

CONSOLIDATED MANAGEMENT REPORT

**JANUARY - DECEMBER
2025**

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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

Executive summary

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

Audax achieves an adjusted EBITDA of EUR 115.6 million

KPIs of the period *	2025	2024	Var. (%)
REVENUES (EUR M)	1,884.0	1,987.8	-5.2
GROSS MARGIN (EUR M)	224.0	235.7	-5.0
EBITDA (EUR M)	115.6	115.4	0.2
NET PROFIT (EUR M)	43.5	44.0	-1.1
NFD/EBITDA **	2.3x	1.9x	0.4x
PODs (k)	462	437	5.8
PORTFOLIO (TWh)	17.0	16.5	3.2
SUPPLIED ENERGY (TWh)	16	16	2.6
INSTALLED CAPACITY (MW)	324.5	267.0	21.5
PRODUCTION (GWh)	519.7	470.3	10.5

Audax consolidates its trajectory of sustained growth and closes its third consecutive year with **EBITDA exceeding EUR 100 million**. This year, the Company presents adjusted results, neutralising the **non-recurrent impact of "System Operating Costs"** related to the blackout in the Iberian market, in order to facilitate comparability of figures between periods.

The **adjusted net result**, excluding atypical operating and financial impacts, stands at **EUR 43.5 million**, compared to EUR 44.0 million for the same period of the previous year.

Throughout this period, Audax has **supplied** a total of **15.9 TWh** (+2.6% compared to the same period of the previous year). The customer portfolio experienced a significant growth of **5.8%**, reaching **462 thousand customers**, driven by a commercial strategy focused on efficient acquisition, customer retention, and the continuous improvement of customer satisfaction. Likewise, the **energy portfolio** increases to **17.0 TWh**, consolidating a solid foundation for the future.

The generation division continues to increase its **installed capacity**, which has reached **325 MW**, **21.5%** more than the previous year, driven by the investment made, the vertical integration strategy, and the firm commitment to decarbonisation.

The **debt ratio** increased by 0.4x compared to the same period of the previous year, reaching **2.3x**, thus meeting the strategic target of keeping it below 3.0x. With the issuance of a new EUR 75 million green bond and the amortisation of the convertible bond in November 2025, gross debt increased by only EUR 7.4 million (+1.3%).

Audax continues to work towards achieving its **2026-2030 strategic plan**, presented at the Capital Markets Day in Madrid last November, where the **Share Buy-Back Programme** was also presented, showing confidence in meeting its medium and long-term objectives and reaffirming its commitment to generating value for shareholders.

* The financial figures presented have been adjusted for the extraordinary and non-recurring effects detailed on [page 27](#).

** Excluding the impact of the application of IFRS 16 regulation on finance leases.

Highlights of the period



Revenues
EUR 1,884.0 M
(-5.2%)

Adjusted EBITDA
EUR 115.6 M
(+0.2%)

Adjusted net result
EUR 43.5 M
(-1.1%)

Net Financial Debt
EUR 258.8 M⁽¹⁾
(+16.4%)

NFD/EBITDA
adjusted
2.3x⁽¹⁾
(+0.4x)



Supply points
462k
(+5.8%)

Portfolio
17.0 TWh
(+3.2%)

Energy supplied
15.9 TWh
(+2.6%)




10.3 TWh
(-2.6%)

+


5.6 TWh
(+13.8%)



Installed
capacity
325 MW
(+21.5%)

Energy
Generated
519.7 GWh
(+10.5%)

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



⁽¹⁾ Excluding the impact of the application of IFRS 16 on finance leases. For the 2025 financial year, the impact on NFD amounts to EUR -26,852 thousand, and the impact on EBITDA amounts to EUR -1,221 thousand.
Note: all percentages are calculated using the difference between the current period and the same period of the previous year.

The background features a stylized target with concentric rings in shades of blue, grey, and black. Several arrows, depicted in various shades of orange and yellow, are shown in motion, converging towards the center of the target. The overall composition is dynamic and uses a warm color palette.

Significant events

Significant events

- On March 4, 2025, the Company announced that its Board of Directors had approved the update of its Green Finance Reference Regulatory Framework (**Green Finance Framework**), in force since June 2020. According to the independent rating agency Sustainable Fitch, Audax Renovables' new Green Finance Framework meets the requirements established by the International Capital Market Association (ICMA) and has therefore **obtained the highest level of compliance**.
- On May 9, 2025, the Company announced that the rating agency Ethifinance Ratings had assigned Audax Renovables, S.A. an Investment **Grade rating of "BBB-," changing its rating outlook from Stable to Positive**, thereby confirming a further upgrade. This third consecutive rating improvement was primarily based on the Company's achievement of the financial projections presented, which have resulted in its current competitive and consolidated positioning, as well as its future prospects for solid growth and profitability.
- On June 9, 2025, it was announced that the 100% renewable energy generation portfolio would be updated with several additions and adjustments. This will **increase Audax's total project portfolio from 955 MW to 1,037 MW**, thereby consolidating its position as one of the leading players in the renewable energy sector in Europe. Audax has incorporated the Yechar photovoltaic project, located in Campos del Rio, Murcia, with a peak capacity of 112.2 MWp. The Group has also decided to withdraw projects in Italy with an estimated capacity of 30.7 MWp, which were in the Grid Connection phase.
- On June 19, 2025, Audax announced the incorporation of a senior unsecured bond fixed-income programme under the name **"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 an expiry date of June 18, 2026.

In relation to the same and as a subsequent event to the closing, on July 17, 2025, the first two **green bond** issuances were incorporated, for a total nominal amount of **EUR 33,900,000**, charged to the aforementioned bond programme, under the names "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 August 1, 2025, it was announced that an additional green bond issuance of the Company had been incorporated into the Alternative Fixed Income Market ("MARF"), for a total nominal amount of EUR 2,000,000, called "EUR 2,000,000 5.85% GREEN NOTES DUE 17 NOVEMBER 2028," as a tap issue of the "EUR 21,400,000 5.85% GREEN NOTES DUE 17 NOVEMBER 2028."

Likewise, on September 29, 2025, it was announced that an additional green bond issuance of the Company had been incorporated into the Alternative Fixed Income Market ("MARF"), for a total nominal amount of EUR 39,200,000, named "EUR 39,200,000 5.85% GREEN NOTES DUE 17 NOVEMBER 2028," as a tap issue of the "EUR 21,400,000 5.85% GREEN NOTES DUE 17 NOVEMBER 2028."

- On July 7, 2025, pursuant to the resolution of the Company's Extraordinary General Meeting of Shareholders held on June 19, 2025, **a distribution was made to shareholders, charged to the share premium, of EUR 0.03328667 gross per share** (for a total amount of EUR 15 million), to all existing and outstanding shares of the Company entitled to receive such share premium. This distribution was made on July 14, 2025.

Significant events

- On October 3, 2025, the Company launched a commercial paper programme called the **"Audax 2025 AIAF Commercial Paper Programme"** on the AIAF Fixed Income Market ("AIAF"), with a maximum outstanding balance of **EUR 50,000,000** and maturity periods ranging from a minimum of 3 business days to a maximum of 364 calendar days. The notes have a face value of EUR 10,000 each and are available to all types of investors.
- On November 20, 2025, the Company held its **Capital Markets Day**, where it presented its 2026-2030 Strategic Plan. This plan outlines double-digit growth targets for both **EBITDA** and net income, reaching **EUR 180 million** and EUR 85 million, respectively.

This growth is driven by the retail and generation businesses already present in the Company's operations, along with the launch of a **telecommunications** and technology support unit, transforming it into a **multi-utility Group** through the use of capabilities such as artificial intelligence and IoT systems.

Similarly, and given Audax's commitment to long-term value creation, it was announced on the same day that the Board of Directors had approved the implementation of a temporary share buy-back programme ("**Share Buy-Back Programme**"), allocating a maximum amount of **EUR 20,000,000** and affecting a maximum of **15,000,000 shares**, representing approximately 3.30% of the share capital, **with the intended purpose of reducing the Company's share capital**.

As of the close of the 2025 financial year, the Company had acquired 10.86% of the maximum number of shares planned for the Share Buy-Back Programme. In total, EUR 2,147,694 has been paid.

- On December 2, it was reported that, with respect to the issuance of EUR 125 million in green bonds convertible into ordinary shares of the Company, with a maturity date of November 2025 and named **AUDAX RENOVABLES, S.A.'S GREEN SENIOR UNSECURED CONVERTIBLE BONDS DUE 2025 REPURCHASE AND CONVERSION AGREEMENT** (the "Convertible Bonds"), issued in 2020, the ordinary maturity of the Convertible Bonds occurred on November 30, 2025.

As a result of the aforementioned maturity, the Convertible Bonds **were fully redeemed**, with the full principal amount and accrued interest paid to all bondholders up to the maturity date, in accordance with the terms and conditions of the issuance.

- As a subsequent event, on January 26, 2026, it was voluntarily agreed, for prudential reasons, to **temporarily suspend** the execution of the aforementioned **Share Buy-Back Programme** during the blackout period from January 26 to February 26, 2026, both inclusive.



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. It also manages photovoltaic projects in Spain, Italy, and Portugal, in which retail activity is already taking place..

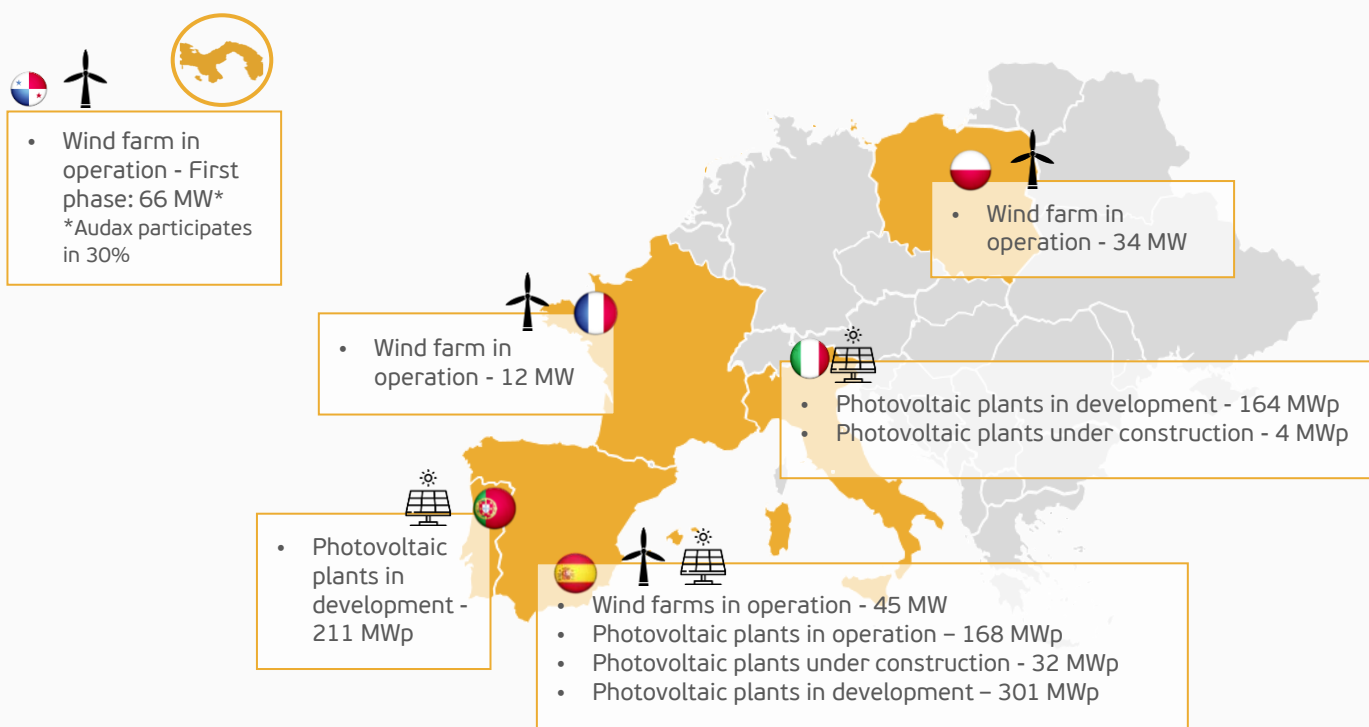
The portfolio includes projects with a capacity of 1,037 MW, of which 676 MW are in advanced stages of the permitting process, 36 MW are under construction, and 325 MW are operational.

At the end of the year, the Group began the hybridisation process using BESS at its first solar power plant in Spain, with the goal of hybridising all of its Spanish solar power plants.

Stages of Projects⁽¹⁾

MW	Early Stage	Grid Connection	Environmental Approval	Backlog	Under Construction	Operation	Total pipeline	%
Spain	-	-	6	295	32	213	546	52.6%
Portugal	-	-	-	211	-	-	211	20.4%
Italy	-	139	-	25	4	-	168	16.2%
France	-	-	-	-	-	12	12	1.2%
Poland	-	-	-	-	-	34	34	3.3%
Panama *	-	-	-	-	-	66	66	6.4%
TOTAL	0	139	6	531	36	325	1,037	100.0%

* Audax has a 30% stake



⁽¹⁾ See definition of the Project's stages in [Annex Alternative Performance Measures](#)

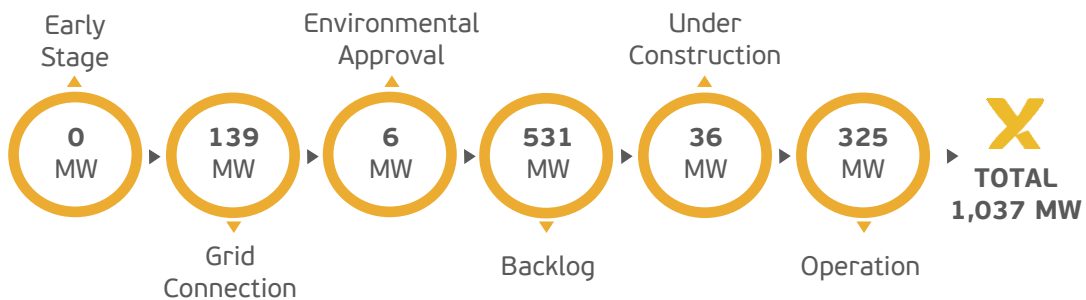
Project portfolio evolution

In 2025, the Group commissioned the Lucero project (Seville), a 57.5 MWp solar facility and the Group's largest operating solar project in Spain, whose construction began in December 2023. The installation includes 100,000 of 575 Wp modules with a Tier-1 single-axis tracker, generating 109 GWh per year, equivalent to the energy consumption of approximately 33,000 households (around 83,000 people). This commitment to clean energy will prevent the emission of approximately 30,000 tons of CO₂ into the atmosphere each year.

Construction has also begun on the 5.5 MWp El Madroño project in Toledo, following the signature of the EPC contract. The 4 MWp El Rebollo project, located in the municipality of Yunquera de Henares (Guadalajara), is now fully constructed and is currently undergoing pre-commissioning energisation. Meanwhile, construction continues on the Navalmoral I, II, III, and IV projects in Extremadura, which have a combined capacity of 22 MWp.

Also in 2025, the Sezze 1 photovoltaic plant, with an installed capacity of 4 MWp, obtained all the necessary permits and began construction, progressing from the Backlog phase to Under Construction, becoming the first plant under construction in Italy.

On June 9, 2025, an update to the 100% renewable energy generation portfolio was announced, including the addition of the Yechar photovoltaic project, with a capacity of 112.2 MWp and located in Campos del Río, Murcia, as well as adjustments to projects in Italy with an estimated capacity of 30.7 MWp, which were in the Grid Connection stage. As a result, Audax increased its total project portfolio from 955 MW to 1,037 MW, reinforcing its position as one of the leading players in the renewable energy sector in Europe.



Installed capacity and production

The distribution of installed capacity by country is as follows:

Installed capacity (MW)	2025	%	2024	%	Var. (%)
Spain	213	65%	155	58%	37.1
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%	21.5

*Audax has a 30% stake

Installed capacity increased by 57.5 MW following the completion of the photovoltaic project construction in the province of Seville. The production of the same began successfully in the second half of the year.

The distribution of production by country is as follows:

Production (GWh)	2025	%	2024	%	Var. (%)
Spain	204.2	39%	198.4	42%	2.9
France	26.9	5%	27.9	6%	-3.5
Poland	73.8	14%	78.7	17%	-6.2
Panama*	214.8	42%	165.4	35%	29.9
Total	519.7	100%	470.3	100%	10.5

*Audax has a 30% stake

Globally, production for 2025 stands at 519.7 GWh (+10.5%), primarily due to increased production in Panama. Excluding Panama's wind farm, production is **304.9 GWh**, matching the figure for the same period of the previous year.

The continued addition of operational solar capacity in Spain has increased national production by 2.9%. Nonetheless, the scarcity of wind resources during the last quarter of the year reduced the energy produced by the two wind farms in France and Poland compared to 2024.

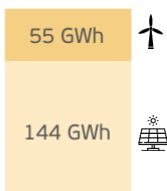
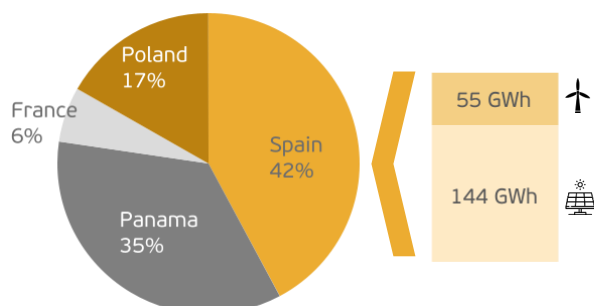
The Toabre wind farm in Panama has produced 214.8 GWh, 29.9% more than last year due to stronger wind resources, with equivalent operating hours reaching 3,254.



Generation by technology

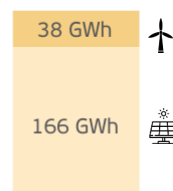
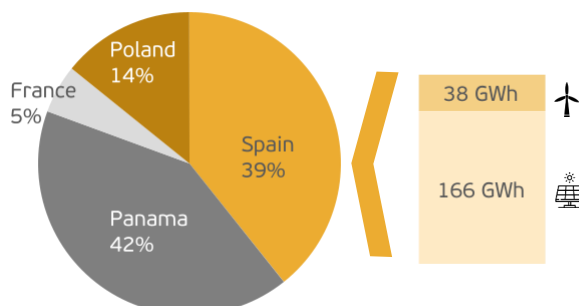
Production 2024

470 GWh



Production 2025

520 GWh



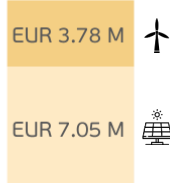
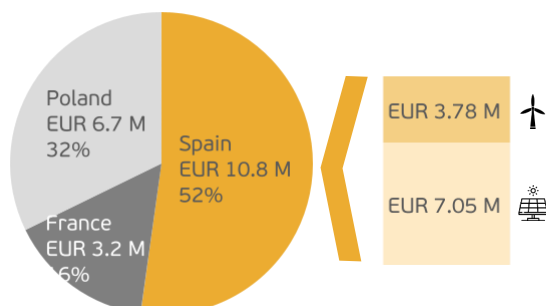
In **photovoltaic technology**, Spain contributed 166 GWh, up from 144 GWh in 2024, an increase primarily driven by higher installed capacity. This growth is part of an **increasingly diversified portfolio** across countries, reducing dependence on a single market and providing greater **operational and resource strength**.

In financial terms (in which Panama figures are not consolidated), **revenue reached EUR 18.8 million**, representing a year-on-year decrease of -9.5%. It is worth noting that the integration between generation and retail acts as a natural hedge: the energy generated is primarily used to cover the supply position of retail customers, **structurally reducing the Group's net exposure to the wholesale market**. However, a portion of the production continues to be sold to market, and in 2025, the lower price captured during peak solar hours affected the effective price of that energy, moderating the overall revenue level.

Overall, geographical diversification by country and technology, along with the coverage provided by PPAs and integration with retail activity, **bring predictability, recurrence, and stability to the margins of both business lines**, reinforcing Audax's resilience to different price and natural resource environments.

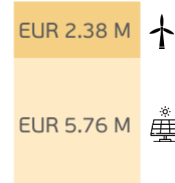
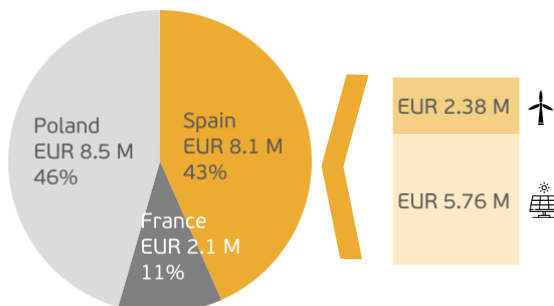
Revenues 2024

EUR 20.7 M



Revenues 2025

EUR 18.8 M



Generation by technology

Wind farms †

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

During the period analysed, the wind farms experienced technical downtime due to breakdowns with prolonged repair times, associated with expected wear and tear on critical wind turbine components. As a result, production was 29.7% lower than in 2024.

The commissioning of the Pedregoso and Pino facilities in 2005, with 20 years of stable production, has prompted the launch of a feasibility study for their repowering and potential hybridisation. In this way, Audax is taking proactive steps to improve the project's profitability ahead of the end of its operational life.

Beausemblant Wind Farm (France) - 12 MW

Wind power output fell slightly below the level recorded in 2024, resulting in a 3% year-on-year decrease in production. Revenue saw a 36% decline, primarily due to energy price fluctuations in the French market, which led to the signing of a Power Purchase Agreement (PPA) on less favourable terms than in the previous year.

Postolin Wind Farm (Poland) - 34 MW

Production remained in line with the historical average, registering a slight decrease of 6% compared to 2024. Revenue showed remarkable growth, increasing by 28% year-on-year, driven by a PPA price approximately 50% higher than in the previous year, valid for this year and the next. In terms of maintenance, the gearbox replacement on wind turbine EW7 was successfully completed, ensuring the operational continuity and reliability of the installation.

Toabré Wind Farm (Panama) - 66 MW

During this period, the plant operated at full capacity with a high availability of resources, placing production for the 2025 fiscal year at 214.8 GWh, 29.9% higher than in the same period of the previous year.



Generation by technology

Photovoltaic Plants



Audax's operational photovoltaic power plants, all located in Spain, produced a total of 165.8 GWh, representing a 15.7% increase over the previous year. Total revenue for this period amounted to EUR 5.8 million, compared to EUR 7.1 million in the previous year.

The breakdown is as follows:

Province of Guadalajara

The Cañamares, Alberizas I, II, III and IV, Carolinas I and II, Cuatro Caminos 1, 2, 3 and 4, and La Miranda plants, with a combined installed capacity of 64 MWp, recorded a performance ratio (PR) in 2025 in line with expectations and a total production of 90.1 GWh, 19.8% higher than in the same period of 2024. In accordance with the Group's protocols, preventive maintenance tasks were carried out during the year to prepare for the period of greatest solar irradiance, the positive effects of which have begun to be reflected in the final months of the semester and during the summer period.

Province of Toledo

The Zarzuela I-IV, Los Arenales, and El Toconal plants, with a total installed capacity of 30 MWp, are maintaining their production targets as expected, with cumulative production for the year reaching 34.2 GWh, lower than in the previous year. During this period, the preventive maintenance work established by the Group's protocols was carried out to maximise availability and prepare for the peak production associated with the months of highest solar irradiance.

Province of Huelva

The Calañas plant, with 4 MWp, operated in line with the 2025 forecasts, although production was lower than that recorded in 2024. Production for the first half of 2025 reached 6.6 GWh, 6% lower than in the same period of the previous year due to lower solar irradiance in the area.

Province of Valladolid

The Zaratán 1 and 2 plants, with a capacity of 12 MWp, were fully operational during the year, achieving a total production of 16.5 GWh. Irradiance was lower than in the previous year.



Generation by technology

Photovoltaic Plants



Province of Seville

The Lucero plant, the largest in operation within the Group, with an installed capacity of 57.5 MWp, was operational during the second half of the year, beginning its first export to the grid in August and reaching a total production of 18.5 GWh.

As of the date of this report, Performance Ratio (PR) testing has not yet begun, as it is currently in the preparation phase prior to execution. During this period, work has been underway to fine-tune the electrical infrastructure and the SCADA system, with the aim of ensuring that the technical conditions are suitable for the proper execution of these tests.

Electrical tests, including insulation tests, have also been carried out, and the necessary post-construction cleaning procedures have been performed to ensure accurate PR measurement. Additionally, repairs have been carried out due to damage caused by rainfall events, which primarily affected fencing and drainage systems, resulting in some delays to the initially planned schedule.



Generation by technology

Construction progress

El Rebollo - 4.1 MWp (Guadalajara)

Construction is progressing according to plan, with the assembly of the 1-axis tracker structure and paneling already completed in the cleared areas. At the same time, the necessary energization permits are being processed with the regional government and the distribution company. To shorten the time between authorization and commissioning, the construction team is preparing the pre-commissioning activities.

El Madroño - 4 MWp (Toledo)

The installation and assembly of the photovoltaic panels are 100% complete. The civil engineering work has been delayed due to heavy rains and adverse weather conditions. Currently, the work is progressing according to schedule, and the transformer substations are expected to be energized as soon as possible.



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

The plant is fully wired, with the structures driven into the ground and 100% of the modules installed. Only the closing of some splice chambers for the medium-voltage line and the remaining concrete work are pending. Most of the civil engineering work is complete, with only some final touches remaining on the internal and external access roads of the plant.

The project is progressing as planned and is now in the pre-cold commissioning and hot commissioning phases. The commitment to obtain the Administrative Operating Authorization during the first half of 2026 remains in place.

Sezze I - (Lacio)

Regarding the Sezze I project (Italy), the established deadlines have been met, and the necessary documentation has been submitted to the relevant public administration, confirming that work will commence before October 2025, as required by the Administration.

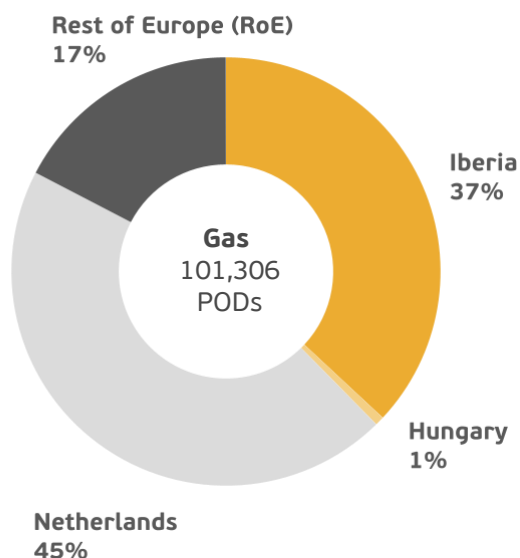
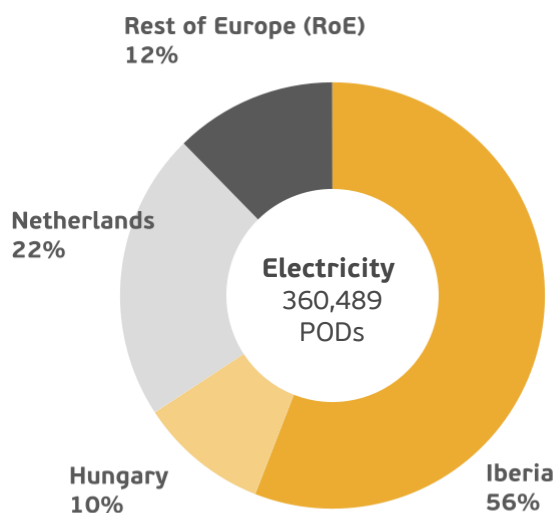
Furthermore, the process for selecting the EPC contractor has been completed. The turnkey contract for the Sezze I project was formalized on January 1, 2026. Preliminary construction work has now begun, in accordance with the planned schedule.

Client portfolio

Supply points and portfolio

	Supply Points			Portfolio (GWh)		
Country / Magnitude	2025	2024	% Var.	2025	2024	% Var.
Iberia	239,090	215,551	10.9%	4,662	3,876	20.3%
Electricity	201,637	178,299	13.1%	3,953	2,923	35.2%
Gas	37,453	37,252	0.5%	710	953	-25.5%
Netherlands	124,355	109,861	13.2%	6,618	6,001	10.3%
Electricity	78,783	70,797	11.3%	3,008	2,809	7.1%
Gas	45,572	39,064	16.7%	3,610	3,192	13.1%
Hungary	36,190	35,241	2.7%	4,347	5,205	-16.5%
Electricity	35,503	34,859	1.8%	3,245	4,326	-25.0%
Gas	687	382	79.8%	1,101	879	25.3%
Rest of Europe	62,160	75,953	-18.2%	1,367	1,389	-1.6%
Electricity	44,566	48,338	-7.8%	579	516	12.2%
Gas	17,594	27,615	-36.3%	788	873	-9.7%
TOTAL	461,795	436,606	5.8%	16,994	16,471	3.2%
Total Electricity	360,489	332,293	8.5%	10,785	10,574	2.0%
Total Gas	101,306	104,313	-2.9%	6,210	5,897	5.3%

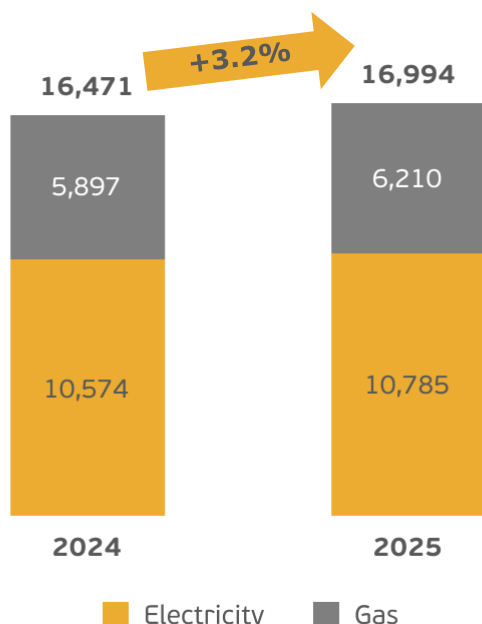
Supply points by country



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

Portfolio evolution

Evolution of the energy portfolio (GWh)



The Group has reinforced its commitment to the industrial segment (SMEs and large businesses) through a notable increase in the number of supply points, which grew by **5.8%**, and a significant rise in the energy portfolio of **3.2%** compared to the same period of the previous year.

This growth has been concentrated mainly in the gas sector, where the number of supply points decreased by **-2.9%** while the volume traded grew by **5.3%** compared to the same period of the previous year.

The Group continues its growth trajectory, maintaining profitability of the portfolio and the prudent management of risk in all the countries in which it operates as priorities.

The **energy portfolio**, defined as the estimated annual consumption of retail customers, stood at **17.0 TWh** at year-end. This growth was driven, among other factors, by the **strong performance of Iberia**, which increased its energy portfolio by **20.3%**, as well as by the **Group's Dutch subsidiary**, which grew its portfolio by **10.3%**. All of this has been made possible by the Group's effective retail policies.

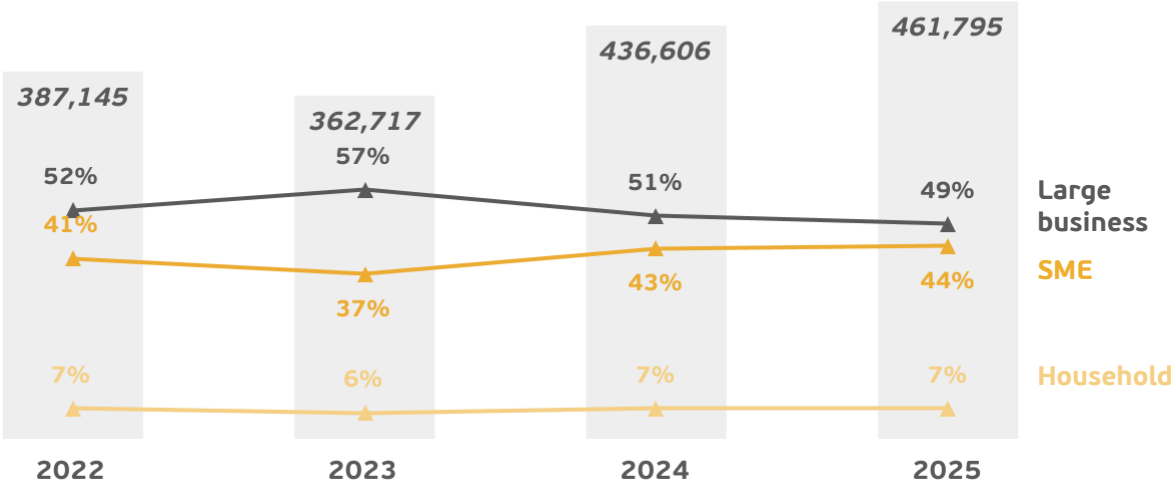
Among **commodities**, electricity is driving global growth, with an **8% increase in supply points** and a **2% increase in portfolio volume**. Gas shows a slight decrease **-3%** in the number of customers, but a **5% increase in portfolio volume**, reflecting a focus on industrial customers with higher consumption.

In line with its **risk mitigation policy**, Audax maintains a strong strategy of **geographical diversification**. The most significant markets by portfolio volume for electricity supply are Iberia, Hungary, and the Netherlands, while the latter stands out in gas supply. This distribution reflects the Group's focus on balancing its international presence and reducing exposure to market concentration risks.



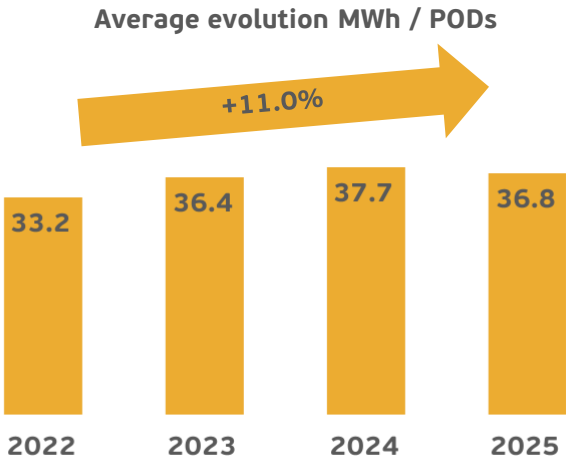
Evolution of the portfolio by type of client

Evolution of customer typology and total PODs



The portfolio mix by customer segment reflects a distribution aligned with the Group's business strategy. The **industrial sector** (including SMEs and large businesses) currently represents a solid **93% of the total**, demonstrating Audax's commitment to key sectors and a diverse customer base. Meanwhile, the share of the household segment has remained stable at around 7% since 2022, as it is not currently a strategic segment for the Company.

In this context, the predominance of the industrial sector reinforces the Group's strategy focused on maximizing profitability and **risk limitation**. This distribution allows for the optimisation of the relationship between the volume of energy supplied, financial stability, and prudent management, consolidating Audax's commitment to sustainable growth and efficient operations in its strategic markets.



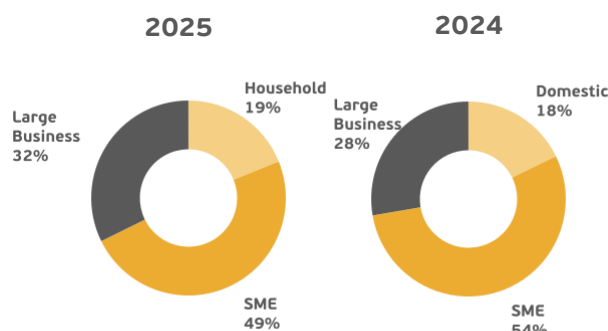
The sustained growth in average consumption per supply point since 2022 has consolidated at levels typical of the industrial segment, reaffirming our strategic priority. By 2025, it has been achieved a balanced mix between large and medium-sized industrial customers, which provides diversification, reduce risk, and improve profitability.

Distribution of the portfolio by country and type of client

Iberia  		
	+10.9%	+20.3%
2025	239,090 PODs	4,662 GWh
2024	215,551 PODs	3,876 GWh

Iberia reached 239 thousand active customers, representing a 10.9% increase compared to the same period last year. This growth was driven primarily by a 13.1% increase in the number of electricity customers.

As for the volume of active energy contracts, it stood at 4.7 TWh, representing a 20.3% year-on-year increase, strengthening supply capacity in the industrial segment.

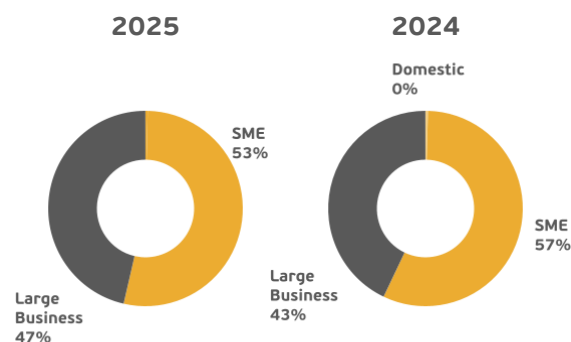


The Iberian market continues to show a clear orientation toward the industrial segment (SMEs and large businesses), which represents 81% of the customer portfolio, compared to 19% corresponding to the household segment.

Netherlands 		
	+13.2%	+10.3%
2025	124,355 PODs	6,618 GWh
2024	109,861 PODs	6,001 GWh

The Netherlands closed the year with a total of 124 thousand active customers and an energy portfolio volume of 6.6 TWh, representing a 13.2% increase in the number of customers and a 10.3% increase in volume compared to the same period of the previous year.

Regarding customer type, the Dutch market continues to focus exclusively on the industrial segment, leaving the household sector aside, as it is not currently part of the Company's business strategy.



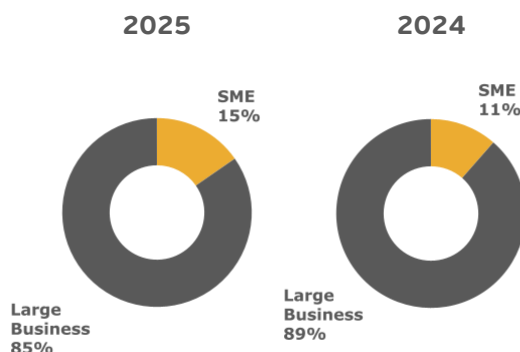
Additionally, the increase in PODs is distributed between an 11.3% increase in electricity and a 16.7% increase in gas. This trend reflects a clear diversification strategy between these two commodities, aimed at mitigating risks and strengthening portfolio stability.

Distribution of the portfolio by country and type of client

Hungary 🇭🇺		
	+2.7%	-16.5%
2025	36,190 PODs	4,347 GWh
2024	35,241 PODs	5,205 GWh

In Hungary, the number of active supply points reached 36 thousand at year-end, representing a 2.7% year-on-year increase. This growth consolidates the expansion of our customer base, particularly in the SME segment, and supports an energy portfolio volume exceeding 4.3 TWh.

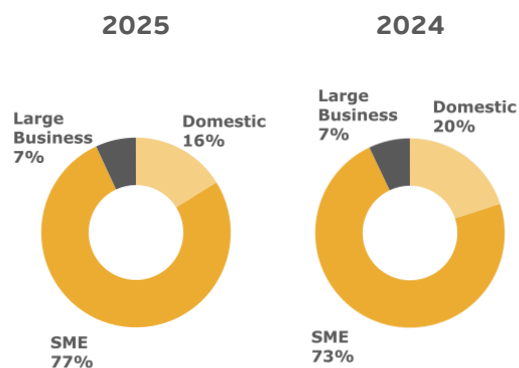
Diversification by commodity is progressing significantly toward a better balance between electricity and gas. Gas supply now accounts for 25% of the total (17% in the previous period), driven by +25% growth during the current year.



Diversification by customer type shows steady progress, with increased participation from the SME segment, reaching 15% (compared to 11% in the previous year). This shift adds value, reduces concentration, and enhances the Group's profitability and stability in the Hungarian market, aligning with our long-term sustainable growth strategy.

Rest of Europe 🇮🇹 🇷🇺 🇩🇪		
	-18.2%	-1.6%
2025	62,160 PODs	1,367 GWh
2024	75,953 PODs	1,389 GWh

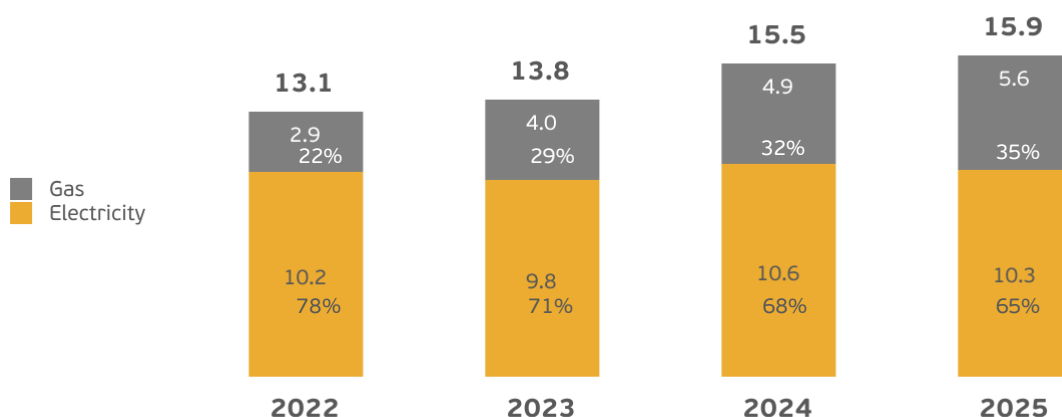
At year-end, the Rest of Europe countries had 62 thousand supply points and an active energy portfolio of 1.4 TWh. The Group's strategy of focusing on industrial customers led to an -18% decrease in the number of supply points, but the portfolio volume remained stable, with a slight decrease of -1.6% compared to the previous year.



Customer diversification is also increasing as a result of this strategy. The proportion of profitable customers is rising, with SMEs reaching 77% (compared to 73% in the previous year), thus consolidating the Group's sustainable growth strategy.

Energy supplied

Evolution of energy supplied (TWh)

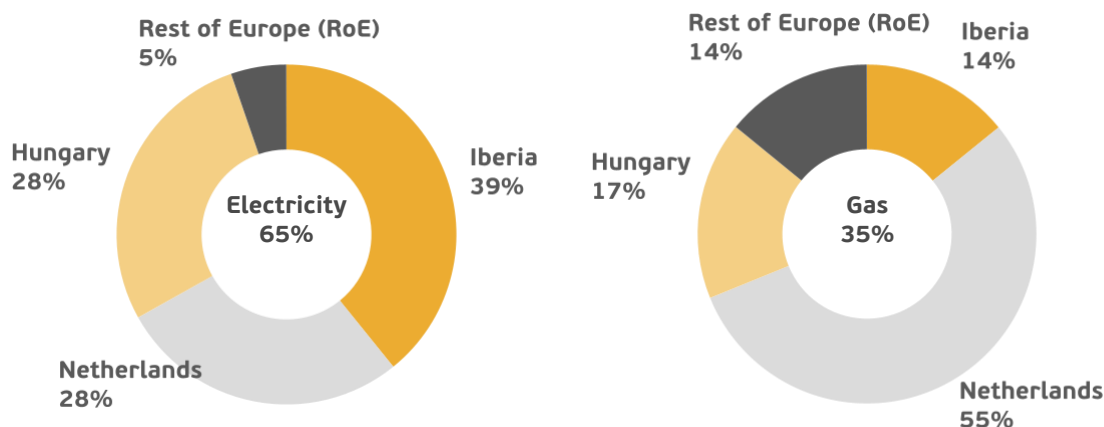


Throughout 2025, Audax supplied a total of **15.9 TWh** of energy, representing a **2.6%** increase compared to the same period of the previous year (15.5 TWh). This growth in volume was made possible by the various commercial portfolio management policies implemented by the Group.

Regarding the distribution by energy type, **electricity** accounted for **65% (10.3 TWh)** of the total supplied, while **gas** represented **35% (5.6 TWh)**. Compared to 2024, these percentages reflect diversification in the commodity mix, which previously stood at 68% (10.6 TWh) electricity and 32% (4.9 TWh) gas.

This evolution reflects the Group's commitment to maintaining a **balanced mix between electricity and gas**, contributing to a diversified growth model.

Energy supplied 2025



In 2025, The Netherlands consolidated its position as the Group's main market in terms of gas supply, with a 55% share. In the electricity sector, the Iberian market led with 39% of the total volume supplied. The Rest of Europe, comprising Italy, Germany, and Poland in the electricity market, and Italy and Germany in the gas market, accounted for 6% of electricity and 14% of gas supply.

Financial Figures



Adjusted consolidated income statement

Audax achieves an EBITDA adjusted of EUR 115.6 million

Consolidated Income Statement adjusted	2025	2024	Var. (%)
Revenues	1,883,965	1,987,774	-5.2
Gross margin	223,984	235,694	-5.0
EBITDA⁽¹⁾	115,637	115,363	0.2
EBIT	96,360	93,581	3.0
Net profit / loss	43,534	44,030	-1.1

(EUR thousand)

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

The energy supplied during the period increased by 2.6%, although the Group's consolidated operating **revenues** recorded a slight adjustment due to the evolution of commodity prices, as well as the combined price-volume effect (lower prices applied to a higher volume of energy sold), which affected both the unit revenue and the total amount invoiced.

Adjusted **gross margin** reached EUR 224.0 million, representing a year-on-year variation of -5.0%. This performance is mainly attributable to a less favourable market environment and the normalisation of certain extraordinary factors present in the comparable period, which exerted pressure on the Group's unit revenue and margin mix.

In this context, adjusted **EBITDA** for the period amounted to EUR 115.6 million, a year-on-year increase of 0.2%, driven primarily by improved operational efficiency. The continuation of the cost-optimisation plan and rigorous expense management helped contain OPEX and partially offset the pressure on gross margin, supported by more efficient execution and sustained operational control measures.

The combined evolution of the impacts recorded at gross margin level—stemming from the operating environment—and their subsequent offset at the EBITDA level, together with the removal of extraordinary financial effects and the impact of exchange rates, resulted in adjusted **net profit** of EUR 43.5 million in 2025, broadly in line with the EUR 44.0 million recorded in 2024.



Adjusted consolidated income statement

During the 2024 results presentations, the Company explained that a series of temporary and non-recurring impacts had occurred, distorting the year's results.

Similarly, as outlined in the executive summary, certain atypical circumstances also arose in 2025. These have been isolated in order to obtain a result that accurately reflects the Company's ordinary activity during the year and is comparable with the previous period.

The adjusted impacts for both financial years are as follows:

- In 2025, the extraordinary effect of the blackout—together with system costs that could not be passed on to customers—had a negative impact of EUR **-15.3** million on the cost of supplies.
- Negative foreign-exchange effects, mainly related to the Hungarian forint, amounted to EUR **-6.5** million in the 2025 financial result, whereas in the previous period they generated a positive impact of EUR **+9.1** million.
- The extraordinary financial income derived from the redemption, in the first half of 2024, of 414 convertible bonds (**+10.1** million).

Based on the above, the net profit for 2025—excluding these extraordinary effects—amounts to EUR **43.5** million, while the adjusted result for 2024 stands at EUR **44.0** million (-1.1%).

Accordingly, we present an adjusted consolidated income statement to ensure comparability between periods:

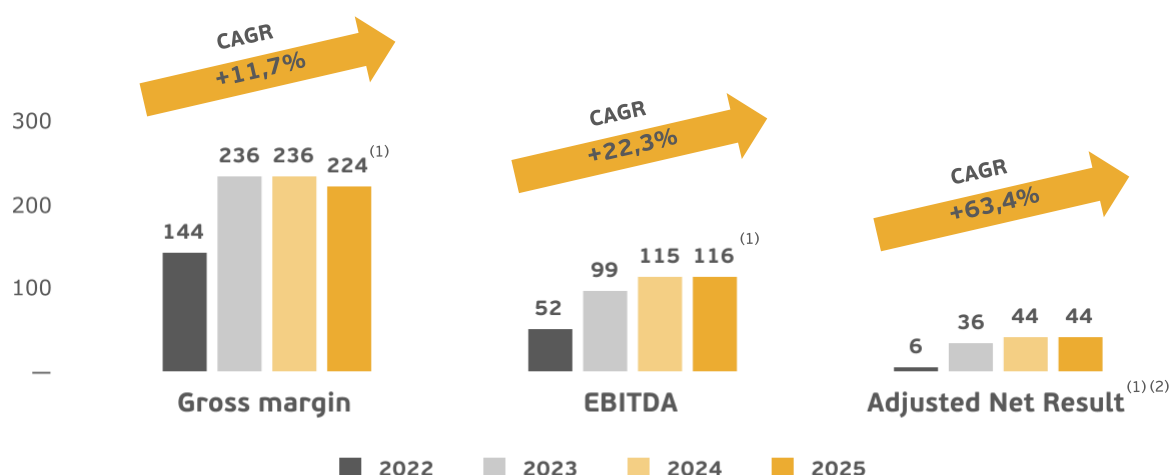
	2025			2024		
Consolidated Income Statement	Adjusted	Reported	var.	Adjusted	Reported	var.
Revenues	1.884,0	1.884,0	0,0	1.987,8	1.987,8	0,0
Gross margin	224,0	208,7	15,3	235,7	235,7	0,0
EBITDA	115,6	100,3	15,3	115,4	115,4	0,0
EBIT	96,4	81,0	15,3	93,6	93,6	0,0
Financial Result	-28,8	-35,3	6,5	-22,7	-3,5	-19,2
Net Profit / Loss	43,5	21,7	21,8	44,0	63,3	-19,2

(EUR thousand)

Adjusted net result stands at EUR 43,5 million

Adjusted consolidated income statement

Historical evolution of adjusted results (EUR million)



The results show a **positive performance across the three main financial metrics**, with sustained and significant growth over the period analysed.

Overall, these three indicators exhibit a **robust overall trajectory**, consistent with a strengthened business model capable of maintaining healthy margins going forward and fully aligned with the Group's strategy of growth, profitability, and risk mitigation.



Solid growth across the main financial metrics in recent periods

⁽¹⁾ Excluding System Operation Costs.

⁽²⁾ Excluding atypical financial results.

EBITDA analysis by geographic area

The summary of the profit and loss account up to adjusted EBITDA, broken down by the main geographical areas, is as follows:

2025	Iberia	Netherlands	Hungary	Rest of Europe ⁽¹⁾	TOTAL CONSOLIDATED
Revenues	745,313	516,891	410,554	211,207	1,883,965
Cost of sales	-675,151	-455,862	-362,678	-166,290	-1,659,981
Gross margin	70,162	61,029	47,876	44,917	223,984
Operating expenses	-39,838	-15,662	-31,782	-21,065	-108,347
EBITDA	30,324	45,367	16,094	23,852	115,637
% of the total	26%	39%	14%	21%	100%

(EUR thousand)

2024	Iberia	Netherlands	Hungary	Rest of Europe ⁽¹⁾	TOTAL CONSOLIDATED
Revenues	672,351	574,029	558,121	183,273	1,987,774
Cost of sales	-583,440	-511,621	-518,364	-138,655	-1,752,080
Gross margin	88,911	62,408	39,757	44,618	235,694
Operating expenses	-57,001	-15,662	-23,335	-24,333	-120,331
EBITDA	31,910	46,746	16,422	20,285	115,363
% of the total	28%	41%	14%	18%	100%

(EUR thousand)

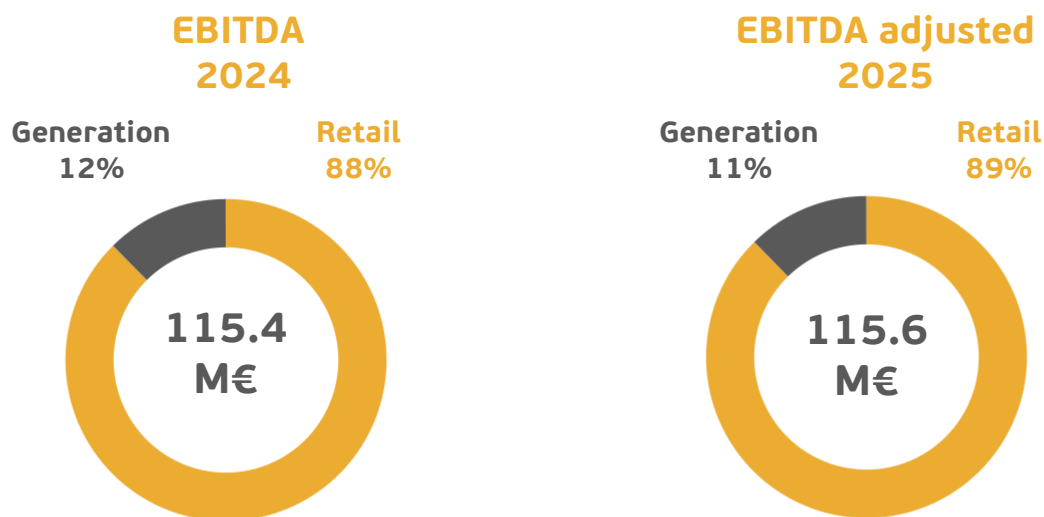
Rest of Europe ⁽¹⁾ includes Italy, Poland, Germany and France.

The Group continues to pursue its strategy of mitigating country risk by diversifying revenues across different European markets. The strength of this strategy has become evident in the current financial year: while a regulatory change significantly affected the overall results of competitors with a strong concentration in Iberia, its impact on the Audax Group has been diluted and mitigated thanks to its geographical diversification. This has consolidated the Group's sustained growth trajectory, marking its third consecutive year with **EBITDA levels above EUR 100 million**.

European subsidiaries contributed EUR 85.3 million to EBITDA during the period. This performance was driven by the profitability of the Dutch subsidiary and the robustness of the portfolio in Hungary, where the Group maintains the country's second-largest market share, as well as the substantial improvement in results across the Group's key **growth markets: Italy, Poland, and Germany**.

The Iberian market was affected by the blackout that occurred on 28 April 2025 and by the regulatory measures subsequently introduced. As a result, gross margin experienced a negative, non-recurring impact that could not be passed on to customers. Nevertheless, this extraordinary effect was partially offset by the Group's ongoing policy of optimising and controlling operating expenses.

EBITDA analysis by business



During this period, total **generation reached 304.9 GWh** (excluding Panama, whose contribution does not affect EBITDA). This production, together with higher market prices, has strengthened the generation division as a solid strategic pillar for the Group, contributing EUR 12.4 million.

Audax remains committed to 100% renewable energy generation and a **vertically integrated business** model, which enables the Company to balance the contribution of generation EBITDA and maintain its relative weight within the Group's total EBITDA at 11%.

This integration, supported by long-term power purchase agreements (PPAs), has ensured stability and protected revenues in a volatile environment, demonstrating Audax's adaptability and resilience in challenging market conditions. As a result, the ratio of generation EBITDA to energy produced during the period stands at EUR 40.6/MWh, compared with EUR 47.0/MWh in the same period of the previous year.

Meanwhile, the **retail division supplied 15.9 TWh** of energy to its customers during the year, representing a 2.6% increase compared to the prior year.

Adjusted EBITDA for the retail division performed in line with expectations and was only affected by the exceptional impacts previously noted in Iberia. Consequently, EBITDA per MWh supplied remained stable at EUR 6.5/MWh, matching the EUR 6.5/MWh from the previous period.

Overall, diversification across commodities, technologies, and geographies—combined with the vertical integration of the Audax Group—continues to mitigate risks to EBITDA, providing the business with resilience and stability in recent years.



Financial debt

Audax maintains a solid financial position

Net Financial Debt	dic-25	dic-24	% dic-25 vs. dic-24
Financial Debt ⁽¹⁾	584,271	576,881	1.3
Other financial liabilities	27,103	23,227	16.7
Derivatives	-1,220	-4,892	-75.1
Cash and other financial assets	-324,519	-350,181	-7.3
Net Financial Debt ⁽²⁾	285,635	245,035	16.6
Net Equity ⁽³⁾	222,888	223,945	-0.5
Leverage ⁽⁴⁾	56.2%	52.2%	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)

Gross financial debt amounts to EUR 584.3 million, an increase of 1.3% compared with the end of the previous year. This slight rise is mainly attributable to the higher overall level of activity within the Group.

The **other financial liabilities** line corresponds almost entirely to long-term lease liabilities (IFRS 16), primarily related to the generation business. As of December 2025, the amount recognised under this accounting standard totalled EUR 26,852 thousand, compared with EUR 22,679 thousand at December 2024.

Cash and cash equivalents amounted to EUR 324.5 million, a decrease of EUR 25.7 million. This reduction reflects the Group's intention to optimise its solid cash position without compromising Audax's financial policy and while ensuring the repayment of short- and medium-term maturities.

Net financial debt stands at EUR 285.6 million, compared with EUR 245.0 million at December 2024, representing an increase of EUR 40.6 million (+16.6%) at year-end. This rise is mainly due to the optimisation of the cash position mentioned above, as well as the higher level of activity within the Group.

Net Equity amounts to EUR 222.9 million, slightly above the EUR 223.9 million reported at December 2024, reaffirming Audax's commitment to maintaining a solid and stable capital structure.

Consequently, **Audax's leverage ratio stands at 56.2%**, in line with the level reported at the same date in the previous year.

Financial Debt	dic-2025	dic-2024	% dic-25 vs. dic-24
Net Financial Debt	285,635	245,035	16.6
Amounts by application of IFRS 16	-26,852	-22,679	18.4
Adjusted Net Financial Debt	258,783	222,356	16.4

(EUR thousand)

Financial Debt

In terms of the structure of **gross financial debt**, its evolution has been as follows:

Financial Debt Structure	dic-2025	dic-2024	% dic-25 vs. dic-24
Bonds	348,995	355,489	-1.8
Promissory notes	150,804	125,895	19.8
Loans	17,071	32,116	-46.8
Project Finance	67,382	63,375	6.3
Credit policies and others	19	6	225.7
Total Financial Debt	584,271	576,881	1.3

(EUR thousand)

The structure of the Group's gross financial debt over the past 12 months has evolved in line with Audax's strategic objectives, with capital markets providing the Group's core structural financing, complemented by project finance and bank loans.

As previously mentioned, in November 2025 the Company completed the redemption of the €125 million convertible bond issued in 2020. To undertake this redemption, Audax issued two three-year **green bonds** in 2025, with a total nominal value of **EUR 75 million**.

In addition, the Company has supplemented its existing EUR 200 million commercial paper programme on the MARF with the launch of a new programme, the **"Audax 2025 AIAF Commercial Paper Programme,"** with a maximum amount of **EUR 50 million**. With this new programme, the Group further diversifies its funding sources and increases the total financing available in the commercial paper market, primarily to support Audax's growing level of operational activity.

The Group has repaid during the year half of the outstanding bank loan balance held at the end of the previous financial year, most of which corresponded to ICO loans obtained during the Covid-19 period.

Project Finance debt, directly linked to the financing of renewable energy generation assets, recorded a **net increase of EUR 4.0 million** due to:

- The full drawdown of the EUR 66 million facility signed in December 2023 with the **European Investment Bank (EIB)**, on a non-recourse basis to the parent company, aimed at developing a solar portfolio with a total capacity of 141 MWp. As of year-end 2025, the remaining €17.6 million had been fully drawn.
- The early repayment of the financing for **Eólica Postolin** (a 34 MW wind farm in Poland). The excellent performance of this asset generated sufficient cash flow to enable the **early repayment of its entire outstanding debt, amounting to EUR 13 million**.

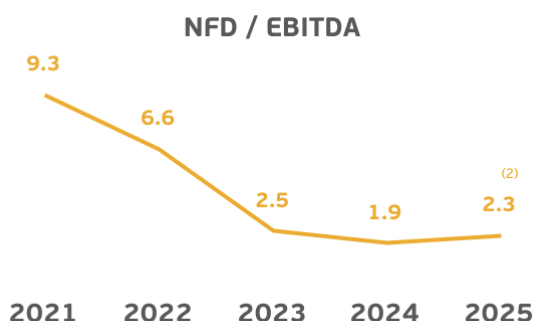
Finally, it is worth noting that **89% of the Group's debt is contracted at fixed interest rates**, in line with the Group's interest-rate management policy, thereby mitigating potential negative financial impacts resulting from volatility in European benchmark interest rates

Financial debt

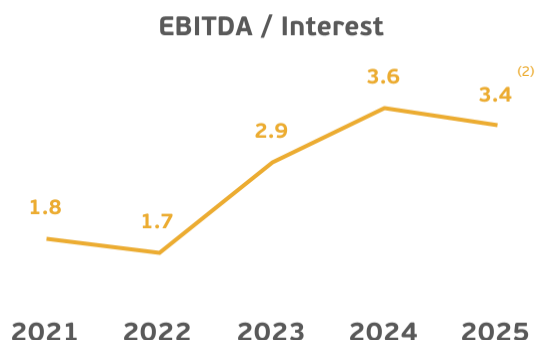
Evolution of main ratios

Audax continues to maintain its NFD / EBITDA⁽¹⁾ ratio at low levels this year. Reducing this ratio remains a strategic priority for the Group.

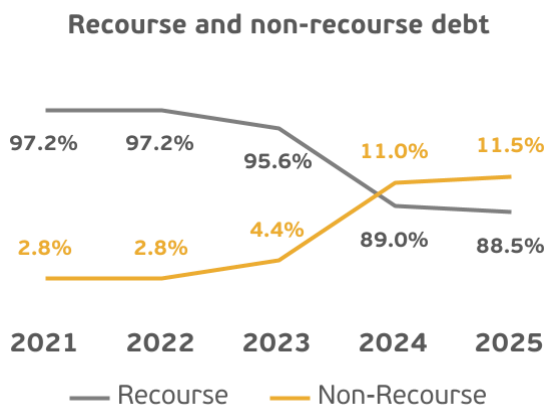
Likewise, the Adjusted EBITDA / Interest ratio (the amount of consolidated financial expenses covered by EBITDA) is also a ratio that shows the focus on reducing the financial costs borne by Audax.



The NFD / EBITDA ratio⁽¹⁾ at this year-end stands at 2.3x. This increase is mainly driven by the growth of the Group's overall business. Consequently, the commitment to keeping this ratio below 3.0x for the third consecutive year remains firmly in place.



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.



Regarding **financial debt with and without recourse** (considering only non-recourse debt linked to financing of renewable generation projects), it has gradually changed since 2021, with non-recourse debt (EUR 67.4M) increasing relative to recourse debt (EUR 516.9M). This trend enables the Group to advance toward its objective of reducing its outstanding debt.

⁽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 2025, the impact on NFD is EUR -26,852 thousand and on EBITDA is EUR 1,221 thousand.

⁽²⁾ Adjusted EBITDA

Financial debt

Financial debt my maturity

The financial debt maturities are detailed below. Only 25% of the total matures in 2026 (EUR 146.5 million), which is less than the EUR 324.5 million of cash and cash equivalents. In other words, cash covers 2.2 times the 2026 financial debt.

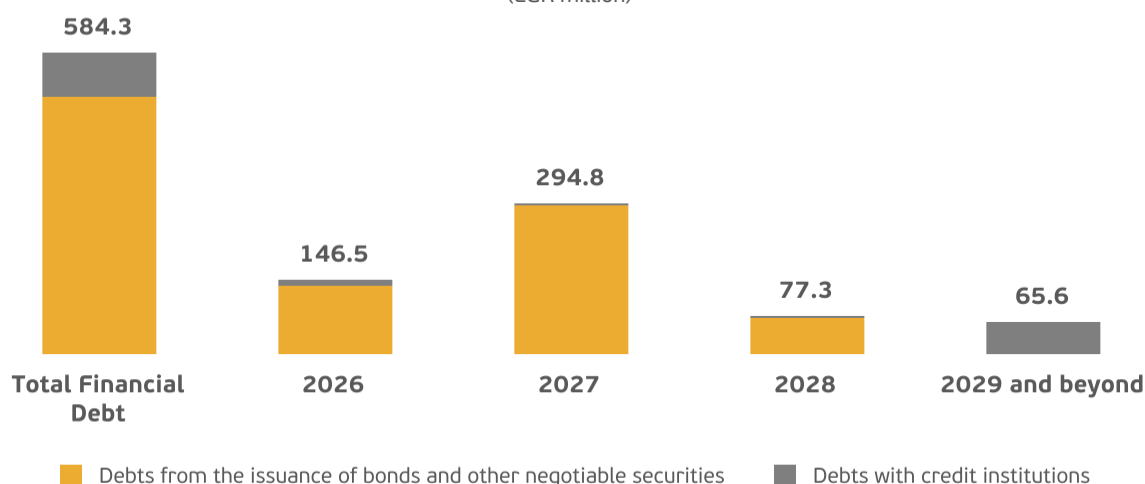
The amount of maturities expected in 2026 corresponds mainly to bank loans and promissory notes issued on the MARF and AIAF markets, with linear maturities throughout the 12 months of the year.

On the other hand, the 2027 maturities correspond mostly to the maturity of the senior bond, with a redemption date in December 2027, with an outstanding balance of EUR 275 million, and the remainder to promissory notes on the MARF market.

The 2028 maturities are almost entirely associated with the 3-year green bonds issued in 2025, totaling EUR 75 million.

Meanwhile, the amount corresponding to 2029 and beyond is associated with the EIB Project Finance arrangements made available by December 31, 2025.

Financial Debt by maturity (EUR million)

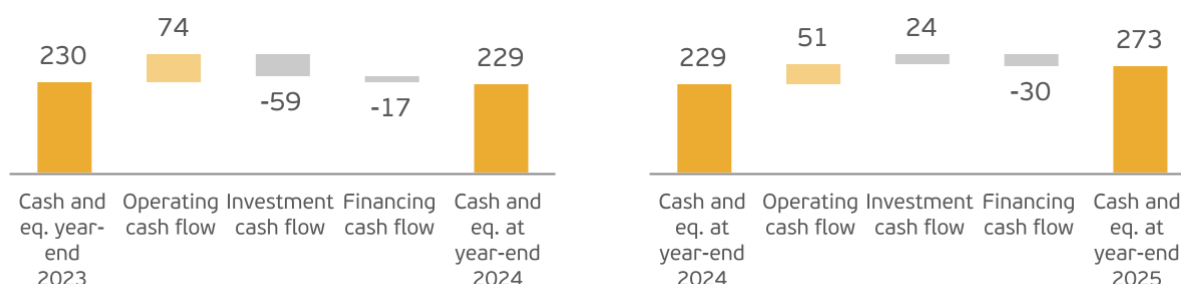


Audax is actively working in the debt financial markets to meet future maturities, especially the senior bond maturing in December 2027. The response from the financial markets to date has been positive, reaffirming their support for the Group's economic and financial strategy.



Cash Flow Statement

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



Consolidated Cash Flows Statement		2025	2024	Var.	Var. (%)
Profit (loss) for the year before tax		44,995	88,950	-43,955	-49.4
Cash flows from operating activities					
Adjustments to the result		57,284	26,838	30,446	113
Changes in working capital		14,166	5,273	8,893	168.7
Other cash flows from operating activities		-65,218	-46,867	-18,351	39.2
Cash flows from operating activities		51,227	74,194	-22,967	-31.0
Cash flows from investment activities					
Payments of investments		-81,161	-170,835	89,674	-52.5
Proceeds from divestments		103,404	111,914	-8,510	-7.6
Business unit		1,258	0	1,258	0.0
Cash flows from investment activities		23,501	-58,921	82,422	n.a.
Cash flows from financing activities					
Collections and payments for financial liability instruments		-13,415	-265	-13,150	4,962
Issuance		270,784	252,870	17,914	7.1
Repayment		-284,199	-253,135	-31,064	12.3
Payments of dividends and remuneration of other financial liabilities		-16,930	-16,422	-508	3
Cash flows from financing activities		-30,345	-16,687	-13,658	81.8
Net increase/decrease in cash or equivalents		44,383	-1,414	45,797	n.a.
Cash and equivalents at the beginning of the year		228,782	230,196	-1,414	-0.6
Cash and equivalents at the end of the year		273,164	228,782	44,382	19.4

(EUR thousand)

Cash flows from investment activities for the year 2025, amounting to EUR 24 million, are mainly composed of net investment in generation projects worth EUR -63 million and net recovery from the release of pledged guarantees worth EUR 81 million.

ESG Figures

ESG figures

Strategic Sustainability Plan 2023-2025

The 2023-2025 Strategic Sustainability Plan has concluded, with 80% of the planned actions and initiatives successfully completed. During this period, the company improved its sustainability performance and continued to expand its portfolio of renewable energy generation facilities, reinforcing its commitment to the energy transition and contributing to the fight against climate change.

Key initiatives carried out in 2025 including the definition of new ESG policies, participation in ESG ratings, and improvements to the methodology for calculating and reporting sustainability indicators in line with CSRD requirements (**Corporate Sustainability Reporting Directive**).

The Group plans to approve a new ESG **Roadmap** covering the period 2026-2030, which, in addition to including new initiatives and projects, will incorporate the initiatives from the previous strategic plan that could not be implemented on schedule.

Carbon footprint calculation and definition of the Group's first emissions reduction target

During 2025, the company enhanced its methodology for calculating and accounting for emissions across all three scopes of its carbon footprint. The updated methodology provides more comprehensive information and a clearer understanding of Audax's emissions across its value chain. As in the previous year, the company's most significant CO₂ emissions are those related to Scope 3 (indirect emissions from the value chain), representing more than 99% of the Group's total emissions.

In line with its commitment to combating climate change, the company is focusing on reducing direct emissions within its carbon footprint. The Board of Directors has approved the first CO₂ emissions reduction target for Scopes 1 and 2 of the carbon footprint during the reporting period. The plan covers the period 2026-2030, and the main driver of reduction is the electrification of the vehicle fleet.

ESG Ratings and Relevant Reports

Audax participates in various ESG ratings and undergoes sustainability assessments and evaluations to identify opportunities for improvement and obtain comparable data with other companies in the sector. During 2025, the Group reported to the following rating agencies and leading sustainability organizations. The ratings and reports can be viewed on their corporate websites.



ESG figures

Executive Summary of the Non-Financial Information Statement or Sustainability Information 2025

Audax Renovables provides to its stakeholders with the Non-Financial Information Statement or Sustainability Information for the year 2025. The report is prepared for the first time under the Corporate Sustainability Reporting Directive 2022/2464, of December 14th, 2022, although it continues to comply with the general provisions established under the former Law 11/2018.

Group's sustainability indicators are highlighted below:

Environmental Information

- Greenhouse gas emissions

514 Tn CO₂
Scope 1

54,9 Tn CO₂
Scope 2

3,9 M Tn CO₂
Scope 3

- Protection of biodiversity

1,500 Species sighted in the generation plants

24.5 Wind turbine shutdown hours for bird protection

3 Vulnerable birds identified

1 Endangered birds identified¹

- Taxonomy of sustainable activities

1% % revenue aligned with sustainable activities

72% CapEX aligned with sustainable activities

55% OpEX aligned with sustainable activities

Social Information

- Employees information

835 Employees

351 Men

484 Women

776 Permanent contracts

59 Temporary contracts

38k€ Average total remuneration

38% Global Group wage gap

48k€ Average remuneration received by men

30k€ Average remuneration received by women

- Customer complaints and claims

+8,800 Complaints and claims managed

94% Complaints resolved

Business Conduct Information

0 Corruption cases

4 Communications received through the reporting channel

1 Information security breach

0 Human rights violation

100% Employees trained in anti-corruption, compliance, and risk-prevention measures

99,7% From trade payable invoices paid in 30 days or less

¹ According to the Red List of the International Union for Conservation of Nature (IUCN)

Stock Exchange information

Stock Exchange information

The one-year share price chart of Audax Renovables (ADX.MC) for the period between 2025/01/01 and 2025/12/31 is as follows:



+EUR 625M

Capitalization at end of period

EUR 130M

Volume of cash traded in the period

87

million shares

Total volume of traded shares

343

thousand shares

Daily average volume of traded shares

1.728

EUR / share

Maximum trading price during the period

1.248

EUR / share

Minimum trading price during the period

Stock Exchange information

Shareholders

The details of the Group's most representative shareholders as of 2025/12/31 are as follows:

Shareholder	Total direct and indirect stake	
	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	87,436,348	19.28%
Treasury shares	4,428,949	0.98%
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:

10.86%	1,628,949 shares Volume of shares repurchased	15,000,000 shares Maximum share volume of the programme
10.74%	2,147,694 EUR Cash allocated	20,000,000 EUR Total cash committed to the programme

Annexes

Consolidated financial statements

	Adjusted	Adjusted		
Consolidated Income Statement	2025	2024	Var.	Var. (%)
Net turnover	1,875,263	1,981,744	-106,481	-5.4
Other income	8,702	6,030	2,672	44.3
Revenues	1,883,965	1,987,774	-103,809	-5.2
Costs of sales	-1,659,981	-1,752,080	92,099	-5.3
Gross margin	223,984	235,694	-11,710	-5.0
Operating expenses	-108,347	-120,331	11,984	-10.0
EBITDA	115,637	115,363	274	0.2
Assets amortisation	-18,828	-21,816	2,988	-13.7
Deterioration, reversal and disposal results from assets	-449	34	-483	n.a.
EBIT	96,360	93,581	2,779	3.0
Financial income	5,580	9,017	-3,437	-38.1
Financial expenses	-34,270	-32,879	-1,391	4.2
Exchange differences	0	0	0	0
Profit/loss from disposal of financial instruments	-93	1,168	-1,261	n.a.
Financial profit/loss	-28,783	-22,694	-6,089	27
Share in the profit/loss of associated companies	-750	-1,160	410	-35.0
Profit/loss before tax	66,827	69,727	-2,900	-4.2
Corporate income tax	-23,293	-25,697	2,404	-9.0
Consolidated profit/loss for the year	43,534	44,030	-496	-1.1
Net profit / loss attributable to parent company	41,426	41,339	87	0.2
Net profit / loss attributable to minority interests	2,108	2,691	-583	-21.7

(EUR thousand)

Consolidated financial statements

	Audited	Audited		
Consolidated Income Statement	2025	2024	Var.	Var. (%)
Net turnover	1,875,263	1,981,744	-106,481	-5.4
Other income	8,702	6,030	2,672	44.3
Revenues	1,883,965	1,987,774	-103,809	-5.2
Costs of sales	-1,675,307	-1,752,080	76,773	-4.4
Gross margin	208,658	235,694	-27,036	-11.5
Operating expenses	-108,347	-120,331	11,984	-10.0
EBITDA	100,311	115,363	-15,052	-13.0
Assets amortisation	-18,828	-21,816	2,988	-13.7
Deterioration, reversal and disposal results from assets	-449	34	0	0.0
EBIT	81,034	93,581	-12,547	-13.4
Financial income	5,580	9,017	-3,437	-38.1
Financial expenses	-34,270	-32,879	-1,391	4.2
Exchange differences	-6,506	9,080	-15,586	n.a.
Profit/loss from disposal of financial instruments	-93	11,311	-11,404	n.a.
Financial profit/loss	-35,289	-3,471	-31,818	917
Share in the profit/loss of associated companies	-750	-1,160	410	-35.3
Profit/loss before tax	44,995	88,950	-43,955	-49.4
Corporate income tax	-23,293	-25,697	2,404	-9.4
Consolidated profit/loss for the year	21,702	63,253	-41,551	-65.7
Net profit / loss attributable to parent company	19,594	60,562	-40,968	-67.6
Net profit / loss attributable to minority interests	2,108	2,691	-583	-21.7

(EUR thousand)

Consolidated financial statements

	Audited	Audited		
	Dec-25	Dec-24	Var.	Var. (%)
ASSETS				
Property, plant and equipment	244,301	194,763	49,538	25.4
Goodwill	155,563	138,036	17,527	12.7
Other intangible assets	212,315	196,929	15,386	7.8
Non-current financial assets	38,001	56,353	-18,352	-32.6
Investments as per equity accounting	15,213	13,149	2,064	15.7
Deferred tax assets	25,728	23,940	1,788	7.5
Non-current assets	691,121	623,170	67,951	10.9
Stocks	20,079	17,833	2,246	12.6
Trade and other receivables	250,692	280,721	-30,029	-10.7
Current tax assets	8,494	8,336	158	1.9
Current financial assets	60,350	154,878	-94,528	-61.0
Other current assets	55,745	55,576	169	0.3
Cash and cash equivalents	273,165	228,782	44,383	19.4
Current assets	668,525	746,126	-77,601	-10.4
Total Assets	1,359,646	1,369,296	-9,650	-0.7
	Audited	Audited		
	Dec-25	Dec-24	Var.	Var. (%)
LIABILITIES AND NET EQUITY				
Capital	45,343	45,343	0	n.a.
Share premium	405,821	420,821	-15,000	-3.6
Other reserves	-251,267	-309,547	58,280	-18.8
Profit/loss for the year	19,594	60,562	-40,968	-67.6
Own shares	-6,790	-4,739	-2,051	43.3
Other equity instruments	2,314	1,314	1,000	76.1
Translation differences	-4,107	-6,750	2,643	-39.2
Hedging	-408	3,503	-3,911	n.a.
Minority interests	12,388	13,438	-1,050	-7.8
Net Equity	222,888	223,945	-1,057	-0.5
Provisions	1,819	1,651	168	10.2
Non-current financial debt	434,869	422,956	11,913	2.8
Other non-current financial liabilities	50,711	48,691	2,020	4.1
Grants	4,043	4,248	-205	-4.8
Other non-current liabilities	12,079	21,511	-9,432	-43.8
Deferred tax liabilities	11,065	12,437	-1,372	-11.0
Non-current liabilities	514,586	511,494	3,092	0.6
Current provisions	8,831	6,787	2,044	30.1
Current financial debt	149,402	153,925	-4,523	-2.9
Trade and other payables	258,900	249,247	9,653	3.9
Other current financial liabilities	12,177	13,129	-952	-7.3
Other current liabilities	192,862	210,769	-17,907	-8.5
Current liabilities	622,172	633,857	-11,685	-1.8
Total Liabilities	1,359,646	1,369,296	-9,650	-0.7

(EUR thousand)

Consolidated financial statements

Consolidated Cash Flows Statement	2025	2024	Var.	Var. (%)
Profit (loss) for the year before tax	44,995	88,950	-43,955	-49.4
Cash flows from operating activities				
Adjustments to the result	57,284	26,838	30,446	113
Amortisation and depreciation	18,828	21,816	-2,988	-13.7
Valuation adjustments due to impairment	3,152	17,741	-14,589	-82.2
Change in provisions	-907	-17,043	16,136	-94.7
Allocation of subsidies	-277	-273	-4	1.5
Profit (loss) from disposals of fixed assets	449	-34	483	n.a.
Profit (loss) from disposals of financial instruments	46	-11,311	11,357	n.a.
Financial income	-5,580	-9,017	3,437	-38.1
Financial expenses	34,269	32,879	1,390	4.2
Exchange differences	6,506	-9,080	15,586	n.a.
Profit (loss) of companies consolidated by equity accounting	750	1,160	-410	-35.3
Changes in working capital	14,166	5,273	8,893	168.7
Inventories	-2,246	-5,321	3,075	-57.8
Trade and other receivables	23,504	-40,307	63,811	n.a.
Other current assets	1,379	9,137	-7,758	-84.9
Trade and other payables	6,596	2,429	4,167	171.6
Other current liabilities	-15,067	39,142	-54,209	n.a.
Other non-current assets and liabilities	0	193	-193	-100
Other cash flows from operating activities	-65,218	-46,867	-18,351	39.2
Payments of interest	-27,708	-27,202	-506	1.9
Collections of interest	1,446	320	1,126	351.9
Income tax payments	-38,956	-19,985	-18,971	94.9
Cash flows from operating activities	51,227	74,194	-22,967	-31.0

(EUR thousand)

Consolidated financial statements

Consolidated Cash Flows Statement	2025	2024	Var.	Var. (%)
Cash flows from investment activities				
Payments of investments	-81,161	-170,835	89,674	-52.5
Group and associated companies	-5,515	-10	-5,505	55,050.0
Intangible assets	-13,868	-14,626	758	-5.2
Property, plant and equipment	-49,468	-41,880	-7,588	18
Other financial assets	-5,886	-114,319	108,433	-94.9
Proceeds from divestments	103,404	111,914	-8,510	-7.6
Group and associated companies	16,075	9,800	6,275	64.0
Intangible assets	0	414	-414	-100
Property, plant and equipment	163	497	-334	-67.2
Other financial assets	87,166	101,203	-14,037	-13.9
Business unit	1,258	0	1,258	0.0
Cash flows from investment activities	23,501	-58,921	82,422	n.a.
Cash flows from financing activities				
Collections and payments for financial liability instruments	-13,415	-265	-13,150	4,962
Issuance				
Bonds and other negotiable securities	253,235	209,775	43,460	20.7
Amounts owed to credit institutions	16,690	39,936	-23,246	-58.2
Payables to group and associated companies	0	676	-676	-100
Other debts	859	2,483	-1,624	-65.4
Repayment				
Bonds and other negotiable securities	-243,969	-212,656	-31,313	14.7
Amounts owed to credit institutions	-29,625	-18,690	-10,935	58.5
Payables to group and associated companies	-2,520	-8,433	5,913	-70.1
Other debts	-8,085	-13,356	5,271	-39.5
Payments of dividends and remuneration of other financial liabilities	-16,930	-16,422	-508	3
Dividends	-16,930	-16,422	-508	3
Cash flows from financing activities	-30,345	-16,687	-13,658	81.8
Net increase/decrease in cash or equivalents	44,383	-1,414	45,797	n.a.
Cash and equivalents at the beginning of the year	228,782	230,196	-1,414	-0.6
Cash and equivalents at the end of the year	273,165	228,782	44,383	19.4

(EUR thousand)

CNMV registered information

Other relevant information

Date	# Registration	Description
2025/02/28	33097	The Company sends 2024 financial year report.
2025/02/28	33100	The Company submits Results Report for the second half of 2024.
2025/02/28	33102	The Company reports 2024 annual report on directors' remunerations.
2025/02/28	33104	The Company reports 2024 annual corporate governance report.
2025/02/28	33109	The Company submits Management Report FY2024.
2025/02/28	33114	The Company submits press release on the results for the financial year 2024.
2025/03/04	33289	The Company announces the update of its Reference Regulatory Framework for Green Financing.
2025/03/07	33347	The Company announces the engagement of advisors for the potential issuance of senior unsecured green bonds in euro.
2025/04/11	34061	The Company, in accordance with the applicable legislation, duly notifies the updated number of shares of the Company with double voting rights as of April 11, 2025, which amounts to 288,967,694 shares.
2025/04/25	34279	Update of the total number of shares and voting rights pending fulfilment of the loyalty period
2025/05/06	34555	The Company, in accordance with the applicable legislation, duly notifies the updated number of shares of the Company remaining to complete the loyalty period as of April 6, 2025, which amounts to 35,016,530 shares.
2025/05/09	34674	The Company announces the ratification of its corporate rating by Ethifinance Ratings at Investment Grade and the improvement of its outlook from Stable to Positive
2025/05/14	34779	Publication of the notice of the Ordinary General Meeting of Shareholders and making the documentation available to the shareholders.
2025/05/20	34894	The Company announces the registration of promissory note programme in the Alternative Fixed Income Market (MARF).
2025/05/23	34941	Update of the total number of shares and voting rights pending fulfilment of the loyalty period
2025/05/23	34942	The Company, in accordance with the applicable legislation, duly notifies the updated number of shares of the Company with double voting rights, which amounts to 80,476,401 shares.
2025/06/02	35081	The Company announces new projects and updates in its portfolio of 100% renewable energy generation.
2025/06/19	35388	The Company submits agreements adopted at the 2025 Ordinary General Meeting of Shareholders.

CNMV registered information

Other relevant information

Date	# Registration	Description
2025/06/19	35389	The Company submits the presentation of the Ordinary General Meeting of Shareholders held today.
2025/06/19	35390	The Company announces the registration of a fixed income senior unsecured notes programme in the Alternative Fixed Income Market (MARF).
2025/07/07	35680	The Company announces the timing and amount of the distribution to the shareholder out of the share premium.
2025/07/18	35895	The Company announces the first two green bond issues for a combined amount of EUR 33.9 million, which are part of the fixed income bond programme registered in the MARF.
2025/08/01	36273	The Company announces a tap issue of green bonds for an amount of EUR 2 million, which is part of the fixed income bond program registered with MARF.
2025/08/06	36322	The Company announces the formal registration of the public deed relating to the merger by absorption of Eryx Investments 2017, S.L.U., a wholly-owned and absorbed company, by Audax Renovables, S.A. as the absorbing entity.
2025/09/29	36894	The Company announces a tap issue of green bonds for an amount of EUR 39.2 million, which is part of the fixed income bond program registered with MARF.
2025/09/30	36908	The Company submits financial information for the first half of 2025
2025/09/30	36909	The Company submits a Consolidated Management Report for the first half of the financial year 2025.
2025/09/30	36910	The Company sends Press Release for the results of the first half of 2025.
2025/10/06	37023	The Company has incorporated a programme of promissory notes under the name "Audax 2025 AIAF Commercial Paper Programme" on AIAF, with a maximum outstanding balance of EUR 50,000,000.
2025/10/21	37283	The Company has invited financial analysts and institutional investors to its upcoming Capital Markets Day, which will take place on November 20th, 2025, at 11:30 a.m. (CET) at Espacio Telefónica in Madrid.
2025/12/01	37950	The Company announces the transactions carried out under the share buy-back programme.
2025/12/02	37961	The Company announces the complete amortisation of the convertible green bonds' programme with maturity date of November 2025.
2025/12/09	38077	The Company announces the transactions carried out under the share buy-back programme.

CNMV registered information

Other relevant information

Date	# Registration	Description
2025/12/15	38147	The Company announces the transactions carried out under the share buy-back programme.
2025/12/22	38271	The Company announces the transactions carried out under the share buy-back programme.
2025/12/29	38316	The Company announces the transactions carried out under the share buy-back programme.

Inside Information

Date	# Registration	Description
2025/05/14	2745	The Company submits Consolidated Management Report for the first quarter of 2025.
2025/05/14	2746	The Company sends Press Release for the results of the first quarter of 2025.
2025/11/14	2999	The Company submits Consolidated Management Report related to the third quarter of 2025.
2025/11/14	3000	The Company sends Press Release for the results related to the third quarter of 2025.
2025/11/20	3007	2026-2030 Strategic Plan presentation.
2025/11/20	3008	The Company announces that the Board of Directors of the Company has resolved to carry out a share buy-back programme up to 15 million shares.
2025/11/20	3009	The Company sends Press Release for the Capital Markets Day and the share buy-back programme.

Subsequent Events

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.
2026/01/12	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.

Group companies

Company	Holding direct + indirect	Country	Company	Holding direct + indirect	Country
Audax Energía Sucursal Portugal	100%	Portugal	Audax Solar SPV XXIV, S.L.U.	100%	Spain
Audax Energia, S.R.L.	100%	Italy	Audax Solar SPV XXV, S.L.U.	100%	Spain
Audax Solution, S.R.L.	100%	Italy	Audax Solar SPV XXVI, S.L.U.	100%	Spain
Audax Energie, GmbH	100%	Germany	Limago Energía Solar, S.L.	100%	Spain
Audax Renewables Polska Sp Z.o.o	100%	Poland	SPG Gestora Yechar, S.L.	100%	Spain
Audax Renewables Nederland B.V. (Formerly Main Energie, B.V.)	100%	The Netherlands	Green Show, L.D.A.	100%	Portugal
Audax Energy Trade Nederland, B.V.	100%	The Netherlands	ADX Fotovoltaico - Solar Da Luz, L.D.A	100%	Portugal
Audax Renewables Kft.	100%	Hungary	ADX Fotovoltaico - Solar Do Ceu, L.D.A	100%	Portugal
Audax Gas Trading Kft	100%	Hungary	Clever Road, L.D.A.	100%	Portugal
Eólica El Pedregoso, S.L.	80%	Spain	Audax Solar SPV Italia 1, S.R.L.	100%	Italy
Eólica Del Pino, S.L.	80%	Spain	Audax Solar SPV Italia 2, S.R.L.	100%	Italy
Eoliennes De Beausemblant, S.A.S.	80%	France	Audax Solar SPV Italia 3, S.R.L.	100%	Italy
Eólica Postolín Sp Z.o.o	100%	Poland	Audax Solar SPV Italia 4, S.R.L.	100%	Italy
Audax Solar SPV IV, S.L.U.	100%	Spain	Audax Solar SPV Italia 5, S.R.L.	100%	Italy
Audax Solar SPV VI, S.L.U.	100%	Spain	Audax Solar SPV Italia 6, S.R.L.	100%	Italy
Audax Solar SPV VII, S.L.U.	100%	Spain	Unieléctrica Energía, S.A.	100%	Spain
Audax Solar SPV IX, S.L.U.	100%	Spain	Fox Energía, S.A.	89%	Spain
Audax Solar SPV X, S.L.U.	100%	Spain	Nabalía Energía 2.000, S.A.	58%	Spain
Audax Agrisolar, S.L.U. (Formerly Coral Perkins, S.L.U.)	100%	Spain	Acsol Energía Global, S.A.	63%	Spain
Aznalcóllar Solar, S.A.U.	100%	Spain	Vivo Energía Futura, S.A.	63%	Spain
Audax Solar SPV XV, S.L.	60%	Spain	Iris Energía Eficiente, S.A.	67%	Spain
Merfonda Solar, S.L.U.	60%	Spain	Cima Energía Comercializadora, S.L.	69%	Spain
Sarda Solar, S.L.U.	60%	Spain	Ahorre Luz Servicios Online, S.L.	58%	Spain
ADX Sonne, S.L.U.	100%	Spain	Propensalternativa Unipessoal, LDA	58%	Portugal
Tohora Solar Inversión, S.L.U.	100%	Spain	ADX Renovables, S.L.U.	100%	Spain
Tarakona Solar Inversión, S.L.U.	100%	Spain	ADS Energy 8.0., S.L.U.	100%	Spain
Solar Buaya Inversiones, S.L.U.	100%	Spain	ADS Sucursal en Portugal	100%	Portugal
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
Centauro Energía Solar, S.L.U.	51%	Spain			

Alternative Performance Measures (APM)

Generation figures				
Alternative Performance Measures (APM)	Comparative			
	2025		2024	
Magnitude	Installed capacity	Production	Installed capacity	Production
Units	MW	GWh	MW	GWh
Spain	213	204	155	198
Wind	45	30	45	39
Solar	168	175	110	159
France	12	27	12	28
Poland	34	74	34	79
Panama*	66	215	66	165
Total	325	520	267	470

*Audax has a 30% stake

Retail operational figures						
Alternative Performance Measures (APM)	Comparative					
	2025			2024		
Magnitude	Supply points	Portfolio	Energy Supplied	Supply points	Portfolio	Energy Supplied
Units	#	GWh	GWh	#	GWh	GWh
Iberia	239,090	4,663	4,830	215,551	3,876	4,291
Electricity	201,637	3,953	4,034	178,299	2,923	3,345
Gas	37,453	710	796	37,252	953	946
The Netherlands	124,355	6,618	5,920	109,861	6,001	5,517
Electricity	78,783	3,008	2,850	70,797	2,809	2,718
Gas	45,572	3,610	3,070	39,064	3,192	2,799
Hungary	36,190	4,347	3,819	35,241	5,205	4,690
Electricity	35,503	3,245	2,862	34,859	4,326	4,063
Gas	687	1,101	957	382	879	627
Rest of Europe*	62,160	1,367	1,336	75,953	1,389	1,003
Electricity	44,566	579	544	48,338	516	441
Gas	17,594	788	792	27,615	873	562
Total	461,795	16,995	15,905	436,606	16,471	15,501
Total Electricity	360,489	10,785	10,290	332,293	10,574	10,567
Total Gas	101,306	6,210	5,615	104,313	5,897	4,934

*Rest of Europe refers to Italy, Poland and Germany

Alternative Performance Measures (APM)

Alternative Performance Measures (APM)	Definition	Unit	Comparative		Purpose and usability
			2025	2024	
Economic and Financial figures					
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'
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€	227363	223945	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)

Alternative Performance Measures (APM)	Definition	Unit	Comparative		Purpose and usability
			2025	2024	
Stock Market figures					
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	1.632	1.300	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	1.378	1.550	Price achieved at the end of the reporting period by the traded shares on the stock exchange
Maximum trading price	NA	€ / share	1.728	1.986	Highest price achieved by the shares traded on the exchange during the reporting period
Minimum trading price	NA	€ / share	1.248	1.244	Lowest price achieved by the securities traded on the stock exchange during the reporting period
Trading price fluctuation during the period	((Share price at the end of the period - Share price at the beginning of the period) / Share price at the beginning of the period) * 100	%	-15.56% = ((1.378 - 1.632) / 1.632) * 100	19.23% = ((1.550 - 1.300) / 1.300) * 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	€	624,827,613 € = 453,430,779 * 1.378	702,817,707 € = 453,430,779 * 1.550	Value of the company's shares based on the trading price at the end of the period.
Number of traded shares	Σ traded shares	No. of shares	87,346,775	78,342,222	Sum of the volume of shares traded during the reporting period
Effective volume	Amount related to the number of traded shares	€	130,116,654	133,397,726	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	342,536	306,024	Average volume of shares traded during the reported period
Effective daily volume (average)	Average of the amount relative to the number of shares traded	€	510,261	521,085	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

- Founded in 2000, Audax Renovables is a vertically integrated energy group that generates 100% renewable energy and supplies electricity and gas, with a presence in nine countries.
- In 2003, **Audax Renovables** began trading on the secondary market of the Barcelona Stock Exchange, and in 2007, it was listed on the SIBE (Security Market of the Madrid Stock Exchange). It is currently listed on the Spanish Continuous Market under the ticker symbol ADX.MC. It was added to the IBEX SMALL CAP® Index on March 23, 2020, and to the MSCI World Small Cap Index on February 28, 2023.
- We are the leading energy group in the SME segment in Spain, guaranteeing an efficient supply of commercialized energy through a process of vertical integration with the renewable generation activity, with a solid financial position, and prepared to lead the energy transition in the European market.
- The **Group**, chaired by José Elías Navarro, has a portfolio of wind and photovoltaic projects in operation, under construction, and in various stages of development in Spain, Portugal, Italy, France, Poland, and Panama, totalling 1.0 GW. Through its retail activities, it supplies electricity and gas to 462 thousand customers in Spain, Portugal, Italy, Germany, Poland, the Netherlands, and Hungary.
- Its market capitalization exceeds EUR 625 million and it has a team of approximately 800 professionals.

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

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