

ALTERNATIVE PERFORMANCE MEASURES (APM)

**FIRST HALF
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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
			1H2025	1H2024	
Economic and Financial figures					
Revenues	Ordinary income + other operating income	k€	946,933 = 943,855 + 3,078	883,466 = 882,700 + 766	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€	112,953 = 946,933 -833,980	121,164 = 883,466 -762,302	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€	59,051 = 946,933 -833,980 -53,923 + 21	61,524 = 883,466 -762,302 -59,644+ 4	Measure that determines the productive profitability used by investors in company valuation
EBIT	EBITDA - Assets amortisation	k€	49,810 = 59,051 -9,241	50,622 = 61,524 -10,902	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€	592,965 = 276,490 + 231,528 + 68,058 + 16,889	573,864 = 420,955 + 47,754 + 83,776 + 21,379	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€	326,211 = 592,965 + 22,068 -4,151 -284,671	299,679 = 573,864 + 21,668 -9,392 -286,461	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€	225,124	219,931	Net equity amount used to calculate the net financial debt
Leverage	Net Financial Debt / (Net Financial Debt + Net Equity)	%	59.2% = 326,211 / (326,211 + 225,124)	57.7% = 299,679 / (299,679 + 219,931)	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€	304,273 = 326,211 -21,938	279,542 = 299,679 -20,137	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)	%	57.5% = 304,273 / (304,273 + 225,124)	56.0% = 279,542 / (279,542 + 219,931)	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)	1H2025	%	1H2024	%	Var. (%)
Spain	213	66%	155	58%	37.1
France	12	4%	12	4%	0.0
Poland	34	10%	34	13%	0.0
Panama*	66	20%	66	25%	0.0
Total	325	100%	267	100%	21.6

*Audax has a 30% stake

Production (GWh)	1H2025	%	1H2024	%	Var. (%)
Spain	89.9	33%	89.8	34%	0.1
France	15.0	5%	15.9	6%	-5.7
Poland	40.1	14%	39.0	15%	2.8
Total	145.0		144.7		0.2
Panama*	139.4	49%	113.9	45%	22.4
Total with Panama	284.4	100%	258.6	100%	10.0

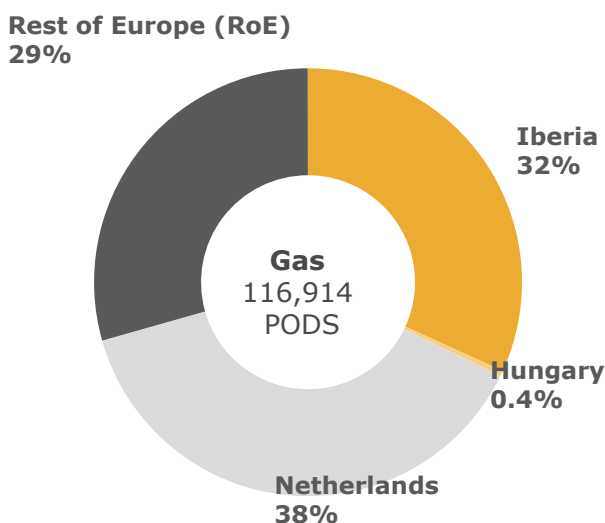
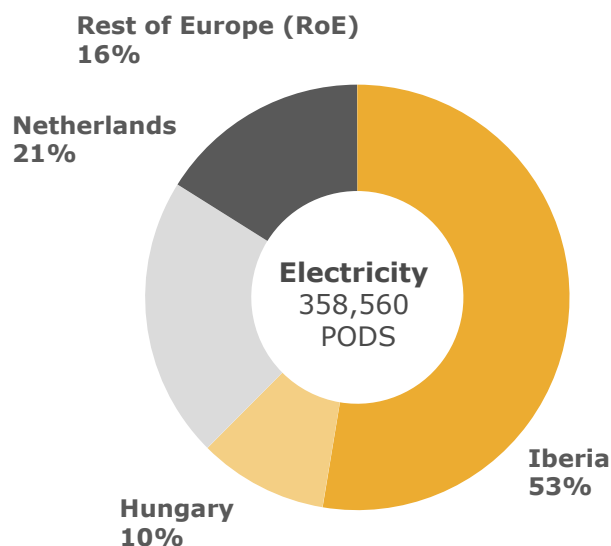
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Alternative Performance Measures (APM)

	Supply Points			Portfolio (GWh)		
Country / Magnitude	1H2025	1H2024	% Var.	1H2025	1H2024	% Var.
Iberia	225,904	218,151	3.6%	4,341	3,955	9.8%
Electricity	188,697	180,100	4.8%	3,479	3,032	14.8%
Gas	37,207	38,051	-2.2%	862	923	-6.6%
Netherlands	121,611	103,375	17.6%	6,638	5,793	14.6%
Electricity	76,769	67,060	14.5%	2,998	2,791	7.4%
Gas	44,842	36,315	23.5%	3,639	3,002	21.2%
Hungary	35,869	34,736	3.3%	4,108	4,737	-13.3%
Electricity	35,373	34,530	2.4%	3,167	4,172	-24.1%
Gas	496	206	141%	941	565	66.5%
Rest of Europe	92,090	56,805	62.1%	1,509	932	61.8%
Electricity	57,721	31,882	81.0%	590	367	60.9%
Gas	34,369	24,923	37.9%	919	566	62.4%
TOTAL	475,474	413,067	15.1%	16,595	15,418	7.6%
Total Electricity	358,560	313,572	14.3%	10,235	10,362	-1.2%
Total Gas	116,914	99,495	17.5%	6,360	5,056	25.8%

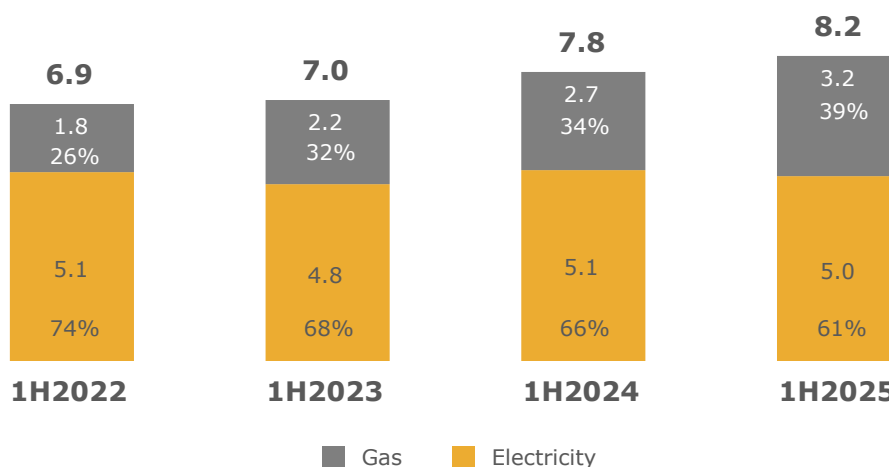
Supply points by country 1H2025



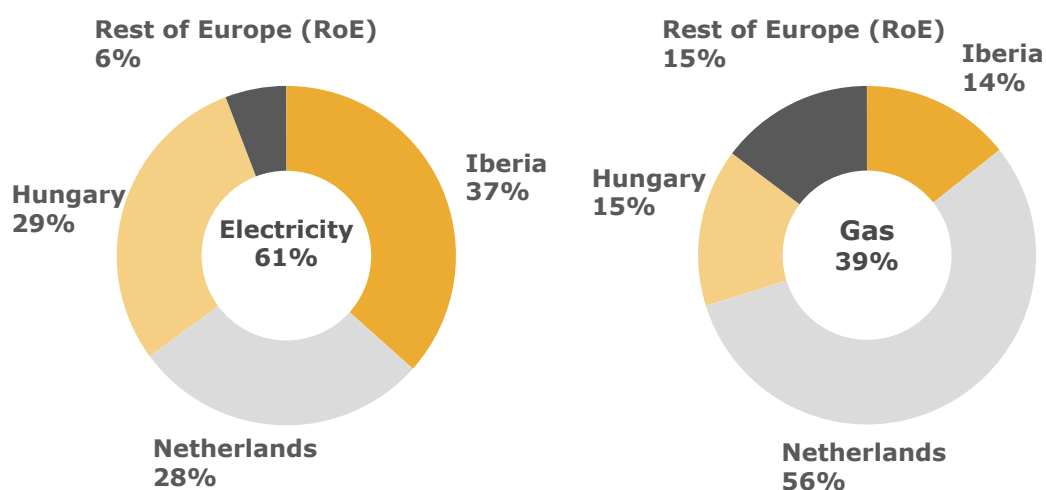
Note: Rest of Europe (RoE) refers to Italy, Poland and Germany

Alternative Performance Measures (APM)

Evolution of energy supplied (TWh)



Energy supplied by country 1H2025



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

Alternative Performance Measures (APM)

Net Financial Debt	Jun-2025	Dec-2024	Var.	%
Non-current financial liabilities	364,484	443,737	-79,253	-17.9
Debt of bonds and other marketable securities	276,490	347,032	-70,542	-20.3
Bank loans	68,058	75,924	-7,866	-10.4
Financial leases liabilities (IFRS 16)	19,936	20,781	-845	-4.1
Other financial liabilities	0	0	0	n.a.
Current financial liabilities	250,549	156,371	94,178	60.2
Debt of bonds and other marketable securities	231,528	134,353	97,175	72.3
Bank loans	16,889	19,572	-2,683	-13.7
Financial leases liabilities (IFRS 16)	2,002	1,898	104	5.5
Other financial liabilities	130	548	-418	-76.3
Derivatives	-4,151	-4,892	741	-15.1
Cash and other financial assets	-284,671	-350,181	65,510	-18.7
Current financial assets	-77,484	-121,399	43,915	-36.2
Cash and cash equivalents	-207,187	-228,782	21,595	-9.4
Net Financial Debt *	326,211	245,035	81,176	33.1
Of the Parent Company	211,821	210,507	1,314	0.6
Of the Minority interest	13,303	13,438	-135	-1.0
Net Equity	225,124	223,945	1,179	0.5
Leverage ***	59.2%	52.2%	6.9	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)

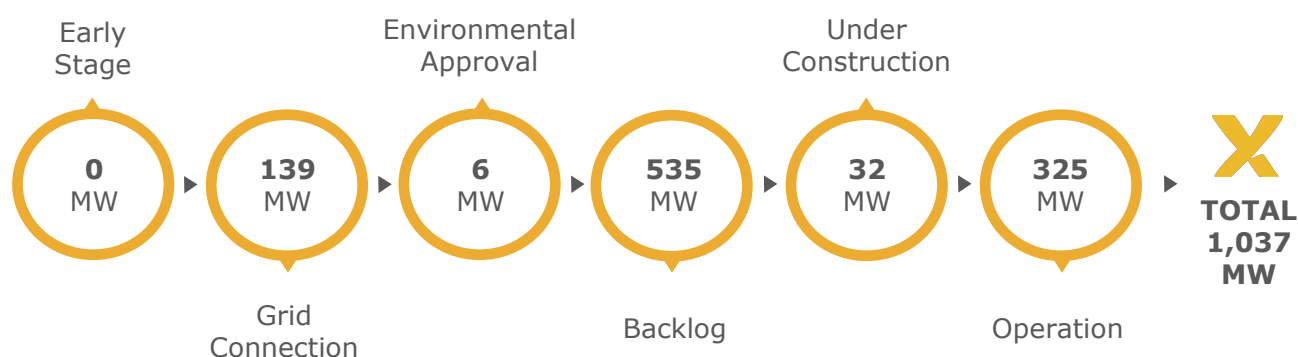
Alternative Performance Measures (APM)

Alternative Performance Measures (APM)	Definition	Unit	Comparative		Purpose and usability
			1H2025	1H2024	
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	1.632	1.330	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	1.532	1.864	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	1.384	1.244	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	%	-6.130% = ((1.532 - 1.632) / 1.630) * 100	40.150% = ((1.860 - 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	€	694,655,953 € = 453,430,779 * 2.000	845,194,972 € = 453,430,779 * 1.864	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	34,940,351	53,726,757	Sum of the volume of shares traded during the reporting period
Effective volume	Amount related to the number of traded shares	€	53,784,081	89,586,076	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	279,523	426,403	Average volume of shares traded during the reported period
Effective daily volume (average)	Average of the amount relative to the number of shares traded	€	430,273	711,001	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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