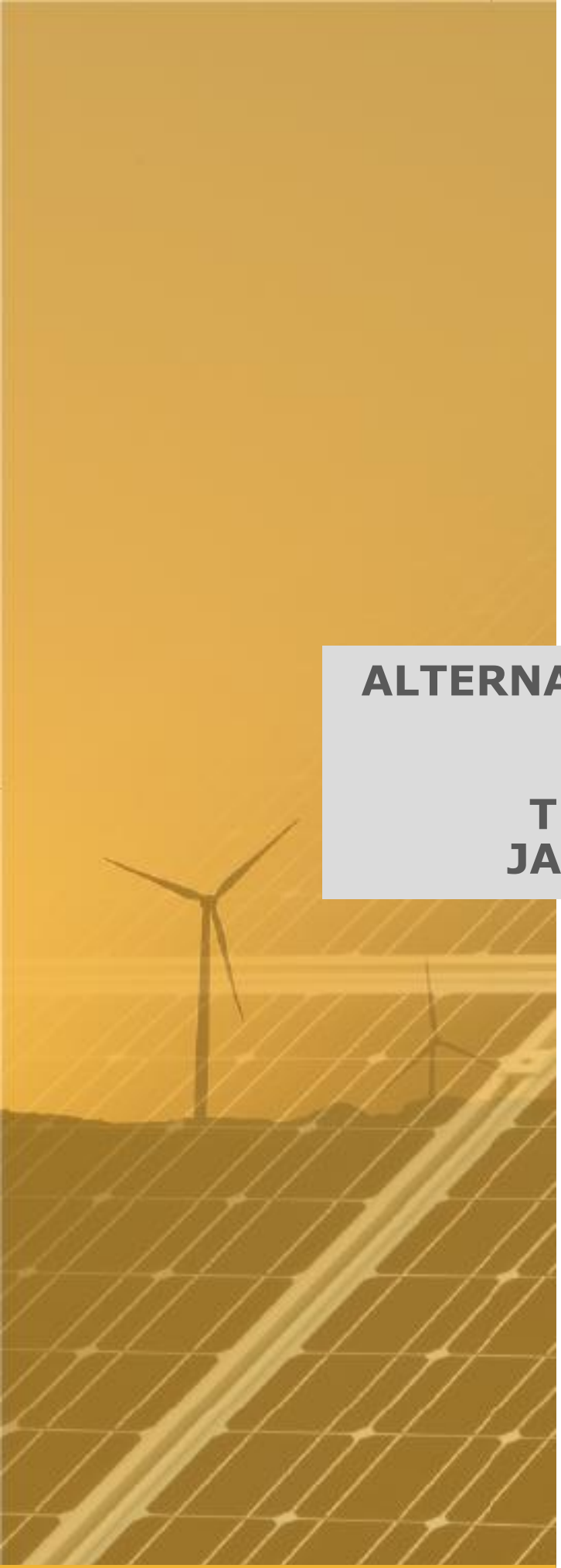


ALTERNATIVE PERFORMANCE MEASURES (APM)

THIRD QUARTER 2024 JANUARY - SEPTEMBER

*The creative **Energy** of the **Future***

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APM Reconciliation

To complement the financial information, which has been prepared in accordance with International Financial Reporting Standards adopted in the European Union (EU-IFRS), Audax Renovables, S.A. presents the Alternative Performance Measures (APM). These measures, in addition to the financial ones, are used, in accordance with IFRS-EU as well, to establish budgets and targets and to manage businesses, assess their operating and financial performance and compare such performance with both previous periods and the performance of competitors. It is understood that the presentation of such measures is useful so as to be used to analyse and compare profitability across companies and industries given that they remove the impact of financial structure and accounting effects other than cash flows.

Non-financial measures are also presented as those, alike other similar measures, are widely used by investors, equity analysts and other agents as supplementary measures of performance.

In general, these APMs are the ones used by the Board of Directors and are therefore directly traceable to the consolidated income statement and do not require reconciliation.

The calculation of those APMs that the Group considers most relevant is presented below.



Alternative Performance Measures (APM)

Alternative Performance Measures (APM)	Definition	Unit	Comparative		Purpose and usability
			3Q2024	3Q2023	
Economic and Financial figures					
Revenues	Ordinary income + other operating income	k€	1,388,754 = 1,389,144 -390	1,788,141 = 1,782,216 + 5,925	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€	171,981 = 1,388,754 - 1,216,773	173,829 = 1,788,141 - 1,614,312	Measure of the company's activity performance that provides information related to the net sales by deducting its incurred costs
EBITDA	Operating income - Cost of sales - Operating expenses - Impairment and profit (loss) on disposal of fixed assets	k€	88,294 = 1,388,754 - 1,216,773 -83,691 + 4	77,363 = 1,788,141 - 1,614,312 -93,666 - 2,800	Measure that determines the productive profitability used by investors in company valuation
EBIT	EBITDA - Assets amortisation	k€	71,893 = 88,294 - 16,401	61,286 = 77,363 - 16,077	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€	568,121 = 423,236 + 44,098 + 81,027 + 19,760	621,221 = 399,476 + 150,155 + 49,988 + 21,602	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€	266,368 = 568,121 + 20,523 -4,904 - 317,372	292,837 = 621,221 + 24,411 -3,586 - 349,209	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€	225,787	156,891	Net equity amount used to calculate the net financial debt
Leverage	Net Financial Debt / (Net Financial Debt + Net Equity)	%	54.1% = 266,368 / (266,368 + 225,787)	65.1% = 292,837 / (292,837 + 156,891)	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€	246,638 = 266,368 - 19,730	272,408 = 292,837 - 20,429	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)	%	52.2% = 246,638 / (246,638 + 225,787)	63.5% = 272,408 / (272,408 + 156,891)	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)

The main operative figures are as follows:

Installed capacity (MW)	3Q2024	%	3Q2023	%	Var. (%)
Spain	155	58%	133	54%	16.3
France	12	4%	12	5%	0.0
Poland	34	13%	34	14%	0.0
Panama*	66	25%	66	27%	0.0
Total	**267**	**100%**	**245**	**100%**	**8.8**

*Audax has a 30% stake

Production (GWh)	3Q2024	%	3Q2023	%	Var. (%)
Spain	155.5	44%	140.9	33%	10.4
France	21.4	6%	20.5	5%	4.4
Poland	54.1	15%	52.3	13%	3.4
Total	**231.0**		**213.7**		**8.1**
Panama*	127.1	35%	202.2	49%	-37.2
Total con Panamá	**358.1**	**100%**	**415.9**	**100%**	**-13.9**

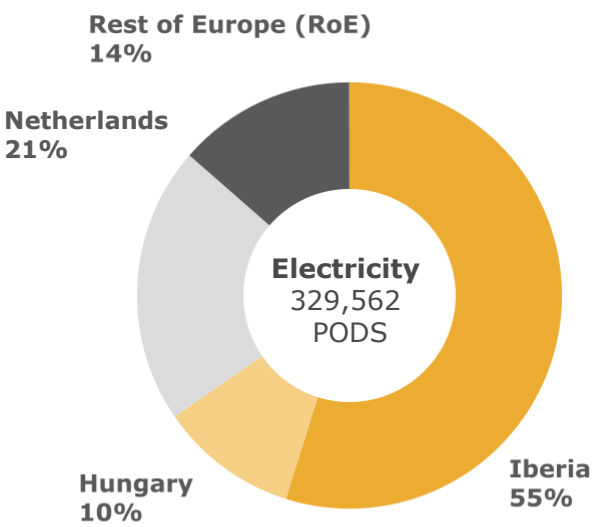
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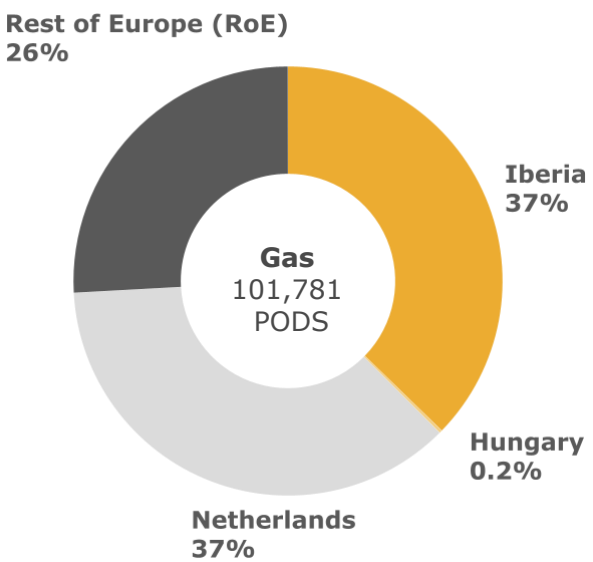


Alternative Performance Measures (APM)

	Supply Points			Portfolio (GWh)		
Country / Magnitude	**3Q2024**	**3Q2023**	**% Var.**	**3Q2024**	**3Q2023**	**% Var.**
Iberia	**218,749**	**200,065**	**9.3%**	**4,232**	**3,954**	**7.0%**
Electricity	180,793	163,052	10.9%	3,070	2,826	8.6%
Gas	37,956	37,013	2.5%	1,163	1,128	3.1%
Netherlands	**106,570**	**78,079**	**36.5%**	**5,896**	**3,907**	**50.9%**
Electricity	69,288	52,041	33.1%	2,807	1,885	48.9%
Gas	37,282	26,038	43.2%	3,088	2,021	52.8%
Hungary	**34,945**	**39,874**	**-12.4%**	**4,915**	**4,633**	**6.1%**
Electricity	34,725	39,788	-12.7%	4,336	4,175	3.9%
Gas	220	86	156%	579	459	26.2%
Rest of Europe	**71,079**	**55,222**	**28.7%**	**1,000**	**899**	**11.3%**
Electricity	44,756	32,132	39.3%	511	418	22.5%
Gas	26,323	23,090	14.0%	489	481	1.5%
TOTAL	**431,343**	**373,240**	**15.6%**	**16,043**	**13,393**	**19.8%**
Total Electricity	**329,562**	**287,013**	**14.8%**	**10,724**	**9,303**	**15.3%**
Total Gas	**101,781**	**86,227**	**18.0%**	**5,319**	**4,090**	**30.1%**

Supply points by country

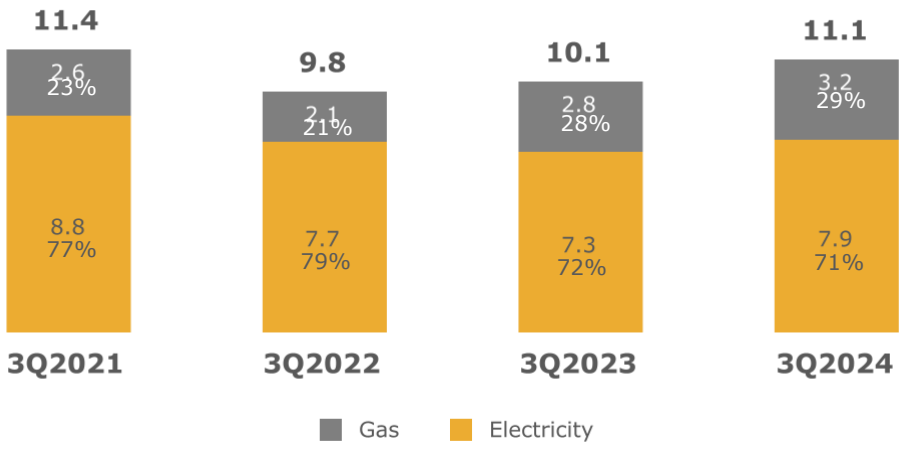




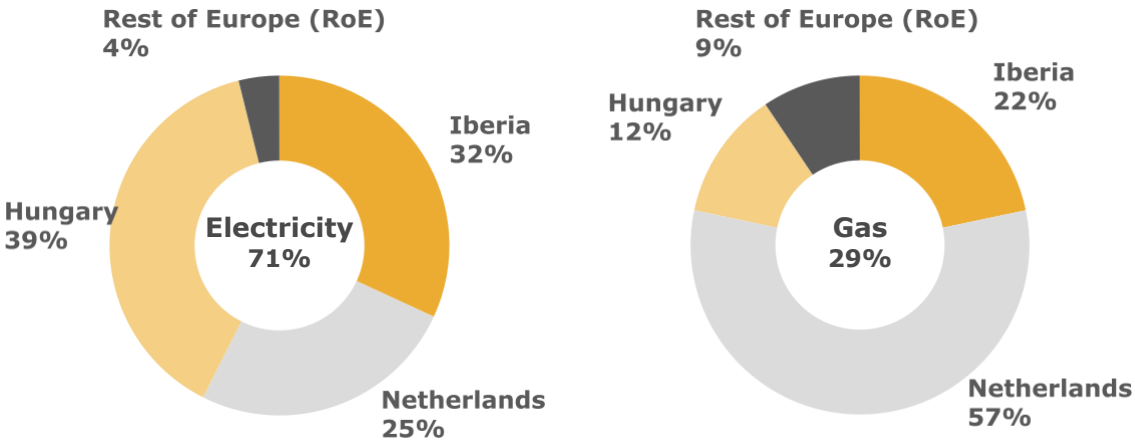
Note: Rest of Europe (RoE) referts to Italy, Poland and Germany

Alternative Performance Measures (APM)

Evolution of energy supplied (TWh)



Energy supplied by country 3Q2024



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

Alternative Performance Measures (APM)

Net Financial Debt	Sep-2024	Dec-2023	Var.	%
Non-current financial liabilities	**522,216**	**493,316**	**28,900**	**5.9**
Debt of bonds and other marketable securities	423,236	418,484	4,752	1.1
Bank loans	81,027	54,619	26,408	48.3
Financial leases liabilities (IFRS 16)	17,953	19,324	-1,371	-7.1
Other financial liabilities	0	889	-889	-100
Current financial liabilities	**66,428**	**112,303**	**-45,875**	**-40.8**
Debt of bonds and other marketable securities	44,098	88,821	-44,723	-50.4
Bank loans	19,760	20,850	-1,090	-5.2
Financial leases liabilities (IFRS 16)	1,777	1,664	113	6.8
Other financial liabilities	793	968	-175	-18.1
Derivatives	**-4,904**	**-11,696**	**6,792**	**-58.1**
Cash and other financial assets	**-317,372**	**-331,671**	**14,299**	**-4.3**
Current financial assets	-108,264	-101,475	-6,789	6.7
Cash and cash equivalents	-209,108	-230,196	21,088	-9.2
Net Financial Debt *	**266,368**	**262,252**	**4,116**	**1.6**
Of the Parent Company	212,374	161,220	51,154	31.7
Of the Minority interest	13,413	12,032	1,381	11.5
Net Equity **	**225,787**	**173,252**	**52,535**	**30.3**
Leverage ***	**54.1%**	**60.2%**	**-6.1**	**-10.1**

(EUR thousand)

* Net Financial Debt = Non-current financial liabilities + Current financial liabilities + Derivatives + Cash and other financial assets

** Net Equity = Net Equity of the Parent Company + of the Minority interest

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

Alternative Performance Measures (APM)

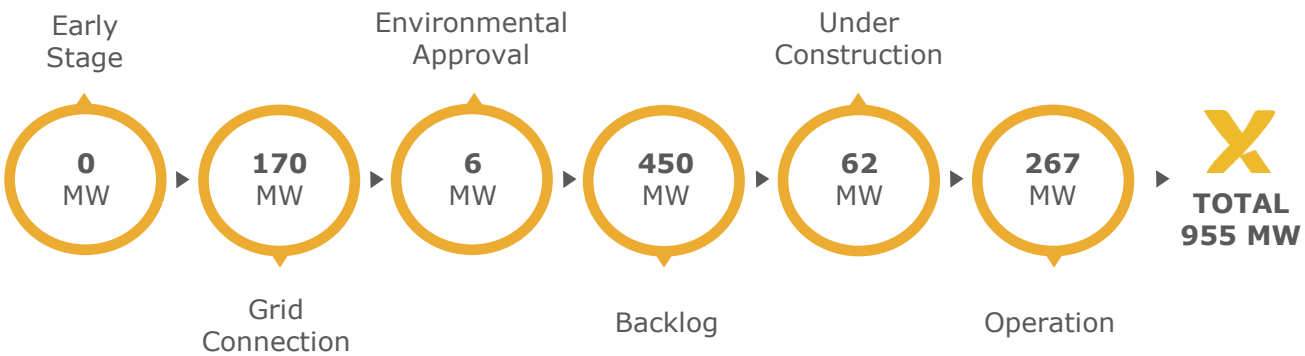
Alternative Performance Measures (APM)	Definition	Unit	Comparative		Purpose and usability
			3Q2024	3Q2023	
Stock market figures					
Number of shares admitted to trading	NA	No. of shares	453,430,779	440,291,054	Total number of shares traded in the stock market
Share price at the beginning of the period	NA	€ / share	1.300	0.750	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	1.860	1.260	Price achieved at the end of the reporting period by the traded shares on the stock exchange
Maximum trading price	NA	€ / share	1.986	1.401	Highest price achieved by the shares traded on the exchange during the reporting period
Minimum trading price	NA	€ / share	1.244	0.703	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	%	43.08% = ((1.860 – 1.300) / 1.300) * 100	68.11% = ((1.260 – 0.750) / 0.750) * 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	€	843,381,249 € = 453,430,779 * 1.860	554,766,728 € = 440,291,054 * 1.260	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	65,964,885	228,271,944	Sum of the volume of shares traded during the reporting period
Effective volume	Amount related to the number of traded shares	€	112,143,017	269,783,945	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	426,403	594,458	Average volume of shares traded during the reported period
Effective daily volume (average)	Average of the amount relative to the number of shares traded	€	711,001	702,562	Average volume in EUR of traded shares during the reported period

Alternative Performance Measures (APM)

The stages of the generation portfolio projects are described below.

Degree of portfolio development

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



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