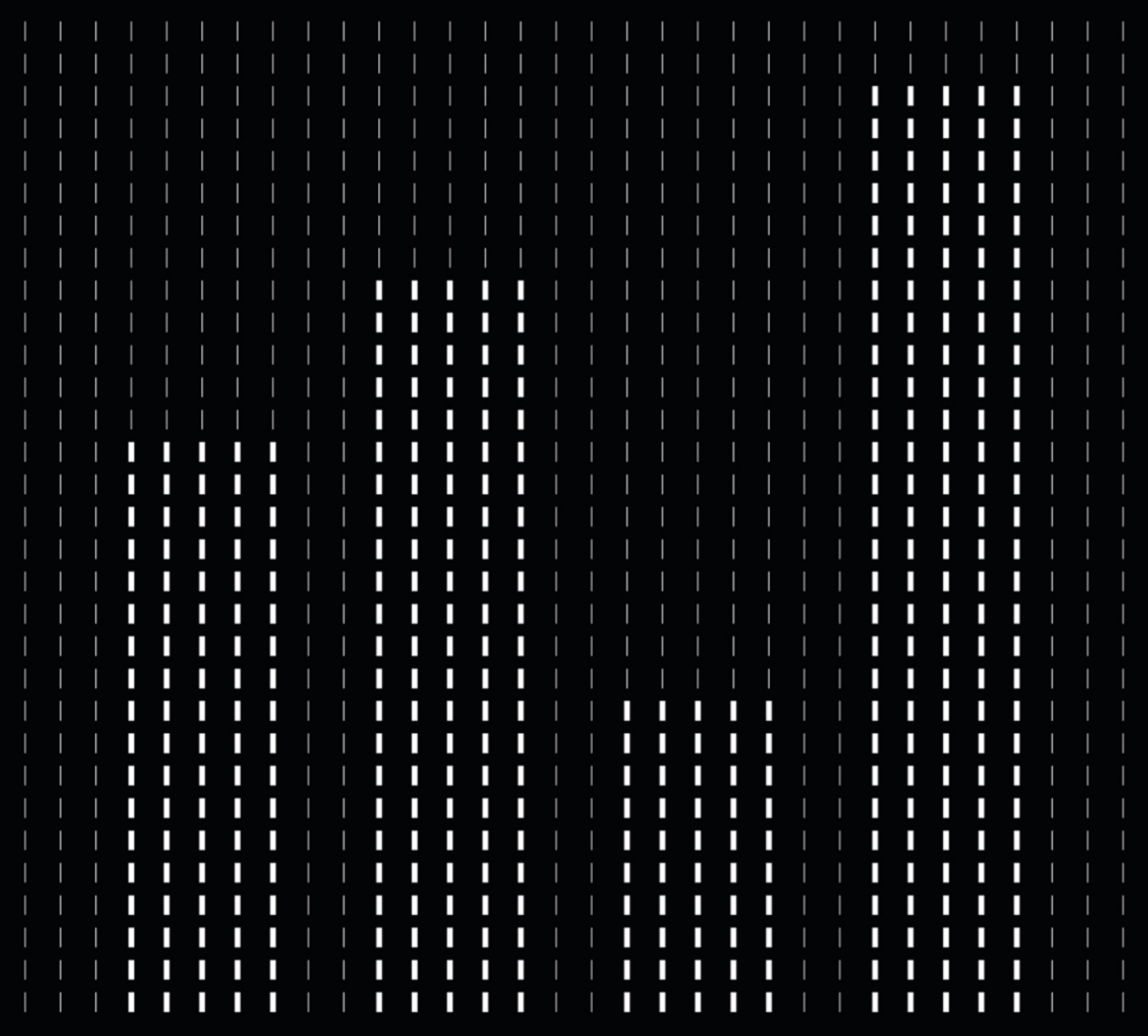


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ALTERNATIVE PERFORMANCE MEASURES (APM)

JANUARY - MARCH 2026

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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
			Q12026	Q12025	
Revenues	Ordinary income + other operating income	k€	534,341 = 533,505 + 836	571,191 = 569,430 + 1,761	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€	52,942 = 534,341 - 481,399	62,836 = 571,191 - 508,355	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€	58,119 = 534,341 - 476,222	62,836 = 571,191 - 508,355	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€	28,269 = 534,341 - 481,399 - 24,673	33,237 = 571,191 - 508,355 - 29,599	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€	33,446 = 534,341 - 476,222 - 24,673	33,237 = 571,191 - 508,355 - 29,599	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'

Alternative Performance Measures (APM)

Economic and Financial figures

Alternative Performance Measures (APM)	Definition	Unit	Comparative		Purpose and usability
			Q12026	Q12025	
EBIT Reported	EBITDA - Assets amortisation - Impairment and profit (loss) on disposal of fixed assets	k€	23,399 = 28,269 -4,865 -5	28,408 = 33,237 -4,850 +21	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€	28,576 = 33,446 -4,865 -5	28,408 = 33,237 -4,850 +21	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€	605,478 = 364,402 + 160,011 + 71,348 + 9,717	585,276 = 348,366 + 134,220 + 83,544 + 19,146	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€	336,090 = 605,478 + 26,503 -9,067 -286,824	282,682 = 585,276 + 24,036 -4,382 -322,248	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€	234,425	234,340	Net equity amount used to calculate the net financial debt
Leverage	Net Financial Debt / (Net Financial Debt + Net Equity)	%	58.9% = 336,090 / (336,090 + 234,425)	54.7% = 282,682 / (282,682 + 234,340)	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€	309,770 = 336,090 -26,320	260,339 = 282,682 -22,343	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)	%	56.9% = 309,770 / (309,770 + 234,425)	52.6% = 260,339 / (260,339 + 234,340)	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 distribution of installed capacity by country is as follows and increases compared to the same period of the previous year:

Installed capacity (MW)	Q12026	%	Q12025	%	Var. (%)
Spain	213	66%	155	58%	37.4
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%	21.7

*Audax has a 30% stake

The distribution of the production per country is as follows:

Production (GWh)	Q12026	%	Q12025	%	Var. (%)
Spain	52.4	29%	38.3	24%	37.0
France	7.5	4%	9.4	6%	-20.0
Poland	15.4	9%	21.3	13%	-27.7
Panama*	103.7	58%	90.4	57%	14.8
Total	179.0	100%	159.3	100%	12.4

*Audax has a 30% stake

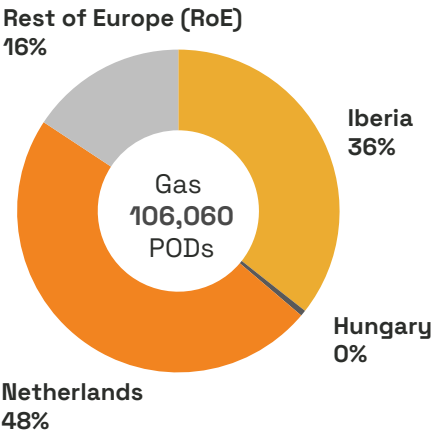
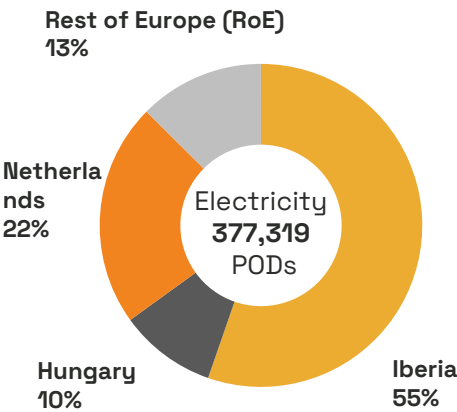




Alternative Performance Measures (APM)

Supply points and portfolio

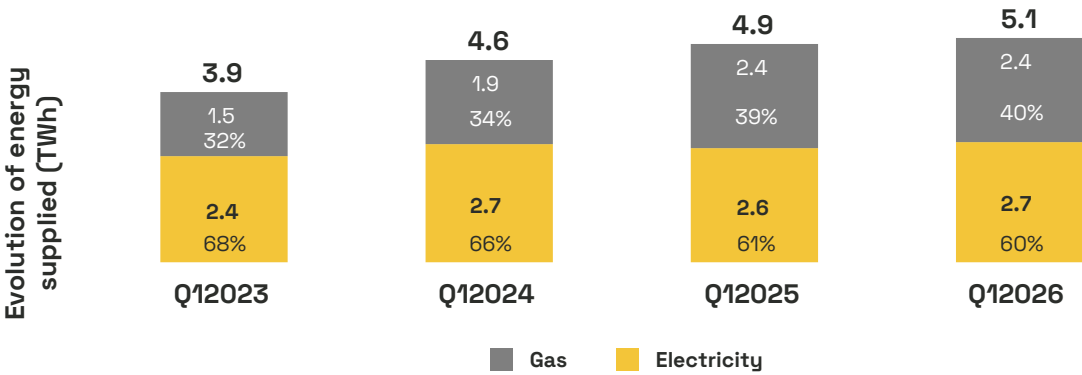
	Supply Points			Portfolio (GWh)		
Country / Magnitude	Q12026	Q12025	% Var.	Q12026	Q12025	% Var.
Iberia	246,504	221,414	11.3	4,651	4,109	13.2
Electricity	208,735	184,174	13.3	3,952	3,237	22.1
Gas	37,769	37,240	1.4	699	872	-19.8
Netherlands	135,482	119,774	13.1	7,222	6,559	10.1
Electricity	84,498	75,599	11.8	3,185	2,921	9.0
Gas	50,984	44,175	15.4	4,037	3,638	11.0
Hungary	37,299	35,772	4.3	3,670	4,104	-10.6
Electricity	36,676	35,302	3.9	2,585	3,167	-18.4
Gas	623	470	33	1,085	937	15.7
Rest of Europe	64,094	78,102	-17.9	1,382	1,416	-2.4
Electricity	47,410	49,969	-5.1	682	514	32.7
Gas	16,684	28,133	-40.7	700	902	-22.4
TOTAL	483,379	455,062	6.2	16,925	16,188	4.6
Total Electricity	377,319	345,044	9.4	10,404	9,839	5.7
Total Gas	106,060	110,018	-3.6	6,522	6,349	2.7



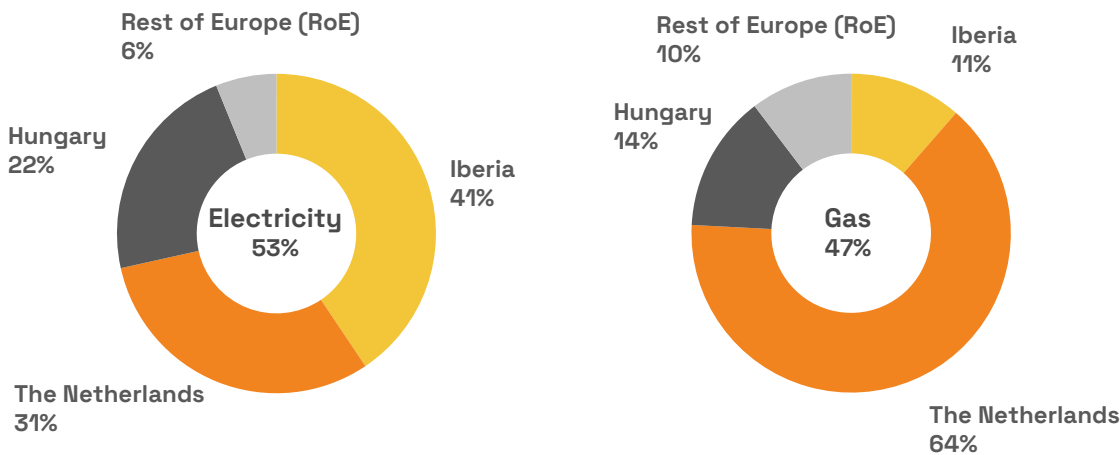
Note: Rest of Europe (RoE) includes Italy, Poland and Germany.

Alternative Performance Measures (APM)

Energy supplied evolution



Energy supplied by country Q1 2026



Note: Rest of Europe (RoE) includes Italy, Poland and Germany.

Alternative Performance Measures (APM)

Net Financial Debt	Mar-2026	Dec-2025	Var.	%
Non-current financial liabilities	459,891	459,550	341	0.1
Debt of bonds and other marketable securities	364,402	361,984	2,418	0.7
Bank loans	71,348	72,885	-1,537	-2.1
Financial leases liabilities (IFRS 16)	24,141	24,681	-540	-2.2
Other financial liabilities	0	0	0	n.a.
Current financial liabilities	172,090	151,824	20,266	13.3
Debt of bonds and other marketable securities	160,011	137,815	22,196	16.1
Bank loans	9,717	11,587	-1,870	-16.1
Financial leases liabilities (IFRS 16)	2,179	2,171	8	0.4
Other financial liabilities	183	251	-68	-27.1
Derivatives	-9,067	-1,220	-7,847	n.a.
Cash and other financial assets	-286,824	-324,519	37,695	-11.6
Current financial assets	-50,655	-51,354	699	-1.4
Cash and cash equivalents	-236,169	-273,165	36,996	-13.5
Net Financial Debt *	336,090	285,635	50,455	17.7
Of the Parent Company	220,815	210,500	10,315	4.9
Of the Minority interest	13,610	12,388	1,222	9.9
Net Equity	234,425	222,888	11,537	5.2
Leverage ***	58.9%	56.2%	2.7	4.9

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
			Q12026	Q12025	
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	1.392	1.550	Price at the beginning of the reporting period for traded shares on the
Share price at the end of the period	NA	€ / share	1.444	1.486	Price achieved at the end of the reporting period by the traded shares on the stock exchange
Maximum trading price	NA	€ / share	1.444	1.632	Highest price achieved by the shares traded on the exchange during the reporting period
Minimum trading price	NA	€ / share	1.220	1.428	Lowest price achieved by the securities traded on the stock exchange during the reporting
Trading price fluctuation during the period	$\left(\frac{\text{Share price at the end of the period} - \text{Share price at the beginning of the period}}{\text{Share price at the beginning of the period}} \right) * 100$	%	$3.74\% = \left(\frac{1.444 - 1.392}{1.392} \right) * 100$	$-4.13\% = \left(\frac{1.486 - 1.550}{1.550} \right) * 100$	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	€	$654,754,045 \text{ €} = 453,430,779 * 1.444$	$673,798,138 \text{ €} = 453,430,779 * 1.486$	Value of the company's shares based on the trading price at the end of the period.

Alternative Performance Measures (APM)

Stock Market figures

Alternative Performance Measures (APM)	Definition	Unit	Comparative		Purpose and usability
			Q12026	Q12025	
Number of traded shares	Σ traded shares	No. of shares	20,716,157	15,281,455	Sum of the volume of shares traded during the reporting period
Effective volume	Amount related to the number of traded shares	€	27,316,076	23,361,150	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	328,828	242,563	Average volume of shares traded during the reported period
Effective daily volume (average)	Average of the amount relative to the number of shares traded	€	433,589	370,812	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 request for an access point and connection, the connection request has been processed (with the distribution or transmission company) and at least 50% of the land rental contracts have been signed for where the plant is planned to be located are in place.
	Grid Connection	Projects that have been granted access and grid connection permits by the distribution or transmission company.
	Environmental Approval	Projects that have been granted a favorable Environmental Impact Declaration (DIA in Spanish) by the competent body. This subclassification is considered only for projects located in Spain to certify compliance with the milestone in accordance with RDL 23/2020.
	Backlog	Projects that have obtained Prior Administrative Authorization (or equivalent permit depending on the country) from the competent body and have requested the Construction License and Sectoral Permits.
	Under Construction	Projects that have obtained all the necessary permits to be able to proceed with their construction and have achieved Ready to Build status.
	Operation	Projects that are fully constructed and in operation, or are 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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