

audax renovables

PROFIT AND LOSS REPORT SECOND HALF YEAR 2018 JANUARY- DECEMBER

WE SUPPORT UN GLOBAL COMPACT

PROFIT AND LOSS REPORT January – December 2018

Table of Contents

- **Executive Summary**
- **Significant Events within the Reporting Period**
- **Key Figures**
- **Consolidated Income Statement**
- **Consolidated Balance Sheet**
- **Stock Exchange Information**
- **Significant Events**
- **Subsequent Events**
- **About Audax Renovables**
- **Companies of the Group**
- **Legal Disclaimer**

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).

PROFIT AND LOSS REPORT January – December 2018

Executive Summary

- This Profit and Loss Report of Audax Renovables, S.A. (hereinafter: Audax or the Group) is based on the company's transactions carried out during the year 2018, in which a reverse merger took place between Audax Renovables, S.A. (as the acquiring company) and Audax Energía, S.A. (as the acquired company).
- The resulting Audax Renovables Group manages the business of energy retailing as well as energy generation, optimising the vertical integration carried out through the merger.
- The Group's strategy in the last few years has been centred around three fundamental pillars:
  - A better positioning on the Spanish market by way of both organic and inorganic growth.
  - A strong process of internationalisation referred to the retailing activity by establishing the company in different European countries: Portugal (2013), Italy (2014), Germany (2015), Poland (2016) and the Netherlands (2017).
  - The maintenance and optimisation of the facilities for the production of energy from 100% renewable sources, located in Spain, France, Poland and Panama.
- The Group aims to continue its growth strategy, based on future development in the energy production business as well as on various acquisition opportunities in the retailing business, through a combination of resources in the debt and equity markets.

Audax Renovables increases its EBITDA by 44% and its profit by 9% compared to the same period of the previous year.

- Audax Renovables ends the FY 2018 with a Net Profit Attributable to the Parent Company amounting to EUR 8,997 thousands, which represents an increase of 9.1% (EUR 8,250 thousands) and the EBITDA reaching EUR 53,395 thousands, which means an increase of 44%, both compared to the same period of the previous year.
- In the energy retail segment, the incorporation of UniEléctrica in the year 2018 is reflected in the EBITDA evolution. The good performance of the Rest of Europe, mainly the Netherlands, contributes to the increase of operating income.
- In the energy generation segment, the operating income has decreased in Spain, due to lower wind resource, but in the Rest of Europe, especially in Poland, an increased price of the Green Certificates has contributed to the growth of income in this geographical area.

Consolidated Income Statement	2018	2017	Var. (%)
Operating income	986,947	675,594	46.1
Gross Margin	103,701	81,409	27.4
EBITDA *	53,395	37,076	44.0
EBIT	28,316	18,549	52.7
Profit/loss attributable to the Parent Company	**8,997**	**8,250**	**9.1**

EUR thousands

* As a consequence of the merger transaction and the change of dimension and scope of the company, the EBITDA is considered to be the result of operating income +amortization and depreciation +/- impairment, reversal and profit/loss on disposal of fixed assets.

Significant Events within the Reporting Period

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

- Audax Renovables, S.A. informed about restructuring the corporate syndicated loan by signing a new contract for corporate financing with Banco Santander, S.A. and Banco Popular Español, S.A. for the amount of EUR 3,400 thousands. Subsequently, on 10 April 2018, the debt was settled entirely through a new transaction of debt optimisation, in the project finance mode, of the Hinojal Wind Farm.
- Audax Energía, S.A. signed on 16 March 2018 a framework agreement for the long term power purchase between Cox Energy Solar, S.A. (as the developer) and Audax (as the buyer), under which facilities for the production of solar photovoltaic energy will be acquired and/or developed, with a total planned capacity of 495 MWp located in Spain, and 165 MWp in Portugal, with the aim to transmit to Audax the energy produced in those facilities.
- In April 2018 the integration of Audax Energía, S.A. with UniEléctrica, S.A. was carried out within the strategy of increasing the market share in Spain. UniEléctrica provides services of electric power retail in all of Spain, including the Balearic Islands and the Canary Islands, has a strong position in the SME segment and controls a large net of commercial distribution all over the country.
- In May of the same year Audax Renovables, S.A. announced the beginning of the construction works of the first stage of the Toabré wind farm of 66 MW of installed capacity in Panama, with a total investment amounting to over USD 150 million. The first stage is being financed through a 12-year loan agreement for the total amount of USD 104 million, with Banco Prival, S.A. acting as the agent bank.
- On 14 September 2018 Audax Energía, S.A. announced its invitation to the bond repurchase and swap, aimed at all the holders of unsecured senior bonds for a total amount of EUR 21 million, at an interest rate of 5.75% and the maturity date on 29 July 2019, all of them fungible and with the ISIN Code ES0305039002.
- On 5 October 2018, through a significant event report submitted to the MARF, Audax Energía, S.A. notified the market about the amount corresponding to the Repurchase and Swap of Existing Bonds and announced the issuing of 350 Bonds for the amount of EUR 35 million at an interest rate of 5.50% and with the maturity date on 10 October 2023, all of them fungible and with the ISIN Code ES0305039028.



Significant Events within the Reporting Period (continued)

- The most significant event of the financial year is the reverse merger carried out by Audax Renovables, S.A. (as the acquiring company) and Audax Energía, S.A. (as the acquired company). The process was initiated by the joint project of merger formulated by the Boards of Directors of both companies on 29 June 2018, approved unanimously by the Extraordinary General Meeting of Shareholders of Audax Renovables, S.A. on 23 November 2018, and afterwards the shareholders' resolutions adopted on 27 December 2018 were notarized, registered and implemented.
- In connection with the reverse merger process, other preparatory transactions were carried out:

  On 28 June 2018, the takeover of Eléctrica Nuriel, S.L. by Banana Phone, S.L. was approved. As a result of this takeover, Banana Phone S.L. became the holder of 100% of shares of Audax Energia, S.A. On the same day, the takeover of A-DOS Energía S.L. and Orus Energía S.L. by Audax Energia S.A. was approved. This transaction was a merger between sister companies wholly owned by the same sole shareholder, Banana Phone, S.L. And finally, on 19 October 2018, a non-cash increase of share capital of Audax Energía, S.A. was carried out, in which the sole shareholder of this company contributed 100% of shares of the ADS Energia 8.0, S.LU. company and 80% of shares of the Eryx Investments 2017, S.L. company.

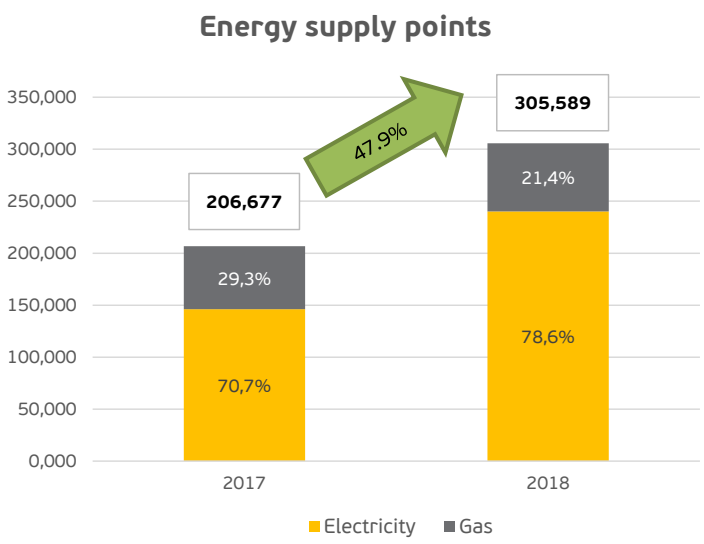


Audax Renovables increases its profit by 9% in comparison to the same period of the previous year.

Key Figures

- Retail division:

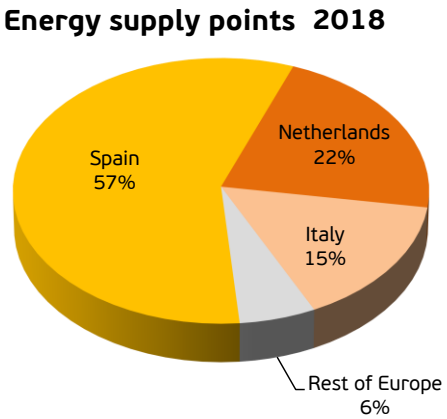
  - Energy supply points:



At the end of the year 2018 Audax has 306 thousand active energy supply points, approximately 47.9% more than at the end of 2017.

The electricity supply points, whose number increased the most during this year, represent 78.6% of the total quantity of supply points. When UniEléctrica joined the Group in April 2018, it contributed 72 thousand new points, which meant an increase of 64.5% of electricity supply points.

Without any new company incorporations, the number of gas supply points increased by 7.8% in comparison to the same period of the previous year.



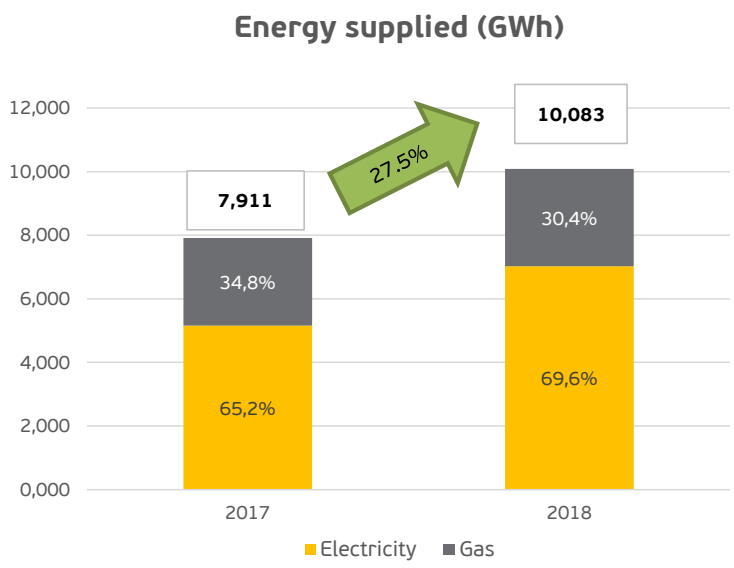
The most important markets where the Audax Group operates are: Spain, the Netherlands and Italy.

The Rest of Europe corresponds to Portugal, Poland and Germany.

Key Figures

- Retail division:

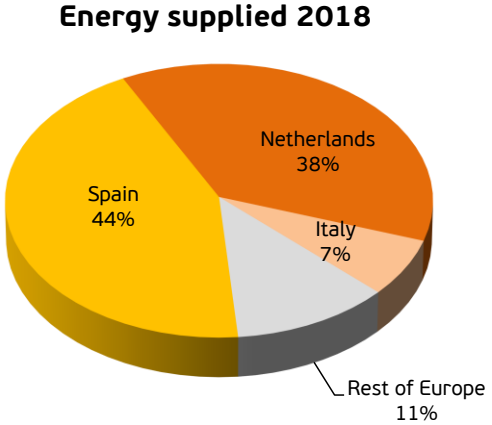
  - Supplied energy:



The total amount of energy supplied by Audax in the year 2018 is of 10.1 TWh, compared to 7.9 TWh of the previous year, which signifies an increase of 27.5%.

The supplied electricity, where the biggest growth was recorded this year, constitutes 69.6% of the total amount of supplied energy. When UniEléctrica joined the Group in April 2018, it contributed 2.1 TWh to this amount.

Without any new company incorporations, the amount of gas supply was up by 11.2% in comparison to the same period of the previous year.

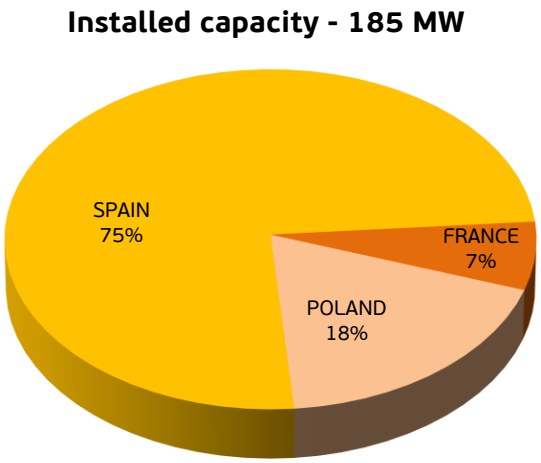


Spain is the market where the Group carries out the biggest supply of electricity, and regarding gas supply, the Netherlands is the main market.

Key figures

- Generation division:

  - The breakdown of installed capacity by country is as follows:



- The Group's renewable energy generation division has not changed its installed capacity during the year 2018 in comparison to the year 2017. Of the total amount of installed capacity, 1 MW corresponds to photovoltaic technology, and the rest is wind technology.

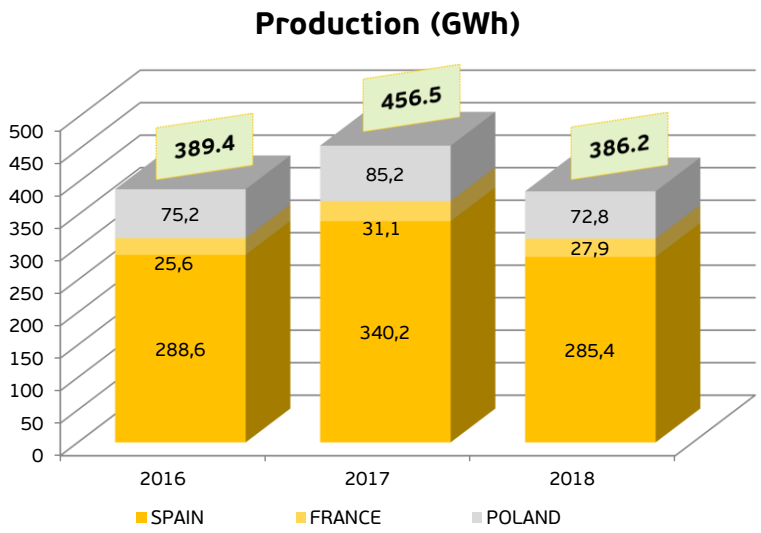
- The beginning of the construction works of the first stage of the Toabré Wind Farm of 66MW in Panama, in May 2018, is an important event. This first stage, with a total investment amounting to over USD 150 million, is being financed through a 12-year loan agreement for the total amount of USD 104 million, with Banco Prival, S.A. acting as the agent bank.



Key Figures

- Generation division:

  - The production distribution by country is as follows:



- Production in the year 2018 was of 386.2 GWh, down by 15% on the year before, mainly due to lower wind resource, but similar to the year 2016.



Consolidated Income Statement

Consolidated Profit and Loss	2018	2017	Var.	Var. (%)
Net turnover	984,354	670,645	313,709	46.8
Other income	2,593	4,949	-2,356	-47.6
Operating income	**986,947**	**675,594**	**311,353**	**46.1**
Costs of sales	-883,246	-594,185	-289,061	48.6
Gross Margin	**103,701**	**81,409**	**22,292**	**27.4**
Operating expenses	-58,881	-44,283	-14,598	33.0
Impairment (reversion) and profit/loss from disposal of fixed asset	8,575	-50	8,625	n.a.
EBITDA	**53,395**	**37,076**	**16,319**	**44.0**
Amortisation, depreciation and provisions	-25,079	-18,527	-6,552	35.4
EBIT	**28,316**	**18,549**	**9,767**	**52.7**
Financial income	4,124	2,716	1,408	51.8
Financial expenses	-20,246	-19,154	-1,092	5.7
Exchange differences	-94	286	-380	n.a.
Profit/loss from disposal of financial instruments	-291	3,522	-3,813	n.a.
Financial profit/loss	**-16,507**	**-12,630**	**-3,877**	**30.7**
Share in the profit/loss of associated companies	-48	-133	85	-63.9
Profit/loss before tax	**11,761**	**5,786**	**5,975**	**n.a.**
Corporate Income Tax	-1,772	494	-2,266	n.a.
Consolidated profit/loss for the year	**9,989**	**6,280**	**3,709**	**59.1**
Profit/loss attributed to minority interests	-992	1,970	-2,962	n.a.
Net profit/loss Attributed to the Parent Company	**8,997**	**8,250**	**747**	**9.1**

EUR thousands

Analysis of the Results

- The operating income grew by EUR 311,353 thousands, mainly due to the incorporation of UniEléctrica during the year 2018. Moreover, the good performance of the Netherlands (Main Energy) and the rest of the European countries showing a steady upward trend, together have contributed to increase the sales figures in this year, reinforcing the income growth by 46.1% compared to the previous year.
- The Impairment, reversal and profit/loss on disposal of fixed assets account reflects mainly the effect of the reversal of the provision for impairment of the Postolin wind farm in Poland, recorded in 2016, due to the change of the regulatory framework and to the good functioning of the market, which have led to a revision of the future estimates.
- The Group's EBITDA amounts to EUR 53,395 thousands, compared to EUR 37,076 thousands of the previous year, up by 44%.
- Audax Renovables ends the year 2018 with a Net Profit Attributable to the Parent Company of EUR 8,997 thousands, compared to EUR 8,250 thousands of the same period the year before, which means an increase of 9.1%.

Consolidated Income Statement

The overview of the results up to EBITDA of the main business segments by geographical region in the year 2018 is as follows:

2018, December 31st	Retail			Generation			
	Spain and Portugal	Rest of Europe (1)	Subtotal Retail	Spain	Rest of Europe (2)	Subtotal Gener.	TOTAL
Net turnover	723,365	225,354	948,719	28,203	7,432	35,635	984,354
Costs of sales	-676,555	-206,691	-883,246	0	0	0	-883,246
Gross Margin	**46,810**	**18,663**	**65,473**	**28,203**	**7,432**	**35,635**	**101,108**
Operating expenses	-24,560	-21,229	-45,789	-8,551	-1,948	-10,499	-56,288
Impairment (reversion) and profit/loss from disposal of fixed assets	-6	54	48	1,983	6,544	8,527	8,575
EBITDA	**22,244**	**-2,512**	**19,732**	**21,635**	**12,028**	**33,663**	**53,395**

EUR thousands

2017, December 31st	Retail			Generation			
	Spain and Portugal	Rest of Europe (1)	Subtotal Retail	Spain	Rest of Europe (2)	Subtotal Gener.	TOTAL
Net turnover	481,903	151,339	633,242	30,573	6,830	37,403	670,645
Costs of sales	-459,895	-134,290	-594,185	0	0	0	-594,185
Gross Margin	**22,008**	**17,049**	**39,057**	**30,573**	**6,830**	**37,403**	**76,460**
Operating expenses	-9,314	-18,234	-27,548	-9,264	-2,522	-11,786	-39,334
Impairment (reversion) and profit/loss from disposal of fixed assets	8	5	13	0	-63	-63	-50
EBITDA	**12,702**	**-1,180**	**11,522**	**21,309**	**4,245**	**25,554**	**37,076**

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 retail segment, the incorporation of UniEléctrica in the year 2018 is reflected in the evolution of the Gross Margin as well as the EBITDA in the region of Spain and Portugal, the latter amounting to EUR 22,244 thousands compared to EUR 12,702 thousands of the previous year.
- The good performance of the Rest of Europe segment contributes to increasing the operating income by 48.9%, up to the amount of EUR 225,354 thousands in the year 2018, compared to EUR 151,339 thousands in the year before.
- In the generation segment, the Gross Margin has not experienced any significant change, as the weaker wind resource in Spain has been compensated by good results of Poland, owing to the increased price of the Green Certificates and a decrease of its operating expenses due to a change in legislation.
- As a consequence of the aforementioned change in legislation in Poland, the Group made a reversal of the provision for tangible assets of EUR 6,564 thousands concerning the Postolin wind farm.
- The Group's EBITDA has reached EUR 53,395 thousands, compared to EUR 37,076 thousands of the previous year, up by 44%.

Consolidated Balance Sheet

ASSETS	Dec-18	Dec-17	Var.	var. (%)
Property, plant and equipment	166,597	167,907	-1,310	-0.8
Goodwill	138,564	98,468	40,096	40.7
Other intangible assets	111,510	81,784	29,726	36.3
Loans and other non-current assets	99,042	32,711	66,331	n.a.
Investments as per equity accounting	6,992	6,931	61	0.9
Non-current financial assets	313	311	2	0.6
Deferred tax assets	5,461	1,103	4,358	n.a.
Non-current assets	**528,479**	**389,215**	**139,264**	**35.8**
Stocks	4,513	56	4,457	n.a.
Trade and other receivables	136,076	127,213	8,863	7.0
Loans and other current assets	15,810	10,704	5,106	47.7
Other current financial assets	30,082	54,592	-24,510	-44.9
Other current assets	19,626	12,899	6,727	52.2
Cash and cash equivalents	98,313	50,258	48,055	95.6
Current assets	**304,420**	**255,722**	**48,698**	**19.0**
Total Assets	**832,899**	**644,937**	**187,962**	**29.1**

LIABILITIES AND NET EQUITY	Dec-18	Dec-17	Var.	var. (%)
Capital	308,204	98,003	210,201	n.a.
Share premium	420,316	278,948	141,368	n.a.
Other reserves	-623,212	-320,128	-303,084	94.7
Profit/loss for the year	8,997	8,250	747	9.1
Translation differences	1,717	-151	1,868	n.a.
Hedging	4,904	7,009	-2,105	-30.0
Minority interests	33,258	13,132	20,126	n.a.
Net Equity	**154,184**	**85,063**	**69,121**	**81.3**
Provisions	2,670	1,762	908	51.5
Bonds and others non-current loans	96,938	85,128	11,810	13.9
Non-current bank loans	129,873	162,009	-32,136	-19.8
Other non-current liabilities	57,656	32,966	24,690	74.9
Grants	5,869	6,381	-512	-8.0
Deferred tax liabilities	29,755	18,391	11,364	61.8
Non-current liabilities	**322,761**	**306,637**	**16,124**	**5.3**
Current provisions	949	324	625	n.a.
Bonds and other current loans	67,985	28,941	39,044	n.a.
Current bank loans	103,713	69,126	34,587	50.0
Trade and other payables	93,313	68,885	24,428	35.5
Other current financial liabilities	16,957	38,333	-21,376	-55.8
Other current liabilities	73,037	47,628	25,409	53.3
Current liabilities	**355,954**	**253,237**	**102,717**	**40.6**
Total Liabilities	**832,899**	**644,937**	**187,962**	**29.1**

EUR thousands

The consolidated balance sheet shows, among its main variations, the reverse merger between Audax Renovables, S.A. (as the acquiring company) and Audax Energía, S.A. (as the acquired company).

Consolidated Balance Sheet

Reverse merger

- In order to carry out the merger, the Extraordinary General Meeting of Shareholders of Audax Renovables, S.A. held on 23 November 2018 adopted unanimously the resolution to increase its share capital by EUR 210,201,093.20 by issuing 300,287,276 shares, equal to those already existent, cumulative and indivisible, with a nominal value of EUR 0.70 each share. These shares were issued with a share premium of EUR 0.4770775549 per share, i.e. EUR 141,367,906.98.
- The new shares, resulting from said capital increase, have been subject to exchange at a ratio of 300,287,276 new shares of Audax Renovables, S.A. for 1,800,000 shares of Audax Energia, S.A., without any additional compensation in cash.
- The share exchange was established on the basis of the real value of the merged equity. The main valuation method used to determine the exchange ratio was based primarily on discounted cash flow on future business plans, and this valuation was verified by an independent expert.



Consolidated Balance Sheet

Net Financial Debt	Dec-18	Dec-17	Var.	Var. (%)
Debt of bonds and other marketable securities	164,923	114,069	50,854	44.6
Bank loans	233,586	231,135	2,451	1.1
Other financial liabilities	62,778	60,666	2,112	3.5
Derivatives	-863	2,195	-3,058	-139.3
Cash and other current financial assets	-114,640	-98,784	-15,856	16.1
Net Financial Debt	**345,784**	**309,281**	**36,503**	**11.8**
Net Equity *	**154,184**	**85,063**	**69,121**	**1.34**
Leverage **	**69.2%**	**78.4%**	**-9.3%**	

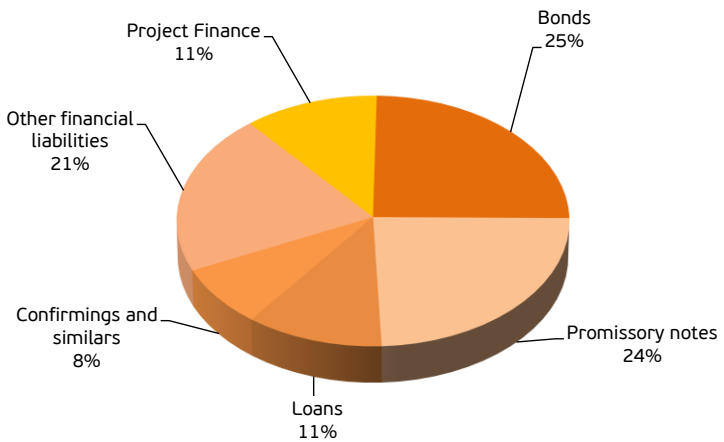
EUR thousands

* Net Equity = Parent Company Net Equity + minority interests

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

- As at 31 December 2018, the net financial debt amounts to EUR 345,784 thousands, compared to EUR 309,281 thousands as at 31 December 2017, mainly as a consequence of new issuance of bonds and promissory notes on the MARF (Alternative Fixed-Income Market).
- In September 2018, Audax Energía S.A. approved a new programme of fixed-income securities issuance, through which it decided to carry out the issuance of corporate bonds for the amount of EUR 35,000 thousands, all of which were subscribed for. The bonds were admitted and incorporated to the Alternative Fixed-Income Market (MARF) until their maturity date in 2023.
- Financial leverage decreased by 9.3% owing, among others, to the variation in the Net Equity of the Company after the incorporation of other companies into the Group.

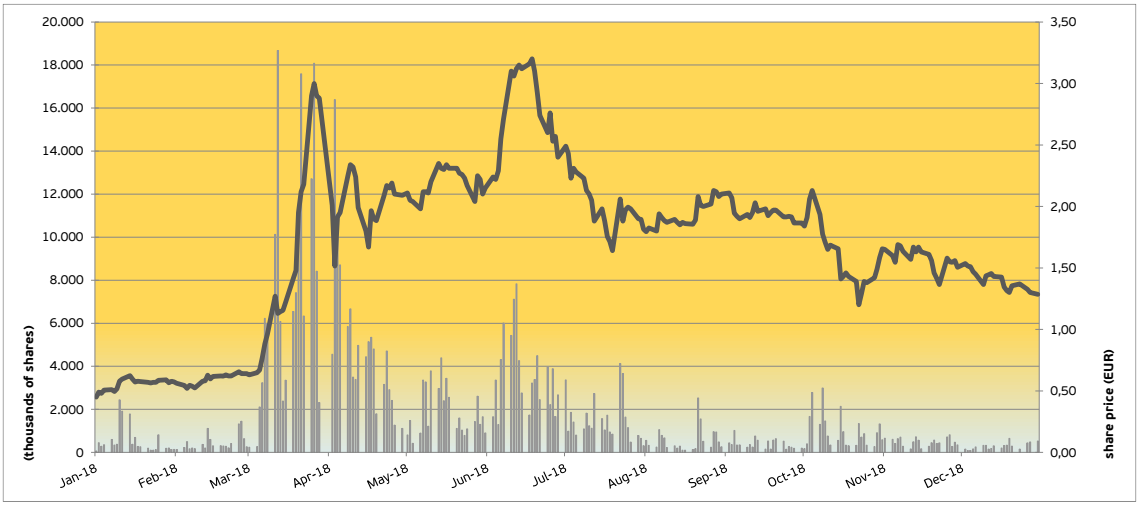
2018 Financial liabilities breakdown



In percentage terms, the structure of financial liabilities of the Group shows that the most important method of financing renewable projects is the Project Finance mode.

Stock Exchange Information

Audax Renovables - ADX.MC	2018	Units
Number of shares admitted to trading	140,003,778	Num.
Share price at the beginning of the period	0.450	€ / share
Share price at the end of the period	1.285	€ / share
Maximum trading price	3.200	€ / share
Minimum trading price	0.450	€ / share
Trading price fluctuation during the period	185.56	%
Capitalisation at the end of the period	179,904,855	€
Number of traded shares	484,436,526	Num.
Effective volume	966,111,810	€
Daily volume of traded shares (average)	1,899,751	Num.
Effective daily volume (average)	3,788,674	€



The share price of Audax Renovables during this year has reached the highest values since October 2008. The value of the securities traded on the market has also been much higher than the average of recent years.

Audax.MC ends the year 2018 with an appreciation of 185.56%

Significant Events

SE: Company

Date	# Registration	Description
2018/01/31	261164	Audax Renovables has restructured the corporate syndicated loan signed in January 31, 2012 and subsequently novated by simultaneously settling the loan and signing a new contract for corporate financing with aforementioned company and Banco Popular Español, S.A. for the amount of EUR 3,400,000, due on 31 July 2020, and with a guarantee consisting of a promise of pledge on credit rights.
2018/04/10	263947	The Company reports that today it has completely paid off its corporate debt.
2018/05/09	265429	The Company announces the start of construction of Toabré Wind Farm project in Panama.
2018/06/27	267259	The Company reports the minutes General Sharehoders' Meetting celebrated today.
2018/06/27	267260	The Company reports the presentation of the General Sharehoders' Meetting celebrated today.
2018/06/29	267392	The Company reports the formulation of the common merger project between Audax Renovables, S.A., as the acquiring Company, and Audax Energía, S.A., as the target Company.
2018/10/15	270497	Issuance of the independent expert report in relation to the common merger project by take-over.
2018/10/22	270685	Publication of the announcement of the Extraordinary Shareholders' Meeting and putting the corresponding documentation at the disposal of the shareholders..
2018/11/23	271851	The Company reports the minutes of the Extraordinary Sharehoders' Meetting celebrated today.
2018/11/26	271907	The Company remits the report formulated by the board of directors of Audax Renovables, S.A., as the acquiring Company, and Audax Energía, S.A., as the target Company, in relatoin with the coomon merger project by take-over.
2018/11/26	271919	The Company reports the announcement of the common merger project by take-over advertisement of Audax Renovables, S.A., as the acquiring Company, and Audax Energía, S.A., as the target Company.
2018/12/27	273350	As a continuation of the relevant event number 271851, we inform you that has been granted the deed of elevation to public and execution of the corporate resolutions by virtue of which the merger by takeover was approved.
2018/12/31	273447	The Company reports press release on merger project by take-over process.

Significant Events (continued)

SE: Economic Reports

Date	# Registration	Description
2018/02/25	261989	The Company reports information of second half 2017 results.
2018/02/25	261990	The Company reports press release on the results for the year 2017.
2018/02/25	261991	The Company reports consolidated earnings in the second half of 2017.
2018/02/25	261992	The Company reports 2017 Corporate Governance Report.
2018/02/25	261993	The Company reports 2017 Annual Remuneration Report.
2018/05/24	266097	Publication of the notice of the Shareholders' General Meeting and setting the corresponding documentation available to shareholders.
2018/07/26	268450	The Company reports information of first half 2018 results.
2018/07/26	268451	The Company reports consolidated earnings in the first half of 2018.
2018/07/26	268452	The Company reports significant event about information of first half 2018 results.
2018/11/13	271502	The Company reports information of third quarter 2018 results.
2018/11/13	271503	The Company reports press release on third quarter 2018 results.



Subsequent Events

SE: Significan events after the Reporting Period

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 in the Alternative Fixed Income Market (MARF).



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 the Barcelona Stock Exchange, and in 2007 they were included in the SIBE (integrated stock exchange system) of the Madrid Stock Exchange. Now the shares are traded on the Spanish continuous market with the ticker symbol of ADX.MC.
- In August 2016 Audax Energía, S.A., after its takeover bid had been accepted by the shareholders representing 70.86% of the share capital of Audax Renovables, S.A., became the majority shareholder of the latter.
- On 29 June 2018 the Boards of Directors of Audax Renovables, S.A. and Audax Energía, S.A. drew up a joint project of merger by absorption between Audax Renovables, S.A., as the Acquiring Company, and Audax Energía, S.A., as the Acquired Company. The union between the companies was approved unanimously by the shareholders attending the Extraordinary General Meeting held on 23 November 2018.
- Today, Audax Renovables with its activity of retailing 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







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.	50%
Vivo Energía Futura, S.A.	50%
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%

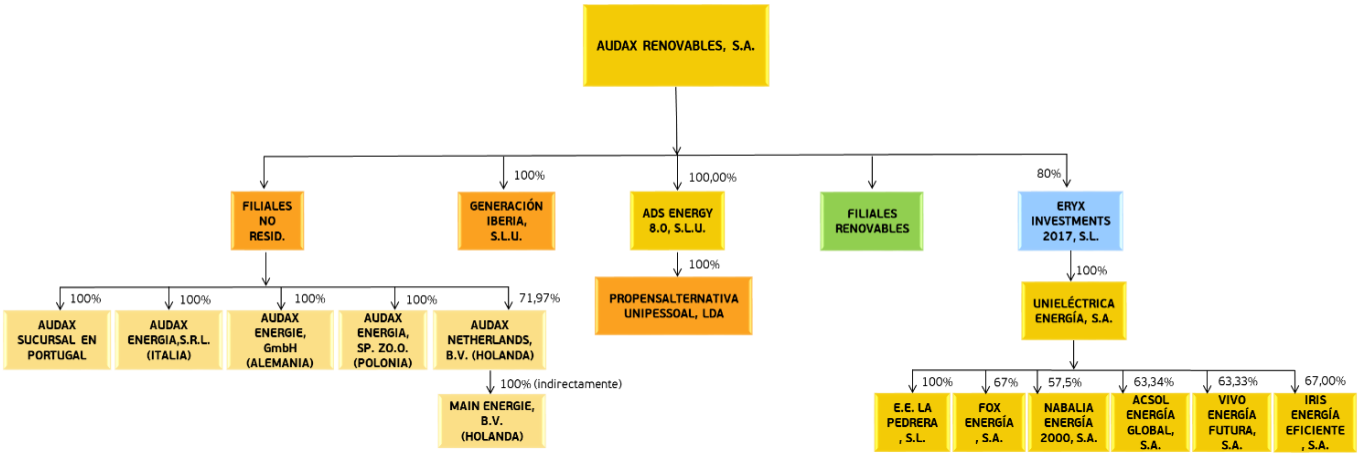




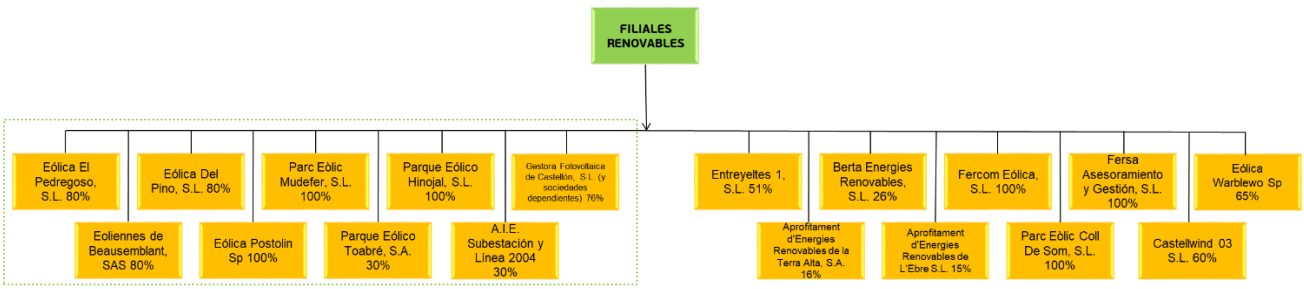
Companies of the Group

Organizational Chart

- The majority shareholder of Audax Renovables, S.A. as at 31 December 2018 is Eléctrica Nuriel, S.L., which holds 90.73% of the shares, the rest being free float. 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 número 14, 08911 Badalona (Barcelona).



Within the "RENEWABLE SUBSIDIARIES" there are the following companies



Companies that own operating plants (wind and solar), transmission lines or plants under construction.

Legal Disclaimer: This presentation has been drawn up by AUDAX RENOVABLES, S.A. ("AUDAX RENOVABLES" or the "Company") for the purpose of issuing this Profit and Loss Report. This document is not a brochure nor is it an offer to purchase, sell or subscribe or a request for an offer to purchase, sell or subscribe to the AUDAX RENOVABLES' shares. This presentation must not be directly or indirectly published, announced, publicly communicated or distributed in the United States of America, Canada, Japan or Australia, or any other jurisdiction where distribution of this information is legally restricted.

Any statement included in this presentation that does not reflect historical information, including, inter alia, statements about the Company's financial situation, commercial strategy, management or business plans, targets or future transactions and clients, are future estimates. These future estimates imply and involve risks, uncertainties and other known or unknown factors that could mean that the results, business evolution or profits and losses of the Company or of the sector may be significantly different to those specified in or obtained from such future estimates. These future estimates are based on numerous presumptions about the present and future commercial strategy of the Company and the business environment in which the Company expects to operate in the future. The future estimates are only related to the date of this presentation and the Company expressly states that it does not accept any obligation or commitment to update or keep up to date the information included in this document nor to make any changes to the expectations or events, conditions or circumstances on which the future estimates are based. The market information used in this presentation which is not stated to have been obtained from a specific source, is an estimate made by the Company and has not been independently verified.

Certain financial and statistical information included in this document has been subject to adjustments by rounding. Therefore, any discrepancy between the total amounts and the sum to which such amounts or total value refer is due to such rounding. Some of the financial management figures included in this document have not been audited.




audax
renovables
www.audaxrenovables.com