

## AUDAX RENOVABLES CHANGES ITS SCALE AND INCORPORATES NEARLY 2,000 MW OF PHOTOVOLTAICS

**The Group advances in its roadmap to become a benchmark in renewable energy generation and boosts its total project portfolio to 2,498 MW.**

Audax Renovables (ADX.MC), the energy group that integrates the businesses of generation and supplying of 100% renewable electricity and gas, adds a historic milestone in its strategy, focusing all its efforts and resources on the generation activity, adding 1,942 MWp of photovoltaic power to its renewable energy generation portfolio.

The Group has reached a purchase agreement to incorporate into its generation portfolio a set of projects totalling up to 1,942 MWp, which will be developed and commissioned over the coming months. It should be noted that ownership of the projects will be incorporated into Audax Renovables' portfolio in the coming weeks, with these megawatts committed on an exclusive basis.

With this agreement, the Group makes a 360-degree turnaround in its strategy, representing a very significant change in its future structure, in terms of revenue and commitment to sustainability and the environment, taking a giant step forward and focusing its efforts more than ever on the activity of 100% renewable energy generation.

The exclusive purchase agreement for the 1,942 MWp was reached with Excelsior Times Group, owned by José Elías. As a related-party transaction, it has had the mandatory approvals by all the governing bodies of Audax Renovables, which relied on a fairness opinion and valuation of the projects carried out by Ernst & Young España as an independent expert, which, based on the degree of progress of each of the projects, values it at €102 million. The form of payment for this transaction has been established in cash or by offsetting credits that Audax Renovables has in its favour with the Excelsior Group.

With this transaction, Audax Renovables has one of the highest quality pipelines in the sector, as its projects are located in areas with the best resources in the technologies in which it operates: onshore wind and photovoltaic. This fact is of great relevance, given that both technologies and their locations will increase the Group's turnover and EBITDA levels.

The geographical distribution of the acquired projects places their location in Spain, Italy and Portugal, strategic markets of the Group in which the supplying activity of its different companies is already located, which has extensive experience in their respective markets and which will serve to continue to provide green energy to all its customers. All of the projects incorporated are located in excellent locations with high solar radiation.

Specifically, they are incorporated into the portfolio (see annex)

- 1,140 MWp in Spain, with projects that already have grid connection points and land availability, in addition to the admission for processing of the Prior Administrative Authorisation according to RD 23/2020;
- 601 MWp in Portugal, part of which, specifically 204 MWp, come from projects with grid connection according to the auction held last August; and,
- 201 MWp in Italy, with availability of land and connection practically in its entirety.

The energy that these photovoltaic projects produce in the future will be the subject to Power Purchase Agreements (PPAs) in Audax Renovables' supplying division. In this way, the projects have their remuneration guaranteed for the sale of energy, which means Audax Renovables will not participate in the next auctions called in Spain in this very month of January to obtain that remuneration.

As José Elías, Chairman of the Board of Directors, recently stated, "*the Group is focusing all its efforts on the change of strategy that we have been following in recent months, to become a fully integrated company whose core business is the generation activity of 100% renewable energy, which will allow us to supply this green energy to our customers.*"

In the recent issuance of Green Bonds reported to the market, the Company committed to install 750 MWp per year for the next 5 years, which would add up to 3,750 MWp in that period, thus reinforcing the Group's corporate expansion in the production of renewable energy. With this agreement, Audax is making great strides towards this objective, since MW's will continue to increase gradually throughout this year and beyond, in accordance with the Group's strategy.

Audax Renovables is, within this new strategy to boost generation activity, committed to keeping the market permanently informed of the progress of the projects incorporated in an exercise of ongoing transparency. To this end, the Group has updated the contents of its website incorporating the details of the aforementioned projects from now on ([www.audaxrenovables.com](http://www.audaxrenovables.com)).

As a result of this exercise and this new strategy, and in recognition of this task, a new major shareholder has recently joined the company, Global Portfolio Investments, S.L., which will provide stability to the shareholding, while the Chairman and majority shareholder consolidates his commitment to dilute its stake in Audax, retaining control of around 70% of the shareholding. The entry of a new partner has come at a particularly relevant time for the company, with a serious and strong commitment to new areas of the future, among which the commitment to photovoltaics stands out, which is projected to be one of the renewable energy resources with the greatest future worldwide, especially after the COVID-19 crisis, where the focus of the European economic recovery is on renewable energies.

## About Audax Renovables

The Group is the result of a merger by absorption between Audax Renovables, S.A. and its parent company, Audax Energía, S.A., which gave rise to an energy group whose business involves generating 100% renewable energy as well as supplying 100% renewable electricity and gas.

Founded in the year 2000, in 2003 Audax Renovables became listed on the secondary market of the Barcelona Stock Exchange, and in 2007 its shares were included in the SIBE (integrated stock exchange system) of the Madrid Stock Exchange. Currently, it is listed on the Spanish Continuous Market under the ticker ADX.MC, and has been incorporated to the IBEX SMALL CAP® index since 23 March 2020.

As a leading utility Group in the SME segment in Spain, Audax Renovables guarantees efficient supply of energy retailed through a process of vertical integration with the renewable energy generation branch, has a robust financial position and is ready to be at the forefront of the energy transition in the European market.

The Group runs a portfolio of operating wind farms of 91 MW in Spain, France and Poland. Additionally, the Group has a wind project under construction in Panama, of 66 MW. Moreover, It also has a portfolio of 60 MWp photovoltaic projects under construction and a 2,281 MWp photovoltaic portfolio in different phases of development located in Spain, Portugal and Italy.

Audax Renovables, operating as a 100% renewable energy and gas supplier, is present in Spain, Portugal, Italy, Germany, Poland, the Netherlands and Hungary, with over 515 thousand customers and 15 TWh supplied in 2020.

For more information visit [www.audaxrenovables.com](http://www.audaxrenovables.com) / [www.audaxrenovables.es](http://www.audaxrenovables.es)

## AUDAX RENOVABLES, S.A. PORTFOLIO - January 2021

**Early Stage** => Application for Grid Connection has been done and less than 50% of land is ensured.

**Grid Connection** => Project with Grid Access and at least 50% of land is ensured.

**Backlog** => The main permits of the project has been requested.

**Under Construction** => Projects are Ready To Build or in Construction.

**Operation** => The asset is in operation.

Tecnology	Country	Location	Project Status	Project	Capacity	
PV	Portugal	Alentejo	Early Stage	Arriolos	80,00	
PV	Portugal	Alentejo	Early Stage	Ferreira do Alentejo	30,00	
PV	Portugal	Alentejo	Early Stage	Sousel 1	35,00	
PV	Portugal	Setúbal	Early Stage	Pontal Pegoes	28,00	
PV	Portugal	Castelo Branco	Early Stage	Castelo Branco	100,00	
PV	Portugal	Alentejo	Early Stage	Sousel 2	60,00	
PV	Portugal	Portalegre	Early Stage	Nisa	64,00	
PV	Portugal	Alentejo	Grid Connection	Audax Solar Da Luz/Lote 1	128,00	
PV	Portugal	Algarve	Grid Connection	Audax Solar Do Céu/Lote 4	76,00	<b>601</b> Portugal PV
PV	Italy	Lazio	Grid Connection	Labaro	80,00	
PV	Italy	Lazio	Grid Connection	Sezze 1	3,60	
PV	Italy	Lazio	Early Stage	Sezze 2	4,91	
PV	Italy	Puglia	Grid Connection	Ginosa 1	4,71	
PV	Italy	Puglia	Grid Connection	Ginosa 2	9,99	
PV	Italy	Puglia	Early Stage	Manfredonia	14,19	
PV	Italy	Basilicata	Early Stage	Tursi	13,70	
PV	Italy	Puglia	Grid Connection	Stornara	4,24	
PV	Italy	Basilicata	Grid Connection	Anzi	20,00	
PV	Italy	Basilicata	Early Stage	Canna	26,00	
PV	Italy	Basilicata	Early Stage	Miglionico	20,00	<b>201</b> Italy PV
PV	Spain	Tarragona	Early Stage	Audax Tarraco I	35,00	
PV	Spain	Tarragona	Early Stage	Audax Tarraco II	35,00	
PV	Spain	Tarragona	Early Stage	Audax Tarraco III	35,00	
PV	Spain	Tarragona	Early Stage	Audax Tarraco IV	35,00	
PV	Spain	Tarragona	Early Stage	Audax Tarraco V	35,00	
PV	Spain	Murcia	Grid Connection	Lorca	49,90	
PV	Spain	Guadalajara	Backlog	Aura	700,00	
PV	Spain	Ávila	Early Stage	El Campillo	78,00	
PV	Spain	Ávila	Early Stage	Los Rebollos	52,00	
PV	Spain	Zaragoza	Backlog	Sarda *	35,00	
PV	Spain	Zaragoza	Backlog	Bargas *	49,90	<b>1.140</b> Spain PV
PV	Spain	Sevilla	Backlog	Aznalcollar	21,00	
PV	Spain	Toledo	Backlog	Recas	50,00	
PV	Spain	Murcia	Backlog	Yecla	49,69	
PV	Spain	Granada	Backlog	La Erihonda	40,00	
PV	Spain	Málaga	Backlog	Jerez de los Caballeros	50,00	
PV	Spain	Sevilla	Backlog	Lucero 1	50,00	
PV	Spain	Toledo	Backlog	Los Arenales	5,00	
PV	Spain	Toledo	Backlog	El Toconal	5,00	
PV	Spain	Huelva	Under Construction	Calañas	4,48	
PV	Spain	Guadalajara	Under Construction	Carolinas I	5,00	
PV	Spain	Guadalajara	Under Construction	Carolinas II	5,00	
PV	Spain	Guadalajara	Under Construction	Cañamares	5,00	
PV	Spain	Toledo	Under Construction	La Zarzuela I	5,00	
PV	Spain	Toledo	Under Construction	La Zarzuela II	5,00	
PV	Spain	Toledo	Under Construction	La Zarzuela III	5,00	
PV	Spain	Toledo	Under Construction	La Zarzuela IV	5,00	
PV	Spain	Guadalajara	Under Construction	Las Alberizas I	5,00	
PV	Spain	Guadalajara	Under Construction	Las Alberizas II	5,00	
PV	Spain	Guadalajara	Under Construction	Las Alberizas III	5,00	
PV	Spain	Guadalajara	Under Construction	Las Alberizas IV	5,00	
PV	Spain	Guadalajara	Backlog	Matillas	5,50	
PV	Spain	Guadalajara	Backlog	El Cañal	5,50	
PV	Spain	Guadalajara	Backlog	Cuatro Caminos 1	6,88	
PV	Spain	Guadalajara	Backlog	Cuatro Caminos 2	6,88	
PV	Spain	Guadalajara	Backlog	Cuatro Caminos 3	4,13	
PV	Spain	Guadalajara	Backlog	Cuatro Caminos 4	4,13	
PV	Spain	Exclusive agreements	Backlog	Idena II	36,00	<b>399</b> Spain PV
Wind	Panama	Coclé	Under Construction	Toabré 1 **	66,00	Panama Wind
Wind	Spain	Cádiz	Operation	Pedregoso A	14,90	Spain Wind
Wind	Spain	Cádiz	Operation	Pedregoso B	14,90	Spain Wind
Wind	Spain	Cádiz	Operation	Pedregoso D	14,90	Spain Wind
Wind	France	Valence	Operation	Beausemlant	12,00	France Wind
Wind	Poland	Sztum	Operation	Postolin	34,00	Poland Wind

\* 60% stake

\*\* 30% stake

PV	Photovoltaic
Wind	Wind Farm

**GENERATION PORTFOLIO OF AUDAX RENOVABLES, S.A. - MW**

**2.498**