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**ALTERNATIVE  
PERFORMANCE  
MEASURES**

**SECOND HALF 2021**



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## Alternative Performance Measures

### Second half 2021

#### APM Reconciliation

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

Non-financial measures are also presented, because these and other similar measures are generally used by investors, securities analysts and other brokers as complementary performance measures.



In general, these APM are used by the Management so there is direct traceability to the consolidated income statement and no reconciliation is needed.

The APM that the Group considers most important are set out in this document.



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### APM Reconciliation

Consolidated Income Statement	2021	2020	Var. (%)
Operating income	1,689,982	969,300	74
Gross Margin	128,753	114,884	12
EBITDA	52,937	66,441	-20
EBIT	30,969	46,787	-34

EUR thousands

The **Gross Margin** amount is calculated from the Operating income deducting the procurement amount. It is considered by Audax as an activity performance indicator given that it provides information related to the net sales amount less the incurred cost to obtain such sales.

The **EBITDA** (gross operating profit and loss amount) results of adding to the gross margin the wages and salaries, other operating expenses, the impairment and profit and loss from sale and the differences in business combination. Audax uses this indicator to determine its operating profitability and the investors use it for company valuation purposes.

The **EBIT** (operating profit or loss) relates to the EBITDA plus the amortisation and depreciation amounts. This indicator enables Audax to determine its operating profitability taking into account the depreciation and amortisation and investors use it for company valuation purposes.

The conciliation between EBITDA and the net consolidated profit is the following:

	2021	2020
<b>EBITDA</b>	<b>52,937</b>	<b>66,441</b>
Assets amortisation	-21,968	-19,654
<b>EBIT</b>	<b>30,969</b>	<b>46,787</b>
Financial income	803	4,380
Financial expenses	-28,815	-17,724
Exchange differences	-147	431
Profit/loss from disposal of financial instruments	1,704	227
<b>Financial profit/loss</b>	<b>-26,455</b>	<b>-12,686</b>
Share in the profit/loss of associated companies	-57	-52
<b>Profit/loss before tax</b>	<b>4,457</b>	<b>34,049</b>
Corporate income tax	-3,212	-3,879
<b>Consolidated profit/loss for the year</b>	<b>1,245</b>	<b>30,170</b>
Profit/loss attributed to minority interests	1,593	-3,785
<b>Net Profit / Loss</b>	<b>2,838</b>	<b>26,385</b>

EUR thousands



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### APM Reconciliation

The Net Financial Debt is the following:

<b>Net Financial Debt</b>	<b>dic-21</b>	<b>dic-20 *reexpressed</b>	<b>Var.</b>	<b>%</b>
<b>Non-current financial liabilities</b>	<b>545,138</b>	<b>469,302</b>	<b>75,836</b>	<b>16.2</b>
Debt of bonds and other marketable securities	447,821	379,158	68,663	29.0
Bank loans	81,783	82,339	-556	-0.7
Financial leases liabilities (IFRS 16)	15,326	7,801	7,525	96.5
Other financial liabilities	208	4	204	n.a.
<b>Current financial liabilities</b>	<b>244,393</b>	<b>192,089</b>	<b>52,304</b>	<b>27.2</b>
Debt of bonds and other marketable securities	202,993	136,754	66,239	48.4
Bank loans	39,599	53,649	-14,050	-26.2
Financial leases liabilities (IFRS 16)	1,178	1,132	46	4.1
Other financial liabilities	623	554	69	12.5
<b>Derivatives</b>	<b>-17,278</b>	<b>2,451</b>	<b>-19,729</b>	<b>n.a.</b>
<b>Cash and financial assets equivalents</b>	<b>-328,708</b>	<b>-451,963</b>	<b>123,255</b>	<b>-27.3</b>
Current financial assets	-84,559	-83,730	-829	1.0
Cash and cash equivalents	-244,149	-368,233	124,084	-33.7
<b>Net Financial Debt *</b>	<b>443,545</b>	<b>211,879</b>	<b>231,666</b>	<b>109.3</b>
Of the Parent Company	136,962	135,189	1,773	1.3
Of the Minority interest	11,962	7,818	4,144	53.0
<b>Net Equity</b>	<b>148,924</b>	<b>143,007</b>	<b>5,917</b>	<b>4.1</b>
<b>Leverage ***</b>	<b>74.9%</b>	<b>57.4%</b>	<b>15.2</b>	<b>25.4</b>

EUR thousands

\*The **Net Financial Debt (NFD)** is a financial indicator widely used to measure the debt position of the company. The calculation used to obtain it is detailed below:

- Financial Debt
- + Current and non-current financial liabilities
- + Derivatives
- Cash and other cash equivalents

\*\*The **Net Equity** is composed by the Net Equity of the Parent company plus the minority interests.

\*\*\*The **Leverage** amount is a financial indicator widely used to measure the usage of debt and it is calculated as follows:

$$\text{Net Financial Debt} / (\text{Net Financial Debt} + \text{Net Equity})$$



# Alternative Performance Measures

## Second half 2021

### APM Reconciliation

	dic-21	dic-20 *reexpressed	Var.	%
<b>Net Financial Debt (without IFRS 16)</b>				
<b>Net Financial Debt</b>	<b>427,041</b>	<b>202,946</b>	<b>224,095</b>	<b>110.4</b>
<b>Net Equity</b>	<b>148,924</b>	<b>143,007</b>	<b>5,917</b>	<b>4.1</b>
<b>Leverage</b>	<b>74.1%</b>	<b>58.7%</b>	<b>15.5</b>	<b>26.4</b>

EUR thousands

In 2021, the Net Financial Debt stands for an amount of EUR 16,504 thousands and in 2020 an amount of EUR 8,933 thousands due to the application of the IFRS 16 rule regarding leases liabilities' accounting treatment.

The **Net Financial Debt without the IFRS 16 rule** is a financial indicator that measures the debt position of the company deducting the effect of the liabilities related to a financial lease.

El **apalancamiento sin efecto NIIF 16** es un indicador financiero para medir el ratio entre la deuda neta sin efecto NIIF 16 y los fondos propios del grupo.

The key operating figures are the following:

<b>Production (GWh)</b>	<b>2021</b>	<b>%</b>	<b>2020</b>	<b>%</b>	<b>Var. (%)</b>
<b>Spain</b>	<b>94.2</b>	47%	<b>82.6</b>	41%	14
<b>France</b>	<b>27.7</b>	14%	<b>29.5</b>	14%	-6
<b>Poland</b>	<b>78.1</b>	39%	<b>92.6</b>	45%	-16
<b>Total</b>	<b>200.0</b>	100%	<b>204.7</b>	100%	-2





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Energy supply points	2021	2020	% Var.
<b>Spain</b>	<b>296,802</b>	<b>303,691</b>	<b>-2</b>
Electricity	243,772	251,376	-3
Gas	53,030	52,315	1
<b>Hungary</b>	<b>79,500</b>	<b>82</b>	<b>-3</b>
Electricity	79,500	82,055	-3
Gas	0	0	n.a.
<b>Netherlands</b>	<b>73,639</b>	<b>68,988</b>	<b>7</b>
Electricity	48,488	44,402	9
Gas	25,151	24,586	2
<b>Italy</b>	<b>40,835</b>	<b>29,748</b>	<b>37</b>
Electricity	27,022	18,068	50
Gas	13,813	11,680	18
<b>Rest of Europe (RoE)</b>	<b>26,736</b>	<b>30,449</b>	<b>-12</b>
Electricity	22,951	26,163	-12
Gas	3,785	4,286	-12
<b>TOTAL ENERGY SUPPLY POINTS</b>	<b>517,512</b>	<b>514,931</b>	<b>1</b>
<b>Total Electricity</b>	<b>421,733</b>	<b>422,064</b>	<b>0</b>
<b>Total Gas</b>	<b>95,779</b>	<b>92,867</b>	<b>3</b>

Energy supplied (GWh)	2021	2020	% Var.
<b>Spain</b>	<b>4,936</b>	<b>4,311</b>	<b>14</b>
Electricity	3,851	3,496	10
Gas	1,085	815	33
<b>Netherlands</b>	<b>3,356</b>	<b>3,217</b>	<b>4</b>
Electricity	1,454	1,453	0
Gas	1,902	1,764	8
<b>Hungary</b>	<b>5,027</b>	<b>1,476</b>	<b>n.a.</b>
Electricity	5,027	1,476	n.a.
Gas	0	0	n.a.
<b>Rest of Europe (RoE)</b>	<b>2,130</b>	<b>1,468</b>	<b>45</b>
Electricity	1,294	1,006	29
Gas	836	462	81
<b>TOTAL ENERGY SUPPLIED</b>	<b>15,449</b>	<b>10,472</b>	<b>48</b>
<b>Total Electricity</b>	<b>11,626</b>	<b>7,431</b>	<b>56</b>
<b>Total Gas</b>	<b>3,823</b>	<b>3,042</b>	<b>26</b>



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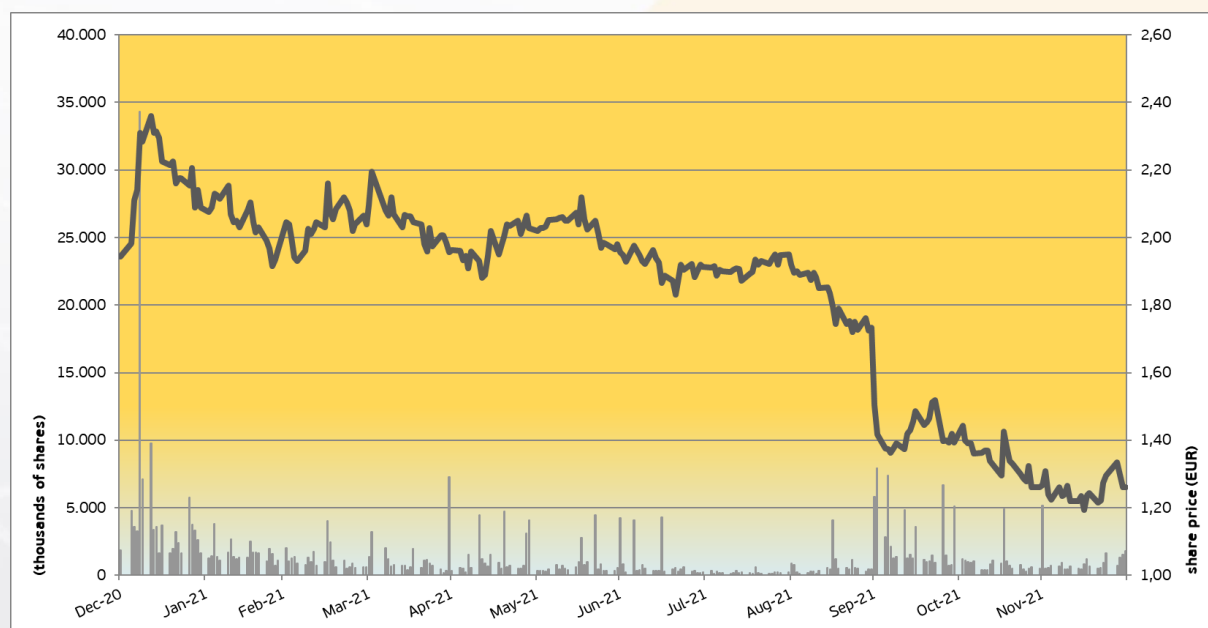
## Second half 2021

### APM Reconciliation

The main stock market figures are the following:

#### Audax Renovables - ADX.MC

Stock Market Data	2021	2020	Units
Number of shares admitted to trading	440,291,054	440,291,054	Num.
Share price at the beginning of the period	1.944	2.140	€ / share
Share price at the end of the period	1.260	1.944	€ / share
Maximum trading price	2.360	2.720	€ / share
Minimum trading price	1.193	1.358	€ / share
Trading price fluctuation during the period	-35.19	-9.16	%
Capitalisation at the end of the period	554,766,728	855,925,809	€
Number of traded shares	381,183,434	411,665,648	Num.
Effective volume	721,033,903	818,130,934	€
Daily volume of traded shares (average)	1,488,998	1,601,812	Num.
Effective daily volume (average)	2,816,539	3,183,389	€
Number of shares	440,291,054	440,291,054	Num.
Average number of shares	440,291,054	440,291,054	Num.
Profit/Loss attributable to Parent Company	2,838,073	26,385,301	€





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