

# **ALTERNATIVE PERFORMANCE MEASURES (APM)**

**FIRST QUARTER  
JANUARY - MARCH  
2025**

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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
			1Q2025	1Q2024	
Economic and Financial figures					
Revenues	Ordinary income + other operating income	k€	571.191 = 569.430 + 1.761	482.064 = 480.849 + 1.215	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€	62.836 = 571.191 - 508.355	60.642 = 482.064 - 421.422	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€	33.258 = 571.191 - 508.355 -29.599 + 21	31.471 = 482.064 - 421.422 -29.178+ 7	Measure that determines the productive profitability used by investors in company valuation
EBIT	EBITDA - Assets amortisation	k€	28.408 = 33.258 - 4.850	26.099 = 31.471 - 5.372	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€	585.276 = 348.366 + 134.220 + 83.544 + 19.146	571.117 = 378.608 + 109.096 + 63.213 + 20.200	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€	282.682 = 585.276 + 24.036 -4.382 - 322.248	249.291 = 571.117 + 22.220 -22.647 - 321.399	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€	234,340	220,574	Net equity amount used to calculate the net financial debt
Leverage	Net Financial Debt / ( Net Financial Debt + Net Equity)	%	54,7% = 282.682 / (282.682 + 234.340)	53,1% = 249.291 / (249.291 + 220.574)	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€	260.339 = 282.682 - 22.343	228.728 = 249.291 - 20.563	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 )	%	52,6% = 260.339 / (260.339 + 234.340)	50,9% = 228.728 / (228.728 + 220.574)	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)	1Q2025	%	1Q2024	%	Var. (%)
Spain	155	58%	155	58%	0.0
France	12	4%	12	4%	0.0
Poland	34	13%	34	13%	0.0
Panama*	66	25%	66	25%	0.0
<b>Total</b>	<b>267</b>	<b>100%</b>	<b>267</b>	<b>100%</b>	<b>0.0</b>

\*Audax has a 30% stake

Production (GWh)	1Q2025	%	1Q2024	%	Var. (%)
Spain	38.2	25%	40.7	26%	-6.2
France	9.4	6%	8.4	6%	11.4
Poland	21.3	13%	23.9	16%	-11.0
<b>Total</b>	<b>68.9</b>		<b>73.1</b>		<b>-5.7</b>
Panama*	90.4	57%	79.7	52%	13.3
<b>Total con Panamá</b>	<b>159.3</b>	<b>100%</b>	<b>152.8</b>	<b>100%</b>	<b>4.2</b>

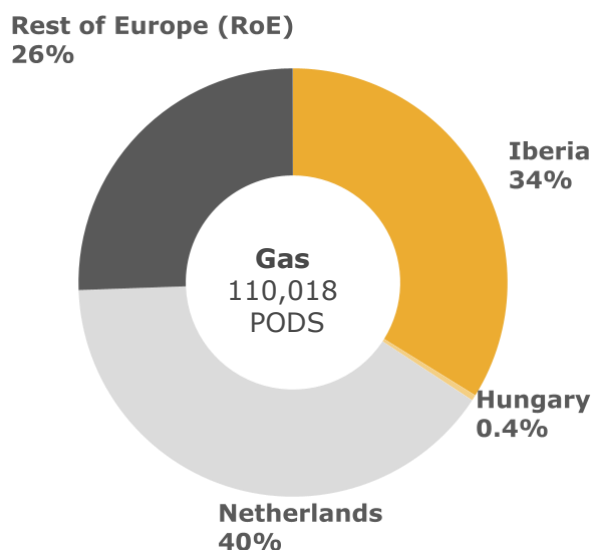
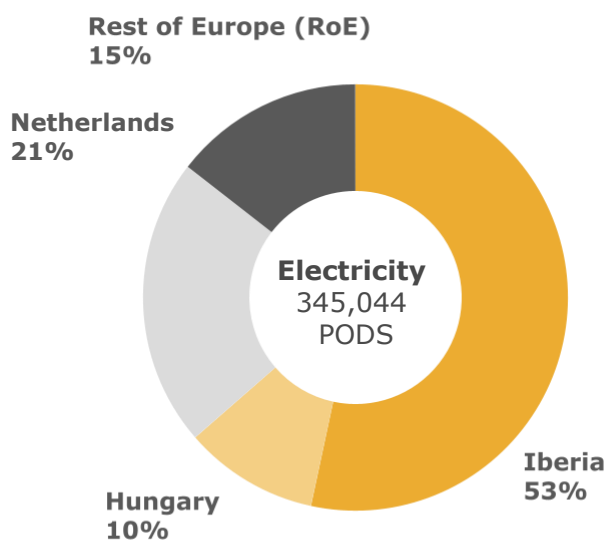
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# Alternative Performance Measures (APM)

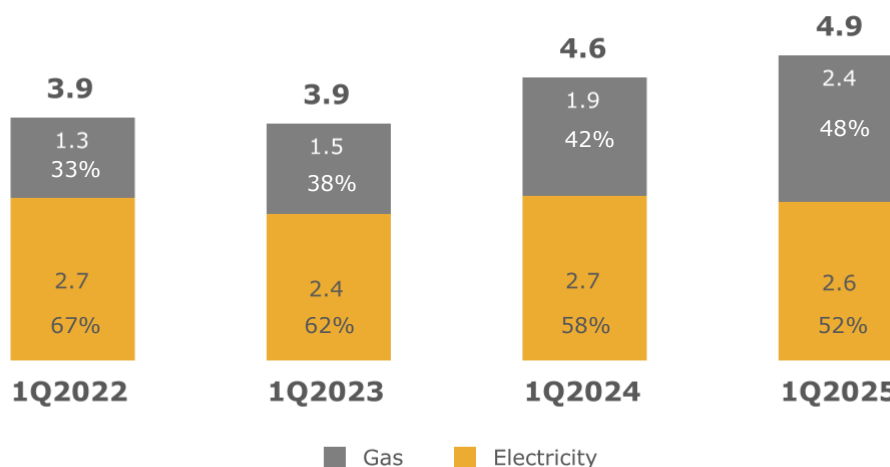
	Supply Points			Portfolio (GWh)		
Country / Magnitude	1Q2025	1Q2024	% Var.	1Q2025	1Q2024	% Var.
<b>Iberia</b>	<b>221,414</b>	<b>205,133</b>	<b>7.9%</b>	<b>4,109</b>	<b>3,870</b>	<b>6.2%</b>
Electricity	184,174	168,031	9.6%	3,237	2,881	12.4%
Gas	37,240	37,102	0.4%	872	989	-11.8%
<b>Netherlands</b>	<b>119,774</b>	<b>102,420</b>	<b>16.9%</b>	<b>6,559</b>	<b>5,779</b>	<b>13.5%</b>
Electricity	75,599	66,338	14.0%	2,921	2,791	4.7%
Gas	44,175	36,082	22.4%	3,638	2,988	21.7%
<b>Hungary</b>	<b>35,772</b>	<b>34,362</b>	<b>4.1%</b>	<b>4,104</b>	<b>4,688</b>	<b>12.4%</b>
Electricity	35,302	34,161	3.3%	3,167	4,124	-23.2%
Gas	470	201	134%	937	564	66.2%
<b>Rest of Europe</b>	<b>78,102</b>	<b>50,941</b>	<b>53.3%</b>	<b>1,416</b>	<b>893</b>	<b>58.5%</b>
Electricity	49,969	27,853	79.4%	514	321	60.3%
Gas	28,133	23,088	21.9%	902	573	57.5%
<b>TOTAL</b>	<b>455,062</b>	<b>392,856</b>	<b>15.8%</b>	<b>16,188</b>	<b>15,230</b>	<b>6.3%</b>
<b>Total Electricity</b>	<b>345,044</b>	<b>296,383</b>	<b>16.4%</b>	<b>9,839</b>	<b>10,116</b>	<b>-2.7%</b>
<b>Total Gas</b>	<b>110,018</b>	<b>96,473</b>	<b>14.0%</b>	<b>6,349</b>	<b>5,114</b>	<b>24.2%</b>

## Supply points by country

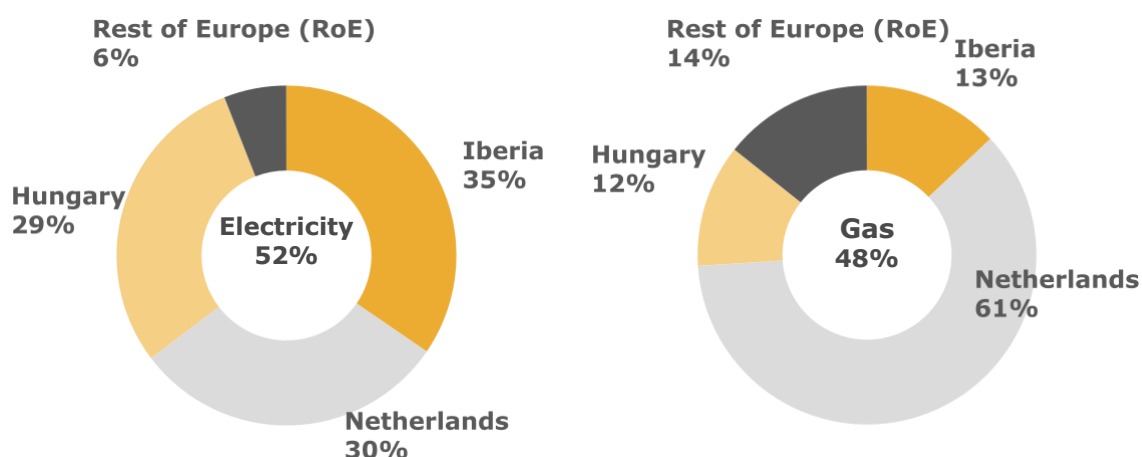


# Alternative Performance Measures (APM)

Evolution of energy supplied (TWh)



Energy supplied by country 1Q2025





# Alternative Performance Measures (APM)

Net Financial Debt	Mar-2025	Dec-2024	Var.	%
<b>Non-current financial liabilities</b>	<b>454,295</b>	<b>443,737</b>	<b>10,558</b>	<b>2.4</b>
Debt of bonds and other marketable securities	348,366	347,032	1,334	0.4
Bank loans	83,544	75,924	7,620	10.0
Financial leases liabilities (IFRS 16)	20,387	20,781	-394	-1.9
Other financial liabilities	1,998	0	1,998	n.a.
<b>Current financial liabilities</b>	<b>155,017</b>	<b>156,371</b>	<b>-1,354</b>	<b>-0.9</b>
Debt of bonds and other marketable securities	134,220	134,353	-133	-0.1
Bank loans	19,146	19,572	-426	-2.2
Financial leases liabilities (IFRS 16)	1,956	1,898	58	3.1
Other financial liabilities	-305	548	-853	n.a.
<b>Derivatives</b>	<b>-4,382</b>	<b>-4,892</b>	<b>510</b>	<b>-10.4</b>
<b>Cash and other financial assets</b>	<b>-322,248</b>	<b>-350,181</b>	<b>27,933</b>	<b>-8.0</b>
Current financial assets	-86,071	-121,399	35,328	-29.1
Cash and cash equivalents	-236,177	-228,782	-7,395	3.2
<b>Net Financial Debt *</b>	<b>282,682</b>	<b>245,035</b>	<b>37,647</b>	<b>15.4</b>
Of the Parent Company	221,256	210,507	10,749	5.1
Of the Minority interest	13,084	13,438	-354	-2.6
<b>Net Equity</b>	<b>234,340</b>	<b>223,945</b>	<b>10,395</b>	<b>4.6</b>
<b>Leverage ***</b>	<b>54.7%</b>	<b>52.2%</b>	<b>2.4</b>	<b>4.6</b>

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)



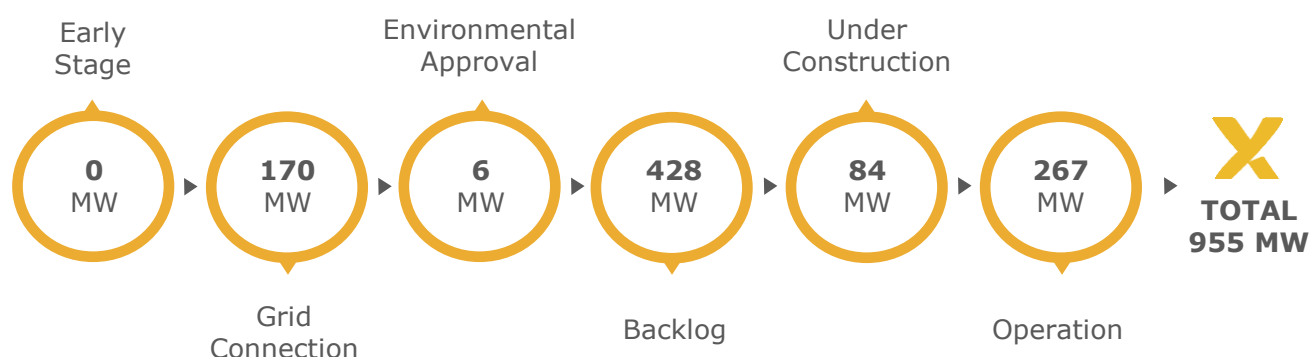
# Alternative Performance Measures (APM)

Alternative Performance Measures (APM)	Definition	Unit	Comparative		Purpose and usability
			1Q2025	1Q2024	
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	1,550	1,3300	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	1,4860	1,550	Price achieved at the end of the reporting period by the traded shares on the stock exchange
Maximum trading price	NA	€ / share	1,6320	1,401	Highest price achieved by the shares traded on the exchange during the reporting period
Minimum trading price	NA	€ / share	1,428	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	%	$-4,130\% = ((1,4860 - 1,5500) / 1,5500) * 100$	$16,541\% = ((1,550 - 1,330) / 1,330) * 100$	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	€	$673.798.138 \text{ €} = 453.430.779 * 1,4860$	$702.817.707 \text{ €} = 453.430.779 * 1,550$	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	15.281.455	18.323.433	Sum of the volume of shares traded during the reporting period
Effective volume	Amount related to the number of traded shares	€	23.361.150	25.220.117	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	242,563	290,848	Average volume of shares traded during the reported period
Effective daily volume (average)	Average of the amount relative to the number of shares traded	€	370,812	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 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 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 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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