



Audax closes a first EUR 40 million deal with the IKAV fund for photovoltaic projects

- IKAV has acquired 49% of the 69.5 MWp solar facilities in operation for a total amount of 8.8 million euros, representing its entry as a financial partner in the projects, also providing long-term financing for a total of EUR 29.9 million to such projects.
- In addition, the investment fund will also become a shareholder of the special purpose vehicles, providing the necessary financing to promote those PV generation projects with a total capacity of up to 160 MWp that reach the Ready to Build (RtB) stage within 2022/23.

16 JUNE 2022.- Audax Renovables (ADX.MC), a vertically integrated Spanish energy group that generates and supplies 100% renewable electricity and gas and with a presence in 9 countries, has incorporated the international fund IKAV as a partner in its portfolio of photovoltaic projects, thus giving visibility to the value of its assets in the market and obtaining the necessary resources to continue with its ambitious strategic plan in the medium and long term.

The Group, which boasts one of the highest quality pipelines in the sector, as its projects are located in those areas with the best resources in the technologies in which it is present, onshore wind and photovoltaic, materializes and adds value to its portfolio of assets, thus increasing the Group's turnover and EBITDA levels.

The innovative operation includes several different types of agreements. First, IKAV acquires, through one of its investment companies, a 49% stake in the capital of Audax Renovables' solar projects currently in operation (69.5 MWp) for EUR 8.8 million. The accounting profit in Audax Renovables, S.A., at an individual level, from this deal amounted to EUR 2 million. In addition, Audax reserves the option to repurchase the capital in the future.

In addition to the foregoing, IKAV provides long-term financing in the amount of EUR 29.9 million to these plants in operation, thus recovering part of the capital invested by Audax and allowing the company to use these funds to continue promoting other projects in the portfolio.

Furthermore, both groups have an agreement that provides for IKAV to become a shareholder of the SPVs by providing the necessary financing for those photovoltaic generation projects with a total capacity of 160 MWp that reach the Ready to Build (RtB) phase within 2022/23.

Accordingly, the partnership between both business groups can attain a perimeter of 230 MWp in which Audax Renovables will continue to consolidate and maintain control of the assets, thus reinforcing its business model.

Through this deal, Audax Renovables gives new impetus to its renewable asset rotation strategy, maintaining majority ownership and control of the assets at all times, selling the energy produced through a PPA and supplying itself in the most efficient way possible.

"We are very pleased to incorporate IKAV as a solid and prestigious partner," said José Elías, Audax Renovables' largest shareholder and Chairman of the Board of Directors. "This deal once again demonstrates the quality and attractiveness of our portfolio, speeding up the crystallization of value in operating assets, with the aim of reinvesting in new opportunities that will help us achieve our Strategic Plan," he added.

Emilio Camblor, COO of the IKAV group said, *"We are delighted to support a company as well known as Audax Renovables in the growth of its renewable generation business in Spain. IKAV already has a very significant portfolio of renewable assets under management in the region and, therefore, this transaction is perfectly in line with our long-term investment strategy."*

For this deal, the company chaired by José Elías Navarro has been advised by ING and J&A Garrigues, among other advisors.

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About Audax Renovables

Founded in 2000, Audax Renovables is a vertically integrated Spanish energy group that generates 100% renewable energy and supplies electricity and gas to customers in seven European countries. It currently has a portfolio of wind farms and photovoltaic plants in Spain, Portugal, Italy, France, Poland and Panama in operation, under construction and at various stages of development, totalling 2,524 MW. In its supplying activity, the group chaired by José Elías Navarro supplies renewable energy and gas to more than 544,000 customers in Spain, Portugal, Italy, Germany, Poland, Holland and Hungary, and leads the SME segment in Iberia. Audax was listed on the Spanish secondary market in 2003, and in 2007 it made the leap to the continuous market, where it became part of the IBEX SMALL CAP[®] index in March 2020. Currently, its market capitalisation exceeds 600 million euros, and it has a team of more than 800 professionals.

For more information, visit www.audaxrenovables.com

About IKAV

IKAV is an international asset manager based in Germany with offices in Luxembourg, Italy, Spain, Portugal, France and the USA. Since 2010, IKAV has been offering its institutional investors investment solutions in the field of energy and infrastructure, with a wide range of technologies ranging from renewable energies (photovoltaic, solar thermal, wind, geothermal, hydroelectric) to energy efficiency, gas or waste treatment.