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CONSOLIDATED  
MANAGEMENT REPORT  
FIRST QUARTER 2021  
JANUARY - MARCH**

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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](http://www.audaxrenovables.com)).



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# Executive summary





## Executive summary

- Audax Renovables, S.A. (hereinafter "Audax", the "Group" or the "Company"), is an integrated energy group with 100% renewable generation.
- The Group focuses its activities on the generation of 100% renewable energy, as well as the supply of 100% renewable electricity and gas.
- In a context still marked by the effects of the COVID-19 pandemic, during the first quarter of 2021, Audax has continued its operations in terms of the development and construction of its photovoltaic portfolio, as well as with its internationalisation strategy and consolidation of the energy supply business with the recent acquisition of its subsidiary in Hungary.
- In the first quarter of 2021, it is worth highlighting the outstanding increase in operating revenues, 45% higher than in the same period of 2020, mainly due to an increase in average quarterly market prices and a higher volume of energy supplied, maintaining EBITDA and Net Profit compared to the same period of the previous year.

### **Audax in figures:**

<b>Consolidated Income Statement</b>	<b>1Q2021</b>	<b>1Q2020</b>	<b>Var. (%)</b>
Operating income	340,133	234,165	45
Gross margin	30,006	30,035	0
EBITDA	12,793	12,274	4
EBIT	7,956	7,145	11
<b>Net Profit / Loss</b>	<b>1,508</b>	<b>1,426</b>	<b>6</b>

EUR thousands

***Audax ends first quarter of 2021 with an EBITDA of EUR 12.8 millions and increase its Net Profit by 6%***



La Zarzuela photovoltaic plant in Toledo

## Executive summary

# HIGHLIGHTS OF THE PERIOD



Revenue growth by 45% vs 1Q2020



Maintenance of EBITDA and Net Profit vs. 1Q2020



Strong cash position (EUR +340M)



Portfolio increase to 2.5 GW



48% increase in supply points vs. 1Q2020



63% increase in energy supplied vs. 1Q2020



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# Significant events within the reporting period



## Significant events within the reporting period

- At the beginning of 2021, the Group added to its generation portfolio a set of projects totalling up to 1,942 MWp, which will be developed and commissioned over the coming months. This boosts its total project portfolio to 2,498 MW.

Audax is changing its strategy to become a benchmark in the generation of 100% renewable energy, becoming an integrated energy group.

The projects acquired are located in Spain, Italy and Portugal, strategic markets of the Group in which the supply activity of different companies of the Group is already present.

### France Generation

- Wind farm in operation - 12MW



### Portugal Generation

- Photovoltaic plants in development - 601MWp



### Spain Generation

- Wind farms in operation - 45MW
- Photovoltaic plants in operation - 15MWp
- Photovoltaic plants under construction - 49MWp
- Photovoltaic plants in development - 1,475MWp



### Italy Generation

- Photovoltaic plants in development - 201MWp



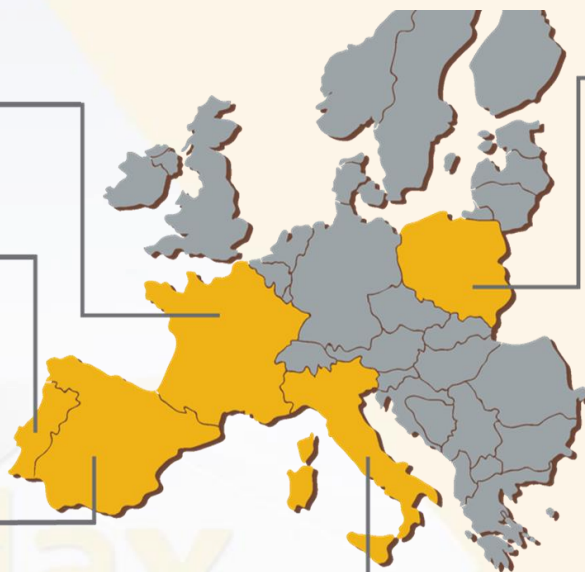
### Poland Generation

- Wind farm in operation - 34MW



### Panama Generation

- Wind farm under construction - First phase: 66MW\*



Early Stage  
781 MW

Grid Connection  
376 MW

Backlog  
1.120 MW

Under Construction  
115 MW

Operation  
106 MW

**X TOTAL**  
**2.498 MW**

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



## Significant events within the reporting period

- In a context still marked by the effects of the COVID-19 pandemic, the development and construction of the photovoltaic portfolio continued in the first quarter of 2021.

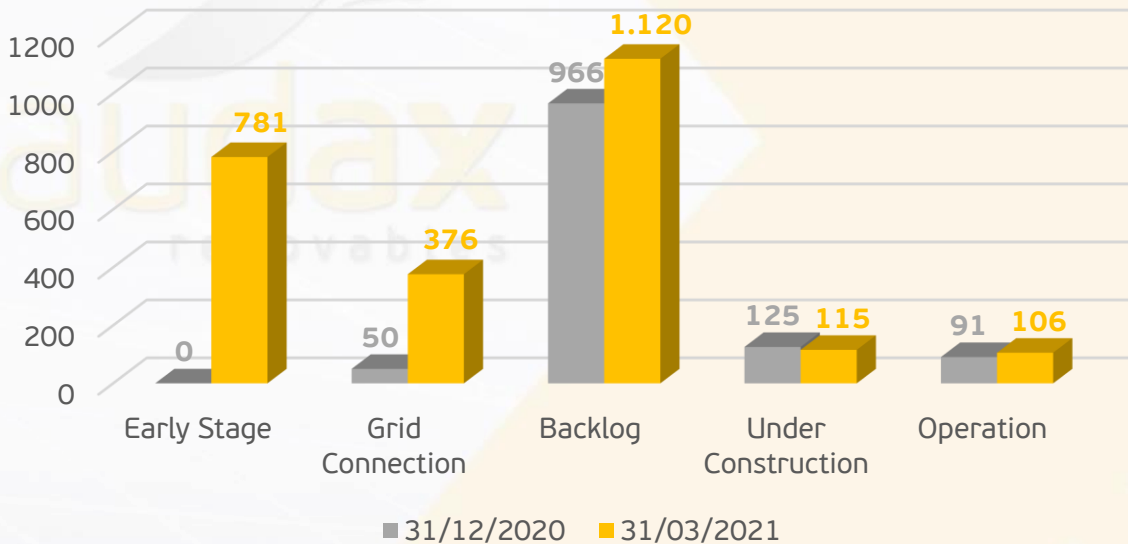


PV Cañamares (Guadalajara) 5 MWp



PV Carolinas (Guadalajara) 10 MWp

## Pipeline



	31/12/2020	31/03/2021
<b>Early Stage</b>	0	781
<b>Grid Connection</b>	50	376
<b>Backlog</b>	966	1,120
<b>Under Construction</b>	125	115
<b>Operation</b>	91	106
<b>Total portfolio</b>	<b>1,232</b>	<b>2,498</b>



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# Key operational figures



## Key operational figures

### Production:

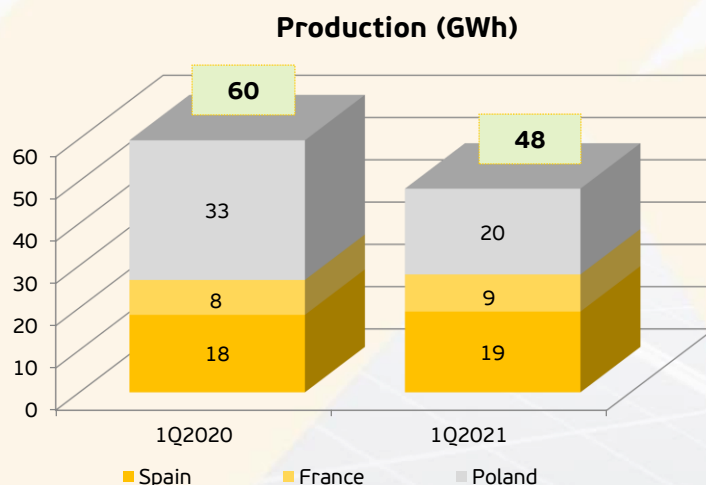
The production distribution by country is as follows:

Production (GWh)	1Q2021	%	1Q2020	%	Var. (%)
<b>Spain</b>	<b>19.1</b>	40%	<b>18.3</b>	31%	4
<b>France</b>	<b>8.8</b>	18%	<b>8.3</b>	14%	6
<b>Poland</b>	<b>20.3</b>	42%	<b>33.0</b>	55%	-38
<b>Total</b>	<b>48.2</b>	100%	<b>59.6</b>	100%	-19



Postolin wind farm in Poland

Production in the first quarter of 2021 stood at 48 GWh, 19% less than in the same period of the previous year. Production in Spain (+4%) and France (+6%) was higher than in the same period of the previous year due to the higher wind resource. In Poland, production was in line with the normalised historical average for the first quarter, but lower due to the exceptional wind resource in the same period of the previous year.

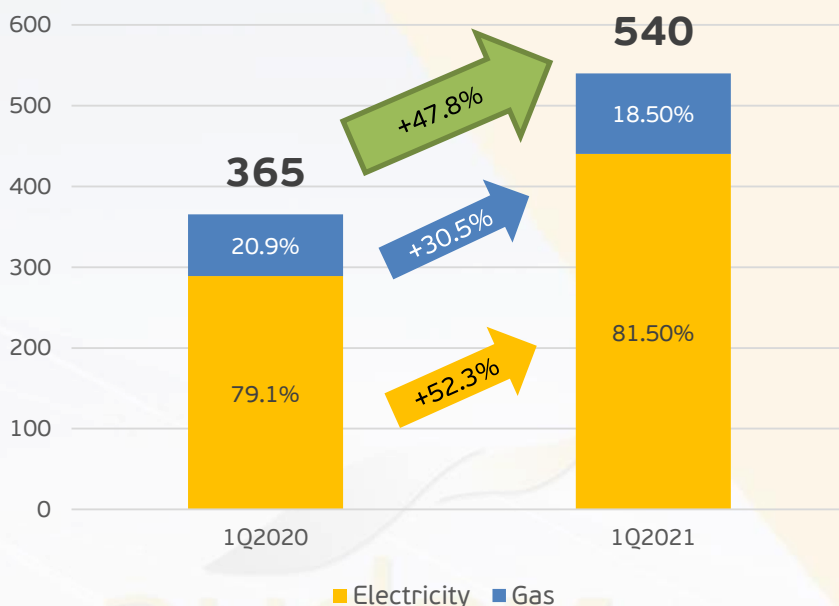




## Key operational figures

- Energy supply points:**

**Energy supply points (thousands)**

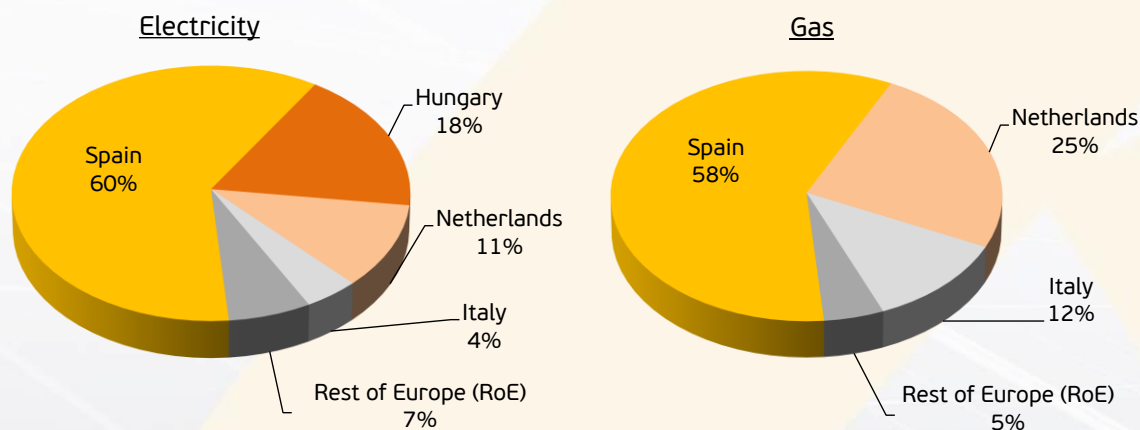


Audax has more than **540 thousand active supply points, 47.8% more than at the end of the first quarter of 2020**. The countries that have grown the most in terms of supply points, in that order, are Spain, Portugal and the Netherlands, without taking into account the incorporation of Hungary in the last quarter of 2020. In this sense, for comparable purposes without taking Hungary into account, the increase compared to the same period of the previous year would be 26%.

Electricity supply points account for 81.5% of the total, which in this first quarter of 2021 have increased by 52.3%.

Gas supply points account for 18.5% of the Group's total, with an increase of 30.5% compared to the same period of the previous year.

**Energy supply points 1Q2021**



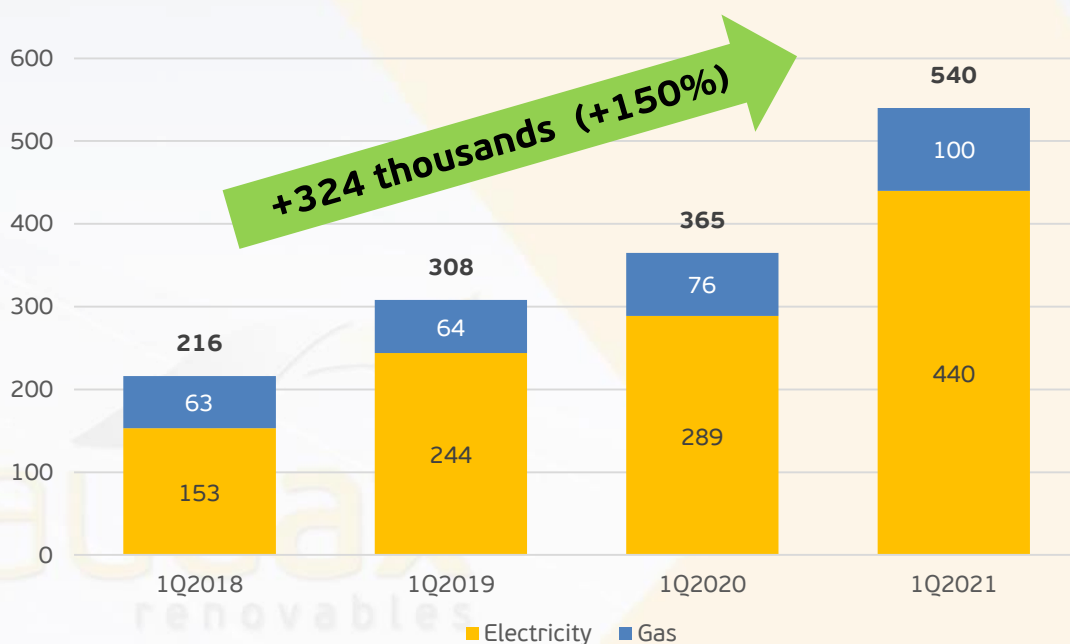
The most important markets where Audax Group operates are: Spain, Hungary, the Netherlands and Italy. The Rest of Europe (RoE) corresponds to Portugal, Poland and Germany.

## Key operational figures

### Energy supply points:

Audax exceeds 540 thousand active supply points at the end of the first quarter of 2021. Since the incorporations in 2017 of Holland, in 2018 of Grupo Unieléctrica, and in the last quarter of 2020 of Hungary, together with the organic growth of the rest of the companies in the perimeter, the supply points to which the Audax Group provides electricity and gas have grown by more than 150% in the last four years.

Supply points evolution (thousands)



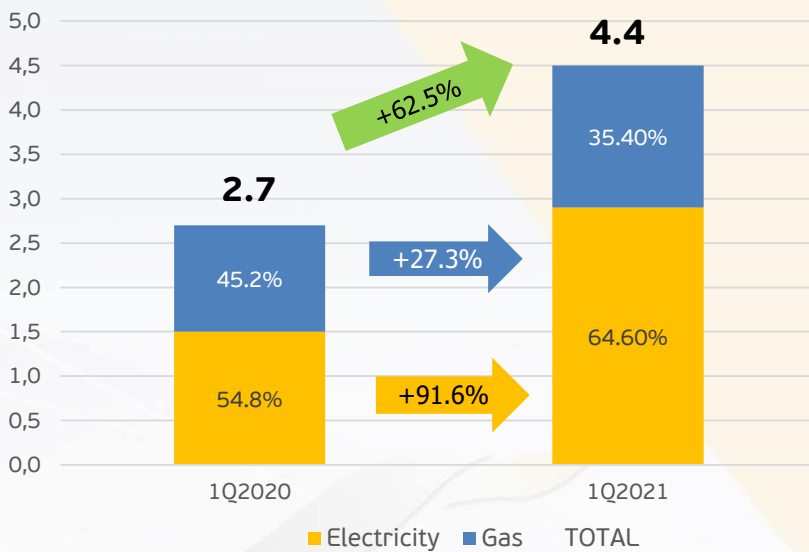
***Audax Renovables is present in 9 countries, manages more than 2,400 MW of renewable generation in different phases and has more than 540 thousand customers***



## Key operational figures

- Energy supplied:**

### Energy supplied (TWh)

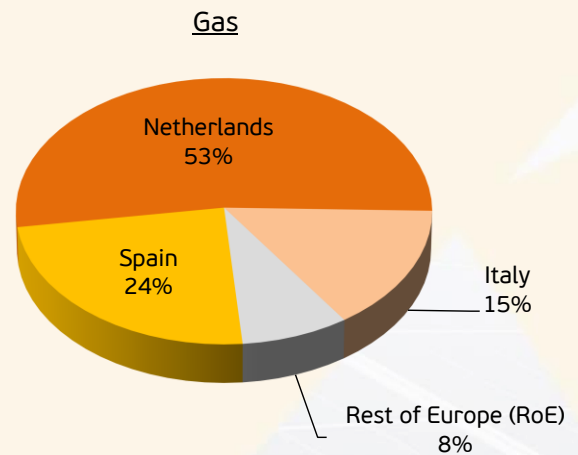
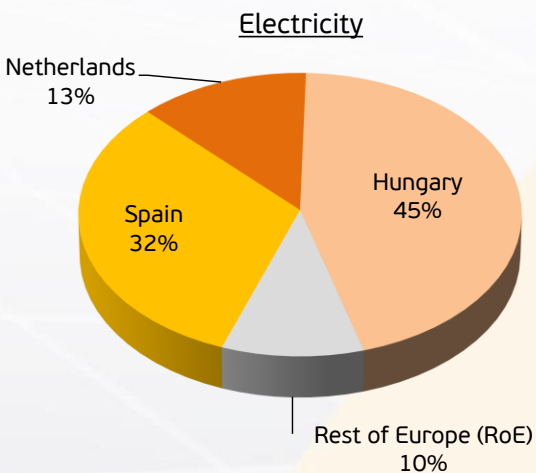


The total **energy supplied by Audax in the first quarter of 2021 was 4.4 TWh** compared to 2.7 TWh in the same period of the previous year. Taking into account the effects of COVID-19, related to the decrease in the previous period in electricity demand and gas demand, as well as the inclusion of the energy supplied in Hungary, the Group has increased the energy supplied by 62.5%.

Without Hungary, on a comparable level, energy supplied increased by 15.2%.

In the Group, electricity supplied accounts for 64.6%, while gas accounts for 35.4% of the total in this period.

### Energy supplied 1Q2021



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

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# Key financial figures





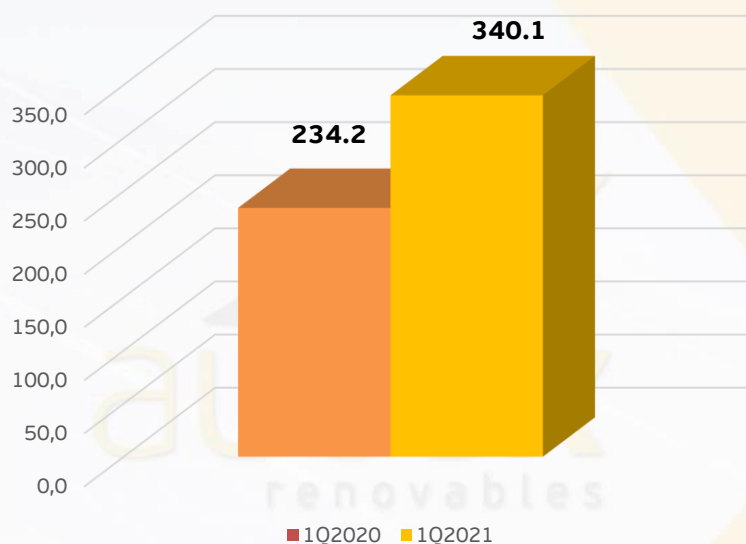
## Key financial figures

Consolidated Income Statement	1Q2021	1Q2020	Var. (%)
Operating income	340,133	234,165	45
Gross margin	30,006	30,035	0
EBITDA	12,793	12,274	4
EBIT	7,956	7,145	11
<b>Net Profit / Loss</b>	<b>1,508</b>	<b>1,426</b>	<b>6</b>

EUR thousands

**Audax increase its Net Profit by 6%**

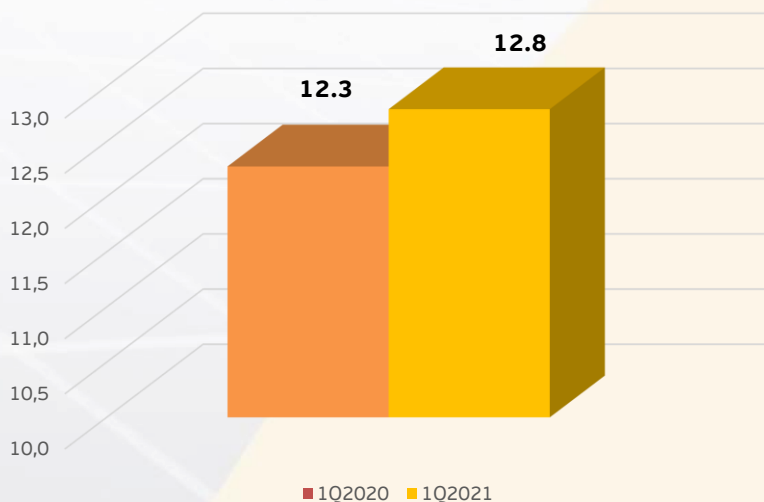
### Operating income (EUR million)



In the first quarter of 2021, operating incomes amounted to **EUR 340 million**, an increase of 45% compared to the same period of the previous year.

In addition to the incorporation of the turnover from the Hungarian subsidiary, the rest of the Group's companies have experienced an increase in revenues, mainly due to an increase in average prices in the quarter, both for electricity and gas, as well as a higher volume of energy supplied.

### EBITDA (EUR million)



The Group's consolidated EBITDA increased by 4% to **EUR 12.8 million**.

Both the integration of the Hungarian subsidiary and the exceptional results achieved in the same period of the previous year in Iberia have kept EBITDA at the same levels as in the same period of the previous year.

## Key financial figures

- The overview of the results up to EBITDA of the main geographical regions is as follows:

1Q2021	Spain and Portugal	Rest of Europe <sup>(1)</sup>	TOTAL
Operating income	183,911	156,222	340,133
Costs of sales	-166,143	-143,984	-310,127
<b>Gross margin</b>	<b>17,768</b>	<b>12,238</b>	<b>30,006</b>
Operating expenses	-9,971	-7,272	-17,243
Deterioration, reversal and disposal results	0	30	30
<b>EBITDA</b>	<b>7,797</b>	<b>4,996</b>	<b>12,793</b>

Rest of Europe (1) includes Italy, Poland, Germany, France, Netherlands and Hungary

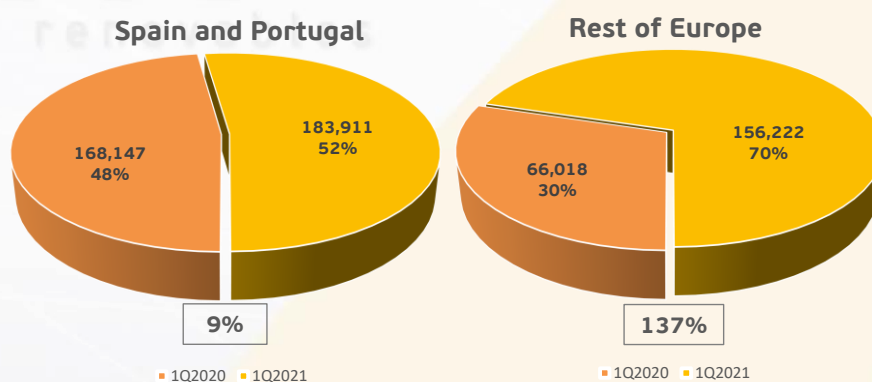
EUR thousands

1Q2020	Spain and Portugal	Rest of Europe <sup>(1)</sup>	TOTAL
Operating income	168,147	66,018	234,165
Costs of sales	-148,166	-55,964	-204,130
<b>Gross margin</b>	<b>19,981</b>	<b>10,054</b>	<b>30,035</b>
Operating expenses	-13,550	-4,232	-17,782
Deterioration, reversal and disposal results	0	21	21
<b>EBITDA</b>	<b>6,431</b>	<b>5,843</b>	<b>12,274</b>

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

EUR thousands

### Operating income



In the first quarter of 2021, there was an outstanding increase in operating incomes, 45% higher than in the same period of 2020, mainly due to an increase in the average quarterly prices of the markets as well as a higher volume of energy supplied, with EBITDA remaining unchanged from the same period of the previous year.

In the case of Spain and Portugal, the increase was 9% and in the rest of Europe it was 137% due to the incorporation of the Hungarian subsidiary, which contributed more than EUR 90 million.

In all the countries where the Group operates, average prices for electricity and gas were much higher than in the same period of the previous year (average of 49% for electricity and 80% for gas). Likewise, the higher volume marketed in all countries are the factors that have had an impact on the increase in revenues.

## Key financial figures

Net Financial Debt	mar-21	dec-20	Var.	%
Financial Debt <sup>(1)</sup>	656,159	643,865	12,294	1.9
Other financial liabilities	10,102	9,491	611	6.4
Derivatives	2,070	2,451	-381	-15.5
Cash and other financial assets	-340,178	-451,963	111,785	-24.7
<b>Net Financial Debt <sup>(2)</sup></b>	<b>328,153</b>	<b>203,844</b>	<b>124,309</b>	<b>61.0</b>
<b>Net Equity <sup>(3)</sup></b>	<b>152,583</b>	<b>151,042</b>	<b>1,541</b>	<b>1.0</b>
<b>Leverage <sup>(4)</sup></b>	<b>68.3%</b>	<b>57.4%</b>	<b>10.8</b>	<b>18.8</b>

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

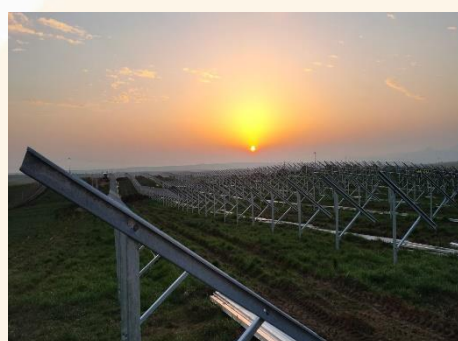
(3) Net Equity = Parent Company Net Equity + minority interests

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

- The Net Financial Debt stands at EUR 328.2 million compared to EUR 203.8 million at 31 December 2020. In addition, the Group's leverage ratio stands at 68.3%.
- IFRS 16 "Finance leases", implies that the item Other financial liabilities includes EUR 8,953 thousand due to this application. Without taking into account the application of IFRS 16, the Net Financial Debt would be EUR 319,200 thousand and the Leverage would be 67.7%.
- Both in the previous year and in this first quarter of 2021, there has been no impact on the Group's investment and financing strategies derived from the situation caused by COVID-19. Similarly, the Group has a solid and comfortable financial position that will allow it to continue with its roadmap for the development and construction of its portfolio of photovoltaic projects.



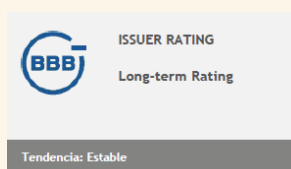
Toabré wind farm (Panamá) 66 MW



PV Zarzuela (Toledo) 20 MWp

### Rating:

On 8 April, the rating agency AXESOR ratified the rating of Audax Renovables, S.A. at **"BBB-" with a stable outlook.**



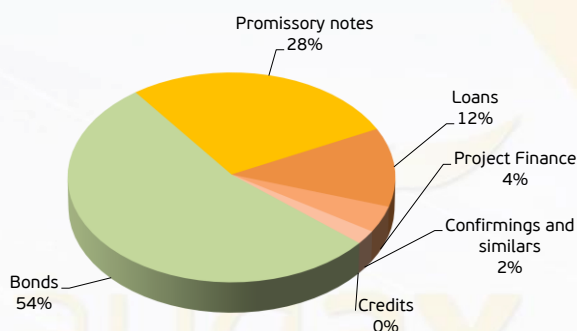


## Key financial figures

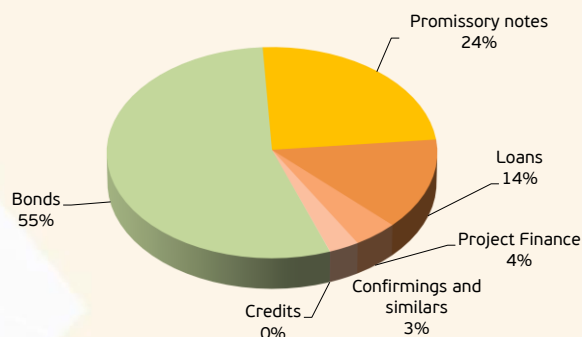
- The Financial Debt breakdown is as follows:

<b>Financial Debt breakdown</b>	<b>mar-21</b>		<b>dec-20</b>	
Bonds	352,206	54%	351,751	55%
Promissory notes	183,533	28%	156,804	24%
Loans	79,848	12%	89,434	14%
Project Finance	26,572	4%	27,227	4%
Confirmings and similars	14,000	2%	18,385	3%
Credits	0	0%	264	0%
<b>Total Financial Debt</b>	<b>656,159</b>	<b>100%</b>	<b>643,865</b>	<b>100%</b>

Financial Debt breakdown mar-21

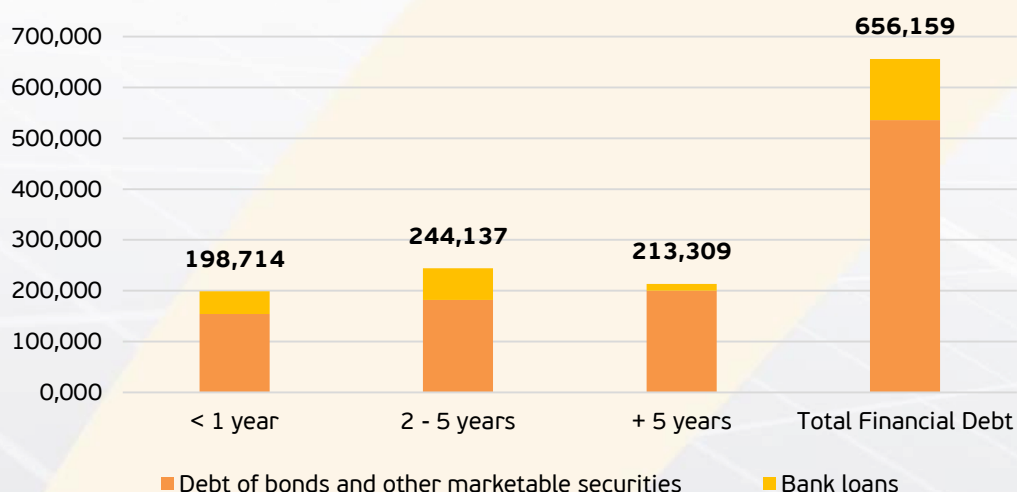


Financial Debt breakdown dec-20



- The maturity schedule of the Financial Debt is as follows:

Financial Debt (thousands of euros)



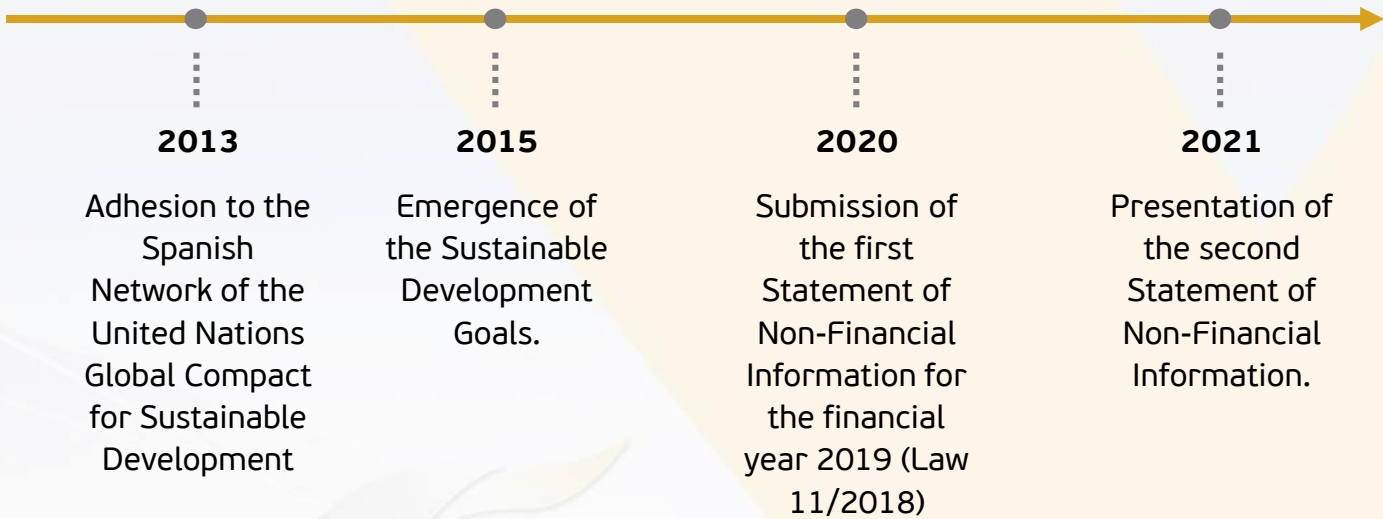
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ESG figures



## ESG (Environmental, Social & Governance) figures

- The Group continues working on its intention to move towards a Sustainability Report.

### Responsible business management



### Sustainable Development Goals (SDGs)





# Stock exchange information



## Stock exchange information

The majority shareholder of Audax Renovables is Eléctrica Nuriel, S.L. with 65.44% of the shares (in addition, it has purchase rights to 10.90% of these shares), with the remaining shareholders representing 34.56%.



**+€922M**

Capitalisation at end of period



**€2,36**

Maximum price  
11/01/2021



**+€440M**

Listed shares



**€76M**

Maximum daily  
volume traded in 1  
day 07/01/2021



**+€354M**

Cash volume traded in  
the period



*Audax share closed the period with a market capitalisation of more than EUR 922 million.*

# — Annexes





## Annexes: Financial statements

<b>Consolidated Income Statement</b>	<b>1Q2021</b>	<b>1Q2020</b>	<b>Var.</b>	<b>Var. (%)</b>
Net turnover	340,191	234,058	106,133	45.3
Other income	-58	107	-165	n.a.
<b>Operating income</b>	<b>340,133</b>	<b>234,165</b>	<b>105,968</b>	<b>45.3</b>
Costs of sales	-310,127	-204,130	-105,997	51.9
<b>Gross margin</b>	<b>30,006</b>	<b>30,035</b>	<b>-29</b>	<b>-0.1</b>
Operating expenses	-17,243	-17,782	539	-3.0
Deterioration, reversal and disposal results	30	21	9	42.9
<b>EBITDA</b>	<b>12,793</b>	<b>12,274</b>	<b>519</b>	<b>4.2</b>
Assets amortisation	-4,837	-5,129	292	-5.7
<b>EBIT</b>	<b>7,956</b>	<b>7,145</b>	<b>811</b>	<b>11.4</b>
Financial income	94	1,003	-909	-90.6
Financial expenses	-6,091	-3,971	-2,120	53.4
Exchange differences	-323	-23	-300	n.a.
Profit/loss from disposal of financial instruments	423	-999	1,422	n.a.
<b>Financial profit/loss</b>	<b>-5,897</b>	<b>-3,990</b>	<b>-1,907</b>	<b>47.8</b>
Share in the profit/loss of associated companies	-7	-9	2	-22.2
<b>Profit/loss before tax</b>	<b>2,052</b>	<b>3,146</b>	<b>-1,094</b>	<b>-34.8</b>
Corporate income tax	-309	-593	284	-47.9
<b>Consolidated profit/loss for the year</b>	<b>1,743</b>	<b>2,553</b>	<b>-810</b>	<b>-31.7</b>
Profit/loss attributed to minority interests	-235	-1,127	892	-79.1
<b>Net Profit / Loss</b>	<b>1,508</b>	<b>1,426</b>	<b>82</b>	<b>5.8</b>

EUR thousands

## Annexes: Financial statements

ASSETS	mar-21	dec-20	Var.	Var. (%)
Property, plant and equipment	93,118	87,429	5,689	6.5
Goodwill	137,942	137,942	0	n.a.
Other intangible assets	158,874	159,487	-613	-0.4
Non-current financial assets	36,764	26,739	10,025	37.5
Investments as per equity accounting	6,703	6,665	38	0.6
Deferred tax assets	7,961	8,109	-148	-1.8
<b>Non-current assets</b>	<b>441,362</b>	<b>426,371</b>	<b>14,991</b>	<b>3.5</b>
Stocks	1,352	1,458	-106	-7.3
Trade and other receivables	231,703	221,068	10,635	4.8
Current tax assets	602	1,029	-427	-41.5
Current financial assets	121,213	85,978	35,235	41.0
Other current assets	43,082	42,479	603	1.4
Cash and cash equivalents	257,113	368,233	-111,120	-30.2
<b>Current assets</b>	<b>655,065</b>	<b>720,245</b>	<b>-65,180</b>	<b>-9.0</b>
<b>Total Assets</b>	<b>1,096,427</b>	<b>1,146,616</b>	<b>-50,189</b>	<b>-4.4</b>
LIABILITIES AND NET EQUITY	mar-21	dec-20	Var.	Var. (%)
Capital	44,029	44,029	0	n.a.
Share premium	420,316	420,316	0	n.a.
Other reserves	-326,154	-352,573	26,419	-7.5
Equity from compound financial instruments	8,035	8,035	0	n.a.
Profit/loss for the year	1,508	26,385	-24,877	-94.3
Translation differences	-2,762	-2,888	126	-4.4
Hedging	-477	-80	-397	n.a.
Minority interests	8,088	7,818	270	3.5
<b>Net Equity</b>	<b>152,583</b>	<b>151,042</b>	<b>1,541</b>	<b>1.0</b>
Provisions	994	987	7	0.7
Non-current financial debt	457,445	453,462	3,983	0.9
Other non-current financial liabilities	14,336	13,675	661	4.8
Grants	4,721	4,916	-195	-4.0
Other non-current liabilities	46,036	45,996	40	0.1
Deferred tax liabilities	15,786	16,502	-716	-4.3
<b>Non-current liabilities</b>	<b>539,318</b>	<b>535,538</b>	<b>3,780</b>	<b>0.7</b>
Current provisions	1,831	1,482	349	23.5
Current financial debt	198,714	190,403	8,311	4.4
Trade and other payables	111,623	126,086	-14,463	-11.5
Other current financial liabilities	2,073	46,395	-44,322	-95.5
Other current liabilities	90,285	95,670	-5,385	-5.6
<b>Current liabilities</b>	<b>404,526</b>	<b>460,036</b>	<b>-55,510</b>	<b>-12.1</b>
<b>Total Liabilities</b>	<b>1,096,427</b>	<b>1,146,616</b>	<b>-50,189</b>	<b>-4.4</b>

EUR thousands

## Annexes: CNMV registered information

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### Other relevant information

Date	# Registration	Description
2021/01/14	6639	The Company announces the acquisition of two photovoltaic projects in the province of Toledo.
2021/01/19	6702	The Company announces the purchase of new photovoltaic projects.
2021/01/25	6756	The Company announces the incorporation of 1,942 MW to its portfolio, which represents a turnaround in its strategy.
2021/01/25	6757	The company sends a Press Release on its strategic shift and the incorporation of 1,942 MW's.
2021/02/04	6949	The Company obtains the construction authorization for Los Arenales project.
2021/02/26	7484	Audax Renovables submits Results Report for the second half of 2020.
2021/02/26	7490	Audax Renovables issues a press release on the results for the 2020 financial year.
2021/02/26	7599	The Company sends 2020 second half-yearly financial reports.
2021/02/26	7600	The Company reports 2020 annual corporate governance report.
2021/02/26	7601	The Company reports 2020 annual report on directors' remunerations.
2021/03/04	7756	The Company issues a press release on the commissioning of the Cañamares photovoltaic plant.
2021/03/16	7991	The Company announces the resignation of a member of its Board of Directors.
2021/03/16	8004	The Company reports the complete version of the announcement of the call Ordinary General Shareholders' Meeting.
2021/03/16	8005	The Company announces appointments to its Board of Directors and delegated committees.
2021/03/17	8007	The Company reports the complete version of the announcement of the call of the Ordinary General Shareholders' Meeting.



## Annexes: CNMV registered information

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### **SE: Subsequent Events**

<b>Date</b>	<b># Registration</b>	<b>Description</b>
2021/04/08	8491	The Company reports the confirmation of its corporate rating.
2021/04/13	8626	The Company announces the registration of a promissory note programme on the Alternative Fixed Income Market (MARF).
2021/04/19	8726	The Company reports the purchase and subsequent redeem of bonds corresponding to the program "Primera emisión de bonos bajo el programa de renta fija Audax 2017".
2021/04/21	8766	The Company sends a presentation of the Ordinary General Shareholders' Meeting held today. (Only available in Spanish).
2021/04/21	8771	The Company sends the resolutions approved at the General Shareholders' Meeting held today. (Only available in Spanish).

## Annexes: Group companies

Company	Holding	
	direct + indirect	Country
Generación Iberia, S.L.U.	100%	Spain
ADS Energy 8.0., S.L.U.	100%	Spain
Eryx Investments 2017, S.L.U.	100%	Spain
Unieléctrica Energía, S.A.	100%	Spain
Fox Energía, SA	89%	Spain
Nabalia Energía 2.000, S.A.	58%	Spain
Acsol Energía Global, S.A.	63%	Spain
Vivo Energía Futura, S.A.	63%	Spain
Iris Energía Eficiente, S.A.	67%	Spain
Cima Energía Comercializadora, S.L.	67%	Spain
Ahorre Luz Servicios Online, S.L.	58%	Spain
Masqluz 2020, S.L.	75%	Spain
Alset Comercializadora, S.L.	75%	Spain
By Energyc Energía Eficiente, S.L.	75%	Spain
Love Energy, S.L.	75%	Spain
Energía Ecológica Económica, S.L.	75%	Spain
Feed Energía, S.L.	75%	Spain
Propensalternativa Unipessoal, LDA	58%	Portugal
Audax Energia, S.R.L.	100%	Italy
Audax Energie, GmbH	100%	Germany
Audax Energía, SP. Z O.O.	100%	Poland
Main Energie, B.V.	100%	The Netherlands
E.ON Energiakereskedelmi Kft	100%	Hungary
Eólica El Pedregoso, S.L.	80%	Spain
Eólica Del Pino, S.L.	80%	Spain
Eoliennes De Beausemblant, S.A.S.	80%	France
Eólica Postolin Sp Z.o.o	100%	Poland
Eolica Warblewo Sp Z.o.o	65%	Poland
Parque Eólico Toabré, S.A.	30%	Panama
Explotación Eólica La Pedrera, S.L.U.	100%	Spain
Audax Solar SPV IV, S.L.U.	100%	Spain
Audax Solar SPV VI, S.L.U.	100%	Spain
Audax Solar SPV IX, S.L.U.	100%	Spain
Aznalcóllar Solar, S.A.U.	100%	Spain
Botey Solar, S.L.U.	100%	Spain
Corot Energía, S.L.U.	100%	Spain
Las Piedras Solar, S.L.U.	100%	Spain
Da Vinci Energía, S.L.U.	100%	Spain
Elogia Calañas, S.L.U.	100%	Spain
Corinto Solar, S.L.	100%	Spain
Audax Solar SPV VII, S.L.U.	100%	Spain
Audax Solar SPV X, S.L.U.	100%	Spain
Audax Solar SPV XXVI, S.L.U.	100%	Spain
Solar Buaya Inversiones, S.L.U.	100%	Spain
Centauro Energia Solar, S.L.	100%	Spain
Tohora Solar Inversiones, S.L.	100%	Spain
Tarakona Solar Inversiones, S.L.	100%	Spain
Zeus Power, S.L.	100%	Spain
Hera Power, S.L.	100%	Spain
Juno Power, S.L.	100%	Spain
Diana Power, S.L.	100%	Spain



# — About Audax Renovables





## About Audax Renovables

- The Group is the result of the merger by absorption between Audax Renovables, S.A. and its parent company, Audax Energía, S.A., giving rise to an integrated energy group with 100% renewable generation.
- The Group focuses its activities on the generation of 100% renewable energy, as well as the supply of 100% renewable electricity and gas.
- Founded in 2000, in 2003 Audax Renovables began to be listed on the secondary market of the Barcelona Stock Exchange and in 2007 it was included in the SIBE of the Madrid Stock Exchange. It is currently listed on the Spanish Continuous Market under the ticker ADX.MC, having been incorporated into the IBEX SMALL CAP® index on March 23, 2020.
- We are the leading energy Group in the SME segment in Spain, guaranteeing an efficient supply of retailed energy through a process of vertical integration with the renewable generation activity, with a solid financial position, and ready to lead the energy transition in the European market.
- The Group manages a portfolio of 106 MW generation projects in operation in Spain, France and Poland in wind farms. In addition, it has a 66 MW of wind project under construction in Panama. It also has 115 MWp in photovoltaic projects under construction and has a photovoltaic portfolio of 2,277 MWp in different development stages located in Spain, Portugal and Italy.
- Audax Renovables, in its activity of supplying 100% renewable electricity and gas, is present in Spain, Portugal, Italy, Germany, Poland, the Netherlands and Hungary, adding more than 540 thousand customers.
- For more information, please visit [www.audaxrenovables.com](http://www.audaxrenovables.com) / [www.audaxenergia.com](http://www.audaxenergia.com)
- Investor relations: [investor.relations@audaxrenovables.com](mailto:investor.relations@audaxrenovables.com)



Energía 100%  
Renovable



SÍGUENOS:



#AudaxTeam

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## Committed to the environment and the SDGs of the Global Compact







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