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CONSOLIDATED
MANAGEMENT REPORT
SECOND HALF YEAR 2019
JANUARY - DECEMBER

CONSOLIDATED MANAGEMENT REPORT 4Q 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 4Q 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 year 2019 with a **Net Profit** amounting to EUR 25,417 thousands profits against to benefits of EUR 8,412 thousands compared to the same period of the previous year. Operating incomes has reach EUR 1,044 million and EBITDA has increased to EUR 73 million.

Audax in figures:

Consolidated Income Statement	2019	2018	Var. (%)
Operating income	1,043,789	986,947	5.8
Gross margin	126,571	103,701	22.1
EBITDA	73,250	53,395	37.2
EBIT	47,022	28,316	n.a.
Net Profit / Loss	25,417	8,412	n.a.

EUR thousands

Audax Renovables ends financial year 2019 with a net profit of EUR 25,417 thousands, increasing its EBITDA by 37.2%.

- These results shows that the Group has taken a great step towards achieving the targets to be reached in 2022, presented at the General Shareholders' Meeting and on the Capital Markets Day.
- The clients portfolio in the supply division has risen by 11% compared to the previous year, placing the Group as the first electricity retailer in the SME segment in Spain, with a noticeable increase in the natural gas business.
- Throughout the year 2019, Audax Renovables concluded several PPAs (Power Purchase Agreements) for long-term purchase of energy generated by various photovoltaic plants in Spain and Portugal, which will bring approximately 1.9 TWh/year of green energy to our customers. These agreements, together with the progressive implementation of the 320 MW of photovoltaic plants in the portfolio, will continue to contribute to the supplying of 100% renewable energy to our customers.
- The asset rotation strategy carried out has resulted in a net cash inflow of EUR 51.3 million and a positive impact on the income statement of EUR 4.9 million, as well as a reduction in net financial debt by 40% compared to the same period of the previous year even having expanded financing by EUR 60 million between promissory notes and bonds.
- The implementation of the targets presented during 2019 and the results achieved have contributed to the increase of the share value, which has risen by 66.5% throughout the year.

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.



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Significant Events within the Reporting Period

- 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.
- 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.

Significant Events within the Reporting Period

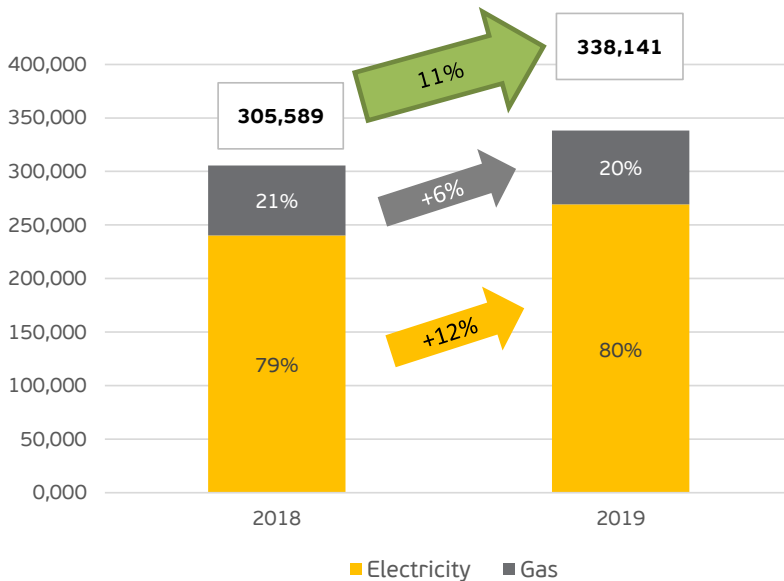
- On 1st August the Group signed the **transmission** on the direct participations of two of its Spanish subsidiaries. The operations have been the following:
 - Transmission of direct participations of 100% of the capital and associated loans of the company Parc Eòlic Mudéfer, S.L., a wind project located 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 Plenium Partners Asset Management SGEIC, S.A., and Minerva Renovables, S.A., company advised and managed by Kira Renovables, S.L.
- On 16th October, the Company has registered on the Alternative Fixed-Income Market ("MARF") an **increase of the issuance of plain bonds** issued in October 2018 with the ISIN Code ES0305039028, by the amount of **EUR 35 million** of nominal value. The issued bonds are fungible with the bonds issued in October 2018 and, consequently, they have the same economic rights. The issuance is represented by 350 unsecured senior bonds of a single nominal value amounting to EUR 100,000 at an interest rate of 5.5% and with the maturity date on 10 October 2023.
- On 18th November, the Group has signed a long-term energy purchase agreement (**PPA**) with the German multinational Innogy SE. Over a period of ten years, Innogy will supply Audax Renovables 100 GWh of electricity per year. The energy will come from the Innogy plant in Alarcos (Ciudad Real).
- November 24th, the Company reports that it has signed the **transmission** of a purchase and sale contract in which it carries on the 100% direct participations as well as certain loans and credit rights of its Spanish subsidiary Parque Eólico Hinojal, S.L.U., wind project located in the province of Cádiz with an installed capacity of 36 MW.
- On 25th November, Audax communicates the agreements reached at the **General Assembly of Noteholders** held last Friday, November 22 for the emission with ISIN Code ES0305039010 and ISIN ES0305039028.



Key Figures

Supply division:

Energy supply points



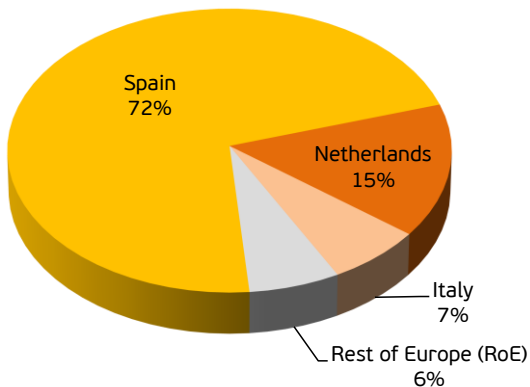
At the end of 2019, Audax has more than **338 thousand of active energy supply points**, 11% more than the same period of 2018.

The electricity supply points represents 80% of the total. During 2019, the electricity supply points have been increased by 12%.

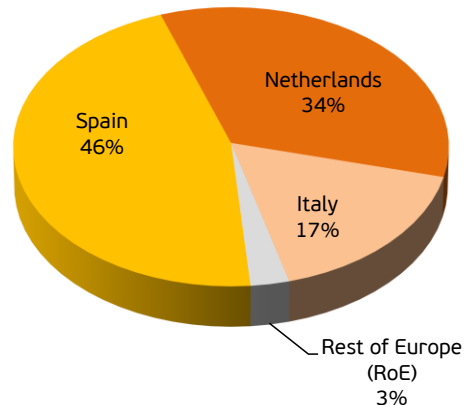
The gas supply accounts for 20% of the total supply points of the Group (+6% increase).

Energy supply points 2019

Electricity



Gas

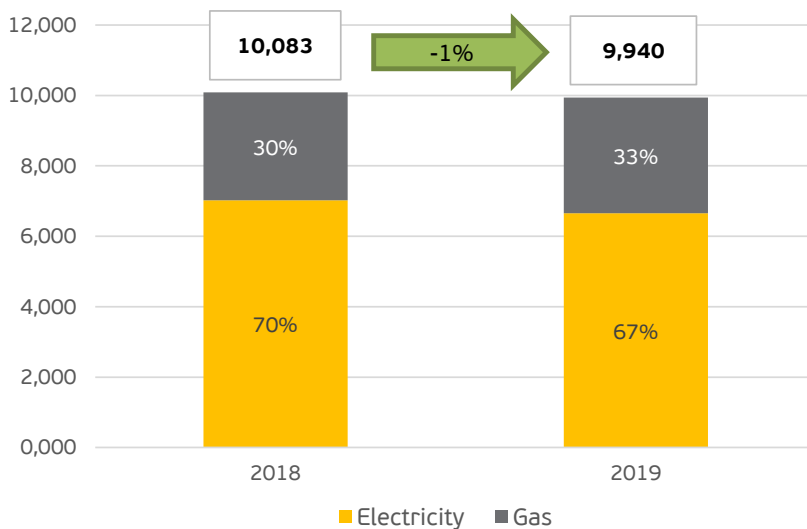


The most important markets where Audax Group operates are: Spain, the Netherlands and Italy. The Rest of Europe corresponds to Portugal, Poland and Germany.

Key Figures

Supply division:

Energy supplied (GWh)

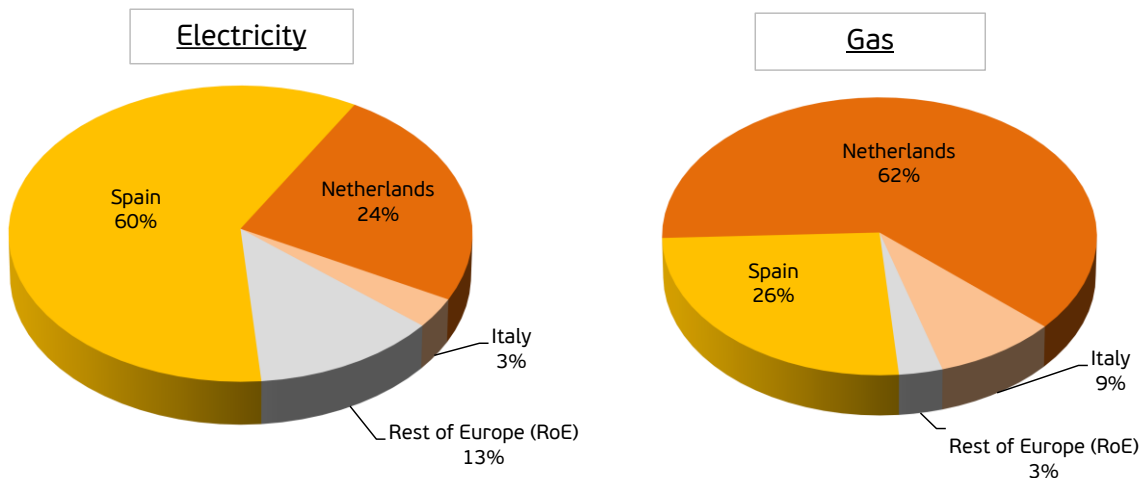


The total amount of energy supplied by Audax in 2019 has been of **9.9 TWh**, compared to 10.1 TWh of the same period of the previous year. This reduction is related with the decrease in this period by 1.7% of the peninsular demand adjusted to less working days and warm temperatures, according to R.E.E. report *.

The supplied electricity accounts for 67% of the total and the gas supplied accounts for the 33% of the same total.

* R.E.E.: Boletín mensual de energía eléctrica #36 - diciembre 2019 - Red Eléctrica de España

Energy supplied 2019



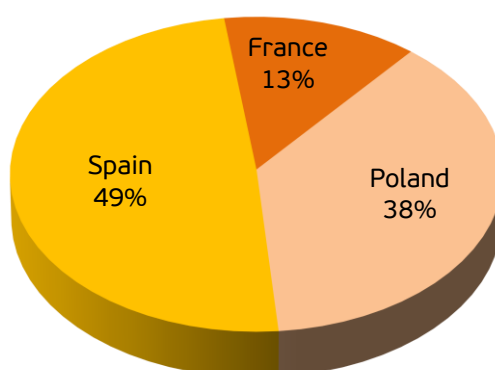
Spain is the market where the Group carries out the biggest supply of electricity, and regarding gas supply, the Netherlands is the main market.

Key figures

■ Generation division:

The detail of installed capacity as at 31st December by country is as follows:

Installed capacity - 91 MW



- The Group announced during 2019 the sale of three of its Spanish subsidiaries with projects in operation. 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;
 - Transmission of direct participations of 100% of the capital and associated loans of the company Parque Eólico Hinojal, S.L., a wind project located in the province of Cádiz, with an installed capacity of 36.0 MW;

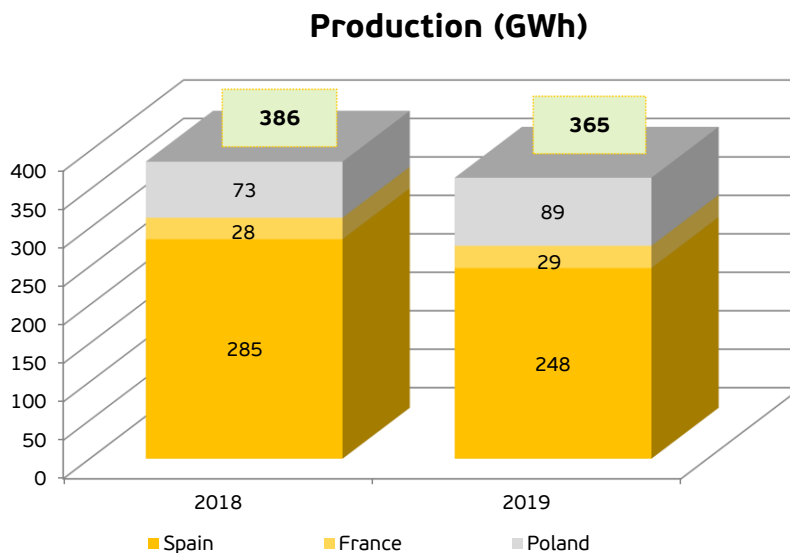
The abovementioned operations, are part of the Group's debt reduction target and are in line with asset rotation strategy undertaken by de Company, objectives presented on its Investor Day celebrated in May. Therefore, the installed capacity at the end of 2019 stands at 91 MW, all corresponding to wind 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.

Key Figures

■ Generation division:

The production distribution by country is as follows:



- Accumulated production of the 2019 was **365 GWh**, only down by 5% on the same period of the previous year, taking into account that production of Mudefer wind farm of 57.6 MW, Gestora solar plant of 1 MW and Hinojal wind farm of 36.0 MW, are not accounted in these figures of 2019 since their respective sales. The comparative production in respect to 2018, has been 6% higher, highlighting the good performance of the Postolin wind farm in Poland.



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Consolidated Income Statement

Consolidated Income Statement	2019	2018	Var.	Var. (%)
Net turnover	1,040,969	984,354	56,615	5.8
Other income	2,820	2,593	227	8.8
Operating income	1,043,789	986,947	56,842	5.8
Costs of sales	-917,218	-883,246	-33,972	3.8
Gross margin	126,571	103,701	22,870	22.1
Operating expenses	-58,268	-58,881	613	-1.0
Deterioration, reversal and disposal results	4,947	8,575	-3,628	-42.3
EBITDA	73,250	53,395	19,855	37.2
Assets amortisation	-26,228	-25,079	-1,149	4.6
EBIT	47,022	28,316	18,706	66.1
Financial income	4,005	4,124	-119	-2.9
Financial expenses	-19,490	-20,831	1,341	-6.4
Exchange differences	-106	-94	-12	12.8
Profit/loss from disposal of financial instruments	1,687	-291	1,978	n.a.
Financial profit/loss	-13,904	-17,092	3,188	-18.7
Share in the profit/loss of associated companies	-87	-48	-39	81.3
Profit/loss before tax	33,031	11,176	21,855	195.6
Corporate income tax	-1,693	-1,772	79	-4.5
Consolidated profit/loss for the year	31,338	9,404	21,934	n.a.
Profit/loss attributed to minority interests	-5,921	-992	-4,929	n.a.
Net Profit / Loss	25,417	8,412	17,005	n.a.

EUR thousands

2019 audited / 2018 restated

Note about financial statements presented:

The 2018 financial statements has been restated due to the Group considers that the investment in Main Energie B.V. and Audax Netherlands B.V. should be considered 100% ownership instead of 71.97% as they had been submitted, since there is an agreement that allows 100% ownership to be reached. The Consolidated Profit and Loss account for 2018 has been modified under the heading Financial expenses, with an increase of EUR 585 thousand.

The Consolidated Profit and Loss account at the end of the 2019 fiscal year incorporates the UniEléctrica figures for the full year of 2019, instead, in the result at the end of 2018 the UniEléctrica figures were consolidated from April to December 2018, due to its incorporation to the perimeter of the Group as of its acquisition date.

- The **Operating income** grew by 5.8%, mainly due, among other factors, to the increase in sales both in Spain, and especially in the Netherlands, Poland and Germany in the supply division. Generation division revenues have been affected by the sale of projects in operation, however, revenues from abroad wind farms have been 34% higher than the same period of last year.
- The increase in revenues, together with the implementation of improvements in the management of the cost of sales, means that the **Gross margin** has stood at 12.2% over the turnover, compared to 10.5% in the same period of the previous year.
- The policy of containment of **Operating Expenses** in this period of global growth, as well as their decrease due to the transmissions of generation projects aforementioned, have decreased by 1% compared to the previous year.

CONSOLIDATED MANAGEMENT REPORT 4Q 2019



Consolidated Income Statement

Consolidated Income Statement	2019	2018	Var.	Var. (%)
EBITDA	73,250	53,395	19,855	37.2
Assets amortisation	-26,228	-25,079	-1,149	4.6
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Net Profit / Loss	25,417	8,412	17,005	n.a.

EUR thousands

2019 audited / 2018 restated

- The Group's **EBITDA** amounts to EUR 73,250 thousands, compared to EUR 53,395 thousands of the previous year, growing by 37.2% in this period.
- The Assets amortisation have been decreased by 4.6%, mainly due to the transmissions of the generation companies.
- The **Financial result** has improved by 18.7% due, among other factors, to the lower financial burden borne by the sale of the generation projects mentioned above, which had their financing associated in project finance mode. In addition, during the year the financial debts with third parties and related parties have been reduced.
- Audax Renovables ends 2019 with a **Net Profit** of EUR 25.417 thousands, compared to the profits of EUR 8.412 thousands of the same period of the previous year, consolidating the achievement of the objectives set for the year 2022.

Audax Renovables ends financial year 2019 with a net profit of EUR 25,417 thousands, increasing its EBITDA by 37.2%.

CONSOLIDATED MANAGEMENT REPORT 4Q 2019



Consolidated Income Statement

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

2019	Supply			Generation			TOTAL
	Spain and Portugal	Rest of Europe ⁽¹⁾	Subtotal Retail	Spain	Rest of Europe ⁽²⁾	Subtotal Gener.	
Operating income	764,175	246,915	1,011,090	22,465	10,234	32,699	1,043,789
Costs of sales	-694,829	-222,389	-917,218	0	0	0	-917,218
Gross margin	69,346	24,526	93,872	22,465	10,234	32,699	126,571
Operating expenses	-35,879	-15,398	-51,277	-5,200	-1,791	-6,991	-58,268
Deterioration, reversal and disposal results	27	56	83	4,864	0	4,864	4,947
EBITDA	33,494	9,184	42,678	22,129	8,443	30,572	73,250

EUR thousands

2018	Supply			Generation			TOTAL
	Spain and Portugal	Rest of Europe ⁽¹⁾	Subtotal Retail	Spain	Rest of Europe ⁽²⁾	Subtotal Gener.	
Operating income	726,012	224,845	950,857	28,658	7,432	36,090	986,947
Costs of sales	-676,555	-206,691	-883,246	0	0	0	-883,246
Gross margin	49,457	18,154	67,611	28,658	7,432	36,090	103,701
Operating expenses	-27,207	-20,720	-47,927	-9,006	-1,948	-10,954	-58,881
Deterioration, reversal and disposal results	-6	54	48	1,983	6,544	8,527	8,575
EBITDA	22,244	-2,512	19,732	21,635	12,028	33,663	53,395

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

EUR thousands

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 amounting to EUR 33,494 thousands compared to EUR 22,244 thousands of the previous year (51% increase).
- The **Rest of Europe** supply division, amounted its EBITDA to EUR 9,184 thousands for 2019, compared to EUR -2,512 thousands of the same period of the previous year, giving result to the strategy of replicating the success obtained in Spain in the international markets in which the Company is present, mainly in Poland and Germany.
- In the **generation division**, the sale of Mudefer, Hinojal and Gestora decreases revenues in Spain, but due, among others, to the good progress of Postolin in Poland, means that operating incomes of this division have only been reduced by 9%. The assets rotation strategy, with the exit of the aforementioned projects in operation and the progressive commissioning of 320 MW in photovoltaic projects, will make that this decrease will be adjusted in a short period of time.
- Taking into account the effects of deterioration, reversal and disposals results of both years, the Group's **EBITDA** stood at EUR 73,250 thousand compared to EUR 53,395 thousand in the same period of the previous year, increasing by 37.2%.

CONSOLIDATED MANAGEMENT REPORT 4Q 2019



Consolidated Balance Sheet

ASSETS	dic-19	dec-18	Var.	Var. (%)
Property, plant and equipment	75,347	166,597	-91,250	-54.8
Goodwill	137,945	138,564	-619	-0.4
Other intangible assets	106,280	111,510	-5,230	-4.7
Non-current financial assets	76,306	99,355	-23,049	-23.2
Investments as per equity accounting	6,905	6,992	-87	-1.2
Deferred tax assets	7,390	5,461	1,929	35.3
Non-current assets	410,173	528,479	-118,306	-22.4
Stocks	1,812	4,513	-2,701	-59.8
Trade and other receivables	148,336	136,076	12,26	9.0
Current tax assets	666	1,432	-766	-53.5
Current financial assets	36,241	44,460	-8,219	-18.5
Other current assets	26,241	19,626	6,615	33.7
Cash and cash equivalents	150,784	98,313	52,471	53.4
Current assets	364,080	304,420	59,66	19.6
Total Assets	774,253	832,899	-58,646	-7.0
LIABILITIES AND NET EQUITY	dic-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	-364,322	-637,245	272,923	-42.8
Profit/loss for the year	25,417	8,412	17,005	n.a.
Translation differences	1,682	1,717	-35	-2.0
Hedging	-4,901	4,904	-9,805	n.a.
Minority interests	33,493	33,258	235	0.7
Net Equity	155,714	139,566	16,148	11.60
Provisions	1,211	2,670	-1,459	-54.6
Non-current financial debt	189,738	226,811	-37,073	-16.3
Other non-current financial liabilities	31,881	45,782	-13,901	-30.4
Grants	5,675	5,869	-194	-3.3
Other non-current liabilities	4,636	26,492	-21,856	-82.5
Deferred tax liabilities	17,637	29,755	-12,118	-40.7
Non-current liabilities	250,778	337,379	-86,601	-25.7
Current provisions	1,270	949	321	33.8
Current financial debt	138,655	171,698	-33,043	-19.2
Trade and other payables	93,820	93,313	507	0.5
Other current financial liabilities	34,356	16,957	17,399	n.a.
Other current liabilities	99,660	73,037	26,623	36.5
Current liabilities	367,761	355,954	11,807	3.3
Total Liabilities	774,253	832,899	-58,646	-7.0

EUR thousands

2019 audited / 2018 restated

The decrease of the **Consolidated Balance Sheet** figures showed is due to, mainly, to the exit of the consolidated accounting perimeter of the Mudefer, Hinojal and Gestora generation companies during 2019. 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 4Q 2019



Consolidated Balance Sheet

Net Financial Debt	dec-19	dec-18	Var.	%
Financial Debt ⁽¹⁾	328,393	398,509	-70,116	-17.6
Other financial liabilities	29,346	24,560	4,786	19.5
Derivatives	7,928	-863	8,791	n.a.
Cash and other financial assets	-183,281	-115,490	-67,791	58.7
Net Financial Debt ⁽²⁾	182,386	306,716	-124,33	-40.5
Net Equity ⁽³⁾	155,715	139,566	16,149	11.6
Leverage ⁽⁴⁾	53.9%	66.5%	-14.8	-21.5

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 at the end of 2019, amounts to EUR 182,386 thousands against EUR 306,716 thousands as at 31 December 2018 (decreasing by 40.5%). Besides, **Leverage** declined by 21.5% (14.8 basis points).
- The entry into force of **IFRS 16** "Financial leases" applicable as of January 1, 2019, implies that Other financial liabilities increases by EUR 9,629 thousands compared with December 2018. Without taking into consideration the application of IFRS 16, Net Financial Debt would be at EUR 172,757 thousand (decreasing by 43.7%) and Leverage at 52.6%, decreasing this magnitude by 23.5% compared with December 2018.
- The sale of the generation projects, reduce **Net Financial Debt** in an amount of EUR 66.977 thousands of the total reduction of 2019 amounting EUR 124,330 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.
- On 16th October, the Company has registered on the Alternative Fixed-Income Market ("MARF") an **increase of the issuance of plain bonds** issued in October 2018 with the ISIN Code ES0305039028, by the amount of **EUR 35 million** of nominal value. The issued bonds are fungible with the bonds issued in October 2018 and, consequently, they have the same economic rights. The issuance is represented by 350 unsecured senior bonds of a single nominal value amounting to EUR 100,000 at an interest rate of 5.5% and with the maturity date on 10 October 2023.

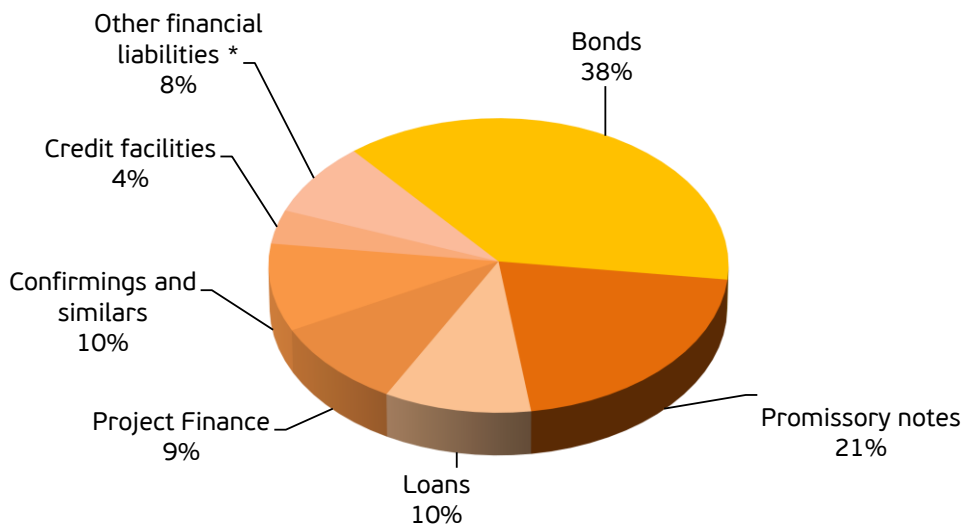
Consolidated Balance Sheet

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

2019 Financial Liabilities Breakdown



* Other financial liabilities includes EUR 9,629 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**.



ISSUER RATING

Long-term Rating

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Stock Exchange Information

Audax Renovables - ADX.MC

	2019	Units
Number of shares admitted to trading	440,291,054	Num.
Share price at the beginning of the period	1.285	€ / share
Share price at the end of the period	2.140	€ / share
Maximum trading price	2.780	€ / share
Minimum trading price	1.370	€ / share
Trading price fluctuation during the period	66.54	%
Capitalisation at the end of the period	942,222,856	€
Number of traded shares	176,841,551	Num.
Effective volume	370,358,782	€
Daily volume of traded shares (average)	693,496	Num.
Effective daily volume (average)	1,452,387	€



Audax Renovables' share price in 2019 has risen in value by 66.54%, maintaining high daily trading volume averages that gives to the share liquidity in the market.

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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.
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.
2019/11/14	283635	As a continuation of the communications of November 6, 2019, the Company informs of the connection data of the conference call in which the reasons for such calls for General Assembly of Noteholders will be shared with investors (only available in Spanish).
2019/11/18	283770	The Company signs a long-term power purchase agreement (PPA) with Innogy.
2019/11/24	283878	The Company reports that it has signed the transfer of purchase and sale contract of one of its Spanish subsidiaries.
2019/11/25	283894	The Company communicates the agreements reached at the General Assembly of Noteholders held last Friday, November 22 - ISIN Code ES0305039010 (only available in Spanish).
2019/11/25	283895	The Company communicates the agreements reached at the General Assembly of Noteholders held last Friday, November 22 - ISIN Code ES0305039028 (only available in Spanish).

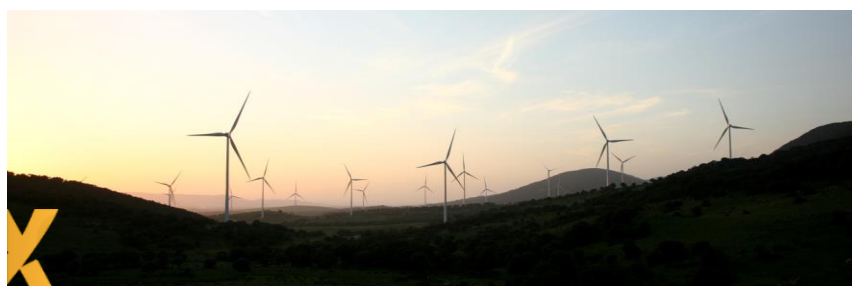
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Significant Events

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.
2019/11/13	283622	The Company reports information of third quarter 2019 results.



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Subsequent Events

SE: Subsequent Events

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).



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 91 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	Country	Division
Generación Iberia, S.L.	100%	España	Supply
ADS Energy 8.0., S.L.U.	100%	España	Supply
Eryx Investments, S.L.U.	80%	España	Supply
Unieléctrica Energía, S.A.	80%	España	Supply
Fox Energía, SA	55%	España	Supply
Nabalia Energía 2.000, S.A.	46%	España	Supply
Acsol Energía Global, S.A.	51%	España	Supply
Vivo Energía Futura, S.A.	51%	España	Supply
Iris Energía Eficiente, S.A.	54%	España	Supply
Cima Energía Comercializadora, S.L.	41%	España	Supply
Ahorre Luz Servicios Online, S.L.	46%	España	Supply
Propensalternativa Unipessoal, LDA	100%	Portugal	Supply
Audax Energía, S.R.L.	100%	Italia	Supply
Audax Energie, GmbH	100%	Alemania	Supply
Audax Energía, SP. Z O.O.	100%	Polonia	Supply
Main Energie, B.V.	72%	Holanda	Supply
Eólica El Pedregoso, S.L.	80%	España	Generation
Eólica Del Pino, S.L.	80%	España	Generation
Fersa Asesoramiento y Gestión, S.L.U.	100%	España	Generation
Castellwind 03, S.L.	60%	España	Generation
Entreyeltes 1, S.L.	51%	España	Generation
Eoliennes De Beausembant, S.A.S.	80%	Francia	Generation
Eólica Postolin Sp Z.o.o	100%	Polonia	Generation
Eolica Warblewo Sp Z.o.o	65%	Polonia	Generation
Parque Eólico Toabré, S.A.	30%	Panamá	Generation
Explotación Eólica La Pedrera, S.L.U.	80%	España	Generation
Audax Solar SPV IV, S.L.U.	100%	España	Generation
Audax Solar SPV VI, S.L.U.	100%	España	Generation
Audax Solar SPV IX, S.L.U.	100%	España	Generation
Aznalcóllar Solar, S.L.	100%	España	Generation
Botey Solar, S.L.	100%	España	Generation
Corot Energía, S.L.	100%	España	Generation
Las Piedras Solar, S.L.	100%	España	Generation
Da Vinci Energía, S.L.	100%	España	Generation
Elogia Calañas, S.L.	100%	España	Generation



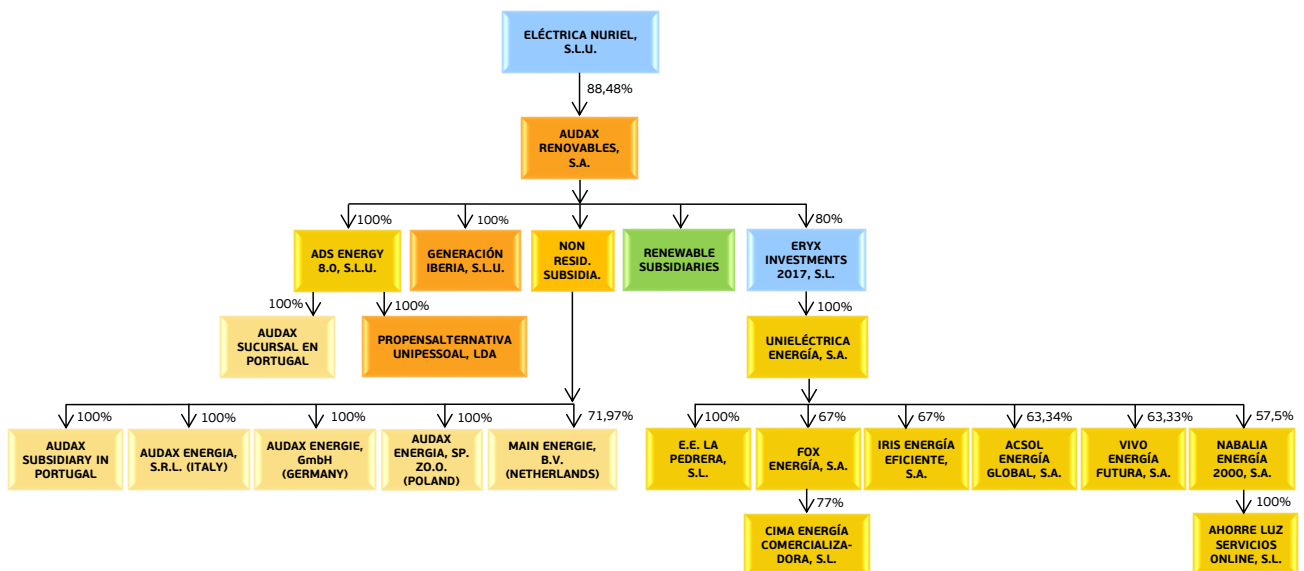
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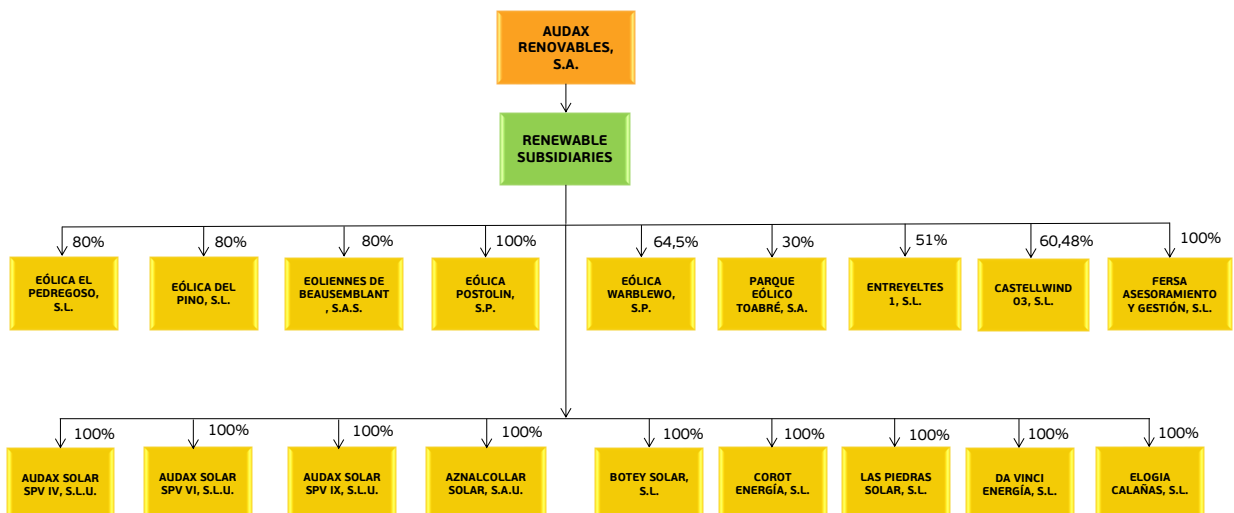
Companies of the Group

Organizational Chart

- The majority shareholder of Audax Renovables, S.A. as at 31 December 2019 is Eléctrica Nuriel, S.L., which holds 88.48% 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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