

ALTERNATIVE PERFORMANCE MEASURES (APM)

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*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)

Generation figures				
Alternative Performance Measures (APM)	Comparative			
	2024		2023	
Magnitude	Installed capacity	Production	Installed capacity	Production
Units	MW	GWh	MW	GWh
Spain	155.0	198.4	151.0	171.4
Wind	44.6	54.7	44.6	51.9
Solar	110.4	143.7	106.4	119.5
France	12.0	27.9	12.0	29.0
Poland	34.0	78.7	34.0	78.7
Panama*	66.0	165.4	66.0	241.7
Total	**267.0**	**470.4**	**263.0**	**520.8**

*Audax has a 30% stake

Retail operational figures						
Alternative Performance Measures (APM)	Comparative					
	2024			2023		
Magnitude	Supply points	Portfolio	Energy Supplied	Supply points	Portfolio	Energy Supplied
Units	#	GWh	GWh	#	GWh	GWh
Iberia	215,551	3,876	4,291	198,846	3,873	4,218
Electricity	178,299	2,923	3,345	161,842	2,714	3,188
Gas	37,252	953	946	37,004	1,159	1,030
The Netherlands	109,861	6,001	5,517	82,046	3,861	3,726
Electricity	70,797	2,809	2,718	54,377	1,904	1,841
Gas	39,064	3,192	2,799	27,669	1,957	1,885
Hungary	35,241	5,205	4,690	39,973	4,582	4,713
Electricity	34,859	4,326	4,063	39,777	4,096	4,214
Gas	382	879	627	196	487	498
Rest of Europe*	75,953	1,389	1,003	41,852	889	1,145
Electricity	48,338	516	441	23,163	439	539
Gas	27,615	873	562	18,689	449	605
Total	**436,606**	**16,471**	**15,501**	**362,717**	**13,204**	**13,802**
Total Electricity	**332,293**	**10,574**	**10,567**	**279,159**	**9,152**	**9,783**
Total Gas	**104,313**	**5,897**	**4,934**	**83,558**	**4,052**	**4,019**

*Rest of Europe (RdE) refers to Italy, Poland and Germany

Alternative Performance Measures (APM)

Alternative Performance Measures (APM)	Definition	Unit	Comparative		Purpose and usability
			2024	2023	
Economic and Financial figures					
Revenues	Ordinary income + other operating income	k€	1,987,774 = 1,981,744 + 6,030	2,293,155 = 2,290,438 + 2,717	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€	235,694 = 1,987,774 -1,752,080	236,300 = 2,293,155 -2,056,855	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€	115,397 = 1,987,774 -1,752,080 -120,331 + 34	96,132 = 2,293,155 -2,056,855 -136,993 -3,175	Measure that determines the productive profitability used by investors in company valuation
EBIT	EBITDA - Assets amortisation	k€	93,581 = 115,397 -21,816	75,127 = 96,132 -21,005	Measure that determines the productive profitability taking into account the depreciation of the assets and is used by investors in company valuation (operating result)
Gross financial debt	Debt of bonds and other marketable securities + Bank debts	k€	576,881 = 347,032 + 134,353 + 75,924 + 19,572	582,774 = 418,484 + 88,821 + 54,619 + 20,850	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€	245,035 = 576,881 + 23,227 -4,892 -350,181	262,252 = 582,774 + 22,845 -11,696 -331,671	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€	223,945	173,252	Net equity amount used to calculate the net financial debt
Leverage	Net Financial Debt / (Net Financial Debt + Net Equity)	%	52.2% = 245,035 / (245,035 + 223,945)	60.2% = 262,252 / (262,252 + 173,252)	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€	222,356 = 245,035 -22,679	241,264 = 262,252 -20,988	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)	%	49.8% = 222,356 / (222,356 + 223,945)	58.2% = 241,264 / (241,264 + 173,252)	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)

Net Financial Debt	Dec-2024	Dec-2023	Var.	%
Non-current financial liabilities	**443,737**	**493,316**	**-49,579**	**-10.1**
Debt of bonds and other marketable securities	347,032	418,484	-71,452	-17.1
Bank loans	75,924	54,619	21,305	39.0
Financial leases liabilities (IFRS 16)	20,781	19,324	1,457	7.5
Other financial liabilities	0	889	-889	-100.0
Current financial liabilities	**156,371**	**112,303**	**44,068**	**39.2**
Debt of bonds and other marketable securities	134,353	88,821	45,532	51.3
Bank loans	19,572	20,850	-1,278	-6.1
Financial leases liabilities (IFRS 16)	1,898	1,664	234	14.1
Other financial liabilities	548	968	-420	-43.4
Derivatives	**-4,892**	**-11,696**	**6,804**	**-58.2**
Cash and other financial assets	**-350,181**	**-331,671**	**-18,510**	**5.6**
Current financial assets	-121,399	-101,475	-19,924	19.6
Cash and cash equivalents	-228,782	-230,196	1,414	-0.6
Net Financial Debt *	**245,035**	**262,252**	**-17,217**	**-6.6**
Of the Parent Company	210,507	161,220	49,287	30.6
Of the Minority interest	13,438	12,032	1,406	11.7
Net Equity	**223,945**	**173,252**	**50,693**	**29.3**
Leverage ***	**52.2%**	**60.2%**	**-8.0**	**-13.2**

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)

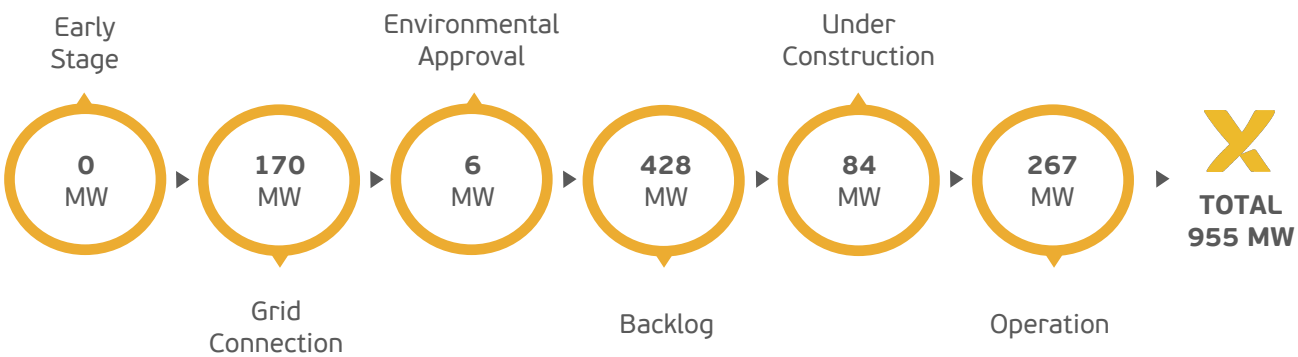
Alternative Performance Measures (APM)	Definition	Unit	Comparative		Purpose and usability
			2024	2023	
Stock market figures					
Number of shares admitted to trading	NA	No. of shares	453,430,779	440,291,054	Total shares listed on the stock market
Share price at the beginning of the period	NA	€ / share	1.300	0.750	Price reached at the beginning of the reported period by the shares traded on the stock exchange
Share price at the end of the period	NA	€ / share	1.550	1.300	Price reached at the end of the period reported by the shares traded on the stock exchange
Maximum trading price	NA	€ / share	1.986	1.401	Maximum price reached by shares traded on the stock exchange during the reported period
Minimum trading price	NA	€ / share	1.244	0.703	Minimum price reached by shares traded on the stock exchange during the reported 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	%	0.19% = ((1.550 - 1.300) / 1.300) * 100	73.45% = ((1.300 - 0.750) / 0.750) * 100	Percentage of evolution of the amount per share at the beginning and end of the reported period
Capitalisation at the end of the period	Number of shares admitted to trading * Share price at the end of the period	€	702,817,707 € = 453,430,779 * 1.550	572,378,370 € = 440,291,054 * 1.300	Value of the company's shares based on the price at the end of the period
Number of traded shares	Σ traded shares	No. of shares	78,342,222	228,271,944	Sum of the volume of shares traded during the reported period
Effective volume	Amount related to the number of traded shares	€	133,397,726	269,783,945	Sum of the volume in euros of the shares traded during the reported period
Daily volume of traded shares (average)	Average of traded shares in a day	No. of shares	306,024	594,458	Average volume of shares traded during the reporting period
Effective daily volume (average)	Average of the amount relative to the number of shares traded	€	521,085	702,562	Average volume in euros of shares traded during the reporting 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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