

**ALTERNATIVE
PERFORMANCE MEASURES
(APM)
JANUARY - DECEMBER
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)

Economic and Financial figures					
Alternative Performance Measures (APM)	Definition	Unit	Comparative		Purpose and usability
			2025	2024	
Revenues	Ordinary income + other operating income	k€	1,883,965 = 1,875,263 +8,702	1,987,774 = 1,981,744 +6,030	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€	208,658 = 1,883,965 - 1,675,307	235,694 = 1,987,774 - 1,752,080	Measure of the company's activity performance that provides information related to the net sales by deducting its incurred costs
Gross margin Adjusted	Operating income - Cost of sales	k€	223,984 = 1,883,965 - 1,659,981	235,694 = 1,987,774 - 1,752,080	Measure of the company's activity performance that provides information related to the net sales by deducting its incurred costs excluding the extraordinary impact of the 'System Operation Costs'
EBITDA Reported	Operating income - Cost of sales - Operating expenses	k€	100,311 = 1,883,965 - 1,675,307 -108,347	115,363 = 1,987,774 - 1,752,080 -120,331	Measure of the company's activity performance that provides information related to the net sales by deducting its incurred costs
EBITDA Adjusted	Operating income - Cost of sales - Operating expenses	k€	115,637 = 1,883,965 - 1,659,981 -108,347	115,363 = 1,987,774 - 1,752,080 -120,331	Measure of the company's activity performance that provides information related to the net sales by deducting its incurred costs excluding the extraordinary impact of the 'System Operation Costs'
EBIT Reported	EBITDA - Assets amortisation - Impairment and profit (loss) on disposal of fixed assets	k€	81.034 = 100.311 - 18.828 -449	93,581 = 115,363 - 21,816 +34	Measure that determines the productive profitability taking into account the depreciation of the assets and is used by investors in company valuation (operating result)
EBIT Adjusted	EBITDA Adjusted - Assets amortisation	k€	96.360 = 115.637 - 18.828 -449	93,581 = 115,363 - 21,816 +34	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€	582,769 = 360,482 + 137,815 + 73,855 + 10,617	576,881 = 347,032 + 134,353 + 75,924 + 19,572	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€	281,057 = 582,769 + 27,103 -4,296 -324,519	245,035 = 576,881 + 23,227 -4,892 -350,181	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€	227,363	223,945	Net equity amount used to calculate the net financial debt
Leverage	Net Financial Debt / (Net Financial Debt + Net Equity)	%	55,3% = 281,057 / (281,057 + 227,363)	52,2% = 245,035 / (245,035 + 223,945)	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€	254,205 = 281,057 - 26,852	222,356 = 245,035 - 22,679	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)	%	52,8% = 254,205 / (254,205 + 227,363)	49,8% = 222,356 / (222,356 + 223,945)	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:

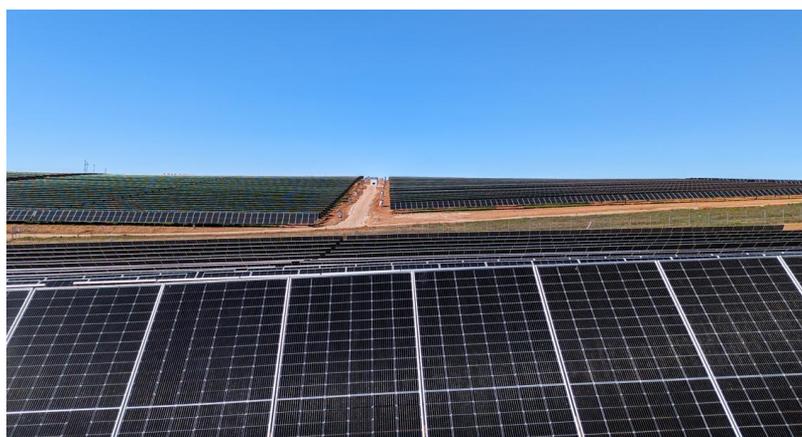
Installed capacity (MW)	2025	%	2024	%	Var. (%)
Spain	213	65%	155	58%	37.1
France	12	4%	12	4%	0.0
Poland	34	11%	34	13%	0.0
Panama*	66	20%	66	25%	0.0
Total	325	100%	267	100%	21.5

*Audax has a 30% stake

The distribution of the production per country is as follows:

Production (GWh)	2025	%	2024	%	Var. (%)
Spain	204.2	39%	198.4	42%	2.9
France	26.9	5%	27.9	6%	-3.5
Poland	73.8	14%	78.7	17%	-6.2
Panama*	214.8	42%	165.4	35%	29.9
Total	519.7	100%	470.3	100%	10.5

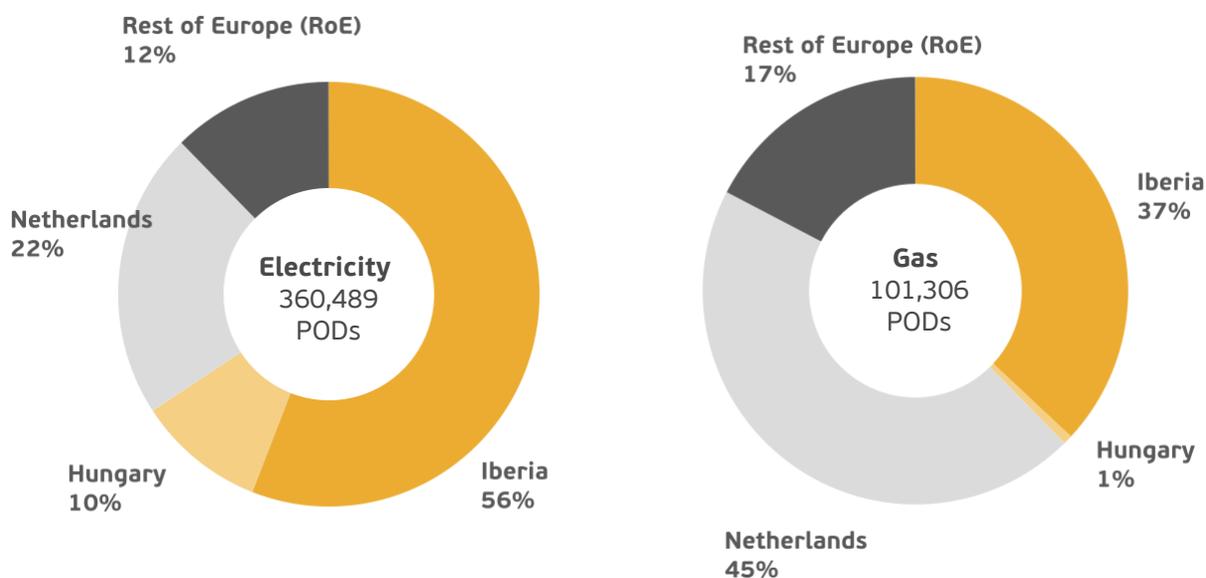
*Audax has a 30% stake



Alternative Performance Measures (APM)

Country / Magnitude	Supply Points			Portfolio (GWh)		
	2025	2024	% Var.	2025	2024	% Var.
Iberia	239,090	215,551	10.9	4,662	3,876	20.3
Electricity	201,637	178,299	13.1	3,953	2,923	35.2
Gas	37,453	37,252	0.5	710	953	-25.5
Netherlands	124,355	109,861	13.2	6,618	6,001	10.3
Electricity	78,783	70,797	11.3	3,008	2,809	7.1
Gas	45,572	39,064	16.7	3,610	3,192	13.1
Hungary	36,190	35,241	2.7	4,347	5,205	-16.5
Electricity	35,503	34,859	1.8	3,245	4,326	-25.0
Gas	687	382	80	1,101	879	25.3
Rest of Europe	62,160	75,953	-18.2	1,367	1,389	-1.6
Electricity	44,566	48,338	-7.8	579	516	12.2
Gas	17,594	27,615	-36.3	788	873	-9.7
TOTAL	461,795	436,606	5.8	16,994	16,471	3.2
Total Electricity	360,489	332,293	8.5	10,785	10,574	2.0
Total Gas	101,306	104,313	-2.9	6,210	5,897	5.3

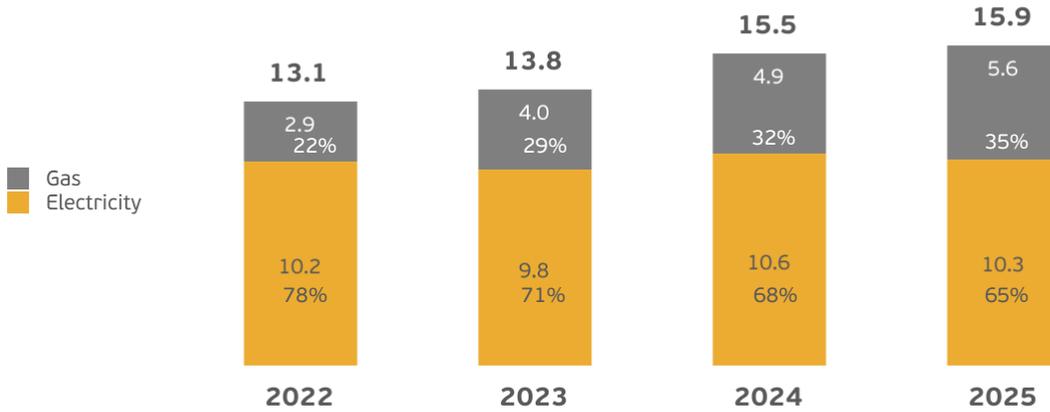
Supply points by country 2025



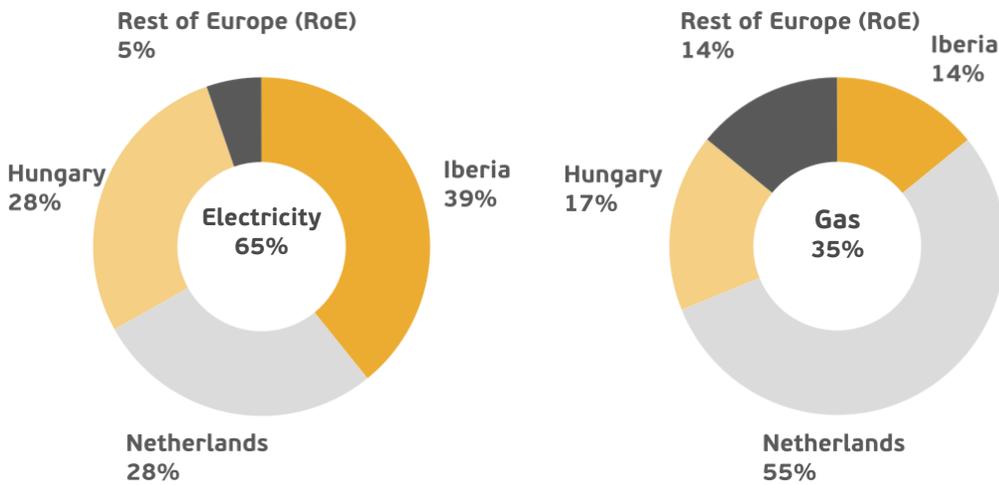
Note: Rest of Europe (RoE) refers to Italy, Poland and Germany

Alternative Performance Measures (APM)

Evolution of energy supplied (TWh)



Energy supplied by country 2025



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

Alternative Performance Measures (APM)

Net Financial Debt	Dec-2025	Dec-2024	Var.	%
Non-current financial liabilities	459,550	443,737	15,813	3.6
Debt of bonds and other marketable securities	361,984	347,032	14,952	4.3
Bank loans	72,885	75,924	-3,039	-4.0
Financial leases liabilities (IFRS 16)	24,681	20,781	3,900	18.8
Other financial liabilities	0	0	0	n.a.
Current financial liabilities	151,824	156,371	-4,547	-2.9
Debt of bonds and other marketable securities	137,815	134,353	3,462	2.6
Bank loans	11,587	19,572	-7,985	-40.8
Financial leases liabilities (IFRS 16)	2,171	1,898	273	14.4
Other financial liabilities	251	548	-297	-54.2
Derivatives	-1,220	-4,892	3,672	-75.1
Cash and other financial assets	-324,519	-350,181	25,662	-7.3
Current financial assets	-51,354	-121,399	70,045	-57.7
Cash and cash equivalents	-273,165	-228,782	-44,383	19.4
Net Financial Debt *	285,635	245,035	40,600	16.6
Of the Parent Company	210,500	210,507	-7	0.0
Of the Minority interest	12,388	13,438	-1,050	-7.8
Net Equity	222,888	223,945	-1,057	-0.5
Leverage ***	56.2%	52.2%	3.9	7.5

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)

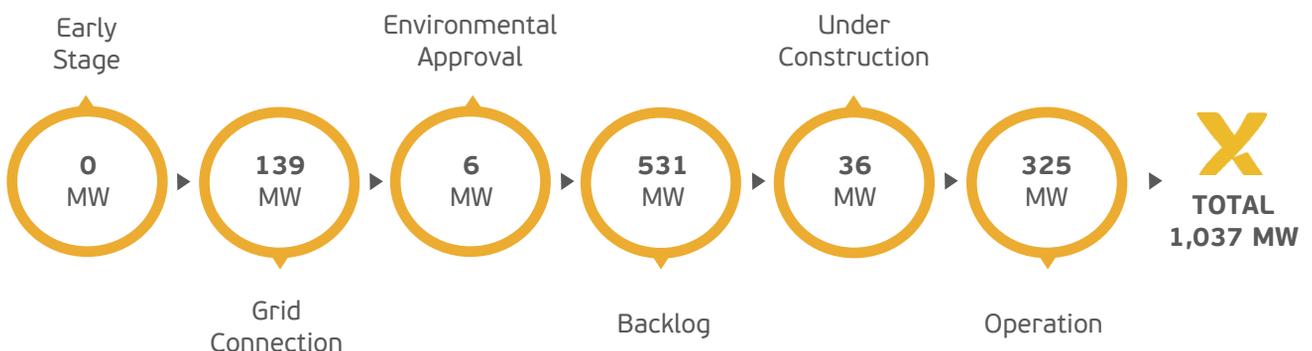
Alternative Performance Measures (APM)

Stock Market figures					
Alternative Performance Measures (APM)	Definition	Unit	Comparative		Purpose and usability
			2025	2024	
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	1.632	1.300	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	1.378	1.550	Price achieved at the end of the reporting period by the traded shares on the stock exchange
Maximum trading price	NA	€ / share	1.728	1.986	Highest price achieved by the shares traded on the exchange during the reporting period
Minimum trading price	NA	€ / share	1.248	1.244	Lowest price achieved by the securities traded on the stock exchange during the reporting period
Trading price fluctuation during the period	$((\text{Share price at the end of the period} - \text{Share price at the beginning of the period}) / \text{Share price at the beginning of the period}) * 100$	%	$-15.56\% = ((1.378 - 1.632) / 1.632) * 100$	$19.23\% = ((1.550 - 1.300) / 1.300) * 100$	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	€	$624,827,613 \text{ €} = 453,430,779 * 1.378$	$702,817,707 \text{ €} = 453,430,779 * 1.550$	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	87,346,775	78,342,222	Sum of the volume of shares traded during the reporting period
Effective volume	Amount related to the number of traded shares	€	130,116,654	133,397,726	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	342,536	306,024	Average volume of shares traded during the reported period
Effective daily volume (average)	Average of the amount relative to the number of shares traded	€	510,261	521,085	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 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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