



**— CONSOLIDATED  
MANAGEMENT REPORT  
SECOND HALF 2020  
JANUARY - DECEMBER**

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Translation from the original issued in Spanish. In the event of discrepancy, the Spanish-language version prevails.



In accordance with the Guidelines on Alternative Performance Measures published by the European Securities and Markets Authority on 5 October 2015 (ESMA/2015/1415es), a reconciliation of the accounts presented in the Financial Statements of certain alternative financial measures used in this document is published on the corporate website ([www.audaxrenovables.com](http://www.audaxrenovables.com)).

## THE BEST OF 2020

### New Photovoltaic Plants

Construction of the photovoltaic plants of Cañamares, Carolinas I and II, Las Alberizas I, II, III and IV, La Zarzuela I, II, III and IV and the Calañas plant, in the provinces of Guadalajara, Toledo and Huelva



### Tenders

We were awarded the tender to supply natural gas to the Real Casa de la Moneda and electricity to the Consorci Hospital Clínic de Barcelona, Chiclana de la Frontera, Toledo, Corporació Catalana de Mitjans Audiovisuals and Universidad de León



### IBEX SMALL CAP®

We are included in the IBEX SMALL CAP®



### BBB-

Audax Renovables' rating was ratified at "BBB-" with a stable outlook

### MARF

Registration a programme of promissory notes on the Alternative Fixed Income Market (MARF) with a maximum outstanding balance of 200,000,000 euros.



### Green Finance

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



### Digitales

We have grown x8 in digital contracts

### Hungary

We entered the Hungarian market



### Registration of different debt issuance programmes

One promissory note programme, EuroCommercial Paper Programme (ECP), of a maximum outstanding amount of EUR 300,000,000 at the Irish Stock Exchange

A fixed income bond programme for a nominal amount of EUR 400,000,000, called "EUR 400,000,000 Senior Unsecured Notes Programme Audax Renovables, S.A. 2020" on the MARF



### Growth in Portugal

Audax becomes the leading independent energy group in Portugal

### Green Bonds

125 million euros issue of Green Bonds convertible into shares maturing in 2025 in the international market with an oversubscription of 2.4 times

200 million euros issue of Green Bonds under the "EUR 400,000,000 Senior Unsecured Notes Programme Audax Renovables, S.A. 2020" registered in the MARF.



### Supply points

We have surpassed 515,000 supply points

**We closed 2020 with a net profit of 26,4 million euros!**

*And in 2021 we will continue to innovate, grow and generate 100% renewable energy!*

## Executive Summary

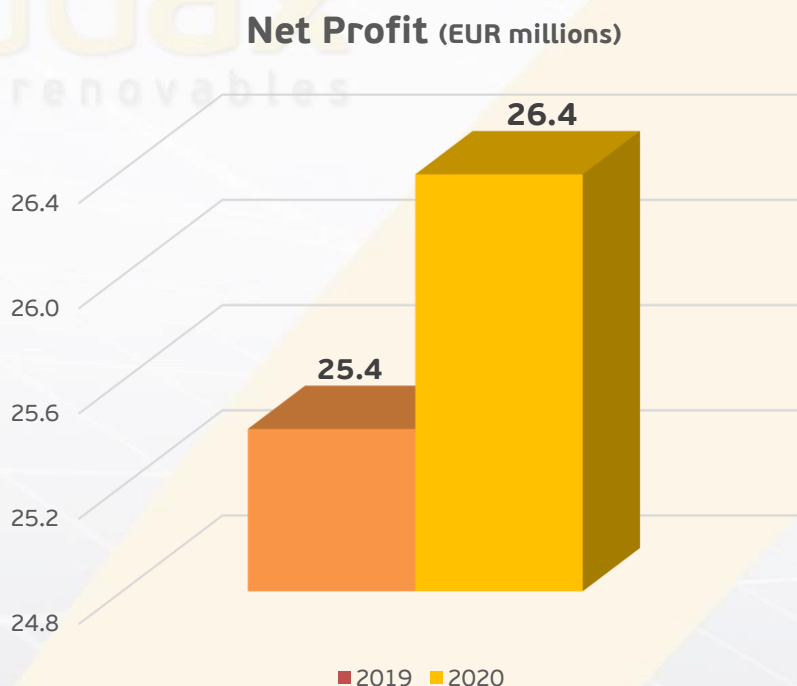
- Audax Renovables, S.A. (hereinafter "Audax", the "Group" or the "Company") manages the business of energy generation 100% renewable as well as energy supplying of electricity and gas.
- This management report is framed within the exceptional circumstances derived from COVID-19. As a consequence, the 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, mainly, in a lower demand of electricity and gas from our customers as well as a lower average price.

### Audax in figures:

Consolidated Income Statement	2020	2019	Var. (%)
Operating income	969,300	1,043,789	-7.1
Gross margin	114,884	126,571	-9.2
EBITDA	66,441	73,250	-9.3
EBIT	46,787	47,022	-0.5
<b>Net Profit / Loss</b>	<b>26,385</b>	<b>25,417</b>	<b>3.8</b>

EUR thousands

***Audax ends 2020 with an EBITDA of EUR 66.4 millions and a profit of EUR 26.4 millions***



## COVID-19 situation

Due to the crisis generated by COVID-19, the Group has taken a number of 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 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, as well as the lower price of both on the markets. The development and construction activities of the generation projects have not been significantly affected. In other hand, there has been no impact on the Group's investment and financing strategies during this period.



***No impact on the Group's investment and financing strategies due to COVID-19***

## Significant Events within the Reporting Period

We would like to point out the following most important events:

Start of construction of photovoltaic plants:

- Cañamares 5 MWp
- Carolinas 10 MWp
- Las Alberizas 20 MWp
- La Zarzuela 20 MWp
- Calañas 4,48 MWp



Incorporation of **1,942 MW in photovoltaic projects** in different phases in Spain, Portugal and Italy.

Audax Renovables enters the **Hungarian market** with the acquisition of 100% of E.ON Energiakereskedelmi Kft., an electricity trader.



- Registration of a promissory notes programme on the Alternative Fixed Income Market (MARF) with a maximum outstanding balance of 200,000,000 euros.

- 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.

- Registration of a promissory notes programme, EuroCommercial Paper Programme (ECP), of a maximum outstanding amount of EUR 300,000,000 at the Irish Stock Exchange.

- A fixed income bond programme for a nominal amount of EUR 400,000,000, called "EUR 400,000,000 Senior Unsecured Notes Programme Audax Renovables, S.A. 2020" on the MARF. EUR 200 million in Green Bonds was issued as part of this programme.

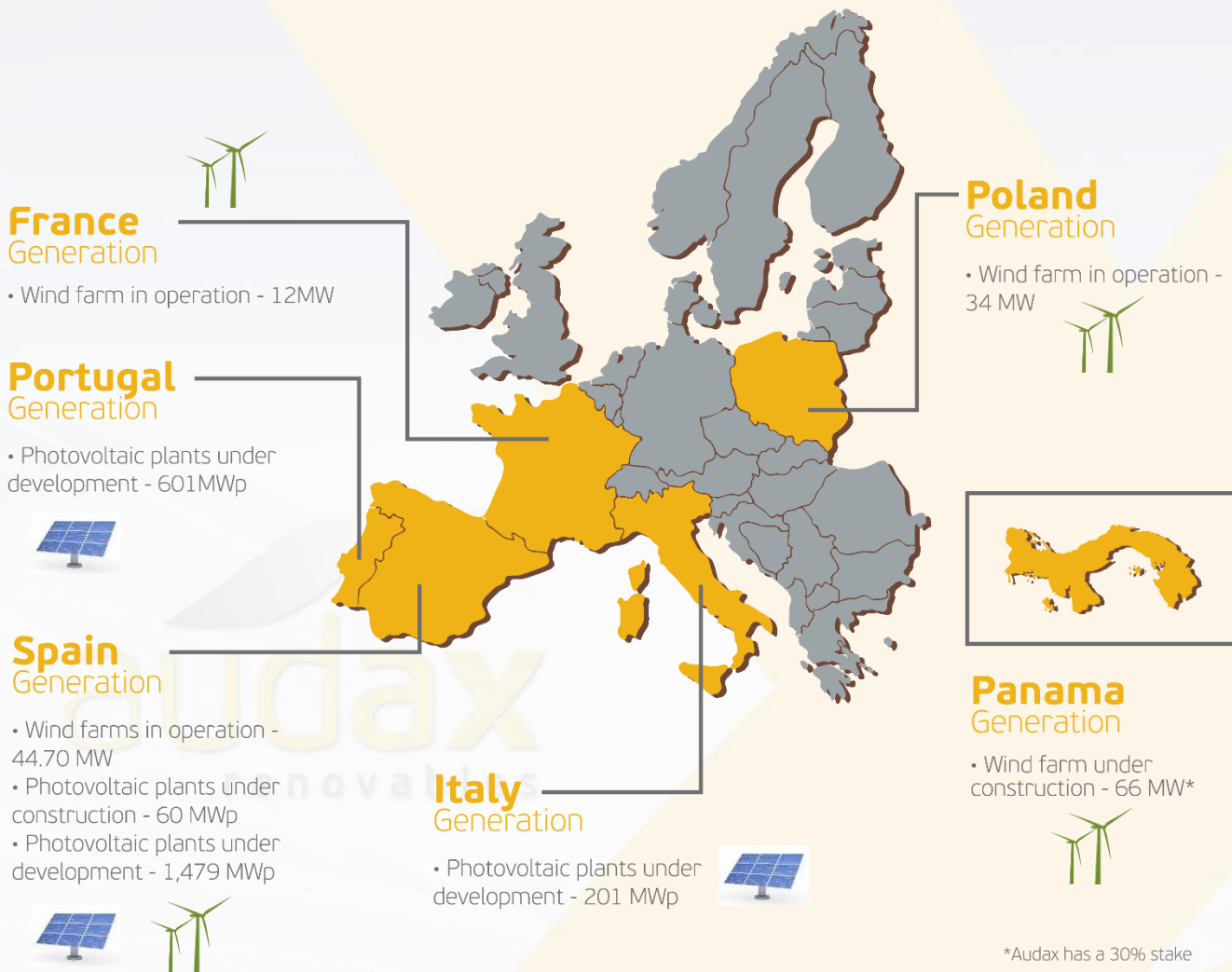
- EUR 125 million issue of **Green Bonds convertible into shares** maturing in 2025 in the international market with an oversubscription of 2.4 times.



## Key Figures

### ■ Pipeline:

Between 2020 and the beginning of 2021, Audax turns its strategy to become a referent in 100% renewable energy generation and boost its total project portfolio to **2,498 MW**.



Early Stage  
**781 MW**

Grid Connection  
**376 MW**

Backlog  
**1.125 MW**

Under Construction  
**125 MW**

Operation  
**91 MW**

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

Early Stage	Application for Grid Connection has been done and less than 50% of land is ensured
Grid Connection	Project with Grid Access and at least 50% of land is ensured
Backlog	The main permits of the project has been requested
Under Construction	Projects are Ready To Build or in Construction
Operation	The asset is in operation

## Key Figures

### Production:

The production distribution by country is as follows:

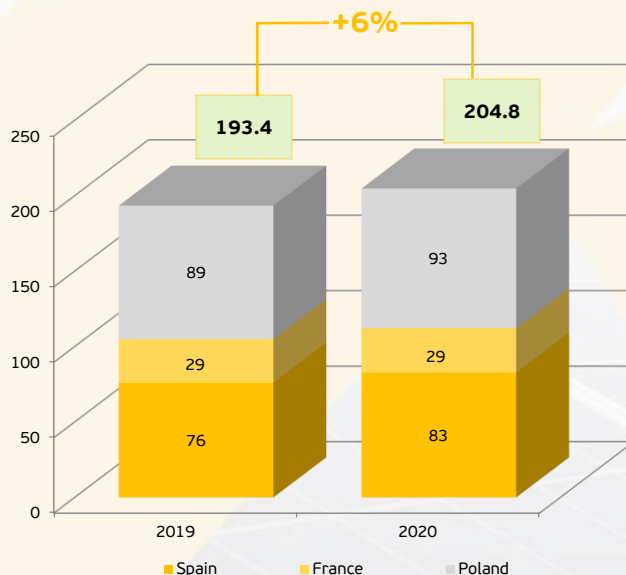
Production (GWh)	2020	%	2019	%
Spain	82.7	41%	247.9	68%
France	29.5	14%	28.9	8%
Poland	92.6	45%	88.5	24%
<b>Total</b>	<b>204.8</b>	<b>100%</b>	<b>365.3</b>	<b>100%</b>

*In 2019 the Group sold three of its Spanish subsidiaries with projects in operation with an aggregate installed capacity of 94.6 MW.*



Postolin wind farm in Poland

### Comparable Production (GWh)



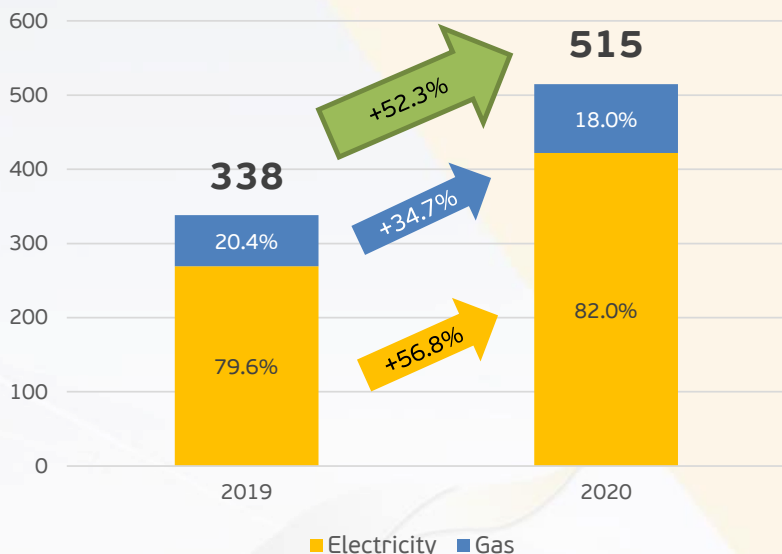
**Production in 2020 stood at 204.8 GWh, meaning 6% higher than in the same period of last year, if we analyse the data in a way that is comparable with the same projects in operation, highlighting the good performance of Postolin wind farm in Poland that has a higher wind resource and has achieved its all-time production record.**



## Key Figures

- Energy supply points:**

**Energy supply points (thousands)**



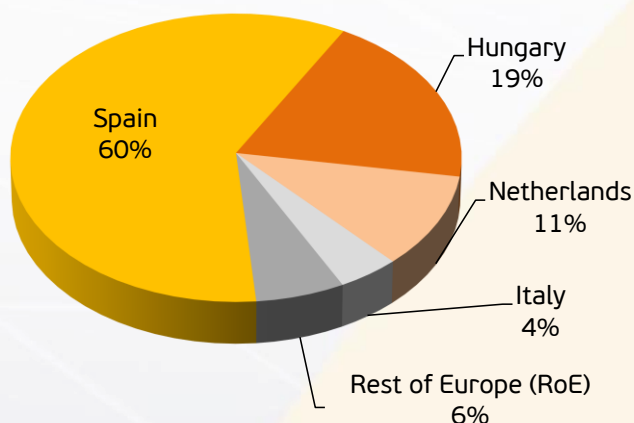
Audax has more than **515 thousand of active energy supply points, 52,3% more than in 2019**, due in part to the inclusion of 82 thousands electricity supply points of the company acquired in Hungary. For comparable purposes, the increase over the same period last year would be 28.0%.

The electricity supply points represents 82.0% of the total, that in this year 2020 have been increased by 56.8%.

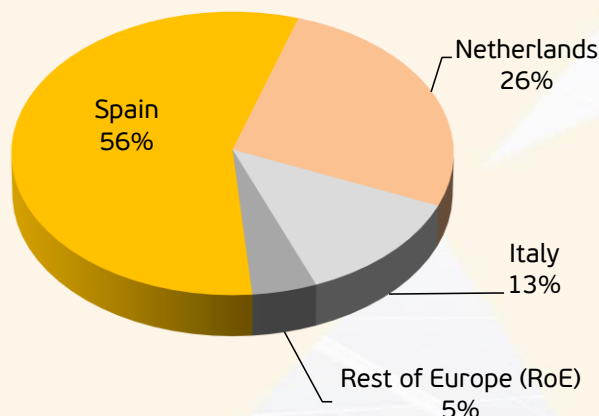
Gas supply points accounts for 18.0% of the Group's total with a 34.7% increase over the same period last year.

**Energy supply points 2020**

**Electricity**



**Gas**



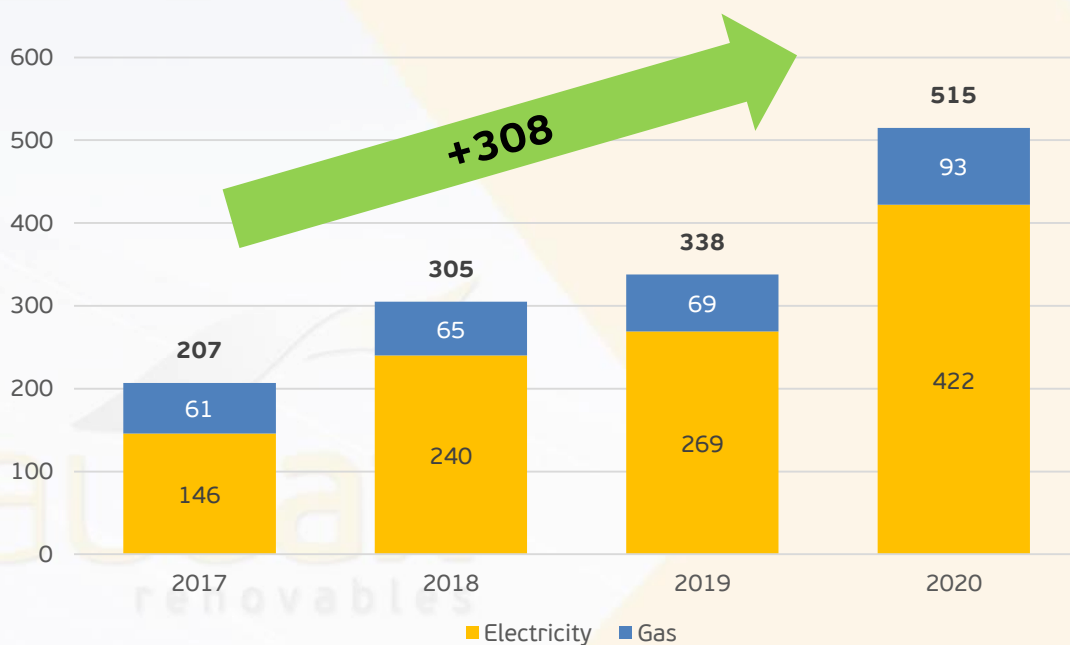
The most important markets where Audax Group operates are: Spain, Hungary, the Netherlands and Italy. The Rest of Europe (RoE) corresponds to Portugal, Poland and Germany.

## Key Figures

### Energy supply points:

Audax has more than 515 thousand active supply points. Since 2017 with the incorporation of Holland, in 2018 with the incorporation of Grupo Unieléctrica, and in the last quarter of 2020 with the incorporation of Hungary, together with the organic growth of the rest of the companies in the perimeter, the number of supply points to which the Audax Group provides electricity and gas has almost tripled.

### Supply points evolution (thousands)



Audax in Spain



Audax in Portugal



Audax in Italy



Audax in Germany



Audax in Poland



Audax in the Netherlands



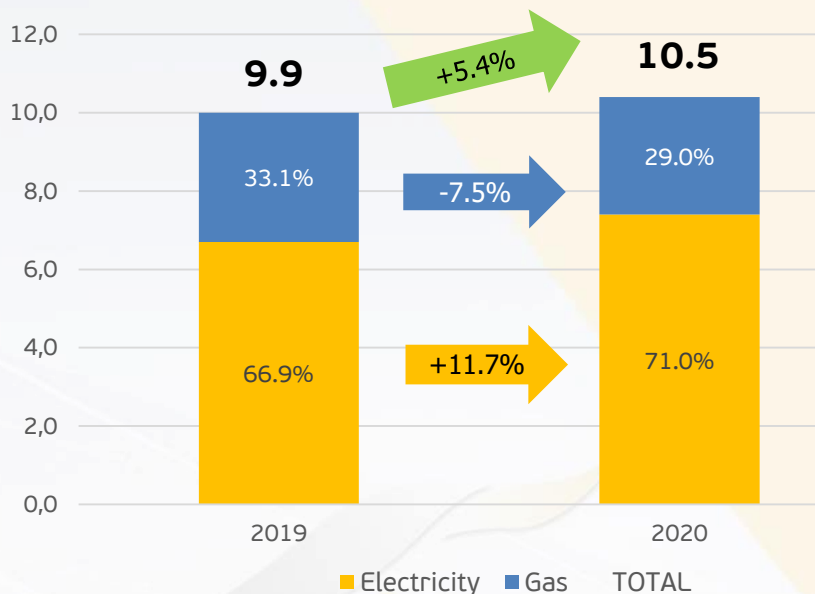
Audax in Hungary

**Audax Renovables is present in 9 countries, manages more than 2,400 MW of renewable generation in different phases and has more than 515 thousand customers**

## Key Figures

- Energy supplied:**

### Energy supplied (TWh)

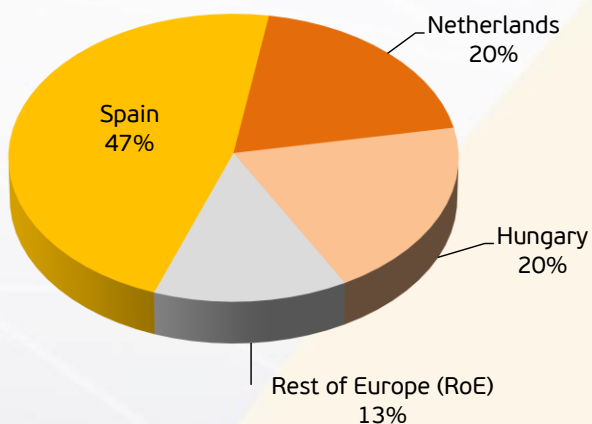


The total amount of **energy supplied by Audax in 2020 has been of 10.5 TWh**, compared to 9.9 TWh of the same period of the previous year. In addition to COVID-19 effects, related to the decrease in this period of the peninsular electricity and gas demand, besides a warmer winter (especially in the Netherlands with lower gas consumption) the Group increased by 6.1% the energy supplied.

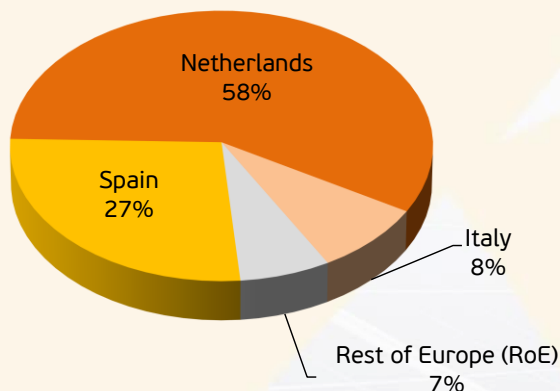
In the Group, electricity supplied accounts for 71%, while gas accounts for 29% of the total in this period. To point out, the incorporation of the data from the new subsidiary in Hungary in the last quarter of 2020, which contributed 14% of the total energy supplied by the Group.

### Energy supplied 2020

#### Electricity



#### Gas



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

## Consolidated Income Statement

Consolidated Income Statement	2020	2019	Var.	Var. (%)
Net turnover	967,438	1,040,696	-73,531	-7.1
Other income	1,862	2,820	-958	-34.0
<b>Operating income</b>	<b>969,300</b>	<b>1,043,789</b>	<b>-74,489</b>	<b>-7.1</b>
Costs of sales	-854,416	-917,218	62,802	-6.8
<b>Gross margin</b>	<b>114,884</b>	<b>126,571</b>	<b>-11,687</b>	<b>-9.2</b>
Operating expenses	-64,791	-58,268	-6,523	11.2
Deterioration, reversal and disposal results	7	4,947	-4,940	-99.9
Differences in business combinations	16,341	0	16,341	n.a.
<b>EBITDA</b>	<b>66,441</b>	<b>73,250</b>	<b>-6,809</b>	<b>-9.3</b>
Assets amortisation	-19,654	-26,228	6,574	-25.1
<b>EBIT</b>	<b>46,787</b>	<b>47,022</b>	<b>-235</b>	<b>-0.5</b>
Financial income	4,380	4,005	375	9.4
Financial expenses	-17,724	-19,490	1,766	-9.1
Exchange differences	431	-106	537	n.a.
Profit/loss from disposal of financial instruments	227	1,687	-1,460	-86.5
<b>Financial profit/loss</b>	<b>-12,686</b>	<b>-13,904</b>	<b>1,218</b>	<b>-8.8</b>
Share in the profit/loss of associated companies	-52	-87	35	-40.2
<b>Profit/loss before tax</b>	<b>34,049</b>	<b>33,031</b>	<b>1,018</b>	<b>3.1</b>
Corporate income tax	-3,879	-1,693	-2,186	129.1
<b>Consolidated profit/loss for the year</b>	<b>30,170</b>	<b>31,338</b>	<b>-1,168</b>	<b>-3.7</b>
Profit/loss attributed to minority interests	-3,785	-5,921	2,136	-36.1
<b>Net Profit / Loss</b>	<b>26,385</b>	<b>25,417</b>	<b>968</b>	<b>3.8</b>

EUR thousands

Due to the COVID-19 pandemic situation, **Operating income** have decreased, due to the lower average price in the domestic electricity market, being 22% lower than in the same period of the previous year and 31% lower in the Spanish gas market. Likewise, in the other European markets where the Group operates, energy prices were also substantially lower than in 2019. In addition, the lower demand for energy in all European countries where the Group operates, due to the lock-down situation, has contributed to this decrease in revenues.

The Group's **EBITDA** amounted to EUR 66.4 million. This EBITDA, defined as operating income less depreciation and amortisation, includes in the 2020 **Operating expenses** the additional provisions for bad debts recorded in advance and prudently by the Group in the amount of EUR 4.7 million, which may be made in the future due to the situation created by the COVID-19 pandemic. **Differences in business combinations** (within this EBITDA) also reflect the difference between the price paid by Audax and the value of the assets and liabilities incorporated at fair value of the subsidiary acquired in Hungary amounting to EUR 16.3 million.

In addition, the EBITDA for 2019 includes EUR 17.1 million contributed by the generation assets sold in that year, which would mean that, had these sales not taken place, the EBITDA for 2020 would have been higher.

The Audax Renovables Group closed 2020 with a **Net Profit** of EUR 26.4 million compared to 25.4 million euros in the same period of the previous year.

## Consolidated Income Statement

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

2020	Spain and Portugal	Rest of Europe <sup>(1)</sup>	TOTAL
Operating income	647,363	321,937	969,300
Costs of sales	-570,671	-283,745	-854,416
<b>Gross margin</b>	<b>76,692</b>	<b>38,192</b>	<b>114,884</b>
Operating expenses	-39,415	-25,376	-64,791
Deterioration, reversal and disposal results	-4	11	7
Differences in business combinations	0	16,341	16,341
<b>EBITDA</b>	<b>37,273</b>	<b>29,168</b>	<b>66,441</b>

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

EUR thousands

2019	Spain and Portugal	Rest of Europe <sup>(1)</sup>	TOTAL
Operating income	786,640	257,149	1.043,789
Costs of sales	-694,829	-222,389	-917,218
<b>Gross margin</b>	<b>91,811</b>	<b>34,760</b>	<b>126,571</b>
Operating expenses	-41,079	-17,189	-58,268
Deterioration, reversal and disposal results	4,891	56	4,947
<b>EBITDA</b>	<b>55,623</b>	<b>17,627</b>	<b>73,250</b>

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

EUR thousands

- The main difference between the two periods is due to the evolution of the markets in relation to COVID-19, the acquisition of the Hungarian subsidiary in the last quarter of 2020 and the sale of generation assets in 2019, causing **operating incomes** to decrease by 7% (standing at EUR 969.3 million) and EBITDA to decrease by 9% compared to the same period of the previous year (standing at EUR 66.4 million).
- However, the number of customers has increased by 52% compared to the same period of the previous year, exceeding 515 thousand supply points (without taking into account the incorporation of the Hungarian supply points, in which case the increase would be 28%).
- **Gross margin** amounted to EUR 114.9 million compared to EUR 126.6 million in the previous year.
- The Group's **EBITDA** amounted to EUR 66.4 million compared to EUR 73.2 million in the same period of the previous year.

## Consolidated Balance Sheet

ASSETS	dec-20	dec-19	Var.	Var. (%)
Property, plant and equipment	87,429	75,347	12,082	16.0
Goodwill	137,942	137,945	-3	0.0
Other intangible assets	159,487	106,280	53,207	50.1
Non-current financial assets	26,739	76,306	-49,567	-65.0
Investments as per equity accounting	6,665	6,905	-240	-3.5
Deferred tax assets	8,109	7,390	719	9.7
<b>Non-current assets</b>	<b>426,371</b>	<b>410,173</b>	<b>16,198</b>	<b>3.9</b>
Stocks	1,458	1,812	-354	-19.5
Trade and other receivables	221,068	148,336	72,732	49.0
Current tax assets	1,029	666	363	54.5
Current financial assets	85,978	36,241	49,737	n.a.
Other current assets	42,479	26,241	16,238	61.9
Cash and cash equivalents	368,233	150,784	217,449	n.a.
<b>Current assets</b>	<b>720,245</b>	<b>364,080</b>	<b>356,165</b>	<b>97.8</b>
<b>Total Assets</b>	<b>1,146,616</b>	<b>774,253</b>	<b>372,363</b>	<b>48.1</b>
LIABILITIES AND NET EQUITY	dec-20	dec-19	Var.	Var. (%)
Capital	44,029	44,029	0	n.a.
Share premium	420,316	420,316	0	n.a.
Other reserves	-352,573	-364,322	11,749	-3.2
Equity from compound financial instruments	8,035	0	8,035	n.a.
Profit/loss for the year	26,385	25,417	968	3.8
Translation differences	-2,888	1,682	-4,570	n.a.
Hedging	-80	-4,901	4,821	-98.4
Minority interests	7,818	33,493	-25,675	-76.7
<b>Net Equity</b>	<b>151,042</b>	<b>155,714</b>	<b>-4,672</b>	<b>-3.0</b>
Provisions	987	1,211	-224	-18.5
Non-current financial debt	453,462	189,738	263,724	n.a.
Other non-current financial liabilities	13,675	31,881	-18,206	-57.1
Grants	4,916	5,675	-759	-13.4
Other non-current liabilities	45,996	4,636	41,360	n.a.
Deferred tax liabilities	16,502	17,637	-1,135	-6.4
<b>Non-current liabilities</b>	<b>535,538</b>	<b>250,778</b>	<b>284,760</b>	<b>n.a.</b>
Current provisions	1,482	1,270	212	16.7
Current financial debt	190,403	138,655	51,748	37.3
Trade and other payables	126,086	93,820	32,266	34.4
Other current financial liabilities	46,395	34,356	12,039	35.0
Other current liabilities	95,670	99,660	-3,990	-4.0
<b>Current liabilities</b>	<b>460,036</b>	<b>367,761</b>	<b>92,275</b>	<b>25.1</b>
<b>Total Liabilities</b>	<b>1,146,616</b>	<b>774,253</b>	<b>372,363</b>	<b>48.1</b>

EUR thousands

*The most significant impacts on Audax's consolidated Balance Sheet are shown in the inclusion of the balance sheet of the Hungarian company acquired at the end of September and in the purchase of minority shareholdings by the parent company in various group companies.*

## Consolidated Balance Sheet

Net Financial Debt	dec-20	dec-19	Var.	%
Financial Debt <sup>(1)</sup>	643,865	328,393	315,472	96.1
Other financial liabilities	9,491	29,346	-19,855	-67.7
Derivatives	2,451	7,928	-5,477	-69.1
Cash and other financial assets	-451,963	-183,281	-268,682	146.6
<b>Net Financial Debt <sup>(2)</sup></b>	<b>203,844</b>	<b>182,386</b>	<b>21,458</b>	<b>11.8</b>
<b>Net Equity <sup>(3)</sup></b>	<b>151,042</b>	<b>155,714</b>	<b>-4,672</b>	<b>-3.0</b>
<b>Leverage <sup>(4)</sup></b>	<b>57.4%</b>	<b>53.9%</b>	<b>3.5</b>	<b>6.5</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 increased by EUR 21.5 million, 11.8% compared to the end of the previous financial year, standing at EUR 203.8 million compared to EUR 182.4 million at 31 December 2019. In addition, the Group's leverage ratio stood at 57.4%.
- IFRS 16** "Financial leases" implies that the item Other financial liabilities reflects EUR 8,933 thousand due to this application. Without taking into account the application of IFRS 16, the Net Financial Debt would be at EUR 194.911 thousands and the Leverage at 56.3%.
- The increase in Financial Debt is mainly due to the issues made by the Group during the financial year 2020, mainly for the financing of the renewable energy projects that Audax is promoting, being these issues the following:
  - Registration of a promissory notes programme on the Alternative Fixed Income Market (MARF) with a maximum outstanding balance of EUR 200 million.
  - 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.
  - Registration of a promissory notes programme, EuroCommercial Paper Programme (ECP), of a maximum outstanding amount of EUR 300,000,000 at the Irish Stock Exchange.
  - A fixed income bond programme for a nominal amount of EUR 400,000,000, called "EUR 400,000,000 Senior Unsecured Notes Programme Audax Renovables, S.A. 2020" on the MARF. EUR 200 million in Green Bonds was issued as part of this programme.
  - EUR 125 million issue of Green Bonds convertible into shares maturing in 2025 in the international market with an oversubscription of 2.4 times.



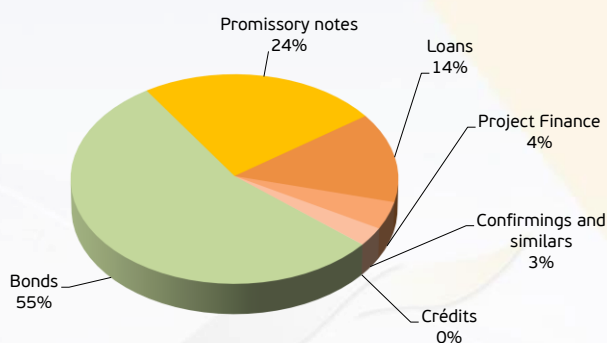
Construcción plantas fotovoltaicas Zarzuela I, II, III y IV en Toledo

## Consolidated Balance Sheet

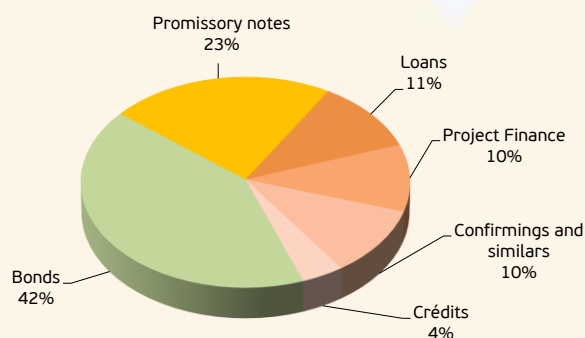
- The Financial Debt breakdown is as follows:

<u>Financial Debt breakdown</u>	<u>dec-20</u>		<u>dec-19</u>	
Bonds	351,751	55%	136,240	41%
Promissory notes	156,804	24%	74,478	23%
Loans	89,434	14%	36,099	11%
Project Finance	27,227	4%	33,864	10%
Confirmings and similars	18,385	3%	34,322	10%
Credits	264,157	0%	13,390	5%
<b>Total Financial Debt</b>	<b>643,865</b>	<b>100%</b>	<b>328,393</b>	<b>100%</b>

Financial Debt breakdown 2020

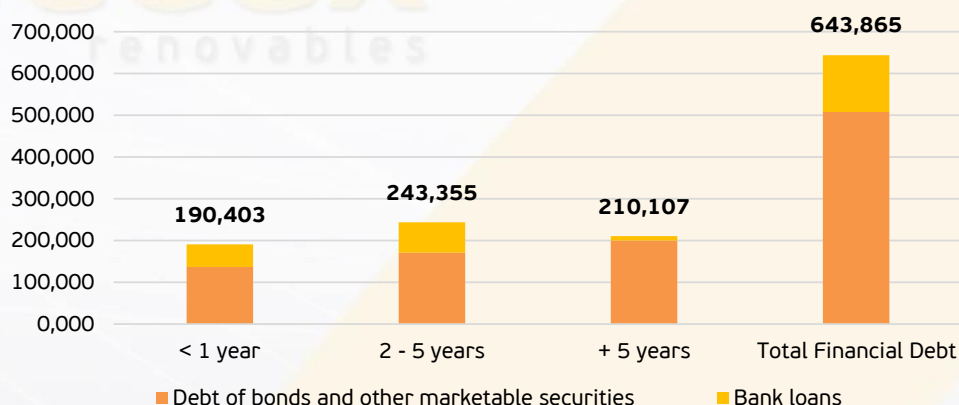


Financial Debt breakdown 2019



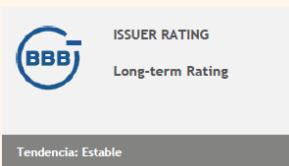
- The maturity schedule of the Financial Debt is as follows:

Financial Debt (thousands of euros)



- Rating:**

On April 2, the rating agency AXESOR ratified the **rating** of Audax Renovables, S.A. at **"BBB-" with a stable outlook.**





## Stock Exchange Information

The majority shareholder of Audax is Eléctrica Nuriel, S.L. with 72.09% of the shares (additionally, it has purchase rights of 10.86% of those shares), representing 27.91% the rest of the shareholders.

Audax Renovables - ADX.MC	2020	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	1.944	€ / share
Maximum trading price	2.720	€ / share
Minimum trading price	1.358	€ / share
Trading price fluctuation during the period	-9.16	%
Capitalisation at the end of the period	855,925,809	€
Number of traded shares	411,665,648	Num.
Effective volume	818,130,934	€
Daily volume of traded shares (average)	1,601,812	Num.
Effective daily volume (average)	3,183,389	€



*On 23 March 2020 Audax Renovables, S.A. joins IBEX SMALL CAP ®*

## 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).
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.
2020/11/18	581	The Company informs about an issue of green senior unsecured bonds conditionally convertible into or exchangeable for new and/or existing ordinary shares of the Company.
2020/11/18	584	The Company communicates the final terms and conditions of the issue of green senior unsecured bonds conditionally convertible into or exchangeable for new and/or existing ordinary shares of the Company.

### 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.
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.
2020/07/09	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.

## CNMV registered information

### Other relevant information

Date	# Registration	Description
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.
2020/09/23	4574	The Company reports financial information of first half 2020 results.
2020/09/23	4575	The Company provides Consolidated Management Report of first half 2020.
2020/09/28	4641	Audax Renovables announces that, once the conditions precedent of the transaction have been met, proceeds to the closing for the acquisition of 100% of the share capital of the Hungarian company E.ON Energiakereskedelmi Kft.
2020/10/22	5157	Audax Renovables begins the construction works of a 20 MWp photovoltaic plant in the province of Guadalajara (Spain).
2020/10/27	5261	Audax Renovables begins the construction works of a new 20 MWp photovoltaic plant in the province of Toledo (Spain).
2020/11/11	5658	The Company submits the financial information of the third quarter 2020.
2020/11/30	5954	The Company announces the early redemption of the first issue of green bonds for an amount of 20 million euros under the Senior Unsecured Notes Programme registered on the MARF in 2020.
2020/11/30	5956	The Company announces an offer to exchange its existing bonds.
2020/12/01	5986	The Company announces the early redemption of the first issue of green bonds for an amount of 20 million euros under the Senior Unsecured Notes Programme registered on the MARF in 2020. Correction of dates of the issue.
2020/12/01	5987	The Company announces an offer to exchange its existing bonds. Correction of an error in Schedule 1.
2020/12/09	6080	The Company announces the minimum coupon of the bonds to be issued.
2020/12/16	6235	The Company announces that Ahorro Corporación Financiera, S.V., S.A.U. ceases in its capacity of dealer in its promissory note program.
2020/12/17	6251	The Company announces the result of the exchange and issuance of green bonds 2020.
2020/12/29	6393	Audax Renovables begins the construction works of a new 4.48 MWp photovoltaic plant in the province of Huelva (Spain).



Photovoltaic plant of Cañamares in Guadalajara

## Subsequent Events

### SE: Subsequent Events

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.



## 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.
- We are the leading energy Group in the SME segment in Spain, guaranteeing an efficient supply of retailed energy through a process of vertical integration with the renewable generation activity, with a solid financial position, and ready to lead the energy transition in the European market.
- The Group manages a portfolio of 91 MW generation projects in operation in Spain, France and Poland in wind farms. In addition, it has a 66 MW of wind project under construction in Panama. IT also has 59 MW in photovoltaic projects under construction and has a photovoltaic portfolio of 2,282 MW in different development stages located in Spain, Portugal and Italy.
- Audax Renovables, in its activity of supplying 100% renewable electricity and gas, is present in Spain, Portugal, Italy, Germany, Poland, the Netherlands and Hungary, adding more than 515 thousand customers and 10.5 TWh of energy supplied in 2020.
- For more information, please visit [www.audaxrenovables.com](http://www.audaxrenovables.com) / [www.audaxenergia.com](http://www.audaxenergia.com)
- Investor relations: [investor.relations@audaxrenovables.com](mailto:investor.relations@audaxrenovables.com)



SÍGUENOS:



#AudaxTeam

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





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