



**— CONSOLIDATED
MANAGEMENT REPORT
FIRST HALF 2021
JANUARY - JUNE**

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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).

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, the first half of 2021 still includes an increasing gradual improvement in the global economic situation, mainly explained by the progress in the vaccination campaign. Nevertheless, and faced with an evident gradual increase in consumption, the expectations of recovery and global growth have triggered, among other factors, an increase in the price of raw materials.
- The adverse situation in the energy market with the strong increase in wholesale market prices and its volatility, could have a negative effects in pure electricity suppliers. In this sense, it is even more convenient, from a strategic standpoint, the vertical integration of Audax's electricity generation and production activities, to end with such volatility in the pool price with renewable energies that do not require the purchase of CO2 or natural gas.
- In the first half of the year, the Company increased by 43% its number of clients, aiming to gain future market quote, both in terms of customers and energy supplied, with a view to a better market position, which, in the short term, means giving up part of the margin in view of the current situation of rising prices.
- Regarding generation, Audax has continued with its operations in the development, construction and commissioning of its portfolio, despite how much we have suffered from the slow management still being made by some organizations in completing the commissioning procedures.
- For all these reasons, and because all the measures adopted by the Group, we expect the situation to normalise during the second half of the year, confident that we will be able to achieve the expected figures at the end of the year.
- Under the current market circumstances, it is important to emphasize from this first half of 2021, the outstanding increase in the operating income, that is 71% higher than same period of 2020.
- However, due to the partial margin reduction, EBITDA stands at EUR 18.2 million, with results expected to normalise along the second half of the year and in this context, the net result shows a negative amount of EUR 3.6 million.

Audax in figures:

Consolidated Income Statement	1H2021	1H2020	Var. (%)
Operating income	692,082	403,801	71
Gross margin	53,948	53,005	2
EBITDA	18,208	22,704	-20
EBIT	8,407	12,818	-34
Net Profit / Loss	-3,597	4,070	n.a.

EUR thousands

Audax ends the first half with an increase in incomes of 71%

Executive summary

HIGHLIGHTS OF THE PERIOD



Revenue growth by 45%



EBITDA amounted to EUR 18.2M



Strong cash position standing at EUR 439M



Installed capacity in Spain increase by 97%



Increase in supply points by 43%



Increase in energy supplied by 80%



Significant events within and after the reporting period

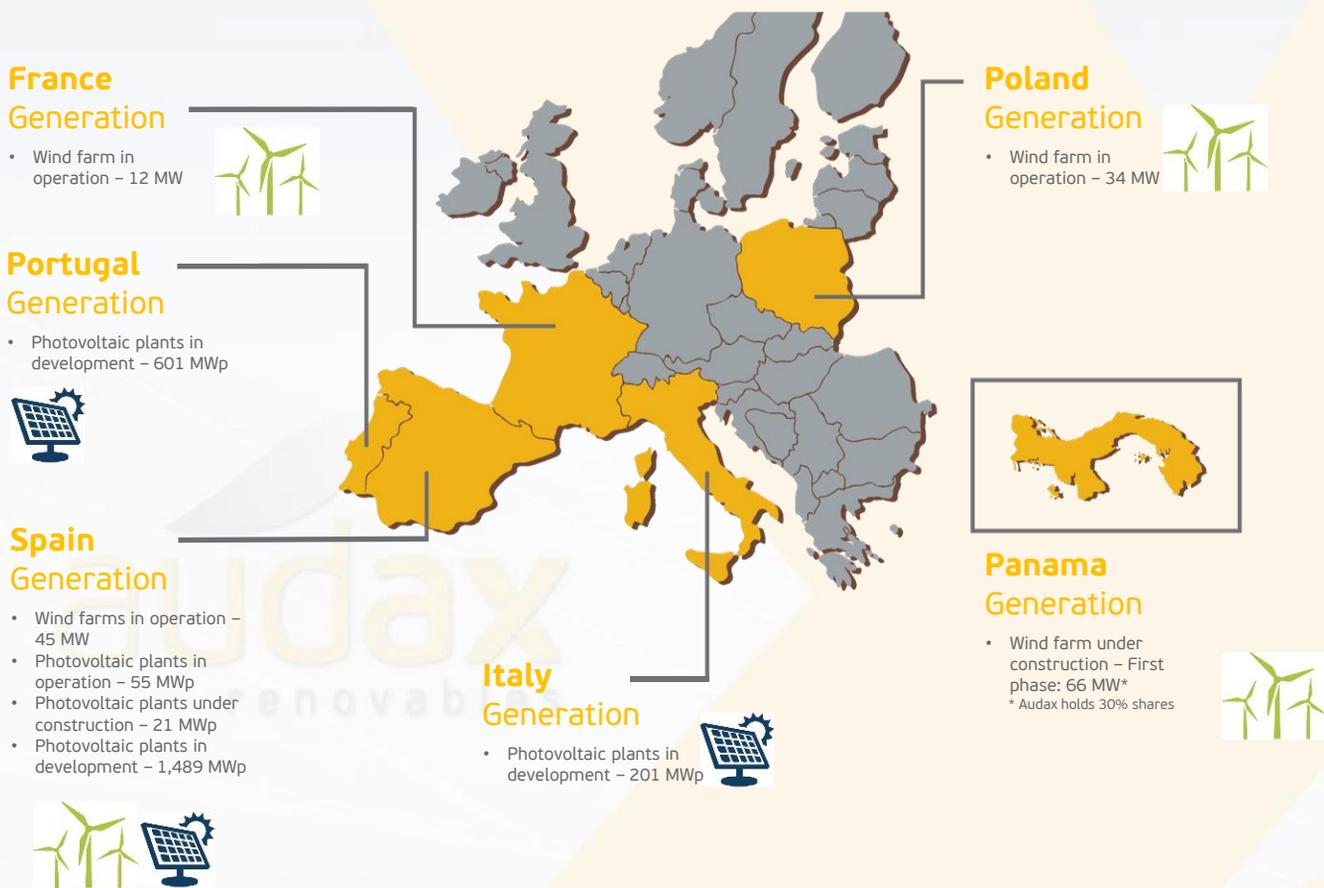


Significant events within and after the reporting period

- During the first half of the year 2021, the Group added to its generation portfolio a set of projects totalling up to 1,968 MWp, which will be developed and commissioned over the coming months. This boosts the total project portfolio to **2,524 MW**.

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

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



Early Stage

703 MW

Grid Connection

472 MW

Backlog

1,116 MW

Under Construction

87 MW

Operation

146 MW

X TOTAL 2,524 MW

Early Stage	Application for grid connection has been done and less than 50% of land is ensured.
Grid Connection	The project has grid connection and at least or at a minimum 50% of the necessary land secured.
Backlog	The main permits of the project has been requested.
Under Construction	Projects are Ready To Build (RTB) or in construction.
Operation	The asset is in operation or COD permit has been requested.

Significant events within and after the reporting period

- In a context still marked by the effects of the COVID-19 pandemic, the development and construction of the photovoltaic and wind portfolio continued in the first half of 2021.
- During this time, the Cañamares and Carolinas I and II plants, totalling 15 MWp, have been connected to the grid, and the construction of the 40 MWp (from Zarzuela I, II, III and IV and Alberizas I, II, III and IV) have been completed and are now waiting for the approvals to commissioning, which are expected to arrive by the end of October.
- Furthermore, work has continued with the construction of 14.5 MWp (Calañas, Arenales and Toconal), which by the date of this report is being written, 90% of the average has been executed and is in the process of being commissioned with the various administrations, including REE.
- In total, the Group will invest a total of EUR 41 million in CAPEX to carry out the aforementioned projects, in its clear commitment to photovoltaic energy generation with its own plants.
- In Panama, the Toabré wind farm project (in which Audax has a 30% stake), with the construction of the wind farm as well as the substations at 100% and the evacuation line at 85% complete, is ready and expected to start the testing phase nearly all turbines by the last quarter of the year.



Wind farm Toabré (Panamá) 66 MW



PV Cañamares (Guadalajara) 5 MWp



PV La Zarzuela (Toledo) 20 MWp



PV Carolinas (Guadalajara) 10 MWp

Significant events within and after the reporting period

- During the first half, Anabel López Porta and Rosa González Sans were appointed as new members of the Board of Directors and also appointing to the first mentioned, as a new member of the Audit Committee and the Appointments and Remunerations Committee.
- On the 7th of June 2021 the **Strategic Plan** about the strategy and future expectations for the Company for the period 2021 to 2026 was presented. This presentation can be found in the following link: [Strategic Plan 2021-2026](#)
- In June, it was announced the extension of the issue called "Issue Number 2 of Senior Unsecured Notes of Audax Renovables, S.A. 2020" under the Issuer's programme called "EUR 400,000,000 Senior Unsecured Notes Programme Audax Renovables, S.A. 2020" registered on 3rd July 2020 on the Mercado Alternativo de Renta Fija (MARF) at an interest rate of 4.20%. In view of the strong demand from investors for the subscription of green bonds issued under the TAP of the 2020 Issue, Audax extended the issue by a final amount of EUR 100 million.
- The last month of July, following the commitment of the company with its shareholders, and later with the approval in the Annual General Meeting, Audax Renovables proceeded with the payment of EUR 10 million in dividends against 2020 profits.
- In the current month of September 2021, in Spain was approved the Real Decreto-ley 17/2021, as a way to mitigate the impact of the increasing price of the natural gas and electricity in the retail markets. The measures adopted, included the reduction of the Special Electricity Tax rate from 5.11% to 0.5%, the extension of the temporary suspension period of the Tax on Electricity Production until the 31st of December of 2021 (suspended since last July), as well as certain measures aimed to the reduction of the price of the electricity bill.

The parent Company's directors are assessing the effects of this Real Decreto and, in a first estimate, subject to review, they consider at the date of this report that the measures established will not have a significant impact on the Group's financial statements.

- In the context of the volatility in the electricity prices, it is even more convenient, from a strategic standpoint, the vertical integration of the generation and supply activities.



PV Cañamares (Guadalajara) 5 MWp

Key operational figures



Key operational figures

Production:

The production distribution by country is as follows:

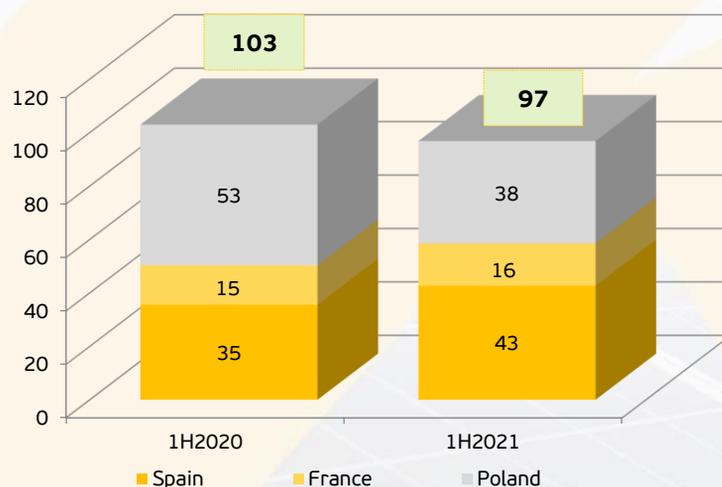
Production (GWh)	1H2021	%	1H2020	%	Var. (%)
Spain	42.6	44%	35.5	35%	20
France	15.9	16%	14.8	14%	7
Poland	38.3	40%	52.7	51%	-27
Total	96.8	100%	103.0	100%	-6



Postolin wind farm in Poland

Production in the first half of 2021 stood at 97 GWh, 6% less than in the same period of the previous year. Production in Spain (+20%) and France (+7%) was higher than in the same period of the previous year due to the higher wind resource and the addition of 6% over the total peninsular production of new PV plants commissioned. In Poland, production was in line with the normalised historical average for the first half, but lower due to the exceptional wind resource that occurred in the same period of the previous year.

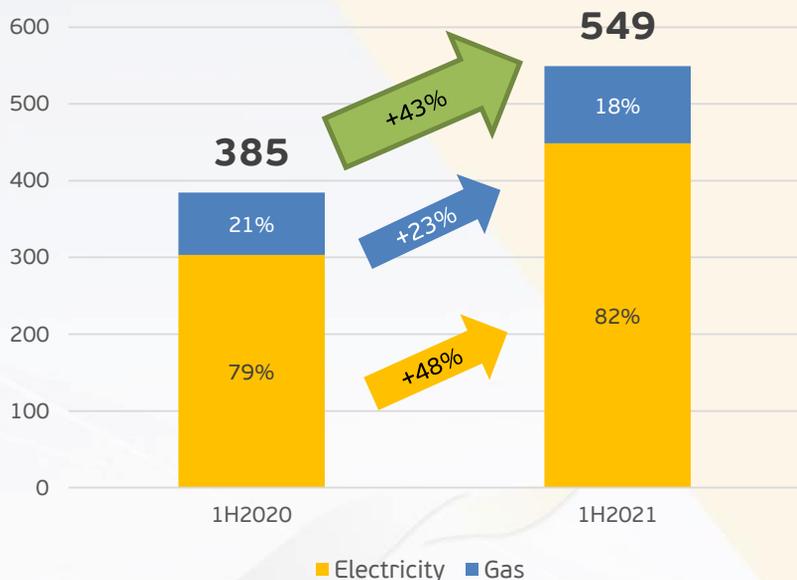
Production (GWh)



Key operational figures

Energy supply points:

Energy supply points (thousands)

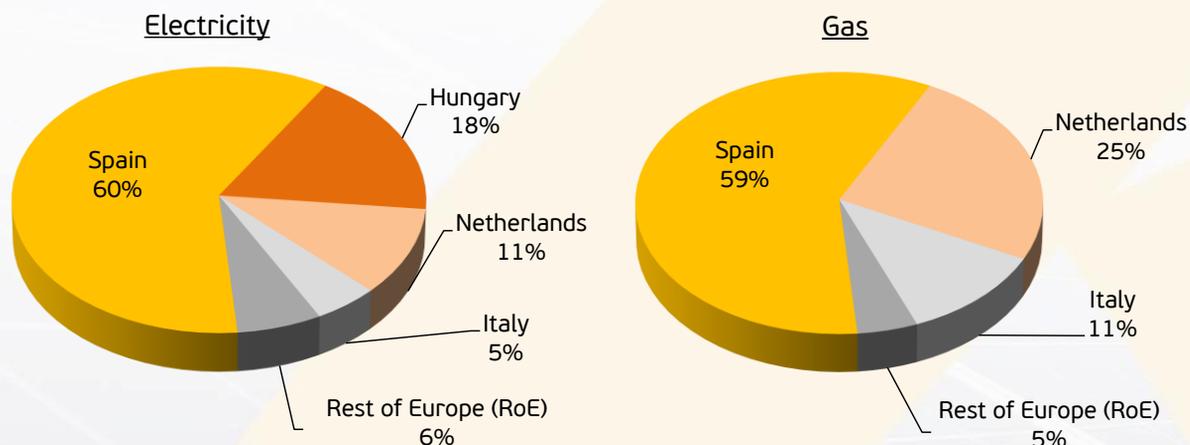


Audax has more than **549 thousand active supply points, 43% more than at the end of the first half of 2020**. The countries that have grown the most in terms of supply points, in that order are, Portugal, Poland and Spain, without taking into account the incorporation of Hungary in the last quarter 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 22%.

Electricity supply points account for 82% of the total, which in this first half of 2021 have increased by 48%.

Gas supply points account for 18% of the Group's total, with an increase of 23% compared to the same period of the previous year.

Energy supply points 1H2021



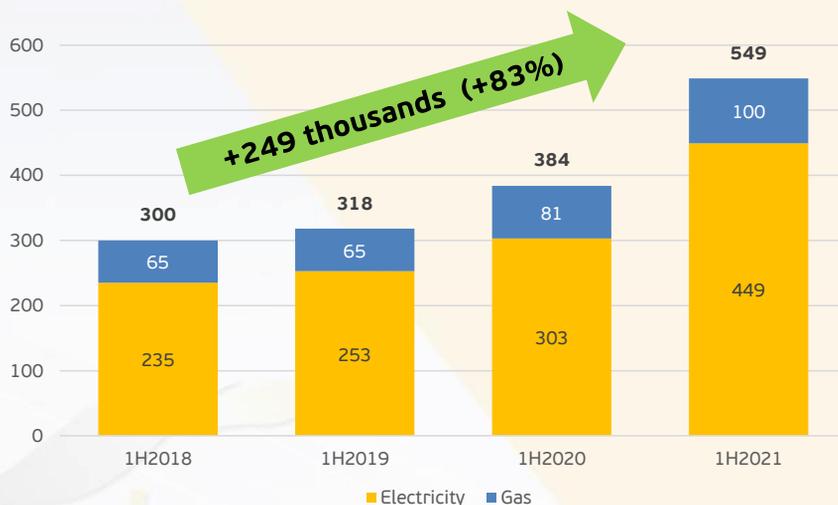
The most important markets where Audax Group operates are: Spain, Hungary, the Netherlands and Italy. The Rest of Europe (RoE) corresponds to Portugal, Poland and Germany.

Key operational points

Energy supply points:

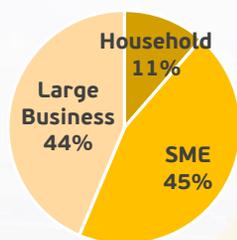
Audax exceeds 549 thousand active supply points at the end of the first half of 2021. Since the incorporations in 2017 of the Netherlands, in 2018 of Grupo Unieléctrica, and in the last quarter of 2020 of Hungary, together with the organic growth of the rest of the companies in the perimeter, the supply points to which the Audax Group provides electricity and gas have grown by more than 83% in the last four years.

Supply points evolution (thousands)

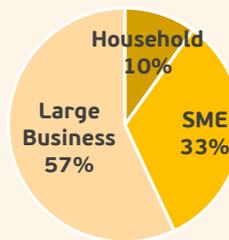


The distribution of portfolio MWh according to each type of supply point that the Group Audax has is the following:

Portfolio SP in MWh 1H2020



Portfolio SP in MWh 1H2021



In 1H2021 with Hungary incorporation increased the % in Large Business.

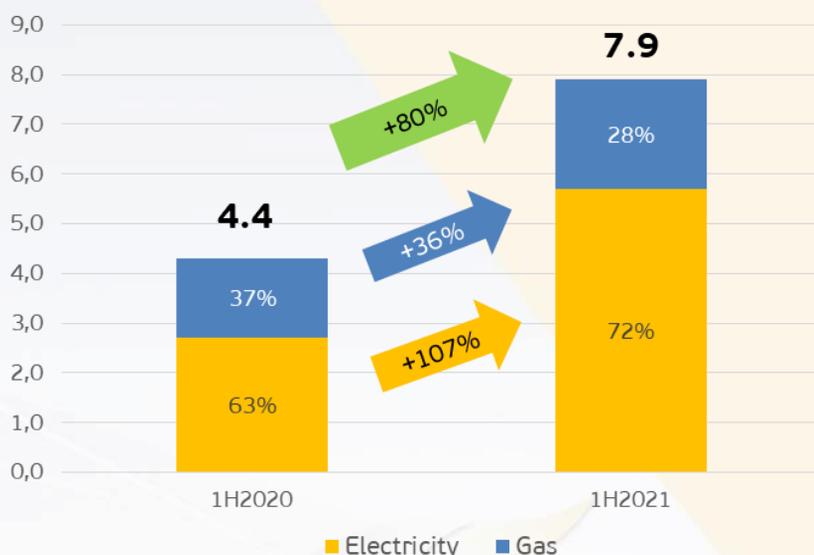
Audax Renovables is present in 9 countries, manages more than 2.5 GW of renewable generation in different phases and has more than 549 thousand customers



Key operational figures

- Energy supplied:**

Energy supplied (TWh)



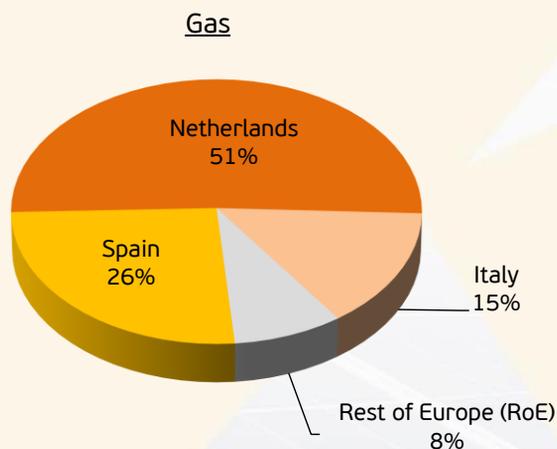
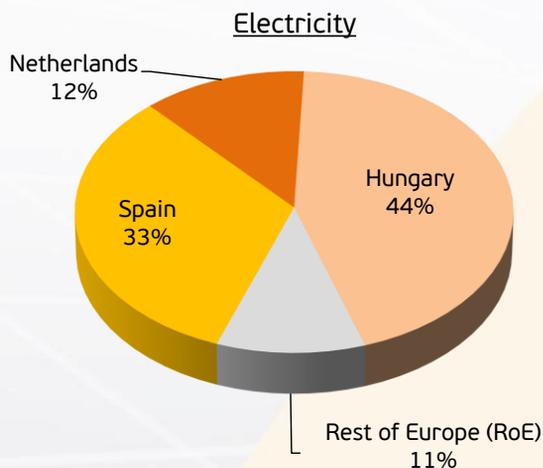
The total **energy supplied by Audax in the first half of 2021 was 7.9 TWh** compared to 4.4 TWh in the same period of the previous year. Taking into account the effects of COVID-19, related to the decrease in the previous period in electricity demand and gas demand, as well as the inclusion of the energy supplied in Hungary, the Group has increased the energy supplied by 80%.

The demand for electricity and gas in Spain increased an average of 5.2% and 6.5% compared to the first half of 2020 (incrementing as well in the rest of the countries where the Group operates).

Without Hungary, on a comparable level, energy supplied increased by 23%.

In the Group, electricity supplied accounts for 72%, while gas accounts for 28% of the total in this period.

Energy supplied 1H2021



Hungary is the market where the Group supplies the most electricity, and the Netherlands is the country where most natural gas is supplied.

Key financial figures



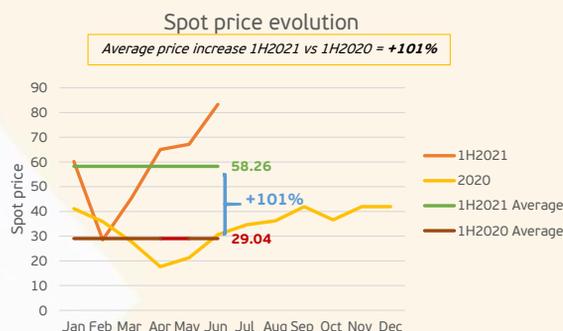
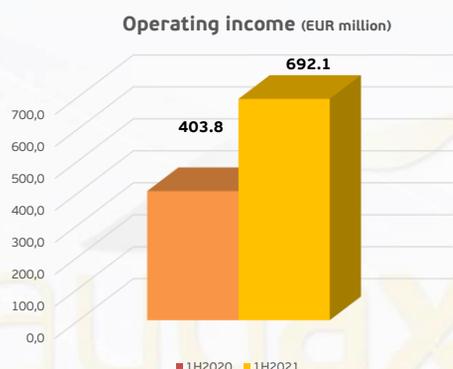
Key financial figures

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Gross margin	53,948	53,005	2
EBITDA	18,208	22,704	-20
EBIT	8,407	12,818	-34
Net Profit / Loss	-3,597	4,070	n.a.

EUR thousands

In the first half of 2021, operating incomes amounted to **EUR 692 million**, an increase of 71% compared to the same period of the previous year.

In a context still marked by the effects of the COVID-19 pandemic, the first half of 2021 still includes an increasing improvement in the global economic situation, mainly explained by the progress in the vaccination campaign. Nevertheless, and faced with an evident gradual increase in consumption, the expectations of recovery and global growth have triggered, among other factors, an increase in the price of raw materials.



This situation has forced the Group to adapt and change its pricing policy, reducing the period of validity of the same in order to control the effects of the volatility of the prices.

Equally, the Company has been working for several months in different aspects simultaneously: continuity in cost-cutting policies, improvement of operational digital solutions in order to anticipate better to these types of situations and contract renegotiation for operations that are not giving the expected margin or a negative margin.

It is also important to highlight, that with the third parties PPA agreements the COD deadlines are not being met and this has affected our hedging price. Despite the penalties established, precisely in the moment when prices are bullish, in some cases, the Group is renegotiating the new dates for the entry in operation, which may give us right to cash out from these penalties.

In addition, and given the exceptional situation lived in this first half of the year, and that we are still experiencing during the creation of this report, Audax is confident in the recover of the margin, managing the bullish trend in prices in the electricity and gas supply.

The generation business, in its dimensions, mitigates the impact in the Group of the volatility in the prices and subsequently the margin.

The management process in the current financial year has therefore been modified on the basis of having a different performance in the second half of 2021. The Group continues to work to ensure that, in these circumstances, the various management measures aimed at business efficiency have the expected effect.

Key financial figures

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

1H2021	Spain and Portugal	Rest of Europe ⁽¹⁾	TOTAL
Operating income	396,436	295,646	692,082
Costs of sales	-367,470	-270,664	-638,134
Gross margin	28,966	24,982	53,948
Operating expenses	-20,751	-14,835	-35,586
Deterioration, reversal and disposal results	0	-154	-154
EBITDA	8,215	9,993	18,208

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

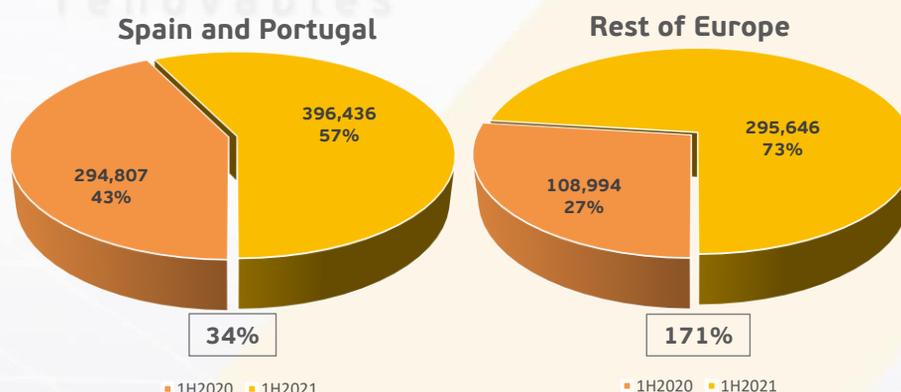
EUR thousands

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

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

EUR thousands

Operating income



In the first half of 2021, there was an outstanding increase in operating incomes, 71% higher than in the same period of 2020, mainly due to an increase in the average prices of the markets (with an average of 100% in electricity and 158% in gas) as well as a higher volume of energy supplied (+80%) and an increase in supply points (+43%). In the case of Spain and Portugal, the increase was 34% and in the rest of Europe it was 172%.

The incorporation of the Hungarian subsidiary, which contributed more than EUR 179 million in incomes, also has operational costs that affect the EBITDA of the Group in this period.

Key financial figures

Net Financial Debt	jun-21	dec-20	Var.	%
Financial Debt ⁽¹⁾	790,917	643,865	147,052	22.8
Other financial liabilities	24,979	9,491	15,488	163.2
Derivatives	-3,367	2,451	-5,818	n.a.
Cash and other financial assets	-439,009	-451,963	12,954	-2.9
Net Financial Debt ⁽²⁾	373,520	203,844	169,676	83.2
Net Equity ⁽³⁾	144,046	151,042	-6,996	-4.6
Leverage ⁽⁴⁾	72.2%	57.4%	14.7	25.6

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 374 million compared to EUR 204 million at 31 December 2020, maintaining Cash and other financial assets at EUR 439 million. In addition, the Group's Leverage ratio stands at 72.2%.
- IFRS 16 "Finance leases", implies that the item Other financial liabilities includes EUR 13,888 thousand due to this application. Without taking into account the application of IFRS 16, the Net Financial Debt would be EUR 359,362 thousand and the Leverage would be 71.4%.
- In the same way as in the last exercise, on the first half of 2021 there has not been an impact on the investment and financial strategies of the Group, from the situation generated from COVID-19. Therefore, with the financial operations carried out in recent months, Audax can face with guarantees its investments in generation, as well as fulfil its commitments of the next 5 years and any possible situation in which we could be impacted by a regulatory change.
- The Group also has a solid and comfortable financial position that will allow it to follow the roadmap related to the development and construction of its photovoltaic portfolio.



Parque eólico Toabré (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**.



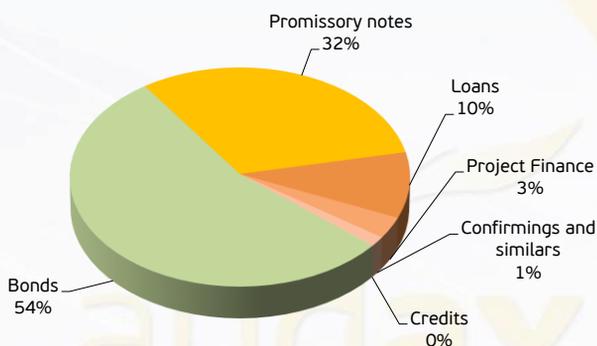
Key financial figures

- The Financial Debt breakdown is as follows:

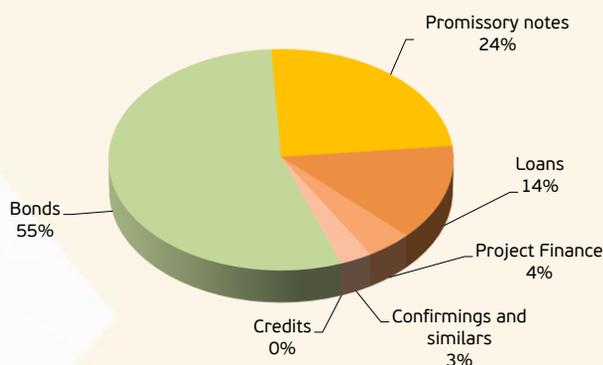
Financial Debt breakdown

	jun-21		dec-20	
Bonds	428,806	54%	351,751	55%
Promissory notes	248,760	31%	156,804	24%
Loans	76,720	10%	89,434	14%
Project Finance	25,040	3%	27,227	4%
Confirmings and similars	11,341	2%	18,385	3%
Credits	250	0%	264	0%
Total Financial Debt	790,917	100%	643,865	100%

Financial Debt breakdown jun-21



Financial Debt breakdown dec-20



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

Financial Debt (thousands of euros)



— ESG figures



ESG (Environmental, Social & Governance) figures

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

Responsible business management



ESG indicators for Audax on 1H2021

	CRITERIA	AUDAX
E	Avoided CO2 emissions	64.0 Tn
	Environmental Penalties	0
	Renewable Energy Generated / Total Generated	100 %
	100% Renewable Energy / Total Energy Supplied	72 %
	Fossil Energy Generated / Total Energy Generated	0 %
S	% Women Total / Total employees	59 %
	Employees in Union / Total Employees	0
G	% Independent directors	33 %
	% Women on Board	33 %



Sustainable Development Goals (SDGs)



Stock exchange information



Stock exchange information

The majority shareholder of Audax Renovables is Eléctrica Nuriel, S.L. with 65.30% of the shares (in addition, it has purchase rights to 10.90% of these shares), with the remaining shareholders representing 34.70%.



+€862M

Capitalisation at end of period



€2.36

Maximum Price
11/01/2021



+€440M

Listed shares



€76M

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



+€508M

Cash volume traded in
the period



Audax share closed the period with a market capitalisation of more than EUR 862 million.

— Annexes



Annexes: Financial statements

Consolidated Income Statement	1H2021	1H2020	Var.	Var. (%)
Net turnover	688,625	403,319	285,306	70.7
Other income	3,457	482	2,975	n.a.
Operating income	692,082	403,801	288,281	71.4
Costs of sales	-638,134	-350,796	-287,338	81.9
Gross margin	53,948	53,005	943	1.8
Operating expenses	-35,586	-30,299	-5,287	17.4
Deterioration, reversal and disposal results	-154	-2	-152	n.a.
EBITDA	18,208	22,704	-4,496	-19.8
Assets amortisation	-9,801	-9,886	85	-0.9
EBIT	8,407	12,818	-4,411	-34.4
Financial income	328	2,069	-1,741	-84.1
Financial expenses	-12,419	-7,941	-4,478	56.4
Exchange differences	-705	-27	-678	n.a.
Profit/loss from disposal of financial instruments	579	-678	1,257	n.a.
Financial profit/loss	-12,217	-6,577	-5,640	85.8
Share in the profit/loss of associated companies	-25	-15	-10	66.7
Profit/loss before tax	-3,835	6,226	-10,061	n.a.
Corporate income tax	-546	-58	-488	n.a.
Consolidated profit/loss for the year	-4,381	6,168	-10,549	n.a.
Profit/loss attributed to minority interests	784	-2,098	2,882	n.a.
Net Profit / Loss	-3,597	4,070	-7,667	n.a.

EUR thousands

Annexes: Financial statements

ASSETS	jun-21	dec-20	Var.	Var. (%)
Property, plant and equipment	104,592	87,429	17,163	19.6
Goodwill	137,942	137,942	0	n.a.
Other intangible assets	198,173	159,487	38,686	24.3
Non-current financial assets	33,117	26,739	6,378	23.9
Investments as per equity accounting	9,971	6,665	3,306	49.6
Deferred tax assets	8,768	8,109	659	8.1
Non-current assets	492,563	426,371	66,192	15.5
Stocks	2,040	1,458	582	39.9
Trade and other receivables	245,041	221,068	23,973	10.8
Current tax assets	812	1,029	-217	-21.1
Current financial assets	158,511	85,978	72,533	84.4
Other current assets	42,072	42,479	-407	-1.0
Cash and cash equivalents	339,699	368,233	-28,534	-7.7
Current assets	788,175	720,245	67,930	9.4
Total Assets	1,280,738	1,146,616	134,122	11.7
LIABILITIES AND NET EQUITY	jun-21	dec-20	Var.	Var. (%)
Capital	44,029	44,029	0	n.a.
Share premium	420,316	420,316	0	n.a.
Other reserves	-337,198	-352,573	15,375	-4.4
Equity from compound financial instruments	8,035	8,035	0	n.a.
Profit/loss for the year	-3,597	26,385	-29,982	n.a.
Translation differences	-286	-2,888	2,602	-90.1
Hedging	2,549	-80	2,629	n.a.
Minority interests	10,198	7,818	2,380	30.4
Net Equity	144,046	151,042	-6,996	-4.6
Provisions	1,014	987	27	2.7
Non-current financial debt	558,973	453,462	105,511	23.3
Other non-current financial liabilities	21,994	13,675	8,319	60.8
Grants	4,845	4,916	-71	-1.4
Other non-current liabilities	53,233	45,996	7,237	15.7
Deferred tax liabilities	17,404	16,502	902	5.5
Non-current liabilities	657,463	535,538	121,925	22.8
Current provisions	2,777	1,482	1,295	87.4
Current financial debt	231,944	190,403	41,541	21.8
Trade and other payables	121,568	126,086	-4,518	-3.6
Other current financial liabilities	53,582	46,395	7,187	15.5
Other current liabilities	69,358	95,670	-26,312	-27.5
Current liabilities	479,229	460,036	19,193	4.2
Total Liabilities	1,280,738	1,146,616	134,122	11.7

EUR thousands

Annexes: CNMV registered information

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.
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).
2021/05/25	9588	The Company reports the appointment of Anabel López Porta as a new member of the Audit Committee and the Appointments and Remuneration Committee, as well as the final composition of the delegated committees.
2021/05/26	9613	The Company announces its addition to the MSCI Global Small Cap index.
2021/06/02	9767	The Company announces the commissioning of the Carolinas I and II photovoltaic plants.
2021/06/03	9792	Presentation of the New Strategic Plan.
2021/06/07	9865	Connection details for the Presentation of the New Strategic Plan.
2021/06/07	9874	The Company submits the presentation of its New Strategic Plan 2026.
2021/06/09	9898	The Company announces the obtaining of prior administrative and construction authorization of El Toconal project.
2021/06/15	9988	The Company announces a potential tapping of the bonds Issue 2020 in accordance with the provisions of the Programme.
2021/06/21	10119	The Company announces the amount of the tapping of the Issue 2020.

Annexes: CNMV registered information

Inside information

Date	# Registration	Description
2021/05/13	893	The Company submits the Results Report corresponding to the first quarter of 2021.

SE: Subsequent Events

Date	# Registration	Description
2021/07/08	10541	The Company reports the payment of dividends on July 16, 2021.
2021/07/15	10637	The Company submits the Regulations of the General Meeting of Shareholders.
2021/07/26	10827	The Company announces the registration of a fixed income senior unsecured notes programme in the Alternative Fixed Income Market (MARF).



PV Carolinas (Guadalajara) 10 MWp

Annexes: Group companies

Company	Holding direct + indirect	Country	Company	Holding direct + indirect	Country
Generación Iberia, S.L.U.	100%	Spain	Aznalcóllar Solar, S.A.U.	100%	Spain
ADS Energy 8.0., S.L.U.	100%	Spain	Botey Solar, S.L.U.	100%	Spain
Eryx Investments 2017, S.L.U.	100%	Spain	Corot Energía, S.L.U.	100%	Spain
Unieléctrica Energía, S.A.	100%	Spain	Las Piedras Solar, S.L.U.	100%	Spain
Fox Energía, SA	89%	Spain	Da Vinci Energía, S.L.U.	100%	Spain
Nabalía Energía 2.000, S.A.	58%	Spain	Elogia Calañas, S.L.U.	100%	Spain
Acsol Energía Global, S.A.	63%	Spain	Corinto Solar, S.L.	100%	Spain
Vivo Energía Futura, S.A.	63%	Spain	Audax Solar SPV VII, S.L.U.	100%	Spain
Iris Energía Eficiente, S.A.	67%	Spain	Audax Solar SPV X, S.L.U.	100%	Spain
Cima Energía Comercializadora, S.L.	67%	Spain	Audax Solar SPV XXVI, S.L.U.	100%	Spain
Ahorre Luz Servicios Online, S.L.	58%	Spain	Solar Buaya Inversiones, S.L.U.	100%	Spain
Masqluz 2020, S.L.	75%	Spain	Centauro Energia Solar, S.L.	100%	Spain
Alset Comercializadora, S.L.	75%	Spain	Tohora Solar Inversión, S.L.	100%	Spain
By Energyc Energía Eficiente, S.L.	75%	Spain	Tarakona Solar Inversión, S.L.	100%	Spain
Love Energy, S.L.	75%	Spain	Zeus Power, S.L.	100%	Spain
Energía Ecológica Económica, S.L.	75%	Spain	Hera Power, S.L.	100%	Spain
Feed Energía, S.L.	75%	Spain	Juno Power, S.L.	100%	Spain
Propensalternativa Unipessoal, LDA	58%	Portugal	Diana Power, S.L.	100%	Spain
Audax Energía, S.R.L.	100%	Italy	Audax Solar SPV Italia 1, S.R.L.	100%	Italy
Audax Energie, GmbH	100%	Germany	Audax Solar SPV Italia 2, S.R.L.	100%	Italy
Audax Energía, SP. Z O.O.	100%	Poland	Audax Solar SPV Italia 3, S.R.L.	100%	Italy
Main Energie, B.V.	100%	Holanda	Audax Solar SPV Italia 4, S.R.L.	100%	Italy
E.ON Energiakereskedelmi Kft	100%	Hungría	Audax Solar SPV Italia 5, S.R.L.	100%	Italy
Eólica El Pedregoso, S.L.	80%	Spain	Audax Solar SPV Italia 6, S.R.L.	100%	Italy
Eólica Del Pino, S.L.	80%	Spain	Audax Solar SPV XV, S.L.	60%	Spain
Eoliennes De Beausembant, S.A.S.	80%	France	Merfonda Solar, S.L.	60%	Spain
Eólica Postolin Sp Z.o.o	100%	Poland	Sarda Solar, S.L.	60%	Spain
Eolica Warblewo Sp Z.o.o	65%	Poland	Audax Solar SPV XXIV, S.L.U.	100%	Spain
Parque Eólico Toabré, S.A.	30%	Panama	Audax Solar SPV XXV, S.L.U.	100%	Spain
Explotación Eólica La Pedrera, S.L.U.	100%	Spain	Green Show, L.D.A.	100%	Portugal
Audax Solar SPV IV, S.L.U.	100%	Spain	Clever Road, L.D.A.	100%	Portugal
Audax Solar SPV VI, S.L.U.	100%	Spain	ADX Fotovoltaico - Solar Da Luz, L.D.A	100%	Portugal
Audax Solar SPV IX, S.L.U.	100%	Spain	ADX Fotovoltaico - Solar Do Ceu, L.D.A	100%	Portugal

— 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., which gave rise to an integrated energy group with 100% renewable generation.
- Audax focuses its activities on the generation of 100% renewable energy, as well as the supply of 100% renewable electricity and gas.
- Founded in the year 2000, in 2003 Audax Renovables became listed on the secondary market of the Barcelona Stock Exchange, and in 2007 its shares were included in the SIBE (integrated stock exchange system) of the Madrid Stock Exchange. Currently, it is listed on the Spanish Continuous Market under the ticker ADX.MC, and has been incorporated to the IBEX SMALL CAP® index since 23 March 2020.
- As a leading utility Group in the SME segment in Spain, Audax Renovables guarantees efficient supply of energy retailed through a process of vertical integration with the renewable energy generation branch, has a robust financial position and is ready to be at the forefront of the energy transition in the European market.
- The Group runs a portfolio of operating wind farms of 91 MW in Spain, France and Poland, and 55 MWp of photovoltaic projects in Spain. In addition, it has under construction 66 MW of wind power in Panama as well as 21 MWp in photovoltaic projects, totaling 87 MW under construction, and has a photovoltaic portfolio of 2,291 MWp in various stages of development 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 549 thousand customers.
- For more information, please visit www.audaxrenovables.com / www.audaxenergia.com
- Investor relations: investor.relations@audaxrenovables.com



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Energy



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