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CONSOLIDATED
MANAGEMENT REPORT
THIRD QUARTER YEAR 2019
JANUARY - SEPTEMBER

CONSOLIDATED MANAGEMENT REPORT 3Q 2019



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Translation from the original issued in Spanish. In the event of discrepancy, the Spanish-language version prevails.

In accordance with the Guidelines on Alternative Performance Measures published by the European Securities and Markets Authority on 5 October 2015 (ESMA/2015/1415es), a reconciliation of the accounts presented in the Financial Statements of certain alternative financial measures used in this document is published on the corporate website (www.audaxrenovables.com).



CONSOLIDATED MANAGEMENT REPORT 3Q 2019



Executive Summary

- Audax Renovables, S.A. (hereinafter "Audax" or the "Group") manages the business of energy supplying as well as energy generation 100% renewable.
- Audax Renovables ends the third quarter of 2019 with a **Net Profit** amounting to EUR 18,513 thousands profits against to benefits of EUR 1,963 thousands compared to the same period of the previous year.

Audax in figures:

Consolidated Income Statement	3Q2019	3Q2018	Var. (%)
Operating income	783,053	711,114	10.1
Gross margin	98,425	73,933	33.1
EBITDA	58,213	33,940	71.5
EBIT	37,711	15,510	n.a.
Net Profit / Loss	18,513	1,963	n.a.

EUR thousands

Audax Renovables ends third quarter of 2019 with a Net Profit of EUR 18,513 thousands, increasing its EBITDA by 71.5%.

- The third quarter of 2019 Consolidated Income Statement includes UniEléctrica figures of the 9 firsts months of 2019, instead of that, in 2018 third quarter results there are consolidated UniEléctrica figures from April to September 2018, due to its incorporation to the group from its acquisition date.
- Regarding **supply division**, the good performance both in Spain and in the Rest of Europe compared to the same period of the previous year, contributes to the increase of Gross margin by 26% (without taking into consideration the effect of the compared figures of UniEléctrica commented above). The continuous improvement in the Group's operations management, implies a 33% increase in Gross margin, highlighting Spain, Poland and Italy.
- The **energy generation division** has placed its Operating income in line with same period of the previous year, emphasizing the good performance of the Postolin wind farm in Poland, both in production and prices. In relation to the EBITDA of this division, it has been affected by the sale result of Mudefer and Gestora generation projects and by the non-consolidation of their results since August, when their accounting consolidation perimeter exit concluded.

Significant Events within the Reporting Period

Among the most important events of the period, we can point out the following:

- On February 18, Audax renewed its current program of promissory notes of €50 million, and extended it with a new program of up to €75 million with a maturity of up to 24 months.
- Audax informed on 4 February that started acting as representative for the sale of electric energy in the Portuguese market of the photovoltaic installation Ourika of 46MWp, developed by Welink Group and owned by the company Morningchapter S.A., controlled by Allianz Insurance Companies, under a power purchase agreement (PPA) for 20 years.
- On 7 February it was announced the signature of a representation agreement for the sale of electric power on the Portuguese market from the Solara4 photovoltaic power station of 218.8 MWp, pursuant to the 20-year fixed-price framework PPA, signed with WELink Investment Holdings (Ireland) Ltd., under which Audax will purchase the energy produced by photovoltaic projects in Spain and Portugal, with an option to achieve a total of 708 MW.
- On 19 March it has been closed a representation agreement for the long-term trade of electric power from different photovoltaic facilities owned by the company Trina Solar (Spain) Systems S.L.U. in Spain. The Group will acquire for 20 years, through PPA contracts, all the electrical energy produced by these photovoltaic facilities, with a capacity of up to 300 MWp.
- On April Audax communicated that the rating agency AXESOR awarded the **rating** of Audax Renovables, S.A. in **"BBB-" with stable outlook**.
- On 29 April, **General Shareholders' Meeting** has been held, where, in addition to publishing the resolutions adopted, the main course of action for 2022 were presented:
 1. Strengthen the Audax's leadership as the first independent supplier in the SME segment of the Spanish market.
 2. Double its profitability, by covering 2/3 of the energy supplied to its clients with long-term PPA contracts attached to third party and own solar PV assets developed in-house, following an assets rotation strategy.
 3. Replicate the success achieved in Spain on an international scale in those countries where it is already operating.
- On 8 May, Audax announced the incorporation of **photovoltaic projects for 320 MW** located in Andalucía, Castilla la Mancha and Murcia, 60 MW of which are in a very advanced stage. Projects mentioned have been acquired through purchase for a total combined price of EUR 19,848 thousands. The energy produced in the future by these photovoltaic projects will be sold through the incorporation of a PPA in the supply division of Audax.

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Significant Events within the Reporting Period

- On May 28th, the first Audax Renovables' **Investor Day** was held. The company was presented by José Elías, Chairman, founder and majority shareholder; Eduard Romeu, Vice-President and CFO, and Anabel López, General Manager. The management used this opportunity to explain the history of the company, its main achievements and its guidelines:

Audax Group targets

	2018		2022
Clients	306k	↗	+500k
Energy supplied	10 TWh	↗	± 15 TWh
PPA coverage of supplied energy	1,668 MW *	↗	2/3
Revenues	±€1bn	↗	±€1.5bn
EBITDA	€53m	↗	+€100m
NFD NFD / EBITDA	€320m	↗	± 1.5x

* MW in PPA agreements 2018 - 1Q 2019

Audax is planning to end 2022 with more than 500,000 customers, over 15 TWh of energy supplied, approximately EUR 1.5 billion in revenue, over EUR 100 million EBITDA, doubling its profitability and reducing its financial leverage with its high cash generation profile.

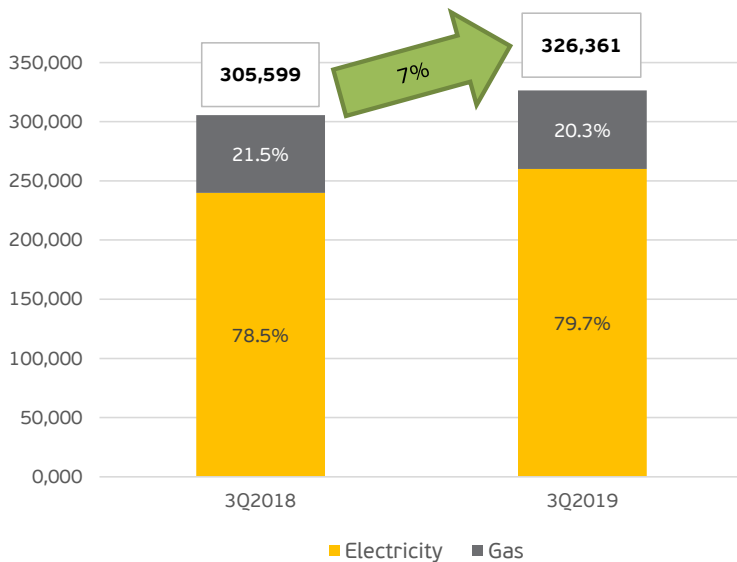
- On June 3rd it was announced a PPA signature with Statkraft, the major renewable energy producer in Europe. During 10 and a half year period, Statkraft will supply to Audax Renovables 525 GWh of electricity per year. The energy proceeds from its solar portfolio in Spain.
- On 1st August the Group signed the **transmission** on the direct participations of two of its Spanish subsidiaries. The operations have been the following:
 - Transmission of direct participations of 100% of the capital and associated loans of the company Parc Eòlic Mudéfer, S.L., a wind project located in the province of Tarragona, with an installed capacity of 57.6 MW;
 - Transmission of the 76% direct participation and associated credit rights of the company Gestora Fotovoltaica de Castellón, S.L., a solar project located in the province of Castellón, with an installed capacity of 1.0 MW;

The purchasers of the abovementioned participations were, respectively, Helia Renovables II, F.C.R., fund managed by Plenum Partners Asset Management SGEIC, S.A., and Minerva Renovables, S.A., company advised and managed by Kira Renovables, S.L.

Key Figures

Supply division:

Energy supply points

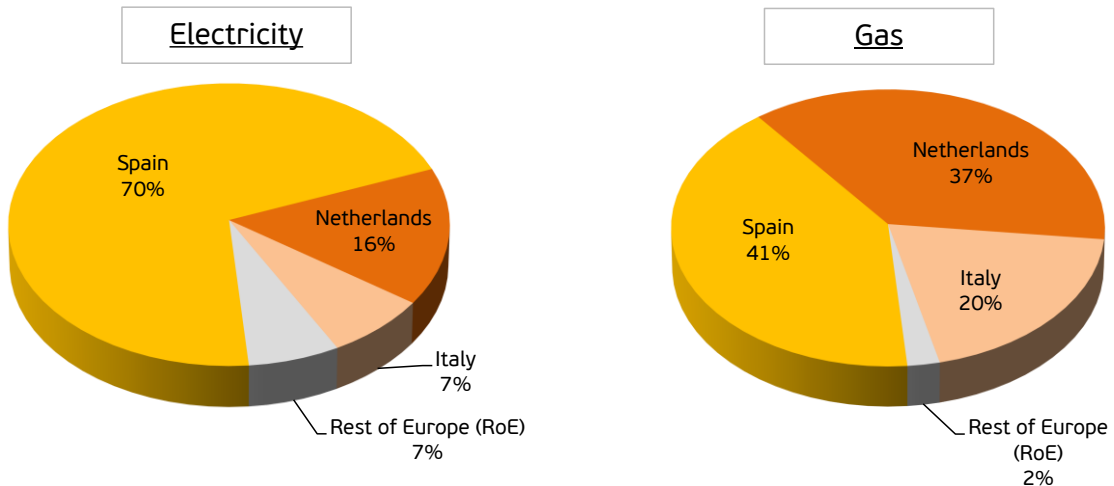


At the end of the third quarter of 2019, Audax has more than **326 thousand of active energy supply points**, 7% more than the same period of 2018.

The electricity supply points represents 79.7% of the total. From third quarter 2018 to third quarter 2019, the electricity supply points have been the ones that have increased more (+8% increase).

The gas supply accounts for 20.3% of the total supply points of the Group (+1% increase).

Energy supply points 3Q2019

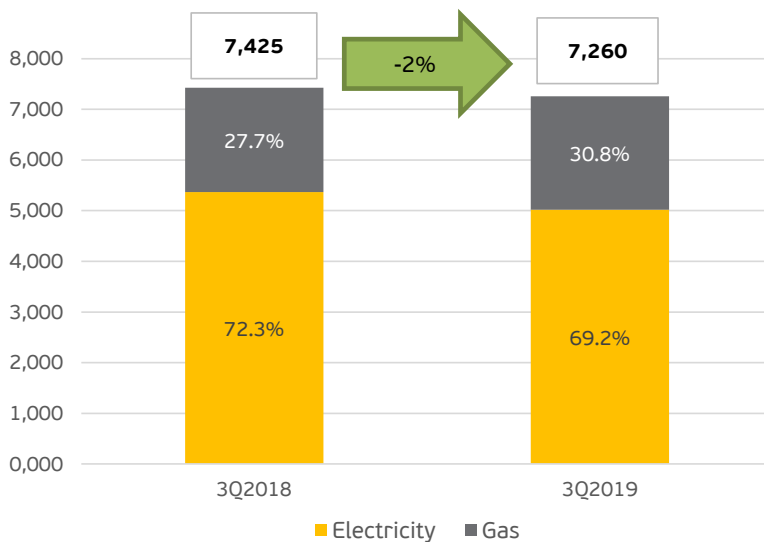


The most important markets where Audax Group operates are: Spain, the Netherlands and Italy. The Rest of Europe corresponds to Portugal, Poland and Germany.

Key Figures

Supply division:

Energy supplied (GWh)

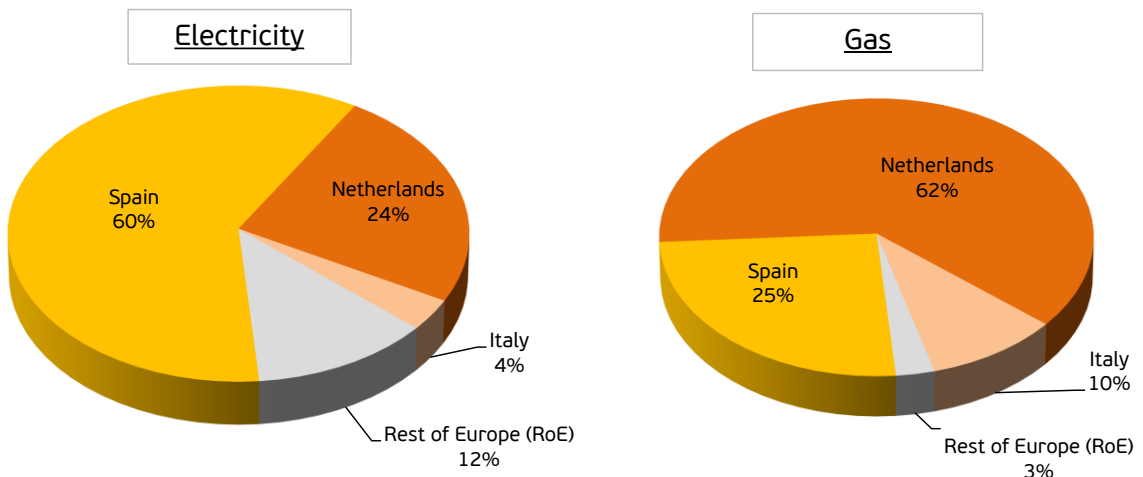


The total amount of energy supplied by Audax until the third quarter of 2019 is of **7.3 TWh**, compared to 7.4 TWh of the same period of the previous year. Nevertheless, this reduction is related with the decrease in this period by 2.8% of the peninsular demand adjusted to working days and temperature, according to R.E.E. report *.

The supplied electricity accounts for 69.2% of the total and the gas supplied accounts for the 30.8% of the same total.

* R.E.E.: Boletín mensual de energía eléctrica #33 - septiembre 2019 - Red Eléctrica de España

Energy supplied 3Q2019



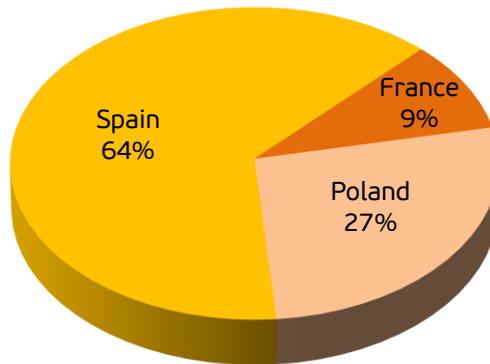
Spain is the market where the Group carries out the biggest supply of electricity, and regarding gas supply, the Netherlands is the main market.

Key figures

■ Generation division:

The detail of installed capacity as at 30th September by country is as follows:

Installed capacity - 127 MW



- The Group announced on 1st August the transmission of two purchase and sale contracts in which it carries on the direct participations of two of its Spanish subsidiaries. The operations have been the following:

- Transmission of direct participations of 100% of the capital and associated loans of the company Parc Eòlic Mudéfer, S.L., a wind project located in the province of Tarragona, with an installed capacity of 57.6 MW;
- Transmission of the 76% direct participation and associated credit rights of the company Gestora Fotovoltaica de Castellón, S.L., a solar project located in the province of Castellón, with an installed capacity of 1.0 MW;

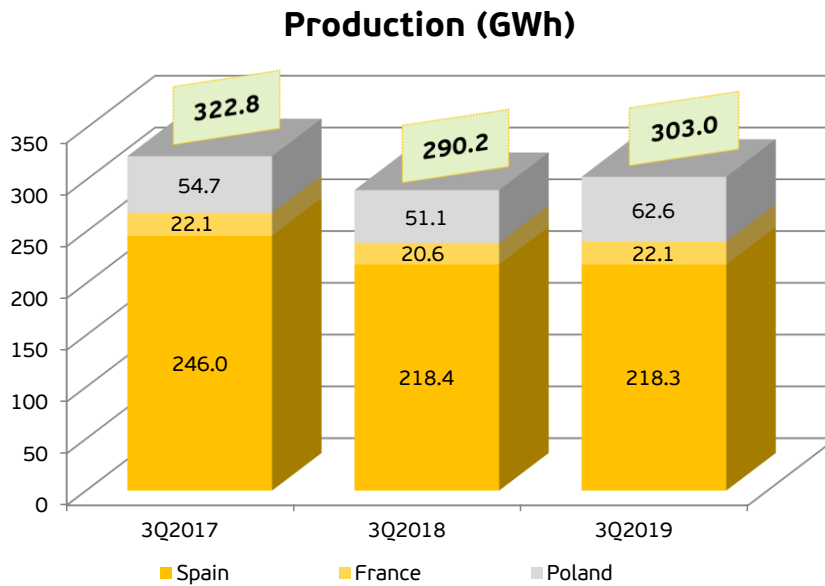
The abovementioned operations, are part of the Group's debt reduction target and are in line with asset rotation strategy undertaken by de Company, objectives presented on its Investor Day celebrated in May. Therefore, the installed capacity in the third quarter 2019 stands at 127 MW, all corresponding to wind technology.

- On 8th May, Audax announced the incorporation of photovoltaic projects for 320 MW located in Andalucía, Castilla la Mancha and Murcia; 60 MW of which are in a very advanced stage. Projects mentioned will supply, once its commissioning starts up, around 600 GWh per year of green energy, which is equivalent to the annual consumption of more than 175.000 households.
- The construction works of the first stage of the Toabré Wind Farm of 66 MW in Panama, continues its development for its scheduled commissioning at the end of the next year.

Key Figures

■ Generation division:

The production distribution by country is as follows:



- Accumulated production to the third quarter 2019 was **303 GWh**, up by 4.4% on the same period of the previous year, mainly due to higher wind resource in all the countries and better exploitation of it. All of that, taking into account that production of Mudefer wind farm of 57.6 MW and Gestora solar plant of 1 MW, are not accounted in this figures of the third quarter of 2019 since their sale on 1st August 2019.



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Consolidated Income Statement

Consolidated Income Statement *	3Q2019	3Q2018	Var.	Var. (%)
Net turnover	781,947	709,707	72,240	10.2
Other income	1,106	1,407	-301	-21.4
Operating income	783,053	711,114	71,939	10.1
Costs of sales	-684,628	-637,181	-47,447	7.4
Gross margin	98,425	73,933	24,492	33.1
Operating expenses	-44,937	-41,997	-2,940	7.0
Deterioration, reversal and disposal results	4,725	2,004	2,721	135.8
EBITDA	58,213	33,940	24,273	71.5
Assets amortisation	-20,502	-18,430	-2,072	11.2
EBIT	37,711	15,510	22,201	143.1
Financial income	3,025	2,859	166	5.8
Financial expenses	-14,409	-14,225	-184	1.3
Exchange differences	-50	-61	11	-18.0
Profit/loss from disposal of financial instruments	373	189	184	97.4
Financial profit/loss	-11,061	-11,238	177	-1.6
Share in the profit/loss of associated companies	-77	-42	-35	83.3
Profit/loss before tax	26,573	4,230	22,343	n.a.
Corporate income tax	-4,272	-1,592	-2,680	168.3
Consolidated profit/loss for the year	22,301	2,638	19,663	n.a.
Profit/loss attributed to minority interests	-3,788	-675	-3,113	n.a.
Net Profit / Loss	18,513	1,963	16,550	n.a.

EUR thousands

* 3Q2019 non-audited / 3Q2018 non-audited

- The **Operating income** grew by 10%, mainly due to includes UniEléctrica figures of the 9 firsts months of 2019, instead of that, in the third quarter of 2018 results it shows the consolidated UniEléctrica figures from April to September 2018, due to its incorporation to the group from its acquisition date.
- Regarding **supply division**, the good performance both in Spain and in the Rest of Europe compared to the same period of the previous year, contributes to the increase of Gross margin by 26%, without taking in consideration the effect of the compared figures of UniEléctrica commented above (being, in that case, the increase of 33% consolidated).
- Besides, the energy **generation division** supplies to the Operating income a similar amount compared to the same period of the last year (0.5% less), taking into account that the Mudefer wind farm and the Gestora solar plant have exit the consolidated perimeter since August. This Operating income not provided by abovementioned projects, it has been compensated with the good performance either in production and prices of the Postolin wind farm in Poland.
- The Group's **EBITDA** amounts to EUR 58,213 thousands, compared to EUR 33,940 thousands of the previous year, growing by 71.5% in this period.
- Audax Renovables ends the third quarter of 2019 with a **Net Profit** of EUR 18,513 thousands, compared to the profits of EUR 1,963 thousands of the same period of the previous year.

CONSOLIDATED MANAGEMENT REPORT 3Q 2019



Consolidated Income Statement

The overview of the results up to EBITDA of the main business divisions by geographical region is as follows:

3Q2019	Supply			Generation			TOTAL
	Spain and Portugal	Rest of Europe ⁽¹⁾	Subtotal Retail	Spain	Rest of Europe ⁽²⁾	Subtotal Gener.	
Operating income	570,696	185,101	755,797	19,966	7,290	27,256	783,053
Costs of sales	-520,353	-164,275	-684,628	0	0	0	-684,628
Gross margin	50,343	20,826	71,169	19,966	7,290	27,256	98,425
Operating expenses	-25,212	-13,242	-38,454	-5,174	-1,309	-6,483	-44,937
Deterioration, reversal and disposal results	27	35	62	4,663	0	4,663	4,725
EBITDA	25,158	7,619	32,777	19,455	5,981	25,436	58,213

EUR thousands

3Q2018	Supply			Generation			TOTAL
	Spain and Portugal	Rest of Europe ⁽¹⁾	Subtotal Retail	Spain	Rest of Europe ⁽²⁾	Subtotal Gener.	
Operating income	521,757	161,957	683,714	21,492	5,908	27,400	711,114
Costs of sales	-489,785	-147,396	-637,181	0	0	0	-637,181
Gross margin	31,972	14,561	46,533	21,492	5,908	27,400	73,933
Operating expenses	-16,529	-16,117	-32,646	-7,832	-1,519	-9,351	-41,997
Deterioration, reversal and disposal results	-3	54	51	1,953	0	1,953	2,004
EBITDA	15,440	-1,502	13,938	15,613	4,389	20,002	33,940

EUR thousands

Rest of Europe ⁽¹⁾ of Supply division includes Italy, Poland, Germany and Netherlands

Rest of Europe ⁽²⁾ of Generation division includes France and Poland

- In the **supply** division in **Spain and Portugal** zone, the good business performance and the incorporation of UniEléctrica in 2018 April, is reflected in the evolution of the EBITDA in the region of Spain and Portugal, the latter amounting to EUR 25,158 thousands compared to EUR 15,440 thousands of the previous year (+63% increase).
- The **Rest of Europe** supply division, amounted its Operating income to EUR 185,101 thousands for the third quarter of 2019, compared to EUR 161,957 thousands of the same period of the previous year (+14% increase).
- In the **generation** division, the exit of Mudefer and Gestora projects implies the decrease of the Operating income in Spain, but due to the good performance of Postolin wind farm in Poland and the disposals results, provides that EBITDA of this division has increased by 27%.
- The Group's **EBITDA** has reached EUR 58,213 thousands, compared to EUR 33,940 thousands of the previous year, growing by 71.5%.

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Consolidated Balance Sheet

ASSETS	sep-19	dec-18	Var.	Var. (%)
Property, plant and equipment	101,399	166,597	-65,198	-39.1
Goodwill	138,791	138,564	227	0.2
Other intangible assets	126,447	111,510	14,937	13.4
Non-current financial assets	115,765	99,355	16,410	16.5
Investments as per equity accounting	6,994	6,992	2	0.0
Deferred tax assets	2,975	5,461	-2,486	-45.5
Non-current assets	492,371	528,479	-36,108	-6.8
Stocks	1,513	4,513	-3,000	-66.5
Trade and other receivables	137,747	136,076	1,671	1.2
Current tax assets	829	1,432	-603	-42.1
Current financial assets	40,177	44,460	-4,283	-9.6
Other current assets	25,175	19,626	5,549	28.3
Cash and cash equivalents	79,165	98,313	-19,148	-19.5
Current assets	284,606	304,420	-19,814	-6.5
Total Assets	776,977	832,899	-55,922	-6.7
LIABILITIES AND NET EQUITY	sep-19	dec-18	Var.	Var. (%)
Capital	44,029	308,204	-264,175	-85.7
Share premium	420,316	420,316	0	n.a.
Other reserves	-346,297	-623,212	276,915	-44.4
Profit/loss for the year	18,513	8,997	9,516	n.a.
Translation differences	1,032	1,717	-685	-39.9
Hedging	-872	4,904	-5,776	n.a.
Minority interests	31,355	33,258	-1,903	-5.7
Net Equity	168,076	154,184	13,892	9.0
Provisions	1,331	2,670	-1,339	-50.1
Non-current financial debt	162,589	226,811	-64,222	-28.3
Other non-current financial liabilities	31,974	45,782	-13,808	-30.2
Grants	5,531	5,869	-338	-5.8
Other non-current liabilities	4,570	11,874	-7,304	-61.5
Deferred tax liabilities	22,346	29,755	-7,409	-24.9
Non-current liabilities	228,341	322,761	-94,42	-29.3
Current provisions	915	949	-34	-3.6
Current financial debt	183,146	171,698	11,448	6.7
Trade and other payables	81,535	93,313	-11,778	-12.6
Other current financial liabilities	26,705	16,957	9,748	57.5
Other current liabilities	88,259	73,037	15,222	20.8
Current liabilities	380,560	355,954	24,606	6.9
Total Liabilities	776,977	832,899	-55,922	-6.7

EUR thousands

sep-19 non-audited / dec-18 audited

The decrease of the **Consolidated Balance Sheet** figures showed is due to, mainly, to the exit of the consolidated accounting perimeter of the Mudefer and Gestora generation companies the last month of August.
As a consequence of the merger process that took place in 2018, the shareholders' equity of the Parent Company have been situated below one half of the share capital, which involves equity imbalance. In the General Shareholders' Meeting held on April 29, 2019, it was approved the reduction of the nominal value of the shares in order to re-establish the capital balance.

CONSOLIDATED MANAGEMENT REPORT 3Q 2019



Consolidated Balance Sheet

Net Financial Debt	sep-19	dec-18	Var.	%
Financial Debt ⁽¹⁾	345,735	398,509	-52,774	-13.2
Other financial liabilities	29,115	62,778	-33,663	-53.6
Derivatives	2,813	-863	3,676	-426.0
Cash and other financial assets	-117,815	-114,640	-3,175	2.8
Net Financial Debt⁽²⁾	259,848	345,784	-85,936	-24.9
Net Equity⁽³⁾	168,076	154,184	13,892	9.0
Leverage⁽⁴⁾	60.7%	69.2%	-8.4	-12.2

EUR thousands

(1) Financial Debt = Debt of bonds and other marketable securities + Bank debts

(2) Net Financial Debt = Financial Debt + Other financial liabilities + Derivatives + Cash and other financial assets

(3) Net Equity = Parent Company Net Equity + minority interests

(4) Leverage = Net Financial Debt / (Net Financial Debt + Net Equity)

- The sale of the generation projects, reduce **Net Financial Debt** in an amount of EUR 50.258 thousands of the total reduction accumulated to September 2019 amounting EUR 85,936 thousands.
- In February 2019, Audax registered a promissory note program under the name "Audax 2019 Promissory Note Program", in the Alternative Fixed-Income Market ("MARF"), for a maximum amount of EUR 75 millions and with repayment terms of up to 24 months.
- The entry into force of **IFRS 16** "Financial leases" applicable as of January 1, 2019, implies that Other financial liabilities increases by EUR 9,132 thousands compared with December 2018.
- During the third quarter of 2019, Other financial liabilities were paid, which reduces the amount of this heading and Cash and other current financial assets.
- As at 30 September 2019, the Net Financial Debt amounts to EUR 259,848 thousands, compared to EUR 345,784 thousands as at 31 December 2018 (decreasing by 24.9%). Besides, the **Leverage** declined by 12.2% (8.4 basis points).
- Without taking into consideration the application of IFRS 16, Net Financial Debt would be at EUR 250,716 thousand (decreasing by 27.5%) and Leverage at 59.9%, decreasing this magnitude by 13.4% compared with December 2018.

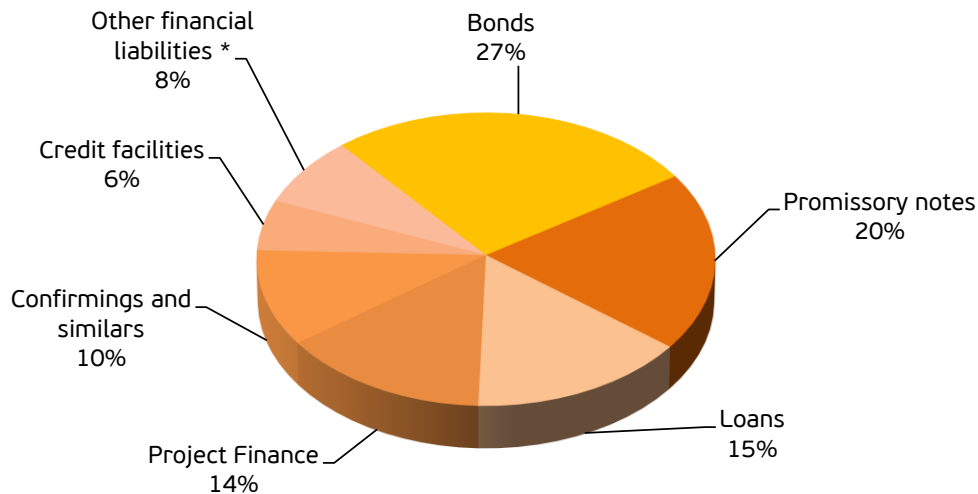
Consolidated Balance Sheet

Financial Debt Structure:

In percentage terms, the structure of the Group's Financial Liabilities⁽¹⁾ shows that the bonds and promissory notes issued in the MARF are those that represent the greatest weight. With the sale of the generation projects, discussed above, the liabilities in Project Finance mode were reduced.

(1) Financial Liabilities = Financial Debt + Other financial liabilities

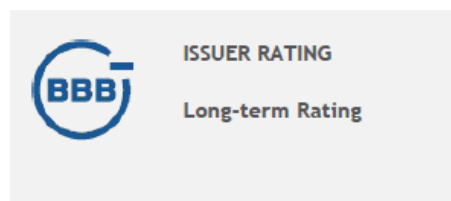
3Q2019 Financial Liabilities Breakdown



* Other financial liabilities includes EUR 9,132 thousands due to the application of the IFRS 16 rule regarding leases liabilities accounting treatment.

Rating:

The rating agency AXESOR awarded on April 29th the **rating** of Audax Renovables, S.A. in **"BBB-" with stable outlook**.



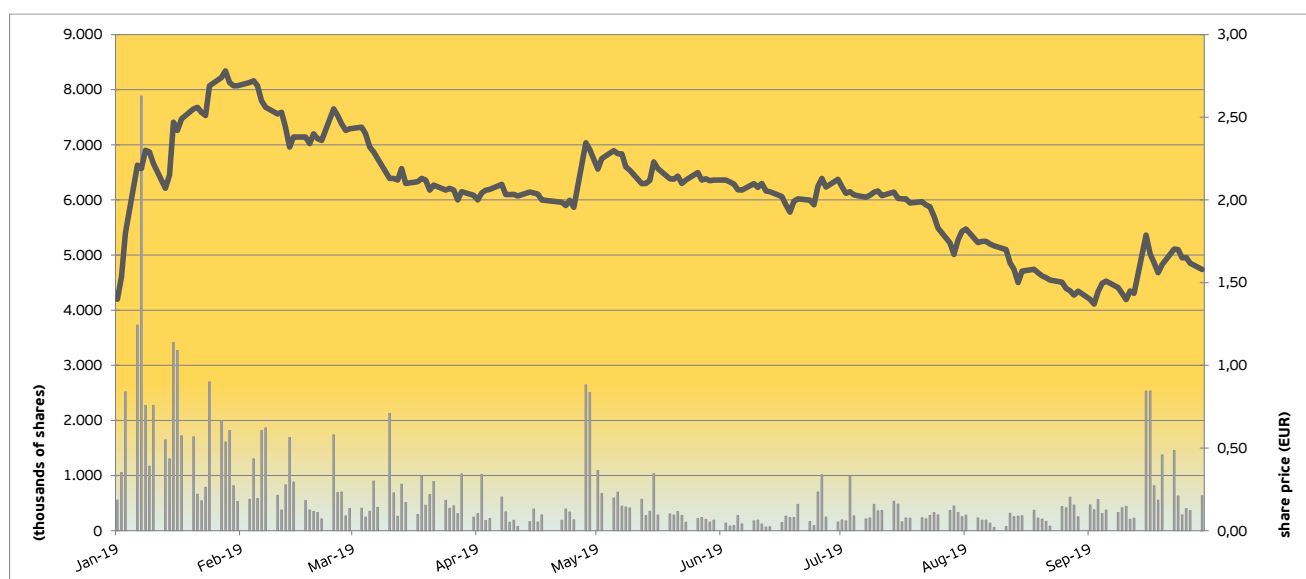
CONSOLIDATED MANAGEMENT REPORT 3Q 2019



Stock Exchange Information

Audax Renovables - ADX.MC

	3Q2019	Units
Number of shares admitted to trading	440,291,054	Num.
Share price at the beginning of the period	1.400	€ / share
Share price at the end of the period	1.579	€ / share
Maximum trading price	2.780	€ / share
Minimum trading price	1.370	€ / share
Trading price fluctuation during the period	12.79	%
Capitalisation at the end of the period	695,219,574	€
Number of traded shares	128,426,493	Num.
Effective volume	277,629,025	€
Daily volume of traded shares (average)	672,390	Num.
Effective daily volume (average)	1,453,555	€



Audax Renovables' share price until the third quarter of 2019 has risen in value by 12.79%, maintaining high daily trading volume averages that gives to the share liquidity in the market.

CONSOLIDATED MANAGEMENT REPORT 3Q 2019



Significant Events

SE: Company

Date	# Registration	Description
2019/01/29	274277	As a continuation of the relevant event number 273350, we inform you that has been registered the deed of elevation to public and execution of the corporate resolutions by virtue of which the merger by takeover was approved.
2019/02/04	274454	The Company signs a power purchase agreement (PPA) with Morningchapter S.A., controlled by Allianz Insurance Companies.
2019/02/07	274588	The Company signs a power purchase agreement (PPA) with WELink Investment Holdings Ltd.
2019/02/18	274808	The Company announces the registration of a promissory note program under the name "Audax 2019 Promissory Note Program" in the Alternative Fixed Income Market ("MARF"), for a maximum amount of 75,000,000 euros and with amortization terms of the promissory notes of up to 24 months.
2019/03/19	276233	The Company signs a power purchase agreement (PPA) with Trina Solar (Spain) System, S.L.U.
2019/03/27	276456	Publication of the notice of the Shareholders' General Meeting and setting the corresponding documentation available to shareholders.
2019/03/29	276565	The Company reports information about news in press.
2019/04/29	277585	The Company reports that the rating agency AXESOR has awarded the rating of Audax Renovables, S.A. in "BBB-" with stable outlook.
2019/04/29	277586	The Company sends the resolutions approved at the General Shareholders' Meeting.
2019/04/29	277587	The Company sends a presentation of the General Shareholders' Meeting.
2019/04/29	277588	The Company presents the lines of actions for the future for 2022.
2019/05/07	277863	The Company announces the call for Investor Day 2019 will hold on May 28th, 2019.
2019/05/08	277936	The Company announces the incorporation of photovoltaic projects for 320 MW.
2019/05/10	278049	The Company reports additional comments regarding Significant Event with registration number 277936 sent last May 8.
2019/05/23	278527	Audax Renovables announces that on May 28th, at 11:00 a.m. CET, a webcast presentation will be held for analysts and institutional investors on the strategy and perspectives of the Group.
2019/05/28	278645	The Company sends a document that was presented in its Investor's Day.
2019/05/28	278673	The Company sends a press release on the Investor Day.
2019/07/03	279861	The Company signs a power purchase agreement (PPA) with Statkraft.
2019/08/01	281024	The Company reports that has concluded sells purchase agreements of two of its subsidiaries.

CONSOLIDATED MANAGEMENT REPORT 3Q 2019



Significant Events

SE: Economic Reports

Date	# Registration	Description
2019/02/28	275558	The Company reports information of second half 2018 results.
2019/02/28	275559	The Company reports Consolidated Financial Statements of the second half of 2018.
2019/03/15	276122	The Company reports 2018 Corporate Governance Report.
2019/03/15	276123	The Company reports 2018 Annual Remuneration Report.
2019/05/15	278277	The Company reports first quarter 2019 financial information.
2019/09/23	281927	The Company sends first half 2019 consolidated results report.
2019/09/26	282036	The Company reports information of first half 2019 results.



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Subsequent Events

SE: Subsequent Events

Date	# Registration	Description
2019/10/16	282621	The Company announces the registration in the Alternative Fixed Income Market ("MARF"), of an extension of the promissory notes program issued in October 2018, amounting 35 millions euros of nominal value.
2019/11/06	283394	Call announcement of the General Assembly of Bondholders- ISIN Code ES0305039010.
2019/11/06	283395	Call announcement of the General Assembly of Bondholders- ISIN Code ES0305039028.



About Audax Renovables

- Incorporated in the year 2000, Audax Renovables, S.A. is mainly involved in retailing and generating energy from 100% renewable sources.
- In 2003 the shares of Audax Renovables were admitted to trading on the secondary market of Barcelona Stock Exchange and in 2007 were included in the SIBE (integrated stock exchange system) of Madrid Stock Exchange. Now the shares are traded on the Spanish continuous market with the ticker symbol of ADX.MC.
- Today, the Group is the result of the merger between Audax Renovables, S.A., and its parent company, Audax Energía, S.A., which gave birth to an energy group whose activities are focused on electricity and gas supplying as well as on the production of 100% renewable energy.
- Audax with its activity of supplying electricity and gas is present in Spain, Portugal, Italy, Germany, Poland and the Netherlands.
- The energy generation division of Audax Renovables handles a portfolio of operating plants of 127 MW in Spain, France and Poland of wind farms. The company owns also a project under construction in Panama of 66 MW and has acquired solar plants in development for 320 MW in Spain.
- For more information, please visit www.audaxrenovables.com / www.audaxenergia.com



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Companies of the Group

Company	Holding direct + indirect
Eólica El Pedregoso, S.L.	80%
Eólica Del Pino, S.L.	80%
Parque Eólico Hinojal, S.L.U.	100%
Fercom Eólica, S.L.U.	100%
Fersa Asesoramiento y Gestión, S.L.U.	100%
Parc Eòlic Coll De Som, S.L.U.	100%
Castellwind 03, S.L.	60%
Entreyeltes 1, S.L.	51%
Eoliennes De Beausemblant, S.A.S.	80%
Eólica Postolin Sp Z.o.o	100%
Eolica Warblewo Sp Z.o.o	65%
Berta Energies Renovables, S.L.	26%
Parque Eólico Toabré, S.A.	30%
A.I.E. Subestación y Línea 2004	30%
Generación Iberia, S.L.	100%
ADS Energy 8.0., S.L.U.	100%
Eryx Investments, S.L.U.	80%
Unieléctrica Energía, S.A.	80%
Explotación Eólica La Pedrera, S.L.U.	80%
Fox Energía, SA	54%
Nabalía Energía 2.000, S.A.	46%
Acsol Energía Global, S.A.	51%
Vivo Energía Futura, S.A.	51%
Iris Energía Eficiente, S.A.	54%
Cima Energía Comercializadora, S.L.	41%
Ahorre Luz Servicios Online, S.L.	46%
Propensalternativa Unipessoal, LDA	100%
Audax Energía, S.R.L.	100%
Audax Energie, GmbH	100%
Audax Energía, SP. Z O.O.	100%
Audax Netherlands B.V.	72%
Main Energie, B.V.	72%
Audax Solar SPV III, S.L.U.	100%
Audax Solar SPV IV, S.L.U.	100%
Audax Solar SPV V, S.L.U.	100%
Audax Solar SPV VI, S.L.U.	100%
Audax Solar SPV IX, S.L.U.	100%
Aznalcóllar Solar, S.L.	100%
Botey Solar, S.L.	100%
Corot Energía, S.L.	100%
Las Piedras Solar, S.L.	100%
Da Vinci Energía, S.L.	100%



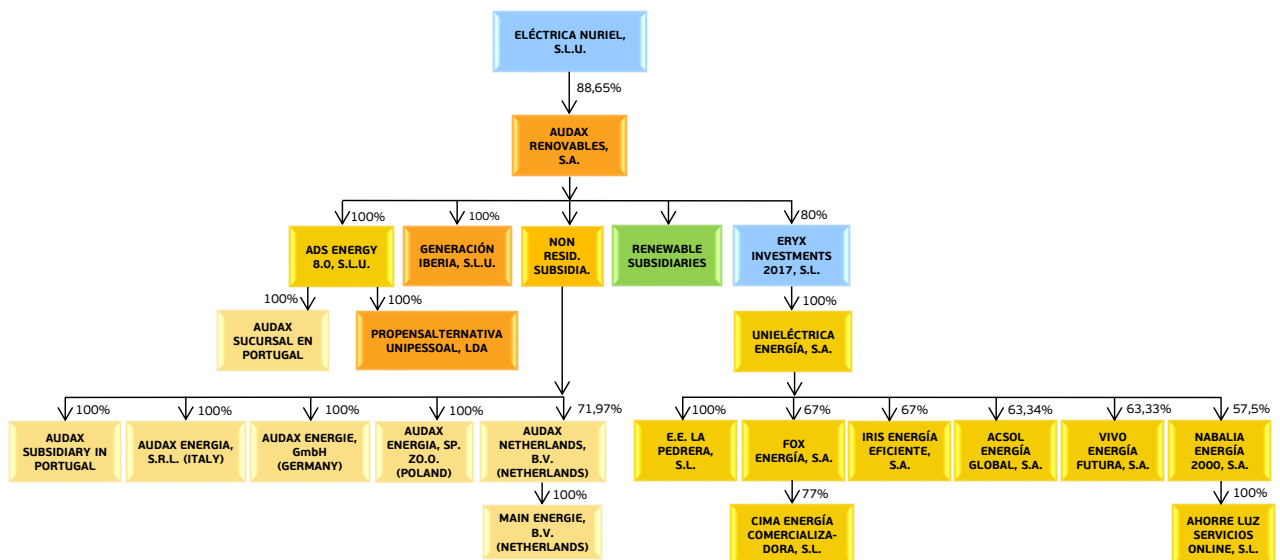
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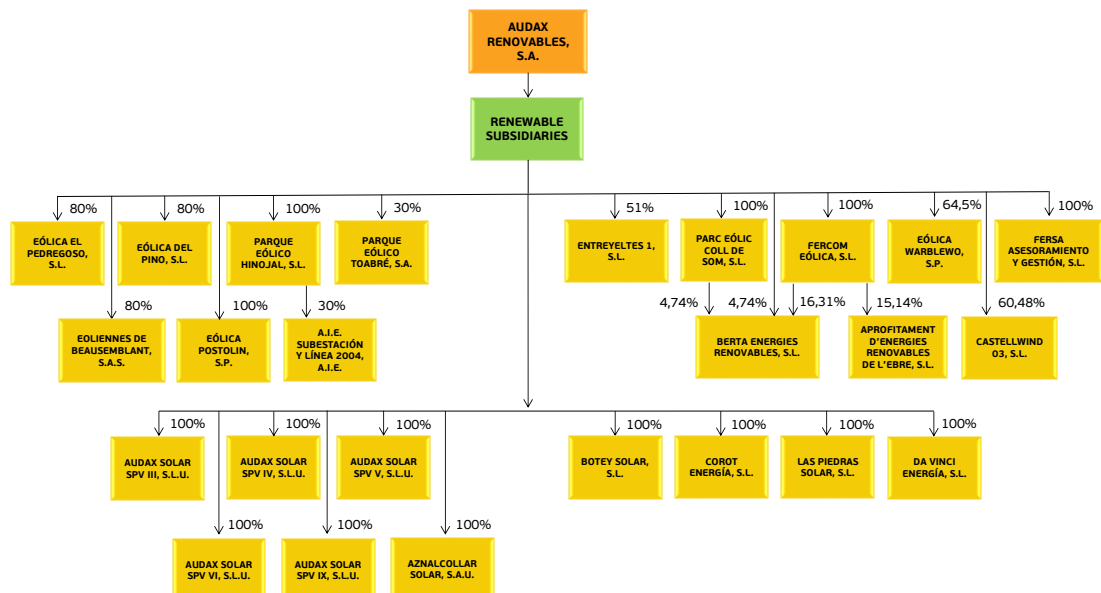
Companies of the Group

Organizational Chart

- The majority shareholder of Audax Renovables, S.A. as at 30 September 2019 is Eléctrica Nuriel, S.L., which holds 88.65% of the shares, being the rest to the free float of the market. At the same time, 100% of the shares of Eléctrica Nuriel, S.L. are owned by Excelsior Times, S.L.U.



Within the “RENEWABLE SUBSIDIARIES” there are the following companies:



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www.audaxrenovables.com