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**CONSOLIDATED  
MANAGEMENT REPORT**  
**FIRST HALF 2020**  
**JANUARY - JUNE**



# CONSOLIDATED MANAGEMENT REPORT 1H 2020



## Table of Contents

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- **Executive Summary**
- **COVID-19 situation**
- **Significant Events within the Reporting Period**
- **Key Figures**
- **Consolidated Income Statement**
- **Consolidated Balance Sheet**
- **Stock Exchange Information**
- **CNMV registered information**
- **Subsequent Events**
- **About Audax Renovables**
- **Legal Disclaimer**

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)).



# CONSOLIDATED MANAGEMENT REPORT 1H 2020



## Executive Summary

- Audax Renovables, S.A. (hereinafter "Audax", the "Group" or the "Company") manages the business of energy generation 100% renewable as well as energy supplying of electricity and gas.
- This management report is framed within the exceptional circumstances derived from COVID-19. As a consequence, the results presented are influenced both by the evolution of the markets in which the Group operates, as well as by the measures adopted in relation to the economic impact that may occur in the future, this impact being limited in the first half, mainly, in a lower demand of electricity and gas from our customers as well as a lower average price.
- The Company presents reported results and adjusted results for the current period. While the results reported are standardised, the adjusted results include the effects of COVID-19 and exclude the assets sold in 2019 in order to make them comparable with the same period in the previous year.

### Audax in figures:

***The Group ends 2020 first half with a 13% increase in adjusted EBITDA and a profit of EUR 7,3 millions (+54%).***

Consolidated Income Statement	reported			adjusted <sup>(1)</sup>		
	1H2020	1H2019	Var. (%)	1H2020	1H2019	Var. (%)
Operating income	403,801	526,671	-23	403,801	514,464	-22
Gross margin	53,005	62,888	-16	53,005	50,681	5
EBITDA	22,704	33,113	-31	27,513	24,439	13
EBIT	12,818	18,936	-32	17,627	13,981	26
<b>Net Profit / Loss</b>	<b>4,070</b>	<b>6,760</b>	<b>-40</b>	<b>7,287</b>	<b>4,731</b>	<b>54</b>

EUR thousands

(1) Consolidated Income Statement adjusted by COVID-19 effect of registered provisions in 1H2020 and by sold adjustments of the generation assets in 1H2019.

- For comparison purposes, without taking into account the COVID-19 effect and the divestments of generation plants in 2019, Operating income amounted to EUR 404 million, mainly due to the drop in demand and lower average electricity and gas prices.
- The Group's operations policy means that Gross margin has increased by 5% compared to the same period in the previous year.
- Due to the situation created by the COVID-19 pandemic, the Group has registered a provision of EUR 4.8 million in advance and prudently, to deal with possible consequences arising from it.
- EBITDA amounted to EUR 27.5 million, 13% higher than the adjusted EBITDA for the first half of 2019, and closing on 30 June 2020 with a Net profit of EUR 7.3 million, 54% higher than in the same period of the previous year.

## COVID-19 situation

On 21 June 2020 the state of alarm in Spain ended, approved by the Council of Ministers with Royal Decree 463/2020 of 14 March. Due to the crisis generated by COVID-19, the Group adopted various measures to safeguard the interests of our stakeholders: employees, customers, suppliers and collaborators as well as shareholders, and in a broader sense, to the society in general, following at all times the measures published and recommended by the Government.

In this regard, it is worth mentioning that the Group acted in advance and reacted quickly to the new situation, highlighting the following actions, among others:

- **Employees:** In an attempt to ensure the safety, health and family reconciliation of our employees, travel was limited and subsequently prohibited at all levels, online training sessions were held in relation to the pandemic and teleworking was coordinated and implemented, providing the necessary resources for remote work in a record period of 24/48 hours from the start of the alarm state and thus guaranteeing the normal operation of Audax.
- **Clients:** The supply of gas and electricity at cost price to hotels and hospitalised residences was established, as well as the postponement of the payment of bills for the self-employed and SMEs for 6 months following the end of the alarm state upon request and compliance with certain requirements, in addition to not suspending the supply of electricity and natural gas to vulnerable clients or those at risk of social exclusion.
- **Suppliers and partners:** With the aim of ensuring total operability, the use of digital signatures was generalised, among other tools, maintaining contact with them at all times. In the case of construction work in progress on generation projects, these have not been significantly affected and the start-up of the projects will not be significantly delayed compared to the dates initially planned.

All this is being made possible thanks to the commitment and efforts of all employees, with their health, safety and wellness being a priority for the Group.

The Group considers that the impact generated by COVID-19 involves the decrease in demand for electricity and gas (in Spain it was 8% and 9%, respectively, in this period), as well as the lower price of both on the markets. On the other hand, the development and promotion activities of generation projects and the Group's investment and financing strategies were not affected in this period.



## Significant Events within the Reporting Period

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

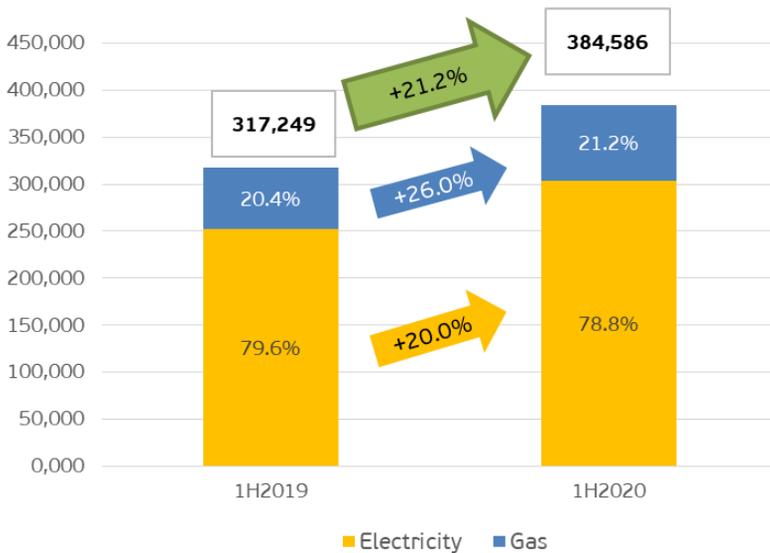
- On January 20, 2020, Audax announced the start of construction of the Cañamares photovoltaic plant in the municipality of Fontanar (Guadalajara, Castilla-La Mancha) with a capacity of 5 MWp. In addition, the Company announced that it expects to sign the EPC contract and start construction of the Carolinas I and II photovoltaic plants with a total of 10 MWp, both located in the municipality of El Casar (Guadalajara, Castilla-La Mancha).
- On March 12, the announcement of the General Shareholders' Meeting to be held on April 16 or 17, 2020 was announced, however, in view of the uncertainty and the exceptional circumstances arising from the spread of COVID-19, the Company's Board of Directors agreed to dispense with the holding of the General Shareholders' Meeting until further notice.
- On March 30, 2020, Audax registered a programme of promissory notes under the name "Programa de Pagarés Audax 2020" on the Alternative Fixed Income Market ("MARF"), with a maximum outstanding balance of EUR 200,000,000 and will expire on March 30, 2021.
- On April 2, the Company announced the ratification of its corporate rating. The rating agency AXESOR ratified Audax Renovables, S.A.'s rating at "BBB-" with a stable outlook.
- On 5 June, the amendment to the proposal for the implementation of 2019 results was reported.
- On 8 June, the notice of the General Shareholders' Meeting was published and the corresponding documentation was made available to shareholders, for the meeting to be held on 9 July 2020.
- On 9 June, Audax Renovables announced the approval of a Green Financing Reference Framework, complying with the requirements established by the International Capital Markets Association (ICMA) and obtaining the highest level of guarantee from Vigeo Eiris as an independent expert.



## Key Figures

### Energy supply points:

#### Energy supply points

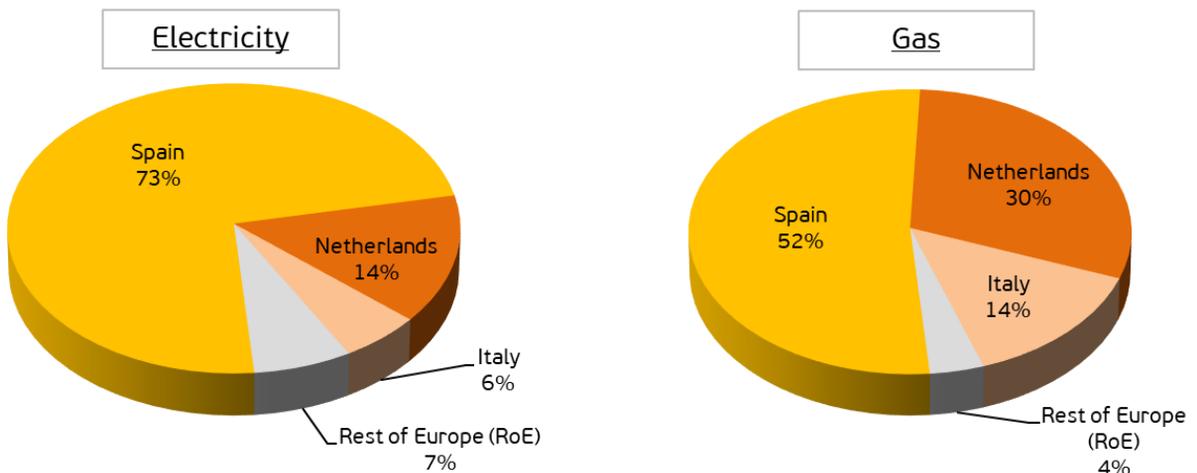


At the end of first quarter 2020, Audax has more than **384 thousand of active energy supply points**, 21% more than the same period of 2019.

The electricity supply points represents 79% of the total, that in this first half of 2020 have been increased by 20%.

Gas supply points accounts for 21% of the Group's total with a 26% increase over the same period last year.

#### Energy supply points 1H2020

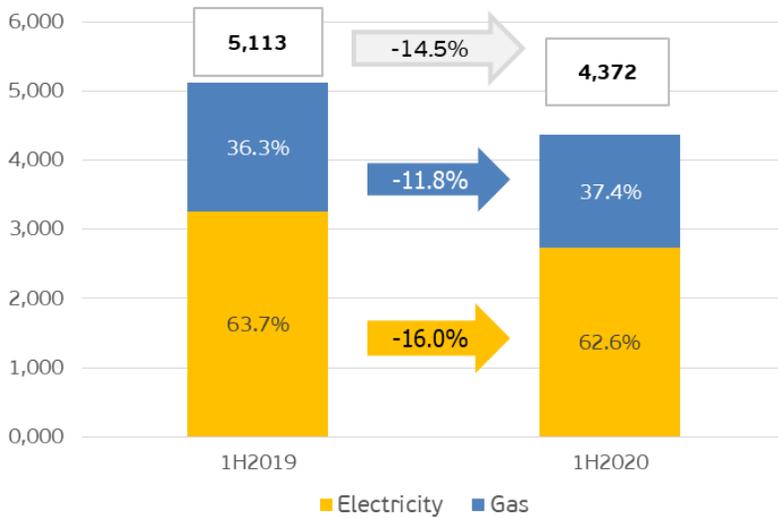


The most important markets where Audax Group operates are: Spain, the Netherlands and Italy. The Rest of Europe (RoE) corresponds to Portugal, Poland and Germany.

## Key Figures

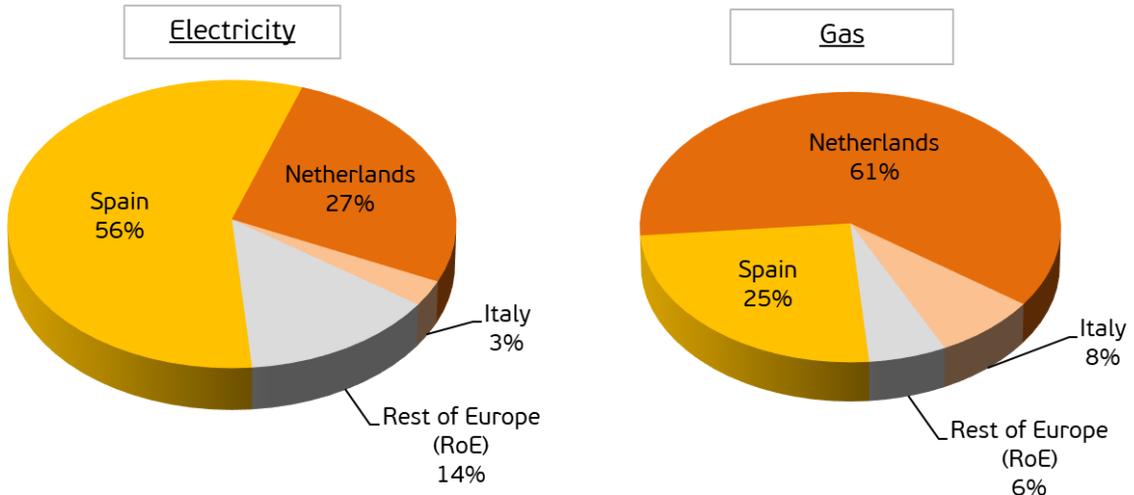
### Energy supplied:

#### Energy supplied (GWh)



The total amount of **energy supplied** by Audax in first half 2020 has been of **4.4 TWh**, compared to 5.1 TWh of the same period of the previous year. This reduction is related, in addition to COVID-19, to a warmer winter (especially in the Netherlands with lower gas consumption) and to the decrease in this period (moving year) of 8% in electricity demand and 10% in peninsular gas demand. In the Group, electricity supplied accounts for 63%, while gas accounts for 37% of the total in this period.

#### Energy supplied 1H2020



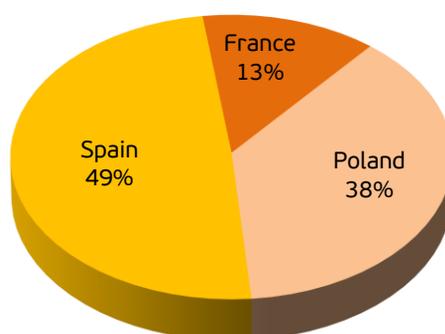
Spain is the market where the Group carries out the biggest supply of electricity, and regarding gas supply, the Netherlands is the main market.

## Key figures

### ■ Installed capacity and production:

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

**Installed capacity - 91 MW**



The production distribution by country is as follows:

Production (GWh)	1H2020	%	1H2019	%
<b>Spain</b>	<b>35.5</b>	34%	<b>170.3</b>	73%
<b>France</b>	<b>14.8</b>	14%	<b>16.8</b>	7%
<b>Poland</b>	<b>52.7</b>	51%	<b>46.7</b>	20%
<b>Total</b>	<b>103.0</b>	100%	<b>233.8</b>	100%

*In 2019 the Group sold three of its Spanish subsidiaries with projects in operation with an aggregate installed capacity of 94.6 MW. In addition, 320 MW were incorporated of photovoltaic projects, of which 5 MWp are ending its construction and 10 MWp has started the same.*

**Production** in the first half of 2020 stood at **103 GWh**, practically the same as in the same period of last year, if we analyse the data in a way that is comparable with the same projects in operation, highlighting the good performance of Postolin wind farm in Poland that has an higher wind resource.

# CONSOLIDATED MANAGEMENT REPORT 1H 2020



## Consolidated Income Statement

Consolidated Income Statement	reported			adjusted <sup>(1)</sup>		
	1H2020	1H2019	Var. (%)	1H2020	1H2019	Var. (%)
Net turnover	403,319	525,124	-23.2	403,319	537,292	-24.9
Other income	482	1,547	-68.8	482	1,587	-69.6
<b>Operating income</b>	<b>403,801</b>	<b>526,671</b>	<b>-23.3</b>	<b>403,801</b>	<b>514,464</b>	<b>-21.5</b>
Costs of sales	-350,796	-463,783	-24.4	-350,796	-463,783	-24.4
<b>Gross margin</b>	<b>53,005</b>	<b>62,888</b>	<b>-15.7</b>	<b>53,005</b>	<b>50,681</b>	<b>4.6</b>
Operating expenses	-30,299	-28,929	4.7	-25,490	-26,269	-3.0
Deterioration, reversal and disposal results	-2	-846	-99.8	-2	28	-107.2
<b>EBITDA</b>	<b>22,704</b>	<b>33,113</b>	<b>-31.4</b>	<b>27,513</b>	<b>24,439</b>	<b>12.6</b>
Assets amortisation	-9,886	-14,177	-30.3	-9,886	-10,458	-5.5
<b>EBIT</b>	<b>12,818</b>	<b>18,936</b>	<b>-32.3</b>	<b>17,627</b>	<b>13,981</b>	<b>26.1</b>
<b>Financial profit/loss</b>	<b>-6,577</b>	<b>-8,172</b>	<b>-19.5</b>	<b>-6,577</b>	<b>-5,079</b>	<b>29.5</b>
Share in the profit/loss of associated companies	-15	-62	-75.8	-15	-62	-75.8
<b>Profit/loss before tax</b>	<b>6,226</b>	<b>10,702</b>	<b>-41.8</b>	<b>11,035</b>	<b>8,840</b>	<b>24.8</b>
Corporate income tax	-58	-2,451	-97.6	-978	-2,617	-62.6
<b>Consolidated profit/loss for the year</b>	<b>6,168</b>	<b>8,251</b>	<b>-25.2</b>	<b>10,057</b>	<b>6,222</b>	<b>61.6</b>
Profit/loss attributed to minority interests	-2,098	-1,491	40.7	-2,770	-1,491	85.8
<b>Net Profit / Loss</b>	<b>4,070</b>	<b>6,760</b>	<b>-39.8</b>	<b>7,287</b>	<b>4,731</b>	<b>54.0</b>

EUR thousands

(1) Consolidated Income Statement adjusted by COVID-19 effect of registered provisions in 1H2020 and by sold adjustments of the generation assets in 1H2019.

- **Operating income** in comparable adjusted terms have decreased, mainly due to the lower average price in the first half of the domestic electricity market, which was 44% lower than in the same period last year and 55% lower in the Spanish gas market. In the other European markets where the Group operates, energy prices have also been substantially lower than in the same period of the prior year.
- In contrast to the decline in revenues, the implementation of improvements in supply management has led to a 4.6% increase in the adjusted **Gross margin**. In addition, the Gross margin on Net turnover stood at 13%, compared to 10% in the same period of the previous year.
- **Operating expenses** in this period reported include the provisions registered by the Group for an amount of EUR 4.8 million in advance and prudently, for possible future bad debt provisions due to the situation created by the COVID-19 pandemic. In adjusted terms, Operating expenses have been reduced by 3% compared to the first half of the previous year.
- Thus, adjusted **EBITDA** increased by 12.6% with respect to the previous period and operating profit (EBIT) stood at EUR 17.7 million, up 26.1% on the same closing of the previous year.
- In adjusted terms, Audax closed the first half of 2020 with **profits** of EUR 7.3 million.

# CONSOLIDATED MANAGEMENT REPORT 1H 2020



## Consolidated Income Statement

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

1H2020	reported		
	Spain and Portugal	Rest of Europe <sup>(1)</sup>	TOTAL
Operating income	294,807	108,994	403,801
Costs of sales	-259,631	-91,165	-350,796
<b>Gross margin</b>	<b>35,176</b>	<b>17,829</b>	<b>53,005</b>
Operating expenses	-22,272	-8,027	-30,299
Deterioration, reversal and disposal results	1	-3	-2
<b>EBITDA</b>	<b>12,905</b>	<b>9,799</b>	<b>22,704</b>

EUR thousands

1H2020	adjusted *		
	Spain and Portugal	Rest of Europe <sup>(1)</sup>	TOTAL
Operating income	294,807	108,994	403,801
Costs of sales	-259,631	-91,165	-350,796
<b>Gross margin</b>	<b>35,176</b>	<b>17,829</b>	<b>53,005</b>
Operating expenses	-17,638	-7,853	-25,490
Deterioration, reversal and disposal results	1	-3	-2
<b>EBITDA</b>	<b>17,539</b>	<b>9,973</b>	<b>27,513</b>

EUR thousands

1H2019	reported		
	Spain and Portugal	Rest of Europe <sup>(1)</sup>	TOTAL
Operating income	388,215	138,456	526,671
Costs of sales	-344,688	-119,095	-463,783
<b>Gross margin</b>	<b>43,527</b>	<b>19,361</b>	<b>62,888</b>
Operating expenses	-19,046	-9,883	-28,929
Deterioration, reversal and disposal results	-873	27	-846
<b>EBITDA</b>	<b>23,608</b>	<b>9,505</b>	<b>33,113</b>

EUR thousands

1H2019	adjusted *		
	Spain and Portugal	Rest of Europe <sup>(1)</sup>	TOTAL
Operating income	376,007	138,456	514,463
Costs of sales	-344,688	-119,095	-463,783
<b>Gross margin</b>	<b>31,319</b>	<b>19,361</b>	<b>50,680</b>
Operating expenses	-16,386	-9,883	-26,269
Deterioration, reversal and disposal results	2	27	29
<b>EBITDA</b>	<b>14,934</b>	<b>9,505</b>	<b>24,439</b>

EUR thousands

Rest of Europe <sup>(1)</sup> includes Italy, Poland, Germany, France and Netherlands

Rest of Europe <sup>(1)</sup> includes Italy, Poland, Germany, France and Netherlands  
\* Figures adjusted by COVID-19 effect of registered provisions 1H2020 and by sold adjustments of the generation assets 1H2019.

- The Company presents the *reported* results and the *adjusted* results. While the reported results are normalized, the adjusted results include the effects of COVID-19 and exclude assets sold in 2019 in order to make them comparable with the same period of the previous year.
- The adjusted results show that **Operating income** has been clearly affected by the evolution of the markets in relation to COVID-19 and the sale of assets from the previous year, especially in Spain and Portugal, causing that Operating income has reached EUR 404 million, decreasing 22% compared to the same period of the previous year.
- However, the number of clients has increased by 21% compared to the same period of the previous year and the adjusted **Gross margin** has increased by 5%, standing at EUR 53 million.
- In adjusted terms, **Operating expenses** have been reduced by 3% compared to the first half of the previous year, being EUR 25.5 million compared to EUR 26.3 million.
- The reported Group **EBITDA** was EUR 22.7 million compared to EUR 33.1 million in the same period of the previous normalized year. While the adjusted EBITDA has increased by 13% globally, increasing by 17% in Spain and Portugal and by 5% in Rest of Europe.

# CONSOLIDATED MANAGEMENT REPORT 1H 2020



## Consolidated Balance Sheet

ASSETS	jun-20	dec-19	Var.	Var. (%)
Property, plant and equipment	75,476	75,347	129	0.2
Goodwill	137,942	137,945	-3	0.0
Other intangible assets	98,650	106,280	-7,630	-7.2
Non-current financial assets	117,660	76,306	41,354	54.2
Investments as per equity accounting	6,897	6,905	-8	-0.1
Deferred tax assets	8,757	7,390	1,367	18.5
<b>Non-current assets</b>	<b>445,382</b>	<b>410,173</b>	<b>35,209</b>	<b>8.6</b>
Stocks	1,176	1,812	-636	-35.1
Trade and other receivables	135,334	148,336	-13,002	-8.8
Current tax assets	1,575	666	909	n.a.
Current financial assets	58,423	36,241	22,182	61.2
Other current assets	31,951	26,241	5,710	21.8
Cash and cash equivalents	172,948	150,784	22,164	14.7
<b>Current assets</b>	<b>401,407</b>	<b>364,080</b>	<b>37,327</b>	<b>10.3</b>
<b>Total Assets</b>	<b>846,789</b>	<b>774,253</b>	<b>72,536</b>	<b>9.4</b>
LIABILITIES AND NET EQUITY	jun-20	dec-19	Var.	Var. (%)
Capital	44,029	44,029	0	n.a.
Share premium	420,316	420,316	0	n.a.
Other reserves	-352,182	-364,322	12,140	-3.3
Profit/loss for the year	4,070	25,417	-21,347	-84.0
Translation differences	-912	1,682	-2,594	n.a.
Hedging	-6,804	-4,901	-1,903	38.8
Minority interests	4,769	33,493	-28,724	-85.8
<b>Net Equity</b>	<b>113,286</b>	<b>155,714</b>	<b>-42,428</b>	<b>-27.2</b>
Provisions	954	1,211	-257	-21.2
Non-current financial debt	233,481	189,738	43,743	23.1
Other non-current financial liabilities	34,371	31,881	2,490	7.8
Grants	5,205	5,675	-470	-8.3
Other non-current liabilities	4,701	4,636	65	1.4
Deferred tax liabilities	16,122	17,637	-1,515	-8.6
<b>Non-current liabilities</b>	<b>294,834</b>	<b>250,778</b>	<b>44,056</b>	<b>17.6</b>
Current provisions	631	1,270	-639	-50.3
Current financial debt	133,629	138,655	-5,026	-3.6
Trade and other payables	74,610	93,820	-19,210	-20.5
Other current financial liabilities	81,678	34,356	47,322	n.a.
Other current liabilities	148,121	99,660	48,461	48.6
<b>Current liabilities</b>	<b>438,669</b>	<b>367,761</b>	<b>70,908</b>	<b>19.3</b>
<b>Total Liabilities</b>	<b>846,789</b>	<b>774,253</b>	<b>72,536</b>	<b>9.4</b>

EUR thousands



# CONSOLIDATED MANAGEMENT REPORT 1H 2020



## Consolidated Balance Sheet

### Changes in the perimeter:

The companies that make up the Audax Group's consolidation perimeter, as well as their percentage of direct and indirect ownership, are as follows:

Company	Holding direct + indirect	Country	Division	Company	Holding direct + indirect	Country	Division
Generación Iberia, S.L.	100%	Spain	Supply	Eólica El Pedregoso, S.L.	80%	Spain	Generation
ADS Energy 8.0., S.L.U.	100%	Spain	Supply	Eólica Del Pino, S.L.	80%	Spain	Generation
Eryx Investments, S.L.U.	100%	Spain	Supply	Fersa Asesoramiento y Gestión, S.L.U.	100%	Spain	Generation
Unieléctrica Energía, S.A.	100%	Spain	Supply	Eoliennes De Beausemblant, S.A.S.	80%	France	Generation
Fox Energía, SA	89%	Spain	Supply	Eólica Postolin Sp Z.o.o	100%	Poland	Generation
Nabalía Energía 2.000, S.A.	58%	Spain	Supply	Eolica Warblewo Sp Z.o.o	65%	Poland	Generation
Accsol Energía Global, S.A.	63%	Spain	Supply	Parque Eólico Toabré, S.A.	30%	Panama	Generation
Vivo Energía Futura, S.A.	63%	Spain	Supply	Explotación Eólica La Pedrera, S.L.U.	100%	Spain	Generation
Iris Energía Eficiente, S.A.	67%	Spain	Supply	Audax Solar SPV IV, S.L.U.	100%	Spain	Generation
Cima Energía Comercializadora, S.L.	62%	Spain	Supply	Audax Solar SPV VI, S.L.U.	100%	Spain	Generation
Ahorre Luz Servicios Online, S.L.	58%	Spain	Supply	Audax Solar SPV IX, S.L.U.	100%	Spain	Generation
Masqluz 2020, S.L.	75%	Spain	Supply	Aznalcóllar Solar, S.L.	100%	Spain	Generation
Alset Comercializadora, S.L.	75%	Spain	Supply	Botey Solar, S.L.	100%	Spain	Generation
By Energyc Energía Eficiente, S.L.	75%	Spain	Supply	Corot Energía, S.L.	100%	Spain	Generation
Love Energy, S.L.	75%	Spain	Supply	Las Piedras Solar, S.L.	100%	Spain	Generation
Energía Ecológica Económica, S.L.	75%	Spain	Supply	Da Vinci Energía, S.L.	100%	Spain	Generation
Propensalternativa Unipessoal, LDA	58%	Portugal	Supply	Elogia Calañas, S.L.	100%	Spain	Generation
Audax Energia, S.R.L.	100%	Italy	Supply				
Audax Energie, GmbH	100%	Germany	Supply				
Audax Energía, SP. Z O.O.	100%	Poland	Supply				
Main Energie, B.V.	100%	Netherlands	Supply				

The most significant changes in the perimeter of consolidation in this period are as follows

Company	Holding at 30/06/2020	Holding at 31/03/2020
Eryx Investments, S.L.U.	100%	80%
Unieléctrica Energía, S.A.	100%	80%
Fox Energía, SA	89%	55%
Nabalía Energía 2.000, S.A.	58%	46%
Accsol Energía Global, S.A.	63%	51%
Vivo Energía Futura, S.A.	63%	51%
Iris Energía Eficiente, S.A.	67%	54%
Cima Energía Comercializadora, S.L.	62%	41%
Ahorre Luz Servicios Online, S.L.	58%	46%
Explotación Eólica La Pedrera, S.L.U.	100%	80%
Energía Ecológica Económica, S.L.	75%	Constitution
Propensalternativa Unipessoal, LDA	58%	46%
Main Energie, B.V.	100%	72%
Castellwind 03, S.L.	Liquidation	60%
Entreyeltes 1, S.L.	Liquidation	51%

These changes have had a significant impact on the consolidated balance sheet in this period with respect to that presented at 31 December 2019 under Minority interests in Net equity, mainly due to minority holdings in these companies were acquired.

# CONSOLIDATED MANAGEMENT REPORT 1H 2020



## Consolidated Balance Sheet

Net Financial Debt	jun-20	dec-19	Var.	%
Financial Debt <sup>(1)</sup>	367,110	328,393	38,717	11.8
Other financial liabilities	28,837	29,346	-509	-1.7
Derivatives	13,474	7,928	5,546	70.0
Cash and other financial assets	-297,488	-216,266	-81,222	37.6
<b>Net Financial Debt <sup>(2)</sup></b>	<b>111,933</b>	<b>149,401</b>	<b>-37,468</b>	<b>-25.1</b>
<b>Net Equity <sup>(3)</sup></b>	<b>113,286</b>	<b>155,714</b>	<b>-42,428</b>	<b>-27.2</b>
<b>Leverage <sup>(4)</sup></b>	<b>49.7%</b>	<b>49.0%</b>	<b>0.7</b>	<b>1.5</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)

- Net Financial Debt is reduced by EUR 37.5 million, 25.1% compared to the end of the previous year, standing at EUR 112 million compared to EUR 149 million at December 31, 2019. Likewise, the Group's **Leverage** stands at 49.7%.
- In the heading of Cash and other equivalent assets, the balance recognized by Audax Renovables, S.A. with its parent company Excelsior Times, S.L. has been included in both periods, considering that it is an equivalent asset.
- IFRS 16** "Financial leases" implies that the item Other financial liabilities reflects EUR 9,139 thousand due to this application. Without taking into account the application of IFRS 16, the Net Financial Debt would be at EUR 102,794 thousand and the Leverage at 47.6%.
- On March 30, 2020, Audax registered a program of promissory notes under the name "Program of Promissory Notes Audax 2020" in the Alternative Fixed Income Market ("MARF"), with a maximum outstanding balance of EUR 200,000,000 and end of effective March 30, 2021.
- Rating:**  
On April 2, the rating agency AXESOR ratified the **rating** of Audax Renovables, S.A. at "**BBB-**" with a **stable outlook**.



ISSUER RATING

Long-term Rating

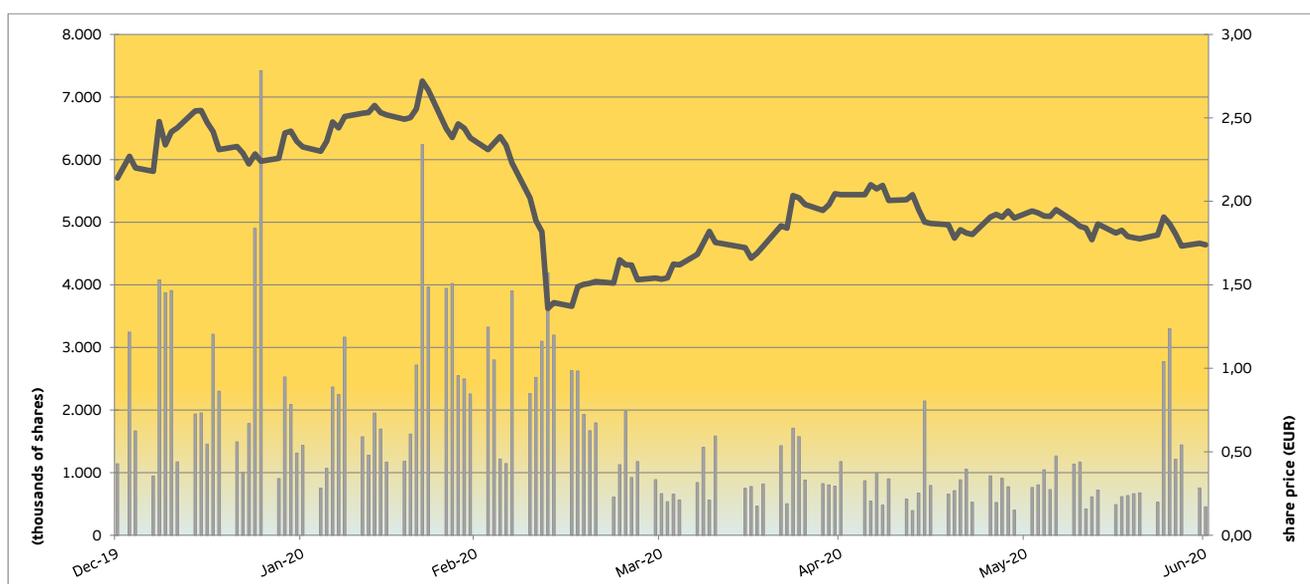
# CONSOLIDATED MANAGEMENT REPORT 1H 2020



## Stock Exchange Information

The majority shareholder of Audax is Eléctrica Nuriel, S.L. with 82.67% of the shares (additionally, it has purchase rights of 1.82% of those shares), representing 17.33% the rest of the shareholders.

Audax Renovables - ADX.MC	1H2020	Units
Number of shares admitted to trading	440,291,054	Num.
Share price at the beginning of the period	2.140	€ / share
Share price at the end of the period	1.740	€ / share
Maximum trading price	2.720	€ / share
Minimum trading price	1.358	€ / share
Trading price fluctuation during the period	-18.69	%
Capitalisation at the end of the period	766,106,434	€
Number of traded shares	205,083,951	Num.
Effective volume	437,222,257	€
Daily volume of traded shares (average)	1,627,650	Num.
Effective daily volume (average)	3,470,018	€



*Audax Renovables share price has been affected by the situation created by the COVID-19 pandemic, after having reached a maximum of 2.72 euros/share in this period.*

# CONSOLIDATED MANAGEMENT REPORT 1H 2020



## CNMV registered information

### SE till 2020/02/08

Date	# Registration	Description
2020/01/20	286027	The Company reported the beginning of construction works of the photovoltaic plant in Cañamares in Fontanar municipality (Guadalajara, Castilla-La Mancha) with 5 MWp capacity. Besides, the Company reported the prevision of an EPC contract signature and construction start of the photovoltaic plants of Carolinas I and II of 10 MWp, being both located in El Casar municipality (Guadalajara, Castilla-La Mancha).

### Inside information

Date	# Registration	Description
2020/02/27	47	The Company reports information results.
2020/02/27	48	The Company sends press release of 2019 results.
2020/03/30	129	The Company announces the registration of a promissory note programme on the Alternative Fixed Income Market (MARF).
2020/06/05	271	Audax Renovables reports a change of the proposal for the application of the 2019 result. (only available in Spanish).

### Other relevant information

Date	# Registration	Description
2020/02/27	371	The Company sends 2019 half-yearly financial reports.
2020/02/27	377	The Company reports 2019 annual corporate governance report.
2020/02/27	378	The Company reports 2019 annual report on directors' remunerations.
2020/03/02	709	The Company reports 2019 Results' Presentation, sent on February 27 under registration number 47, corrected on pages 13 and 14 of the document, so that they are comparable with the consolidated financial statements.
2020/03/12	910	Publication of the notice of the Shareholders' General Meeting and setting the corresponding documentation available to shareholders.
2020/03/26	1215	Audax Renovables delays its Annual General Meeting due to Covid-19.
2020/04/02	1343	The Company reports the ratification of its corporate rating.
2020/05/14	2238	The Company reports 1Q 2020 financial information.
2020/05/14	2239	The Company submits the financial information of the first quarter 2020.
2020/06/08	2601	Publication of the notice of the Shareholders' General Meeting and setting the corresponding documentation available to shareholders. (Only available in Spanish).
2020/06/09	2667	Audax Renovables announces the approval of a Regulatory Framework for Green Financing in compliance with the requirements established by the International Capital Markets Association (ICMA) and obtaining the highest level of guarantee from Vigeo Eiris as an independent expert.

# CONSOLIDATED MANAGEMENT REPORT 1H 2020



## Subsequent Events

### SE: Subsequent Events

Date	# Registration	Description
2020/07/06	3243	The company reports different debt issuance programs. One promissory note programme, EuroCommercial Paper Programme (ECP), of a maximum outstanding amount of EUR 300,000,000 at the Irish Stock Exchange and one fixed income bond programme for a nominal amount of up to EUR 400,000,000.
2020/07/08	319	Audax Renovables has signed a contract to purchase 100% of E.ON Energiakereskedelmi Kft.'s share capital, a Hungarian commercial electricity retailer.
2020/07/08	320	Additional information to the communication about E.ON Energiakereskedelmi Kft.
2020/07/09	3330	The Company sends the resolutions approved at the General Shareholders' Meeting held today. (Only available in Spanish).
2020/07/09	3331	The Company sends a presentation of the Ordinary General Shareholders' Meeting held today. (Only available in Spanish).
2020/08/11	4043	The Company announces the transfer of a package of shares from its majority shareholder Eléctrica Nuriel, S.L.U. to HFL Management Information, S.L.
2020/09/08	4262	The Company announces a first green bond issue for an amount of 20 million euros, which is part of the fixed income bond program registered with MARF.



# CONSOLIDATED MANAGEMENT REPORT 1H 2020



## 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 energy group whose activities are focused on the production of 100% renewable energy and 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.
- It is 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 91 MW generation projects in operation in Spain, France and Poland in wind farms. In addition, it has a portfolio under development of 320 MW of photovoltaic in Spain, as well as a 66 MW wind project under construction in Panama.
- Audax Renovables, in its activity of supplying 100% renewable electricity and gas, is present in Spain, Portugal, Italy, Germany, Poland and the Netherlands, adding more than 380 thousand clients.
- For more information, please visit [www.audaxrenovables.com](http://www.audaxrenovables.com) / [www.audaxenergia.com](http://www.audaxenergia.com)



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