



**ALTERNATIVE
PERFORMANCE
MEASURES**

JANUARY – JUNE 2023



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the Global Compact**



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
			1H2023	1H2022	
Economic and Financial figures					
Revenues	Ordinary income + other operating income	M€	1,219,238 € = 1,215,434 € + 3,804 €	1,323,075 € = 1,321,287 € + 1,788 €	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	M€	106,483 € = 1,219,238 € - 1,112,755 €	65,098 € = 1,323,075 € - 1,257,977 €	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	M€	48,171 € = 1,219,238 € - 1,112,755 € - 57,607 € - 705 €	24,523 € = 1,323,075 € - 1,257,977 € - 39,863 € + -712 €	Measure that determines the productive profitability used by investors in company valuation
EBIT	EBITDA - Assets amortisation	M€	37,485 € = 48,171 € - 10,686 €	13,640 € = 24,523 € - 10,883 €	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	M€	615,710 € = 399,119 € + 139,817 € + 54,003 € + 22,771 €	641,748 € = 458,158 € + 81,511 € + 66,093 € + 35,986 €	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	M€	336,747 € = 615,710 € + 22,777 € - 16,064 € - 285,676 €	367,944 € = 641,748 € + 22,325 € - 5,627 € - 290,502 €	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	M€	158,299 €	135,773 €	Net equity amount used to calculate the net financial debt
Leverage	Net Financial Debt / (Net Financial Debt + Net Equity)	M€	68.0% = 336,747 € / (336,747 € + 158,299 €)	73.0% = 367,944 € / (367,944 € + 135,773 €)	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	M€	315,846 € = 336,747 € - 20,901 €	347,266 € = 367,944 € - 20,678 €	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)	M€	66.6% = 315,846 € / (315,846 € + 158,061 €)	71.9% = 347,266 € / (347,266 € + 135,773 €)	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)	1H2023	%	1H2022	%	Var. (%)
Spain	133	54%	114	51%	17
France	12	5%	12	5%	0
Poland	34	14%	34	15%	0
Panama*	66	27%	66	29%	0
Total	245	100%	226	100%	9

* Audax has a 30% stake

Production (GWh)	1H2023	%	1H2022	%	Var. (%)
Spain	93	30%	76	40%	22
France	15	5%	16	8%	-5
Poland	40	13%	40	21%	-1
Panama*	162	52%	62	32%	161
Total	310	100%	194	100%	60

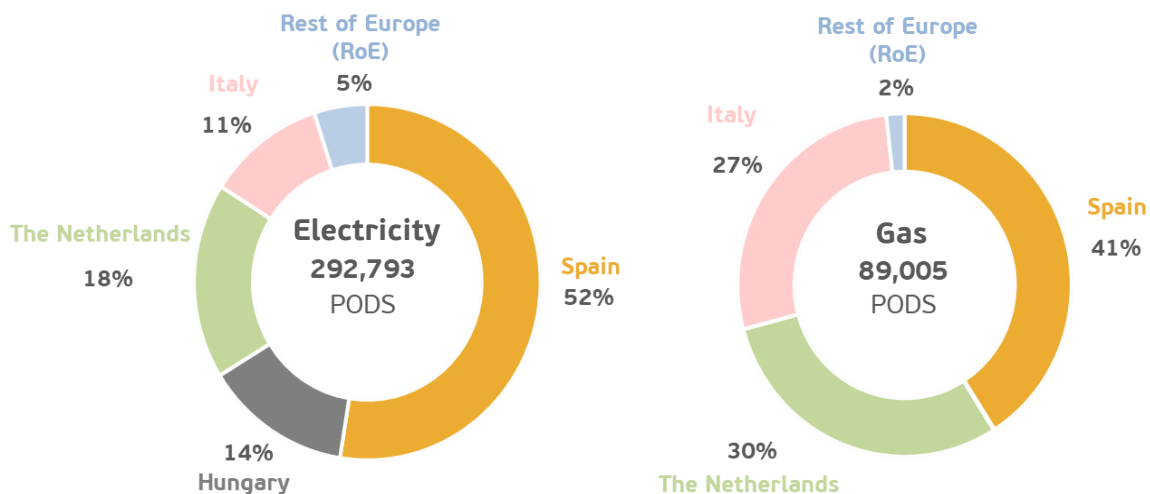
* Audax has a 30% stake



Alternative Performance Measures (APM)

Country / Magnitude	Supply points			Potfolio (GWh)		
	1H2023	2022*	% Var.	1H2022	2022*	% Var.
Spain and Portugal	202,113	199,792	1%	4,101	4,067	1%
Electricity	164,820	163,211	1%	2,907	3,191	-9%
Gas	37,293	36,581	2%	1,194	876	36%
Italy	56,626	45,578	24%	941	721	30%
Electricity	32,244	32,486	-1%	361	358	1%
Gas	24,382	13,092	86%	579	363	59%
Germany	1,600	1,829	-13%	43	122	-65%
Electricity	871	1,016	-14%	13	51	-75%
Gas	729	813	-10%	30	71	-57%
Poland	2,620	3,773	-31%	193	170	13%
Electricity	2,620	3,773	-31%	193	170	13%
Gas	0	0	n.a.	0	0	n.a.
The Netherlands	78,657	77,275	2%	3,914	3,427	14%
Electricity	52,134	52,038	0%	1,892	1,617	17%
Gas	26,523	25,237	5%	2,023	1,811	12%
Hungary	40,182	58,898	-32%	4,703	4,331	9%
Electricity	40,104	58,831	-32%	4,246	4,260	0%
Gas	78	67	16%	457	71	545%
TOTAL	381,798	387,145	-1%	13,896	12,838	8%
Total Electricity	292,793	311,355	-6%	9,612	9,646	0%
Total Gas	89,005	75,790	17%	4,284	3,192	34%

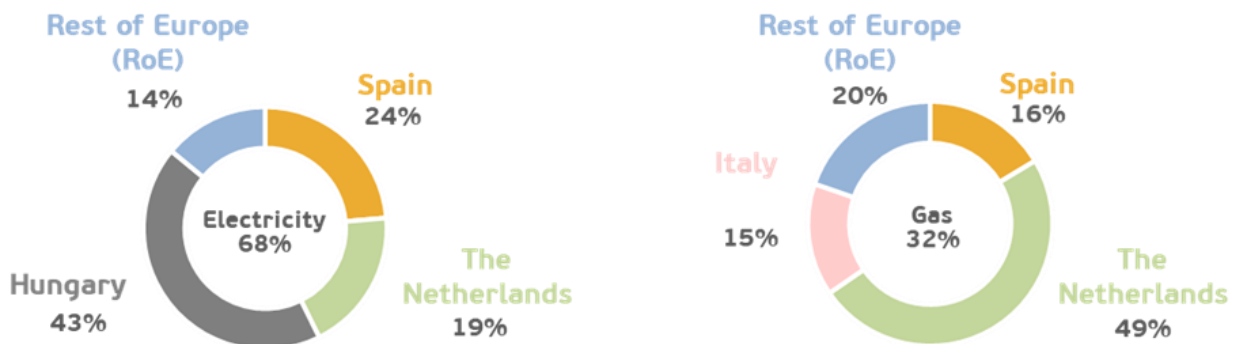
Supply points 1H2023



Alternative Performance Measures (APM)

Energy supplied (GWh)	1H2023	1H2022	% Var.
Spain	1,497	2,008	-25
Electricity	1,130	1,451	-22
Gas	367	557	-34
The Netherlands	2,007	1,653	21
Electricity	912	749	22
Gas	1,096	904	21
Hungary	2,308	2,363	-2
Electricity	2,073	2,363	-12
Gas	235	0	n.a.
Rest of Europe (RoE)	1,209	888	36
Electricity	670	564	19
Gas	539	324	66
TOTAL ENERGY SUPPLIED	7,021	6,911	2
Total Electricity	4,785	5,127	-7
Total Gas	2,236	1,784	25

Energy supplied 1H2023



Alternative Performance Measures (APM)

Net Financial Debt	jun-23	dec-22	Var.	%
Non-current financial liabilities	473,208	544,312	-71,104	-13.1
Debt of bonds and other marketable securities	399,119	458,158	-59,039	-12.9
Bank loans	54,003	66,093	-12,090	-18.3
Financial leases liabilities (IFRS 16)	19,232	19,207	25	0.1
Other financial liabilities	854	854	0	0.0
Current financial liabilities	165,279	119,761	45,518	38.0
Debt of bonds and other marketable securities	139,817	81,511	58,306	71.5
Bank loans	22,771	35,986	-13,215	-36.7
Financial leases liabilities (IFRS 16)	1,669	1,471	198	13.5
Other financial liabilities	1,022	793	229	28.9
Derivatives	-16,064	-5,627	-10,437	185.5
Cash and other financial assets	-285,676	-290,502	4,826	-1.7
Current financial assets	-77,482	-84,573	7,091	-8.4
Cash and cash equivalents	-208,194	-205,929	-2,265	1.1
Net Financial Debt *	336,747	367,944	-31,197	-8.5
Of the Parent Company	144,084	122,429	21,417	17.5
Of the Minority interest	14,215	13,344	871	6.5
Net Equity	158,299	135,773	22,288	16.4
Leverage ***	68.0%	73.0%	-5.0	-6.8

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)

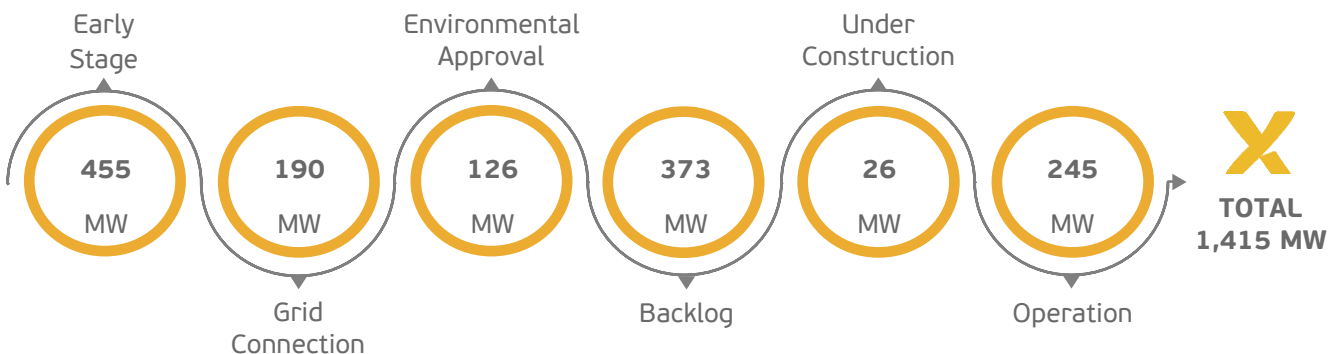
Alternative Performance Measures (APM)

Alternative Performance Measures (APM)	Definition	Unit	Comparative		Purpose and usability
			1H2023	1H2022	
Stock Market figures					
Number of shares admitted to trading	NA	No. of shares	440,291,054 of shares	440,291,054 of shares	Total number of shares traded in the stock market
Share price at the beginning of the period	NA	€ / share	0.750 € / share	2.140 € / share	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	1.270 € / share	1.944 € / share	Price achieved at the end of the reporting period by the traded shares on the stock exchange
Maximum trading price	NA	€ / share	1.401 € / share	2.720 € / share	Highest price achieved by the shares traded on the exchange during the reporting period
Minimum trading price	NA	€ / share	0.703 € / share	1.358 € / share	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	%	69.45% = ((1.27 - 0.7495) / 0.75) * 100	-9.16% = ((1.94 - 2.14) / 2.14) * 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	€	559,169,639 € = 440,291,054 of shares * 1.270 € / share	855,925,809 € = 440,291,054 of shares * 1.944 € / share	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	228,271,944 of shares	411,665,648 of shares	Sum of the volume of shares traded during the reporting period
Effective volume	Amount related to the number of traded shares	€	269,783,945 Amount related to the number of traded shares	818,130,934 Amount related to the number of traded shares	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	594,458 of shares	1,601,812 of shares	Average volume of shares traded during the reported period
Effective daily volume (average)	Average of the amount relative to the number of shares traded	€	702,562 Average of the amount relative to the number of shares traded	3,183,389 Average of the amount relative to the number of shares traded	Average volume in EUR of traded shares during the reported period

Projects Portfolio

The stages of the generation portfolio projects are described below.

Level of portfolio development	Early Stage	Projects in which a guarantee has been deposited (if applicable) for the access point and grid 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 grid connection permits by the distribution company or transmission company.
	Environmental Approval	Projects that have been granted a favorable 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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