

audax renovables

CONSOLIDATED MANAGEMENT REPORT

FIRST HALF YEAR 2019

JANUARY - JUNE

WE SUPPORT UN GLOBAL COMPACT

CONSOLIDATED MANAGEMENT REPORT 1H 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).

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 the first half of 2019 with a Net Profit amounting to EUR 6,760 thousands profits against to loss of EUR 2,080 thousands compared to the same period of the previous year.

Audax in figures:

Consolidated Income Statement	1H2019	1H2018	Var. (%)
Operating income	526,671	427,789	23.1
Gross Margin	62,888	44,115	42.6
EBITDA	33,113	15,743	110.3
EBIT	18,936	3,981	n.a.
Net Profit / Loss	**6,760**	**-2,080**	**n.a.**

EUR thousands

Audax Renovables ends first half of 2019 with a net profit of EUR 6,760 thousands, increasing its EBITDA by 110.3%.

- The first half of 2019 consolidated profit and loss account includes UniEléctrica figures of the 6 firsts months of 2019, instead of that, in 2018 first half results there are consolidated UniEléctrica figures from April to June 2018, due to its incorporation to the group from its acquisition date.
- Regarding supply division, the good performance both in Spain and in the Rest of Europe compared to the same period of the previous year, contributes to the increase of Gross Margin by 26%, without taking into consideration the effect of the compared figures of UniEléctrica commented above.
- The energy generation division has increased its operating income, mainly due to a higher wind resource (+15% of global production), and a higher average market price of this first half both in Spain (3% higher) and in the Polish Green Certificates market (80% higher), both of them compared to the first half of the previous year.

Significant Events within the Reporting Period

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

- On 18 February the Company 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 amortization terms of the promissory notes 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 form 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 April 29th, 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.

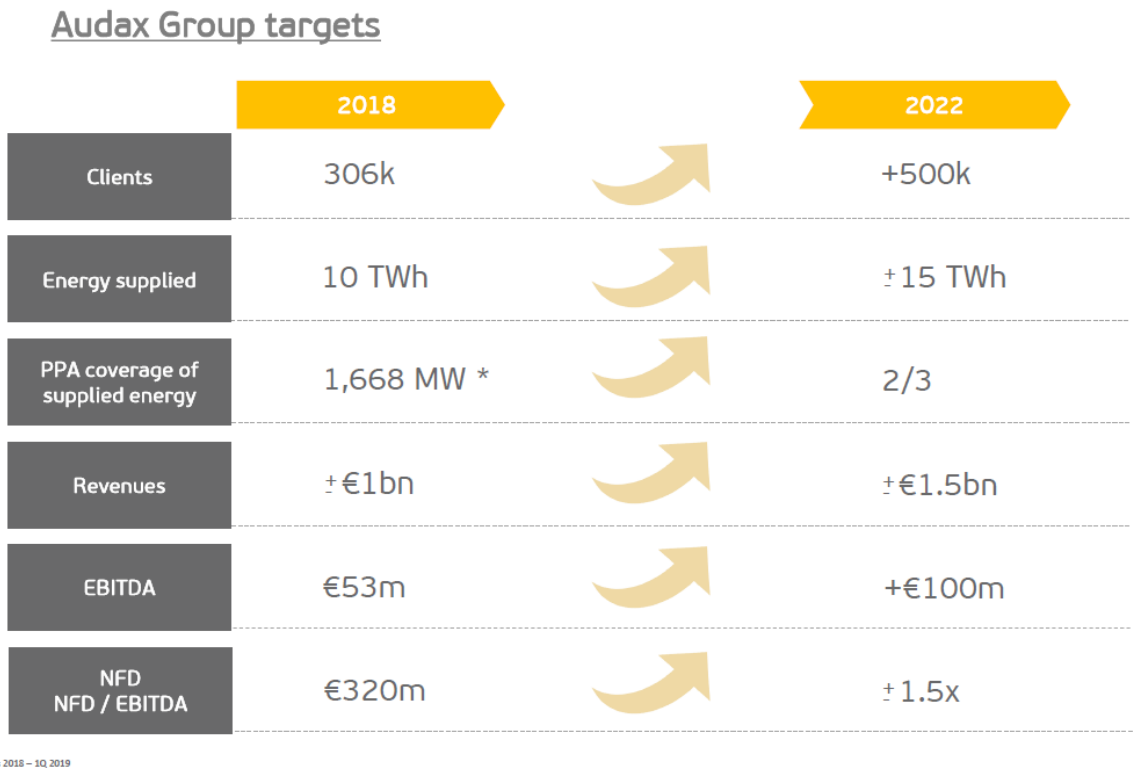
    2. Double its profitability, by covering 2/3 of the energy supplied to its clients with long-term PPA contracts attached to third party and own solar PV assets developed in-house, following an assets rotation strategy.

    3. Replicate the success achieved in Spain on an international scale in those countries where it is already operating.

- 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.

Significant Events within the Reporting Period

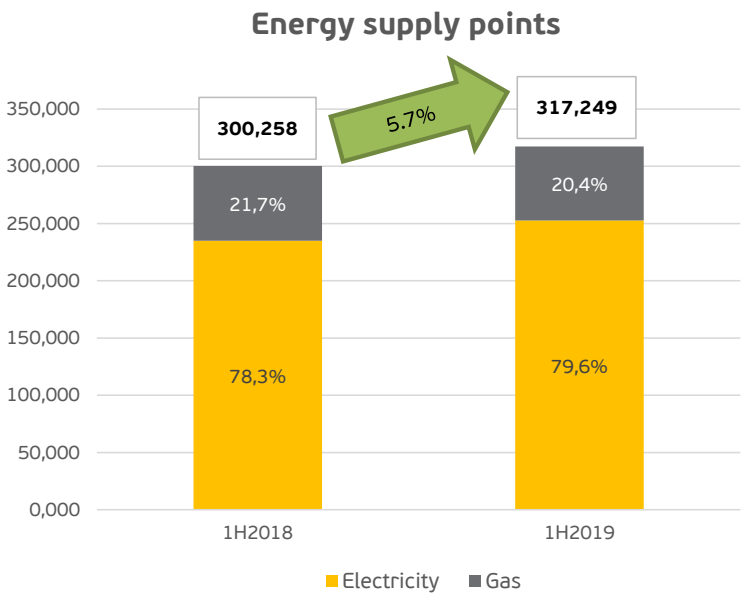
- On May 28th, the first Audax Renovables' Investor Day was held. The company was presented by José Elías, Chairman, founder and majority shareholder; Eduard Romeu, Vice-President and CFO, and Anabel López, General Manager. The management used this opportunity to explain the history of the company, its main achievements and its guidelines:



Audax 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.

Key Figures

- **Supply division:**

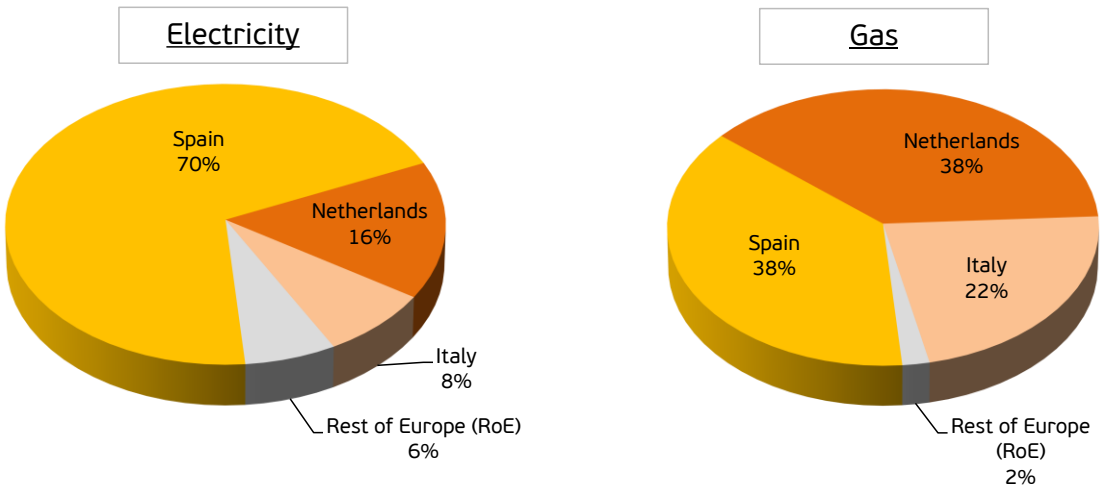


At the end of the first half of 2019, Audax has more than 317 thousand of active energy supply points, 5.7% more than the same period of 2018.

The electricity supply points represents 79.6% of the total. From first half 2018 to first half 2019, the electricity supply points have been the ones that have increased more.

The gas supply accounts for 20.4% of the total supply points of the Group.

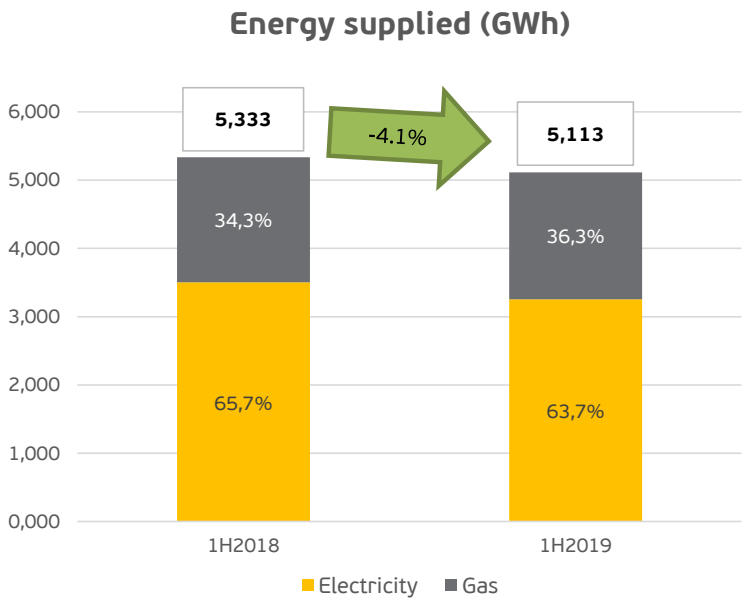
Energy supply points 1H2019



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

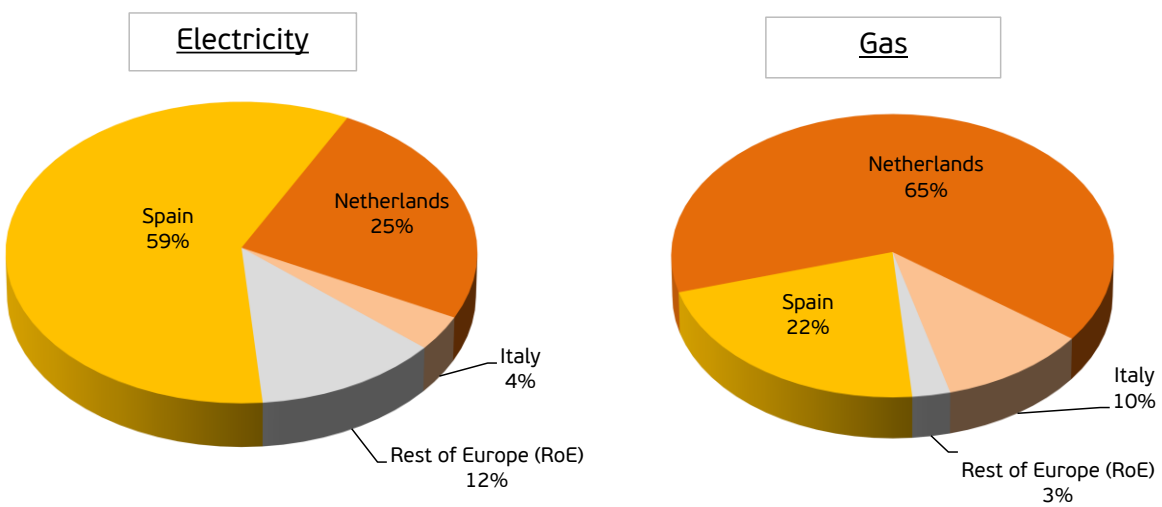
- **Supply division:**



The total amount of energy supplied by Audax in the first half of 2019 is of 5.1 TWh, compared to 5.3 TWh of the same period of the previous year. Nevertheless, this reduction is related, according to R.E.E. report, with the decrease in this period by 2.4% of the peninsular demand adjusted to working days and temperature.

The supplied electricity accounts for 63.7% of the total and the gas supplied accounts for the 36.3% of the same total.

Energy supplied 1H2019

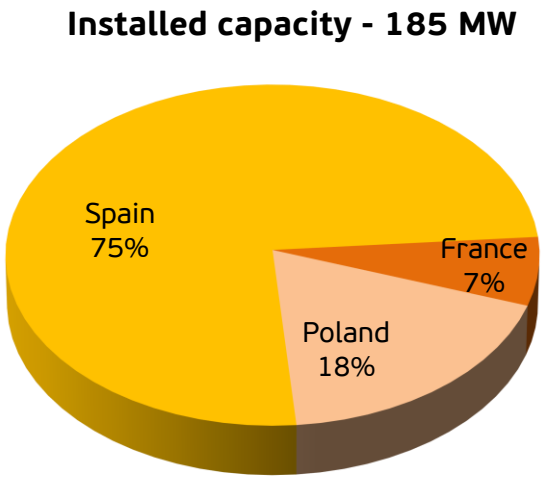


Spain is the market where the Group carries out the biggest supply of electricity, and regarding gas supply, the Netherlands is the main market.

Key figures

- **Generation division:**

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



- The Group's renewable energy generation division has not changed its installed capacity during the first half of 2019 in comparison with the same period of 2018. Of the total amount of installed capacity, 1 MW corresponds to photovoltaic technology and the rest (184 MW) is wind technology.
- On 8th of 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.
- As a subsequent event, the Group announced on 1st August that has signed the transmission of two purchase and sale contracts in which it carries 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;

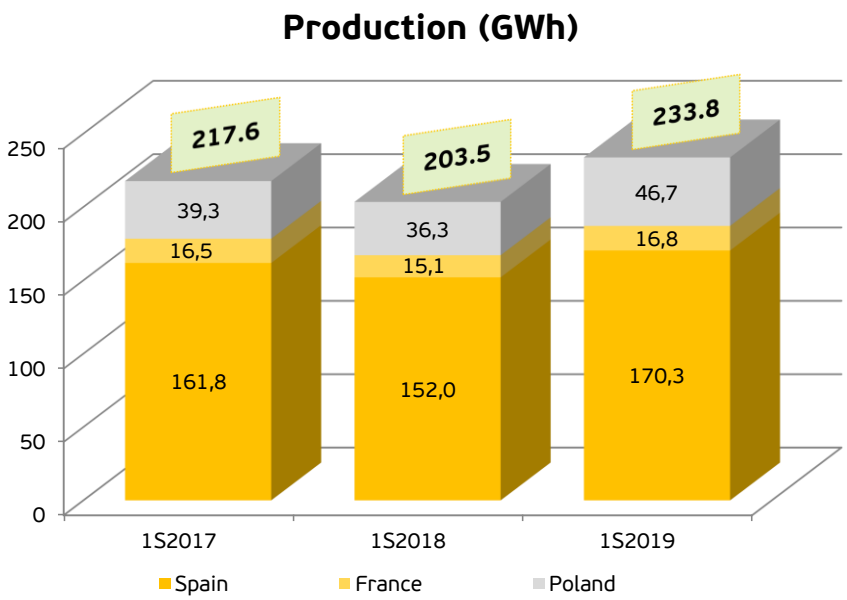
  - Transmission of the 76% direct participation and associated credit rights of the company Gestora Fotovoltaica de Castellón, S.L., a solar project located in the province of Castellón, with an installed capacity of 1.0 MW;

- The construction works of the first stage of the Toabré Wind Farm of 66 MW in Panama, continues its development for its scheduled commissioning at the end of the next year.

Key Figures

- **Generation division:**

The production distribution by country is as follows:



- Production in the first half 2019 was 233.8 GWh, up by 15% on the same period of the previous year, mainly due to higher wind resource in all the countries and better exploitation of it.



Consolidated Income Statement

Consolidated Profit and Loss *	1H2019	1H2018	Var.	Var. (%)
Net turnover	525,124	427,579	97,545	22.8
Other income	1,547	210	1,337	n.a.
Operating income	**526,671**	**427,789**	**98,882**	**23.1**
Costs of sales	-463,783	-383,674	-80,109	20.9
Gross Margin	**62,888**	**44,115**	**18,773**	**42.6**
Operating expenses	-28,929	-28,401	-528	1.9
Deterioration, reversal and disposal results	-846	29	-875	n.a.
EBITDA	**33,113**	**15,743**	**17,370**	**110.3**
Assets amortisation	-14,177	-11,762	-2,415	20.5
EBIT	**18,936**	**3,981**	**14,955**	**n.a.**
Financial income	1,974	1,681	293	17.4
Financial expenses	-10,337	-9,376	-961	10.2
Exchange differences	-11	-50	39	-78.0
Profit/loss from disposal of financial instruments	202	1,192	-990	-83.1
Financial profit/loss	**-8,172**	**-6,553**	**-1,619**	**24.7**
Share in the profit/loss of associated companies	-62	-28	-34	121.4
Profit/loss before tax	**10,702**	**-2,600**	**13,302**	**n.a.**
Corporate Income Tax	-2,451	1,039	-3,490	n.a.
Consolidated profit/loss for the year	**8,251**	**-1,561**	**9,812**	**n.a.**
Profit/loss attributed to minority interests	-1,491	-519	-972	187.3
Net Profit / Loss	**6,760**	**-2,080**	**8,840**	**n.a.**

EUR thousands

* 1H2019 audited / 1H2018 non-audited

Analysis of the Results

- The Net turnover grew by 22.8%, mainly due includes UniEléctrica figures of the 6 firsts months of 2019, instead of that, in the first half of 2018 results it shows the consolidated UniEléctrica figures from April to June 2018, due to its incorporation to the group from its acquisition date.
- Regarding supplying division, the good performance both in Spain and in the Rest of Europe compared to the same period of the previous year, contributes to the increase of Gross Margin by 26%, without taking in consideration the effect of the compared figures of UniEléctrica commented above.
- Besides, the energy generation division has increased its Net turnover by 18% compared to the same period of the previous year, due to the higher global production by 15% commented above, and a higher average market price of this first half both in Spain (3% higher) and in the Polish Green Certificates market (80% higher), both of them compared to the first half of the previous year.
- The Group's EBITDA amounts to EUR 33,113 thousands, compared to EUR 15,743 thousands of the previous year, growing 110.3% in this period.
- Audax Renovables ends the first half of 2019 with a Net Profit of EUR 6,760 thousands, compared to the loss of EUR 2,080 thousands of the same period of the previous year.

Consolidated Income Statement

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

1H 2019	Supply			Generation			
	Spain and Portugal	Rest of Europe (1)	Subtotal Retail	Spain	Rest of Europe (2)	Subtotal Gener.	TOTAL
Net turnover	372,552	133,022	505,574	15,663	5,434	21,097	526,671
Costs of sales	-344,688	-119,095	-463,783	0	0	0	-463,783
Gross Margin	**27,864**	**13,927**	**41,791**	**15,663**	**5,434**	**21,097**	**62,888**
Operating expenses	-15,252	-9,031	-24,283	-3,794	-852	-4,646	-28,929
Deterioration, reversal and disposal results	0	27	27	-873	0	-873	-846
EBITDA	**12,612**	**4,923**	**17,535**	**10,996**	**4,582**	**15,578**	**33,113**

EUR thousands

1H 2018	Supply			Generation			
	Spain and Portugal	Rest of Europe (1)	Subtotal Retail	Spain	Rest of Europe (2)	Subtotal Gener.	TOTAL
Net turnover	295,138	114,854	409,992	14,048	3,749	17,797	427,789
Costs of sales	-279,507	-104,167	-383,674	0	0	0	-383,674
Gross Margin	**15,631**	**10,687**	**26,318**	**14,048**	**3,749**	**17,797**	**44,115**
Operating expenses	-11,938	-9,982	-21,920	-5,452	-1,029	-6,481	-28,401
Deterioration, reversal and disposal results	0	29	29	0	0	0	29
EBITDA	**3,693**	**734**	**4,427**	**8,596**	**2,720**	**11,316**	**15,743**

EUR thousands

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

Rest of Europe (2) of Generation includes France and Polond

- In the supply division, the good business performance and the incorporation of UniEléctrica in the April of the year 2018 after the aforementioned acquisition, is reflected in the evolution of the EBITDA in the region of Spain and Portugal, the latter amounting to EUR 12,612 thousands compared to EUR 3,693 thousands of the previous year.
- The Rest of Europe supply division, amounted its Net turnover to EUR 133,022 thousands for the first half of 2019, compared to EUR 114,854 thousands of the same period of the previous year (16% higher).
- In the generation division, the largest wind resource in Spain and in the Rest of Europe, together with the higher half average price, mainly from Spain and the Green Certificates in Poland, has increased revenues from EUR 17,797 thousand in the first half of the previous year to EUR 21,097 thousand of the first half of 2019 (19% higher).
- The Group's EBITDA has reached EUR 33,113 thousands, compared to EUR 15,743 thousands of the previous year, growing by 110.3%.

Consolidated Balance Sheet

ASSETS	jun-19	dec-18	Var.	Var. (%)
Property, plant and equipment	99,573	166,597	-67,024	-40.2
Goodwill	138,564	138,564	0	n.a.
Other intangible assets	118,205	111,510	6,695	6.0
Non-current financial assets	117,706	99,355	18,351	18.5
Investments as per equity accounting	6,945	6,992	-47	-0.7
Deferred tax assets	3,707	5,461	-1,754	-32.1
Non-current assets	**484,700**	**528,479**	**-43,779**	**-8.3**
Assets held for sell	90,535	0	90,535	n.a.
Stocks	1,361	4,513	-3,152	-69.8
Trade and other receivables	136,776	136,076	700	0.5
Current tax assets	897	1,432	-535	-37.4
Current financial assets	43,088	44,460	-1,372	-3.1
Other current assets	23,380	19,626	3,754	19.1
Cash and cash equivalents	48,502	98,313	-49,811	-50.7
Current assets	**344,539**	**304,420**	**40,119**	**13.2**
Total Assets	**829,239**	**832,899**	**-3,660**	**-0.4**

LIABILITIES AND NET EQUITY	jun-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	-346,251	-623,212	276,961	-44.4
Profit/loss for the year	6,760	8,997	-2,237	-24.9
Translation differences	1,670	1,717	-47	-2.7
Hedging	-898	4,904	-5,802	n.a.
Minority interests	28,956	33,258	-4,302	-12.9
Net Equity	**154,582**	**154,184**	**398**	**0.3**
Provisions	1,325	2,670	-1,345	-50.4
Non-current financial debt	167,468	226,811	-59,343	-26.2
Other non-current financial liabilities	32,028	45,782	-13,754	-30.0
Grants	5,826	5,869	-43	-0.7
Other non-current liabilities	4,490	11,874	-7,384	-62.2
Deferred tax liabilities	23,456	29,755	-6,299	-21.2
Non-current liabilities	**234,593**	**322,761**	**-88,168**	**-27.3**
Liabilities held for sell	66,634	0	66,634	n.a.
Current provisions	652	949	-297	-31.3
Current financial debt	184,707	171,698	13,009	7.6
Trade and other payables	84,281	93,313	-9,032	-9.7
Other current financial liabilities	24,871	16,957	7,914	46.7
Other current liabilities	78,919	73,037	5,882	8.1
Current liabilities	**440,064**	**355,954**	**84,110**	**23.6**
Total Liabilities	**829,239**	**832,899**	**-3,660**	**-0.4**

EUR thousands — Audited balances

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.
In the items of Assets / Liabilities held for sell shows figures related with the windfarm of Mudefer and the Castellon's photovoltaic project, which transmissions where announced on August 1st, 2019.

Consolidated Balance Sheet

Net Financial Debt	jun-19	dec-18	Var.	%
Financial Debt (1)	352,175	398,509	-46,334	-11.6
Other financial liabilities	29,468	62,778	-33,310	-53.1
Derivatives	2,529	-863	3,392	-393.0
Cash and other current financial assets	-89,475	-114,640	25,165	-22.0
Net Financial Debt (2)	**294,697**	**345,784**	**-51,087**	**-14.8**
Net Equity (3)	**154,582**	**154,184**	**398**	**0.3**
Leverage (4)	**65.6%**	**69.2%**	**-3.6**	**-5.2**

EUR thousands

(1) Financial Debt = Debt of bonds and other marketable securities + Bank debts

(2) Net Financial Debt = Financial Debt + Other financial libilities + Derivatives + Cash and other current financial assets

(3) Net Equity = Parent Company Net Equity + minority interests

(4) Leverage = Net Financial Debt / (Net Financial Debt + Net Equity)

- The classification of generation projects in held for sale reduce the Net Financial Debt related to them in a global amount of EUR 58,634 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.
- The entry into force of IFRS 16 "Financial leases" applicable as of January 1, 2019, implies that Other financial liabilities increases by EUR 9,396 thousands compared with December 2018.
- During the first half of 2019, Other financial liabilities were paid, which reduces the amount of this heading and Cash and other current financial assets.
- As at 30 June 2019, the Net Financial Debt amounts to EUR 294,697 thousands, compared to EUR 345,784 thousands as at 31 December 2018, decreasing the Leverage by 5.2% (3.6 basis points).
- Without taking into consideration the application of IFRS 16, Net Financial Debt would be at EUR 285,301 thousand and Leverage at 64.9%, decreasing this magnitude by 6.2% compared with December 2018.

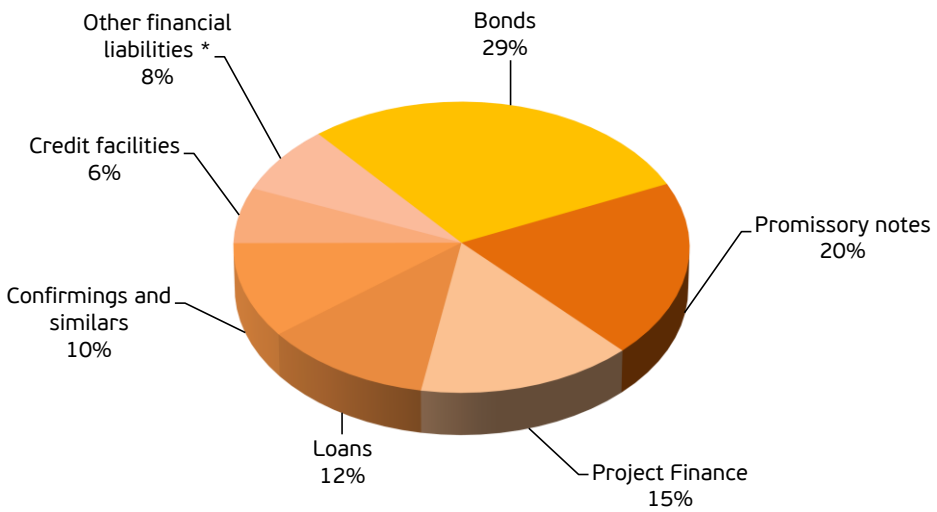
Consolidated Balance Sheet

- **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.

(1) Financial Liabilities = Financial Debt + Other financial liabilities

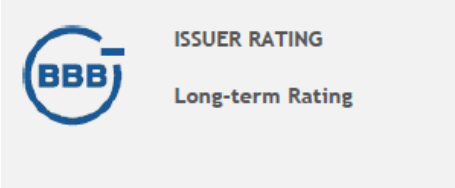
1H2019 Financial Liabilites Breakdown



* Other financial liabilities includes EUR 9,396 thousands (2%) due to the application of the IFRS 16 rule regarding leases liabilities accounting treatment.

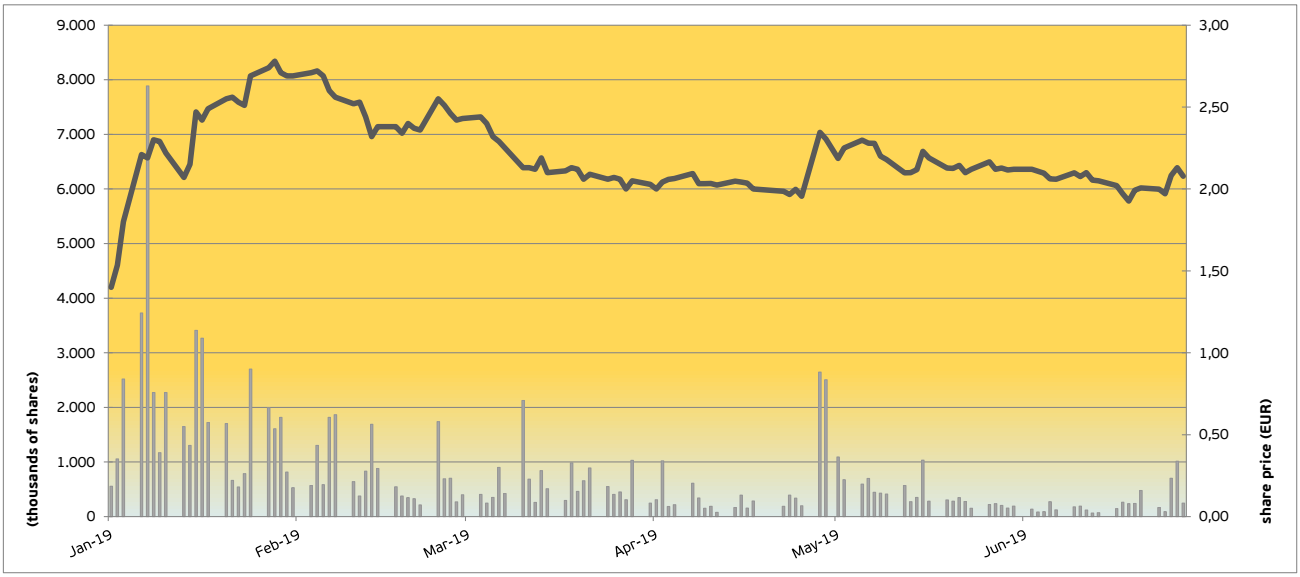
- **Rating:**

The rating agency AXESOR awarded on April 29th the rating of Audax Renovables, S.A. in "BBB-" with stable outlook.



Stock Exchange Information

Audax Renovables - ADX.MC	1H2019	Units
Number of shares admitted to trading	440,291,054	Num.
Share price at the beginning of the period	1.400	€ / share
Share price at the end of the period	2.078	€ / share
Maximum trading price	2.780	€ / share
Minimum trading price	1.400	€ / share
Trading price fluctuation during the period	48.43	%
Capitalisation at the end of the period	914,924,810	€
Number of traded shares	99,769,595	Num.
Effective volume	228,409,594	€
Daily volume of traded shares (average)	798,16	Num.
Effective daily volume (average)	1,827,277	€



Audax Renovables' share price in the first half of 2019 has risen in value by 48.43%, maintaining high daily trading volume averages that gives to the share liquidity in the market.

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 Compay 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 presprectives 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.



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.





Subsequent Events

SE: Subsequent Events

Date	# Registration	Description
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.





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 185 MW in Spain, France and Poland, 1 MW of which corresponds to solar energy and the rest to wind farms. The company owns also a project under construction in Panama.
- For more information, please visit www.audaxrenovables.com / www.audaxenergia.com







Companies of the Group

Company	Holding direct + indirect
Eólica El Pedregoso, S.L	80%
Eólica Del Pino, S.L	80%
Parc Eòlic Mudefer, S.L.	100%
Parque Eólico Hinojal , S.L	100%
Gestora Fotovoltaica de Castellón, S.L.	76%
Fotovoltaica Fer, S.L.	76%
Weinsberg Ecotec, S.L.	76%
Fotovoltaica Ecotec, S.L.	76%
Joso Fotovoltaica, S.L.	76%
Fotovoltaica Padua, S.L.	76%
Fotovoltaica Vergos, S.L.	76%
Fotovoltaica La Mola, S.L.	76%
Inversions Trautt, S.L.	76%
Fotovoltaica de Castelló, S.L.	76%
Fotovoltaica de les Coves, S.L.	76%
Inversions Vinroma, S.L.	76%
Fercom Eólica, S.L.	100%
Fersa Asesoramiento y Gestión, S.L.	100%
Parc Eòlic Coll De Som, S.L.	100%
Castellwind 03 S.L	60%
Entreyeltes 1, S.L.	51%
Eoliennes de Beausemblant, SAS	80%
Eólica Postolin Sp	100%
Eólica Warblewo Sp	65%
Berta Energies Renovables, S.L.	26%
Parque Eólico Toabré, S.A.	30%
A.I.E. Subestación y Línea 2004	30%
Generación Iberia, S.L.	100%
ADS Energy 8.0., S.L.U.	100%
Eryx Investments, S.L.U.	80%
Unieléctrica Energía, S.L.	80%
Explotación Eólica La Pedrera, S.L.U.	80%
Fox Energía, SA	54%
Nabalia Energía 2.000, S.A.	46%
Acsol Energía Global, S.A.	51%
Vivo Energía Futura, S.A.	51%
Iris Energía Eficiente, S.A.	54%
Propensalternativa Unipessoal, LDA	100%
Audax Energia, S.R.L.	100%
Audax Energie, GmbH	100%
Audax Energía, SP. Z O.O.	100%
Audax Netherlands B.V.	72%
Main Energie, B.V.	72%
Audax Solar SPV III, S.L.U.	100%
Audax Solar SPV IV, S.L.U.	100%
Audax Solar SPV V, S.L.U.	100%
Audax Solar SPV VI, S.L.U.	100%
Audax Solar SPV IX, S.L.U.	100%
Aznalcóllar Solar, S.A.U.	100%

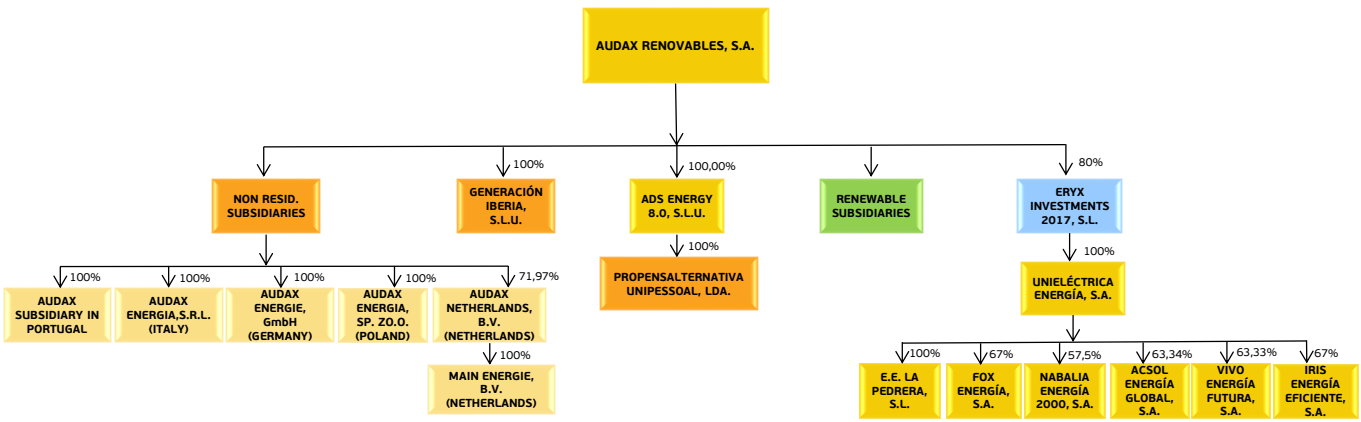




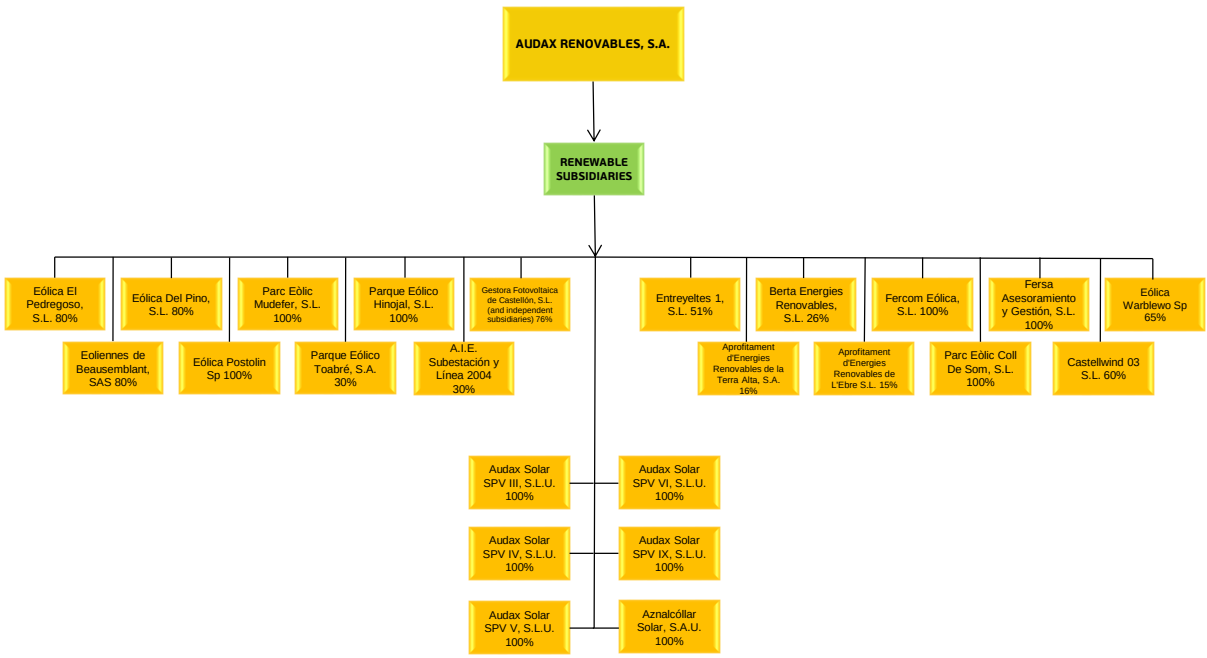
Companies of the Group

Organizational Chart

- The majority shareholder of Audax Renovables, S.A. as at 30 June 2019 is Eléctrica Nuriel, S.L., which holds 90.70% 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. belong to Excelsior Times, S.L.U. with its registered address at Avenida de Navarra number 14, 08911 Badalona (Barcelona).



Within the "RENEWABLE SUBSIDIARIES" there are the following companies:



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