audited	Non-audited		
Consolidated Income Statement	Q12026	Q12025	Var.	Var. (%)
Net turnover	533,505	569,430	-35,925	-6.3
Other income	836	1,761	-925	-52.5
Revenues	534,341	571,191	-36,850	-6.5
Costs of sales	-481,399	-508,355	26,956	-5.3
Gross margin	52,942	62,836	-9,894	-15.7
Operating expenses	-24,673	-29,599	4,926	-16.6
EBITDA	28,269	33,237	-4,968	-14.9
Assets amortisation	-4,865	-4,850	-15	0.3
Deterioration, reversal and disposal results from assets	-5	21	0	0.0
EBIT	23,399	28,408	-5,009	-17.6
Financial income	1,261	1,555	-294	-18.9
Financial expenses	-7,458	-7,733	275	-3.6
Exchange differences	-225	-1,731	1,506	-87
Profit/loss from disposal of financial instruments	0	-50	50	-100
Financial profit/loss	-6,422	-7,959	1,537	-19
Share in the profit/loss of associated companies	407	624	-217	-34.8
Profit/loss before tax	17,384	21,073	-3,689	-17.5
Corporate income tax	-6,718	-8,348	1,630	-19.5
Consolidated profit/loss for the year	10,666	12,725	-2,059	-16.2
Net profit / loss attributable to parent company	9,371	11,941	-2,570	-21.5
Net profit / loss attributable to minority interests	1,295	784	511	65.2

(EUR thousand)

Consolidated financial statements

	Audited	Audited		
ASSETS	Mar-26	Dec-25	Var.	Var. (%)
Property, plant and equipment	247,294	244,301	2,993	1.2
Goodwill	155,520	155,563	-43	0.0
Other intangible assets	212,254	212,315	-61	0.0
Non-current financial assets	36,788	38,001	-1,213	-3.2
Investments as per equity accounting	15,417	15,213	204	1.3
Deferred tax assets	25,981	25,728	253	1.0
Non-current assets	693,254	691,121	2,133	0.3
Stocks	20,591	20,079	512	2.5
Trade and other receivables	299,192	250,692	48,500	19.3
Current tax assets	11,608	8,494	3,114	36.7
Current financial assets	65,559	60,350	5,209	8.6
Other current assets	69,973	55,745	14,228	25.5
Cash and cash equivalents	236,169	273,165	-36,996	-13.5
Current assets	703,092	668,525	34,567	5.2
Total Assets	1,396,346	1,359,646	36,700	2.7

	Audited	Audited		
LIABILITIES AND NET EQUITY	Mar-26	Dec-25	Var.	Var. (%)
Capital	45,343	45,343	0	n.a.
Share premium	405,821	405,821	0	n.a.
Other reserves	-232,169	-251,267	19,098	-7.6
Profit/loss for the year	9,371	19,594	-10,223	-52.2
Own shares	-11,022	-6,790	-4,232	62.3
Other equity instruments	2,603	2,314	289	12.5
Translation differences	-4,711	-4,107	-604	14.7
Hedging	5,579	-408	5,987	n.a.
Minority interests	13,610	12,388	1,222	9.9
Net Equity	234,425	222,888	11,537	5.2
Provisions	1,834	1,819	15	0.8
Non-current financial debt	435,750	434,869	881	0.2
Other non-current financial liabilities	49,126	50,711	-1,585	-3.1
Grants	3,888	4,043	-155	-3.8
Other non-current liabilities	9,798	12,079	-2,281	-18.9
Deferred tax liabilities	12,431	11,065	1,366	12.3
Non-current liabilities	512,827	514,586	-1,759	-0.3
Current provisions	8,766	8,831	-65	-0.7
Current financial debt	169,728	149,402	20,326	13.6
Trade and other payables	222,293	258,900	-36,607	-14.1
Other current financial liabilities	12,845	12,177	668	5.5
Other current liabilities	235,462	192,862	42,600	22.1
Current liabilities	649,094	622,172	26,922	4.3
Total Liabilities	1,396,346	1,359,646	36,700	2.7

(EUR thousand)

Consolidated financial statements

Consolidated Cash Flows Statement	Q12026	Q12025	Var.	Var. (%)
Profit (loss) for the year before tax	17,383	21,073	-3,690	-17.5
Cash flows from operating activities				
Adjustments to the result	12,304	15,579	-3,275	-21
Amortisation and depreciation	4,865	4,850	15	0.3
Valuation adjustments due to impairment	1,536	2,612	-1,076	-41.2
Change in provisions	-49	-107	58	-54.2
Allocation of subsidies	-69	-70	1	-1.4
Profit (loss) from disposals of fixed assets	5	-21	26	n.a.
Profit (loss) from disposals of financial instruments	0	50	-50	-100.0
Financial income	-1,260	-1,556	296	-19.0
Financial expenses	7,458	7,733	-275	-3.6
Exchange differences	225	1,732	-1,507	-87.0
Profit (loss) of companies consolidated by equity accounting	-407	358	-765	n.a.
Changes in working capital	-66,887	-39,310	-27,577	70.2
Inventories	-512	1,671	-2,183	n.a.
Trade and other receivables	-50,181	8,605	-58,786	n.a.
Other current assets	-14,450	-6,829	-7,621	n.a.
Trade and other payables	-36,230	-40,132	3,902	-9.7
Other current liabilities	34,486	-2,625	37,111	n.a.
Other non-current assets and liabilities	0	0	0	0
Other cash flows from operating activities	-6,279	-11,601	5,322	-45.9
Payments of interest	-4,131	-3,605	-526	14.6
Collections of interest	187	0	187	0.0
Income tax payments	-2,335	-7,996	5,661	-70.8
Cash flows from operating activities	-43,479	-14,257	-29,222	n.a.

(EUR thousand)

Consolidated financial statements

Consolidated Cash Flows Statement	Q12026	Q12025	Var.	Var. (%)
Cash flows from investment activities				
Payments of investments	-10,211	-21,460	11,249	-52.4
Group and associated companies	-3,023	-2,856	-167	5.8
Intangible assets	-4,507	-13,269	8,762	-66.0
Property, plant and equipment	-777	0	-777	0
Other financial assets	-1,904	-5,335	3,431	-64.3
Proceeds from divestments	4,660	40,819	-36,159	-88.6
Group and associated companies	1,195	0	1,195	0.0
Intangible assets	0	0	0	0
Property, plant and equipment	0	165	-165	-100.0
Other financial assets	3,465	40,654	-37,189	-91.5
Business unit	0	1,203	-1,203	-100.0
Cash flows from investment activities	-5,551	20,562	-26,113	n.a.
Cash flows from financing activities				
Collections and payments for equity instruments	-4,232	0	-4,232	0
Collections and payments for financial liability instruments	16,266	1,091	15,175	n.a.
Issuance				
Bonds and other negotiable securities	71,531	29,561	41,970	n.a.
Amounts owed to credit institutions	50	10,132	-10,082	-99.5
Payables to group and associated companies	0	0	0	0
Other debts	0	4,648	-4,648	-100.0
Repayment				
Bonds and other negotiable securities	-52,536	-33,993	-18,543	54.5
Amounts owed to credit institutions	-2,129	-2,614	485	-18.6
Payables to group and associated companies	20	0	20	0.0
Other debts	-670	-6,643	5,973	-89.9
Payments of dividends and remuneration of other financial liabilities	0	0	0	0
Dividends	0	0	0	0
Cash flows from financing activities	12,034	1,092	10,942	n.a.
Net increase/decrease in cash or equivalents	-36,996	7,395	-44,391	n.a.
Cash and equivalents at the beginning of the year	273,165	228,782	44,383	19.4
Cash and equivalents at the end of the year	236,169	236,177	-8	0.0

(EUR thousand)

CNMV registered information

Other relevant information

Date	# Registration	Description
2026/01/05	38365	The Company announces the transactions carried out under the share buy-back programme
2026/01/12	38464	The Company announces the transactions carried out under the share buy-back programme.
2026/01/19	38548	The Company announces the transactions carried out under the share buy-back programme.
2026/01/26	38616	The Company announces the transactions carried out under the share buy-back programme.
2026/01/26	38617	The Company announces the suspension of the Share Buy-Back Programme during the trading blackout period.
2026/02/18	38927	The Company announces the presentation of the results for the 2025 financial year.
2026/02/26	39160	The Company submits 2025 Financial Year report.
2026/02/26	39161	The Company submits results report for the second half of 2025
2026/02/26	39162	The Company submits 2025 Annual Report on directors' remunerations
2026/02/26	39163	The Company reports 2025 Annual Corporate Governance report.
2026/02/26	39164	The Company submits Consolidated Management Report of the financial year 2025
2026/02/26	39165	The Company submits press release on the results for the financial year 2025
2026/02/26	39245	The Company submits Management Report the presentation of the results for the 2025 financial year.
2026/03/03	39540	The Company announces the transactions carried out under the share buy-back programme
2026/03/09	39599	The Company announces the transactions carried out under the share buy-back programme
2026/03/10	39657	The Company announces the transactions carried out under the share buy-back programme
2026/03/17	39749	The Company announces the transactions carried out under the share buy-back programme
2026/03/24	39868	The Company announces the transactions carried out under the share buy-back programme
2026/03/31	40013	The Company announces the transactions carried out under the share buy-back programme

CNMV registered information

Subsequent events

Date	# Registration	Description
2026/04/07	40095	The Company announces the transactions carried out under the share buy-back programme
2026/04/07	40096	The Company submits press release on the announcement of the partnership with MasOrange
2026/04/14	40247	The Company announces the transactions carried out under the share buy-back programme
2026/04/14	40248	The Company announces the suspension of the Share Buy-Back Programme during the trading blackout period
2026/04/30	40602	The Company announces the ratification of its corporate rating by EthiFinance Ratings at Investment Grade
2026/05/07	40702	Publication of the notice of the Ordinary General Meeting of Shareholders and making the documentation available to the shareholders.
2026/05/14	40884	The company announces launch of senior notes offering
2026/05/18	40926	Cash tender offer for bonds on MARF
2026/05/18	40927	Notice convening the General Meeting of Bondholders – ISIN Code ES0236463008
2026/05/18	40928	Notice convening the General Meeting of Bondholders – ISIN Code ES0336463023
2026/05/18	40929	Notice convening the General Meeting of Bondholders – ISIN Code ES0336463015
2026/05/20	40954	The company announces pricing of the senior notes issue
2026/05/22	41007	The Company announces the closing and payment of its issuance of senior notes
2026/06/03	41222	The Company announces the results of the completed Tender offer
2026/06/04	41223	The Company announces the outcome of the General Meeting of Bondholders for the November 2028 Bond - ES0336463015
2026/06/04	41224	The Company announces the outcome of the General Meeting of Bondholders for the July 2028 Bond - ES0336463023
2026/06/04	41225	The Company announces the outcome of the General Meeting of Bondholders for the December 2027 Bond - ES0236463008
2026/06/04	41270	The Company announces the forthcoming early redemption of the December 2027 Bond - ES0236463008
2026/06/04	41271	The Company announces the forthcoming early redemption of the November 2028 Bond - ES0336463015

CNMV registered information

Subsequent events

Date	# Registration	Description
2026/06/10	41321	The Company announces that it has redeemed bonds issued on the Alternative Fixed Income Market (MARF)
2026/06/10	41322	The Company announces that it has redeemed bonds issued on the Alternative Fixed Income Market (MARF)
2026/06/11	41338	Agreements adopted at the 2026 Annual General Meeting
2026/06/11	41339	The Company hereby submits the presentation of the Ordinary General Shareholders' Meeting held today.
2026/06/11	41340	The Company hereby submits the presentation of the Ordinary General Shareholders' Meeting held today.
2026/06/19	41464	The Company announces the registration of promissory note programme in the Alternative Fixed Income Market (MARF).

Group Companies

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

Group Companies

Company	Holding direct + indirect	Country	Company	Holding direct + indirect	Country
Merfonda Solar, S.L.U.	60%	Spain	Iris Energía Eficiente, S.A.	67%	Spain
Sarda Solar, S.L.U.	60%	Spain	Cima Energía Comercializadora, S.L.	69%	Spain
ADX Sonne, S.L.U.	100%	Spain	Ahorre Luz Servicios Online, S.L.	58%	Spain
Tohora Solar Inversión, S.L.U.	100%	Spain	Propensalternativa Unipessoal, LDA	58%	Portugal
Tarakona Solar Inversión, S.L.U.	100%	Spain	ADX Renovables, S.L.U.	100%	Spain
Solar Buaya Inversiones, S.L.U.	100%	Spain	ADS Energy 8.0., S.L.U.	100%	Spain
Zurván Gestión de Proyectos, S.L.U.	100%	Spain	Homepower Energy, S.L.U.	100%	Spain
Ulises Power, S.L.U.	100%	Spain	Masqluz 2020, S.L.	100%	Spain
Zeus Power, S.L.U.	100%	Spain	Comercializadora ADI España, S.L. (Formerly Alset Comercializadora, S.L.U.)	75%	Spain
Hera Power, S.L.U.	100%	Spain	Neon Energía Eficiente, S.L. (Formerly By Energyc Energía Eficiente, S.L.)	75%	Spain
Juno Power, S.L.U.	100%	Spain	Love Energy, S.L.	75%	Spain
Diana Power, S.L.U.	100%	Spain	Energía Ecológica Económica, S.L.	75%	Spain
Atlas Power, S.L.U.	100%	Spain	Pasión Energía, S.L. (Formerly Feed Energía, S.L.)	75%	Spain
Figurafi Power, S.L.	100%	Spain	Alcanzia Energía, S.L.	100%	Spain
Aquiles Power, S.L.U.	100%	Spain	Power Telco Services, SL.	100%	Spain
Arianna Solar, S.L.	51%	Spain	Audax Solar SPV XXVII, S.L.	50%	Spain
Botey Solar, S.L.U.	51%	Spain	Audax Solar SPV XXVIII, S.L.	50%	Spain
Corot Energía, S.L.U.	51%	Spain	Audax Solar SPV XXIX, S.L.	50%	Spain
Las Piedras Solar, S.L.U.	51%	Spain	Audax Solar SPV XXX, S.L.	50%	Spain
Da Vinci Energía, S.L.U.	51%	Spain	Audax Solar SPV XXXI, S.L.	50%	Spain
Elogia Calañas, S.L.U.	51%	Spain	Parque Eólico Toabré, S.A.	30%	Panama
Corinto Solar, S.L.U.	51%	Spain	Campos Promotores Renovables, S.L.	26%	Spain

Alternative Performance Measures (APM)

Generation figures				
Alternative Performance Measures (APM)	Comparative			
	Q12026		Q12025	
Magnitude	Installed capacity	Production	Installed capacity	Production
Units	MW	GWh	MW	GWh
Spain	213	52	155	38
Wind	45	9	45	10
Solar	168	43	110	28
France	12	8	12	9
Poland	34	15	34	21
Panama*	66	104	66	90
Total	325	179	267	159

*Audax has a 30% stake

Retail operational figures						
Alternative Performance Measures (APM)	Comparative					
	Q12026			Q12025		
Magnitude	Supply points	Portfolio	Energy Supplied	Supply points	Portfolio	Energy Supplied
Units	#	GWh	GWh	#	GWh	GWh
Iberia	246,504	4,651	1,372	221,414	4,109	1,197
Electricity	208,735	3,952	1,102	184,174	3,237	889
Gas	37,769	699	270	37,240	872	308
The Netherlands	135,482	7,222	2,364	119,774	6,559	2,219
Electricity	84,498	3,185	840	75,599	2,921	775
Gas	50,984	4,037	1,524	44,175	3,638	1,445
Hungary	37,299	3,670	933	35,772	4,104	1,033
Electricity	36,676	2,585	606	35,302	3,167	755
Gas	623	1,085	327	470	937	278
Rest of Europe*	64,094	1,382	412	78,102	1,416	493
Electricity	47,410	682	168	49,969	514	153
Gas	16,684	700	245	28,133	902	339
Total	483,379	16,925	5,082	455,062	16,188	4,941
Total Electricity	377,319	10,404	2,716	345,044	9,839	2,572
Total Gas	106,060	6,522	2,366	110,018	6,349	2,369

*Rest of Europe refers to Italy, Poland and Germany

Alternative Performance Measures (APM)

Economic and Financial figures					
Alternative Performance Measures (APM)	Definition	Unit	Comparative		Purpose and usability
			Q12026	Q12025	
Revenues	Ordinary income + other operating income	k€	1,883,965 = 1,875,263 +8,702	1,987,774 = 1,981,744 +6,030	Analytical measure related to the profit of the company that considers the income related to its operational activity
Gross margin	Operating income - Cost of sales	k€	208,658 = 1,883,965 - 1,675,307	235,694 = 1,987,774 - 1,752,080	Measure of the company's activity performance that provides information related to the net sales by deducting its incurred costs
Gross margin Adjusted	Operating income - Cost of sales	k€	223,984 = 1,883,965 - 1,659,981	235,694 = 1,987,774 - 1,752,080	Measure of the company's activity performance that provides information related to the net sales by deducting its incurred costs excluding the extraordinary impact of the 'System Operation Costs'
EBITDA Reported	Operating income - Cost of sales - Operating expenses	k€	100,311 = 1,883,965 - 1,675,307 - 108,347	115,363 = 1,987,774 - 1,752,080 - 120,331	Measure of the company's activity performance that provides information related to the net sales by deducting its incurred costs
EBITDA Adjusted	Operating income - Cost of sales - Operating expenses	k€	115,637 = 1,883,965 - 1,659,981 - 108,347	115,363 = 1,987,774 - 1,752,080 - 120,331	Measure of the company's activity performance that provides information related to the net sales by deducting its incurred costs excluding the extraordinary impact of the 'System Operation Costs'

Alternative Performance Measures (APM)

Economic and Financial figures					
Alternative Performance Measures (APM)	Definition	Unit	Comparative		Purpose and usability
			Q12026	Q12025	
EBIT Reported	EBITDA - Assets amortisation - Impairment and profit (loss) on disposal of fixed assets	k€	81.034 = 100.311 -18.828 -449	93,581 = 115,363 -21,816 +34	Measure that determines the productive profitability taking into account the depreciation of the assets and is used by investors in company valuation (operating result)
EBIT Adjusted	EBITDA Adjusted - Assets amortisation	k€	96.360 = 115.637 -18.828 -449	93,581 = 115,363 -21,816 +34	Measure that determines the productive profitability taking into account the depreciation of the assets and is used by investors in company valuation (operating result)
Financial debt	Debt of bonds and other marketable securities + Bank debts	k€	582,769 = 360,482 + 137,815 + 73,855 + 10,617	576,881 = 347,032 + 134,353 + 75,924 + 19,572	Financial indicator that measures the financial liabilities received from third parties
Net financial debt	Financial Debt + Other financial liabilities + Derivatives - Cash and other financial assets	k€	281,057 = 582,769 + 27,103 -4,296 - 324,519	245,035 = 576,881 + 23,227 -4,892 -350,181	Financial indicator that measures the short and long-term indebtedness of companies by deducting the cash-equivalents, financial investments and financial asset guarantees
Net equity	Parent Company Net Equity + minority interests	k€	227,363	223,945	Net equity amount used to calculate the net financial debt
Leverage	Net Financial Debt / (Net Financial Debt + Net Equity)	%	55,3% = 281,057 / (281,057 + 227,363)	52,2% = 245,035 / (245,035 + 223,945)	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€	254,205 = 281,057 -26,852	222,356 = 245,035 -22,679	Financial indicator that measures the ratio of the net financial debt deducting the effect of the financial lease liabilities
Leverage without IFRS 16 effect	Net Financial Debt without IFRS 16 effect / (Net Financial Debt without IFRS 16 effect + Net Equity)	%	52,8% = 254,205 / (254,205 + 227,363)	49,8% = 222,356 / (222,356 + 223,945)	Financial indicator that measures the ratio related to the net debt deducting the effect of the financial lease liabilities to the group's equity

Alternative Performance Measures (APM)

Stock Market figures					
Alternative Performance Measures (APM)	Definition	Unit	Comparative		Purpose and usability
			Q12026	Q12025	
Number of shares admitted to trading	NA	No. of shares	453,430,779	453,430,779	Total number of shares traded in the stock market
Share price at the beginning of the period	NA	€ / share	1.392	1.550	Price at the beginning of the reporting period for traded shares on the stock exchange
Share price at the end of the period	NA	€ / share	1.444	1.486	Price achieved at the end of the reporting period by the traded shares on the stock exchange
Maximum trading price	NA	€ / share	1.444	1.632	Highest price achieved by the shares traded on the exchange during the reporting period
Minimum trading price	NA	€ / share	1.220	1.428	Lowest price achieved by the securities traded on the stock exchange during the reporting period
Trading price fluctuation during the period	$\left(\frac{\text{Share price at the end of the period} - \text{Share price at the beginning of the period}}{\text{Share price at the beginning of the period}} \right) * 100$	%	$-15.56\% = \frac{((1.378 - 1.632) / 1.632) * 100}{}$	$19.23\% = \frac{((1.550 - 1.300) / 1.300) * 100}{}$	Percentage change in the amount per share at the beginning and end of the reporting period

Alternative Performance Measures (APM)

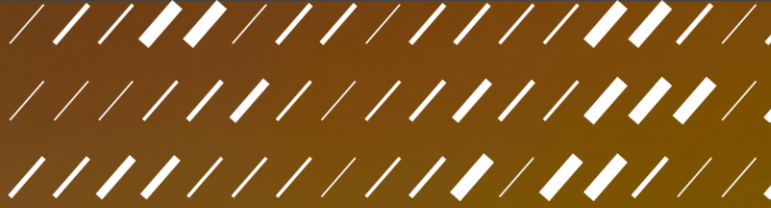
Stock Market figures					
Alternative Performance Measures (APM)	Definition	Unit	Comparative		Purpose and usability
			Q12026	Q12025	
Number of traded shares	Σ traded shares	No. of shares	20,716,157	15,281,455	Sum of the volume of shares traded during the reporting period
Effective volume	Amount related to the number of traded shares	€	27,316,076	23,361,150	Sum of the volume in EURO of shares traded during the reporting period
Daily volume of traded shares (average)	Average of traded shares in a day	No. of shares	328,828	242,563	Average volume of shares traded during the reported period
Effective daily volume (average)	Average of the amount relative to the number of shares traded	€	433,589	370,812	Average volume in EUR of traded shares during the reported period

Alternative Performance Measures (APM)

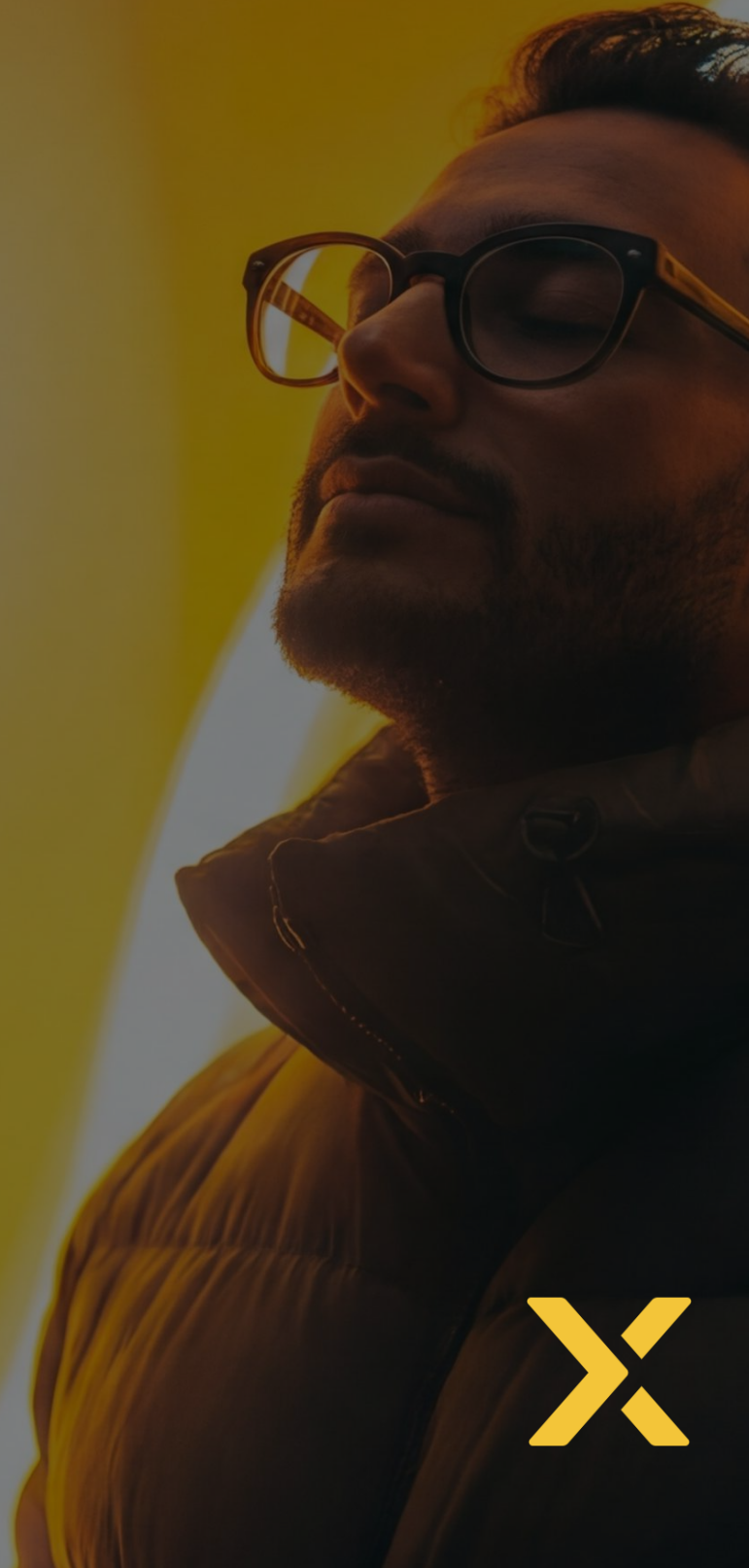
Project portfolio

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

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



About Audax



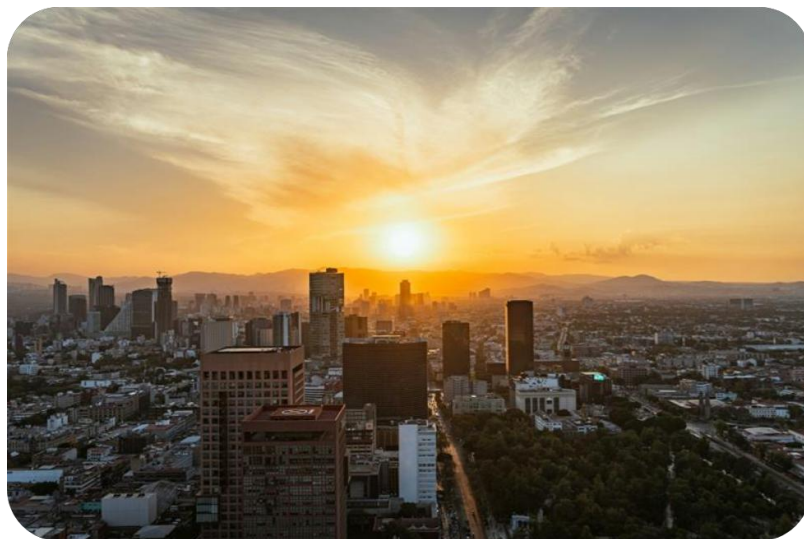
About Audax

We are a vertically integrated energy group whose main activities focus on the supply of electricity and gas, the offering of energy efficiency solutions, and the generation of electricity using renewable technologies: wind and solar.

- Present in 9 countries and over 800 professionals, we supply electricity and gas to more than 483,000 customers and manage a portfolio of wind and solar power generation with a capacity of over 1 GW.
- Audax is listed on the Spanish Continuous Market under the ticker ADX.MC and has been included in the IBEX SMALL CAP® index on 23 March 2020. Our market capitalisation currently exceeds EUR 655 million.
- We are built on three pillars: data-driven tailored solutions, proven financial strength and a commitment to transparency. We are energy managers, we are bold, we transform complexity into something simple and efficient so that customers can focus on what really matters.

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

Investor relation: investor.relations@audaxrenovables.com



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what matters