



**— CONSOLIDATED  
MANAGEMENT REPORT**

**JANUARY – SEPTEMBER 2021**

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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)).

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# Executive summary



## Executive summary

- Audax Renovables, S.A. (hereinafter "Audax", the "Group" or the "Company"), is an integrated energy group with 100% renewable generation.
- The Group focuses its activities on the generation of 100% renewable energy, as well as the supply of 100% renewable electricity and gas.
- The current management report is written in a context of economic recovery above of the expected levels for its period, where the effects of the COVID-19 pandemic are easing down. The global expectations for recovery and global growth has caused, among other factors, a very noticeable increase in client consumption as well as the price of raw materials.
- The strong increase in wholesale market prices that specially took place during the third quarter of the year, keeps having negative effects in pure electricity suppliers and, in this sense, it is even more convenient, from a strategic standpoint, the vertical integration of Audax's electricity generation and supplying activities, to end with such volatility in the pool price with renewable energies that do not require the purchase of CO<sub>2</sub> or natural gas.
- After a first half of the year marked by a clear intention from the Group to increase its market share in the future, both in terms of customers and energy supplied, with a view to a better market positioning, the company is focusing its efforts on increasing the profitability of its portfolio, making a clear bet on those clients with the highest margin contribution.
- Regarding generation, Audax has continued with its operations in the development, construction and commissioning of its portfolio, despite the slow progress still being made by some organizations in completing the administrative procedures for commissioning.
- For the abovementioned reasons and because of all the strategies adopted at the end of the second quarter by the Group, the profit and loss account is recovering at the end of the third quarter, and we are confident that we will be able to achieve the expected figures for the end of the year.

### Audax in figures:

Consolidated Income Statement	3Q2021	3Q2020	Var. (%)
Operating income	1,143,307	626,169	83
Gross margin	86,039	81,962	5
EBITDA	31,198	40,085	-22
EBIT	15,066	25,444	-41
<b>Net Profit / Loss</b>	<b>-1,816</b>	<b>8,513</b>	<b>n.a.</b>

EUR thousands

- Under the current market circumstances, it is important to emphasize in this reporting period, the outstanding increase in the operating income, that is **83%** higher than in the same period of 2020. There has also been a **10%** increase in number of clients compared to the same period of the previous year, taking into account that the Hungarian subsidiary is being considered in both periods.
- In addition, there has been a recovery in margins with respect to the last closing presented, with EBITDA at **EUR 31.2 million** (an increase of 71% compared to the first half of 2021), with a normalization forecast for the year-end, and under this context, the net result shows negative amount of **EUR 1.8 million**, substantially improving the result as of June 30, 2021.

***Audax ends the third quarter with an 83% increase in incomes an also increase EBITDA by 71% compared to June 30, 2021.***

## Executive summary

# HIGHLIGHTS OF THE PERIOD



Revenue growth by **83%**



EBITDA amounted to **EUR 31.2M**



Strong cash position standing at **EUR 403M**



Installed capacity in Spain increase by **97%**



Increase in supply points by **10%**



Increase in energy supplied by **82%**

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# Significant events within and after the reporting period



## Significant events within and after the reporting period

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- At the beginning of the year Audax changed its strategy to become a benchmark in the generation of 100% renewable energy, becoming a fully integrated energy group.
- During the current year 2021, the Group added to its generation portfolio a set of projects totalling up to 1,968 MWp, which will be developed and commissioned over the next few months. In this way, it boosts its total project portfolio to **2,524 MW**. The acquired projects are located in Spain, Italy and Portugal, strategic markets of the Group in which the commercialization activity of different companies of the same is already located.
- On February 4, 2021, the Company reported obtaining prior administrative and construction authorization from the competent authorities for the project called "Los Arenales", located in the town of Polán (Toledo province) with a total power of 5 MWp.
- On April 13, the registration of a promissory notes program under the name "Audax 2021 Commercial Paper Note Program" was published in the Alternative Fixed Income Market ("MARF"), with a maximum outstanding balance of 300,000,000 euros and end of validity on April 13, 2022.
- On April 19, Audax reported having acquired 194 bonds in the market for a nominal amount of 19,400,000 euros corresponding to the "Primera emisión de bonos bajo el programa de renta fija Audax 2017", issued on June 2, 2017. Following this acquisition the intention to exercise its option to early amortize the remaining 72 outstanding bonds of the 2017 issue was communicated.
- In May, Audax Renovables published its listing in the MSCI Global Small Cap. This stock index shows the behaviour of listed companies with small market capitalization in developed countries worldwide.
- On June 2, the Provincial Delegation of Sustainable Development of Guadalajara granted the operating authorization for the start-up of the Carolinas I and II photovoltaic plants in the town of El Casar, province of Guadalajara (Castilla La Mancha), with a total capacity of 10 MWp, also initiating the energy discharge to the grid.
- During the first half of the year, Anabel López Porta and Rosa González Sans were appointed as new members of the Company's Board of Directors, subsequently incorporating the first of them as a new member of the Audit Committee and the Appointments and Remuneration Committee.
- On June 7, 2021, the Strategic Plan on the strategy and future prospects of the Company for the period from 2021 to 2026 was presented. The presentation can be consulted at the following link: [Strategic Plan 2021-2026](#)
- In June, was announced the expansion related to the issue called "Issue Number 2 of Senior Unsecured Notes of Audax Renovables, S.A. 2020" carried out under the Issuer's program called "EUR 400,000,000 Senior Unsecured Notes Program Audax Renovables, S.A. 2020" registered on July 3, 2020 in the Alternative Fixed Income Market (MARF) at an interest rate of 4.20%. Given the great demand from investors for the subscription of green bonds issued under the TAP of the 2020 Issue, Audax expanded said issuance by a definitive amount of EUR 100 million.

## Significant events within and after the reporting period

- Last July, following the company's commitment to its shareholders, and after its approval at the Ordinary General Meeting, Audax Renovables proceeded to pay EUR 10 million in dividends out of the profit for the year 2020.
- At the beginning of September, it was published that El Toconal project, located in the town of Los Navalmorales (Toledo province) with a capacity of 5 MWp, obtained prior administrative and construction authorization from the competent authorities.
- In relation to the measures adopted by the Government to mitigate the aforementioned prices increase, the Royal Decree-Law 12/2021, of June 24, was approved, adopting urgent measures in the field of energy taxation and in matters related to energy generation, and on management of the regulation fee and of the water use rate (which, among other aspects, introduced a temporary VAT reduction, until the end of the year, from 21% to 10% on electricity bills ).

In September 2021, Royal Decree-Law 17/2021 was approved in Spain, on urgent measures to mitigate the impact of the rise in natural gas prices in the retail gas and electricity markets. The measures adopted included the reduction of the tax rate of the Special Electricity Tax from 5.11% to 0.5%, the extension of the temporary suspension of the Tax on Electricity Production until December 31, 2021 (suspended since last July), as well as certain measures that contribute to the reduction of the electricity bill.

In addition, on October 27, the Royal Decree-Law 21/2021 and 23/2021, of October 26, were approved, extending social protection measures to face situations of social and economic vulnerability and urgent measures in energy matters for the protection of consumers and the introduction of transparency in the wholesale and retail electricity and natural gas markets, respectively.

The administrators of the parent Company consider that the effects of said Royal Decrees do not have a significant impact on the Group's financial statements.



Wind farm Toabré (Panamá) 66 MW



PV Zarzuela (Toledo) 20 MWp



PV Cañamares (Guadalajara) 5 MWp



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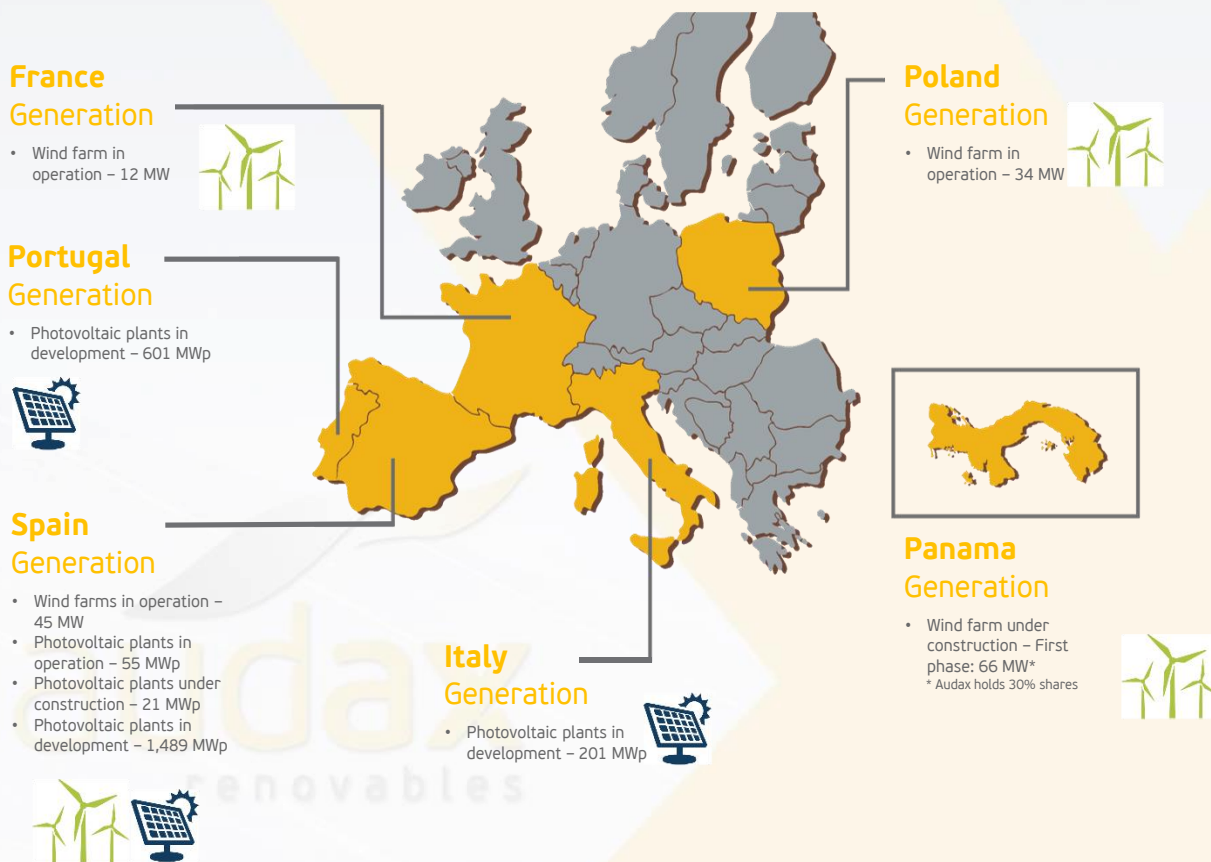
# Key operational figures



## Key operational figures

### Projects Portfolio:

During the current year 2021, the Group boosts its total portfolio of projects to **2,524 MW**. The acquired projects are located in Spain, Italy and Portugal, strategic markets of the Group in which the commercialization activity of different companies is already located.



Early Stage

**703 MW**

Grid Connection

**472 MW**

Backlog

**1,116 MW**

Under Construction

**87 MW**

Operation

**146 MW**

**X TOTAL 2,524 MW**

Early Stage	Se ha aplicado para el punto de conexión y tiene menos del 50% de los terrenos necesarios asegurados.
Grid Connection	El proyecto tiene conexión a la red y al menos o como mínimo el 50% de los terrenos necesarios asegurados.
Backlog	La mayoría de permisos han sido solicitados.
Under Construction	El proyecto está en estado de Ready to Build (RTB) o en construcción.
Operation	El proyecto está en operación o con solicitud del permiso de puesta en marcha.

## Key operational figures

- In the context of volatility in electricity prices, it is even more convenient, from a strategic standpoint, the vertical integration of electricity generation and supplying activities.
- In this sense, Audax has continued with its operations in the development, construction and commissioning of its portfolio, despite the slow progress still being made by some organizations in completing the administrative procedures for commissioning.
- During this time, the Cañamares and Carolinas I and II plants, totalling 15 MWp, have been connected to the grid, and the construction of the 40 MWp (from Zarzuela I, II, III and IV and Alberizas I, II, III and IV) have been completed and are now waiting for the approvals to commissioning, which are expected to arrive by the end of the year. In this way, on October 21, the exploitation authorization was obtained for the entry into operation of the Zarzuela I, II, II and IV 20 MWp plants.
- Furthermore, works has continued with the construction of 14.5 MWp (Calañas, Arenales and Toconal), which by the date of this report is being written, 95% of the average has been executed and is in the process of being commissioned with the various administrations, including REE.
- In total, the Group will invest a total of EUR 41 million in CAPEX to carry out the aforementioned projects, in its clear commitment to photovoltaic energy generation with its own plants.
- In Panama, the Toabré wind farm project (in which Audax has a 30% stake), with the construction of the wind farm as well as the substations at 100% and the evacuation line at 95% complete, is ready and expected to start the testing phase nearly all turbines by the last quarter of the year.



Wind farm Toabré (Panamá) 66 MW



PV Cañamares (Guadalajara) 5 MWp



PV La Zarzuela (Toledo) 20 MWp



PV Carolinas (Guadalajara) 10 MWp

## Key operational figures

### Production:

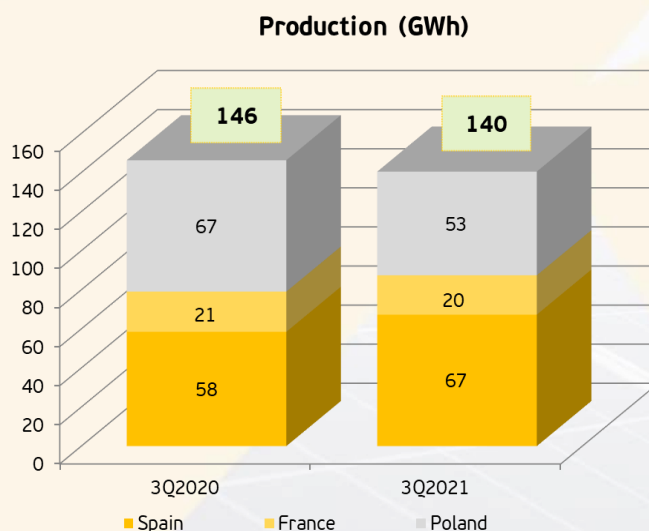
The production distribution by country is as follows:

Production (GWh)	3Q2021	%	3Q2020	%	Var. (%)
Spain	67.3	48%	58.5	40%	15
France	20.1	14%	20.6	14%	-2
Poland	53.1	38%	67.2	46%	-21
<b>Total</b>	<b>140.5</b>	<b>100%</b>	<b>146.3</b>	<b>100%</b>	<b>-4</b>



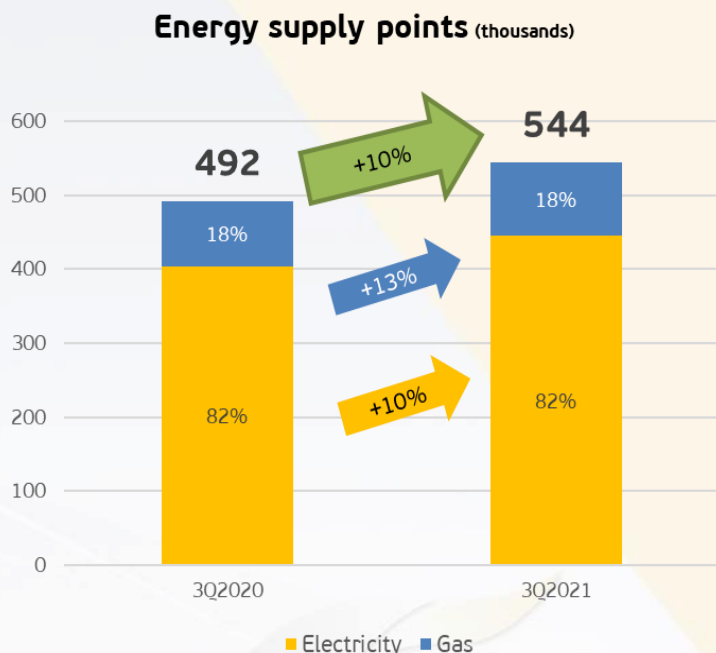
Postolin wind farm in Poland

Globally, production up to the third quarter of 2021 was 140 GWh, slightly lower than the same period of the previous year. The production in Spain (+15%) has been higher than at the end of the third quarter of 2020 due to the greater wind resource that occurred and the contribution of 14% to the peninsular production of the new photovoltaic plants put into operation. In Poland, production has been in line with the normalized historical average in this third quarter, but lower due to the exceptional wind resource that occurred in the same period of the previous year.



## Key operational figures

### Energy supply points:



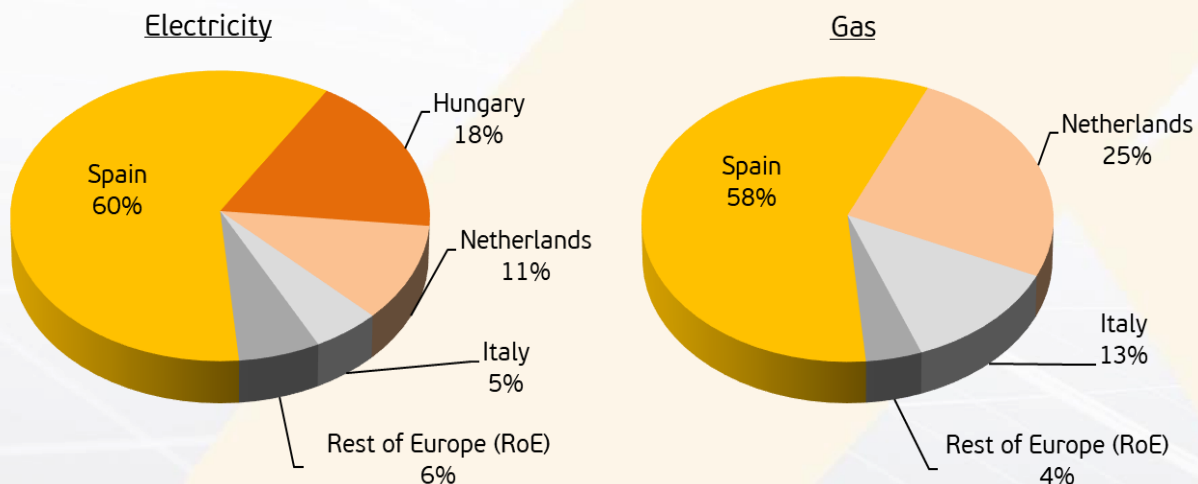
Audax has more than **544 thousand active supply points, 10% more than at the end of the third quarter of 2020** considering that both periods had Hungary as part of their supply points. The countries that have grown the most in terms of supply points, in that order are, Poland, Italy and Portugal, compared to the third quarter of 2020.

Electricity supply points account for 82% of the total, which in this third quarter of 2021 have increased 10% compared to the same period of the year before.

Gas supply points account for 18% of the Group's total, with an increase of 13% compared to the previous year.

With respect to the close of the first half of 2021, it should be noted that supply points have been reduced by 1% due to the Group's policy of improving the profitability of its portfolio, in this case betting on keeping customers with higher margin contribution.

### Energy supply points 3Q2021



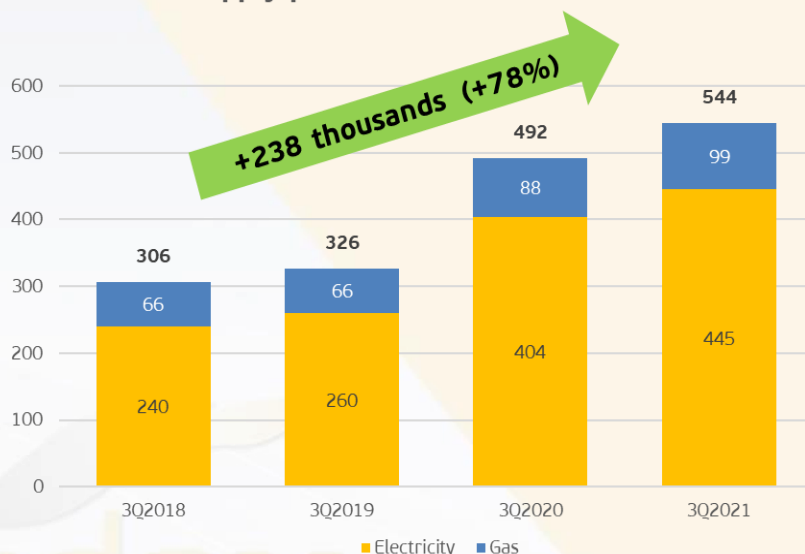
The most important markets where Audax Group operates are: Spain, Hungary, the Netherlands and Italy. The Rest of Europe (RoE) corresponds to Portugal, Poland and Germany.

## Key operational points

### Energy supply points:

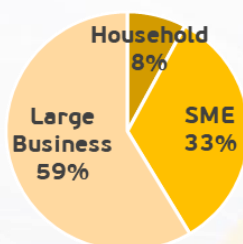
Audax exceeds 544 thousand active supply points at the end of the third quarter of 2021. Since the incorporations in 2017 of the Netherlands, in 2018 of Grupo Unieléctrica, and in the last quarter of 2020 of Hungary, together with the organic growth of the rest of the companies in the perimeter, the supply points to which the Audax Group provides electricity and gas have grown by more than 78% in the last four years.

Supply points evolution (thousands)

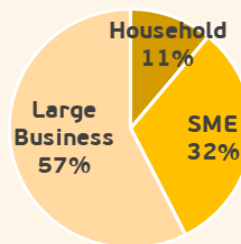


The distribution of portfolio MWh according to each type of supply point that the Group Audax has is the following:

Portfolio SP in MWh 3Q2020



Portfolio SP in MWh 3Q2021



With Hungary incorporation increased the % in Large Business.

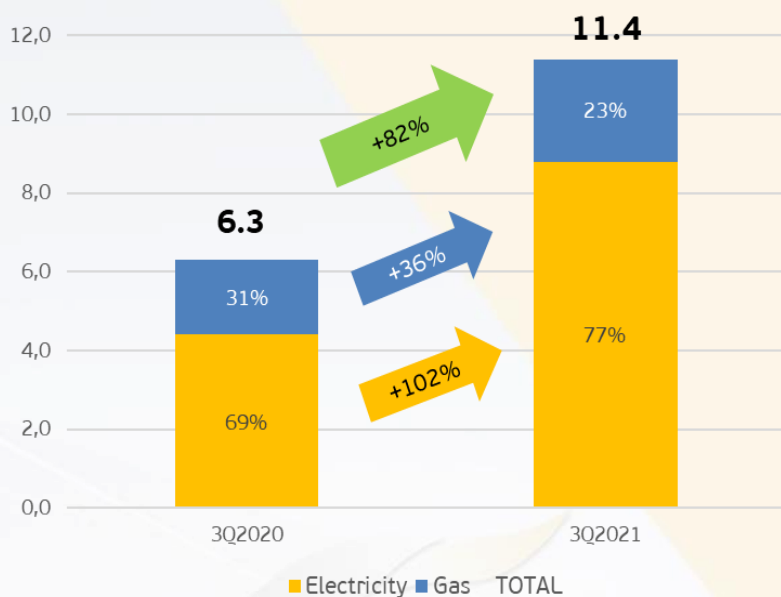
**Audax Renovables is present in 9 countries, manages 2.5 GW of renewable generation in different phases and has more than 544 thousand customers**



## Key operational figures

### Energy supplied:

#### Energy supplied (TWh)



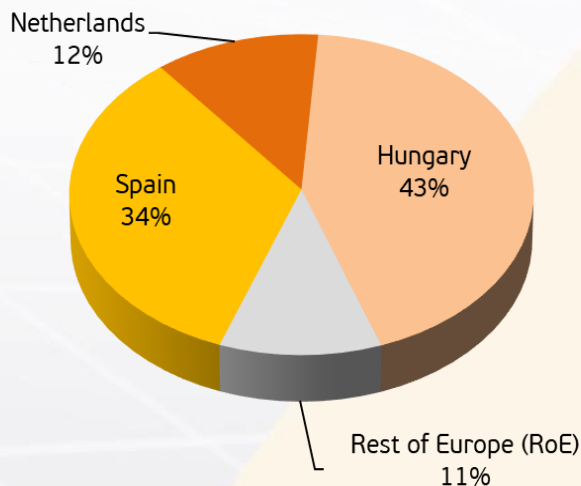
The total energy supplied by Audax up to the third quarter of 2021 was **11.4 TWh** compared to 6.3 TWh in the same period of the previous year. Taking into account the effects of COVID-19, related to the decrease in the previous period in electricity demand and gas demand, as well as the inclusion of the energy supplied in Hungary, the Group has increased the energy supplied by 82%.

Without Hungary, on a comparable level, energy supplied increased by 21%.

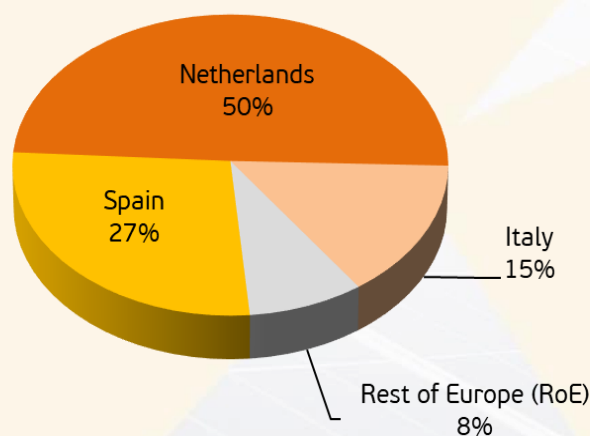
In the Group, electricity supplied accounts for 77%, while gas accounts for 23% of the total in this period.

#### Energy supplied 3Q2021

##### Electricity



##### Gas



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

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# Key financial figures





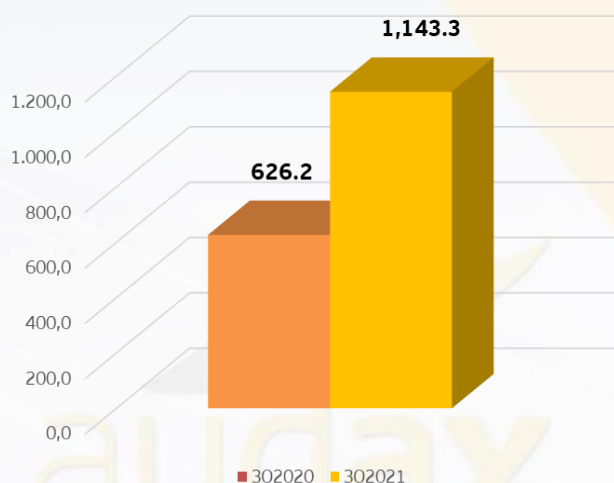
## Key financial figures

Consolidated Income Statement	3Q2021	3Q2020	Var. (%)
Operating income	1,143,307	626,169	83
Gross margin	86,039	81,962	5
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EBIT	15,066	25,444	-41
<b>Net Profit / Loss</b>	<b>-1,816</b>	<b>8,513</b>	<b>n.a.</b>

EUR thousands

Until the third quarter of 2021, income from operations has reached **EUR 1,143 million**, which represents an increase of **83%** compared to the same period of the previous year.

Operating income (EUR million)



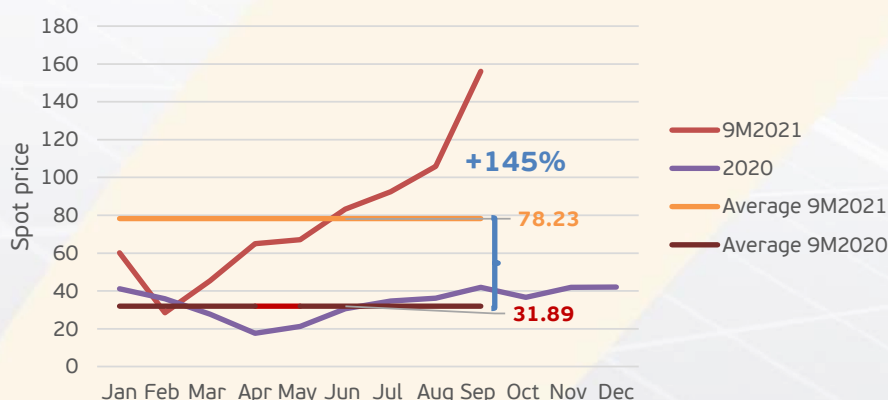
Operating income in this period exceeded those of the entire previous full year 2020, where they were EUR 969 million. The **83%** increase in income is mainly due to:

- The higher prices in the markets where the Group operates
- To a higher energy supplied **(+82%)**
- The increase in supply points **(+10%)**
- To the inclusion of the Hungary subsidiary, incorporated into the perimeter as of the fourth quarter of the previous year.

The price of electricity in the Spanish wholesale market has more than doubled (+145%) compared to the previous year, reaching a historical average monthly maximum of 156.15 EUR/MWh in September, due to a gradual improvement in the economic expectations worldwide, mainly explained by the continued advance of vaccination, thus where an unexpected increase in energy consumption has caused both gas prices and the price of CO<sub>2</sub> emission rights to an unusual highly levels.

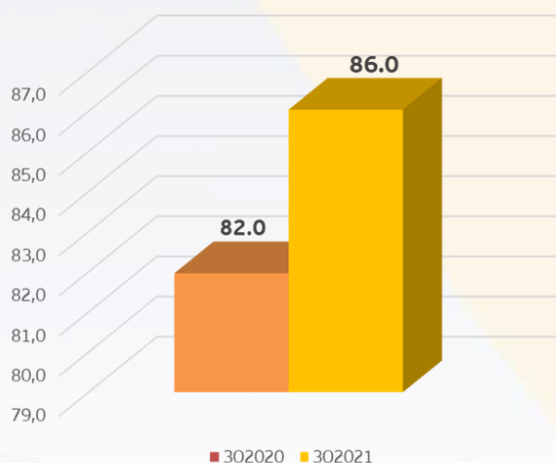
Spanish Spot price evolution €/MWh

Average price increase 9M2021 vs 9M2020 = **+145%**



## Key financial figures

Gross Margin (EUR millions)



Additionally, the Company has been working, for months now, on various aspects simultaneously:

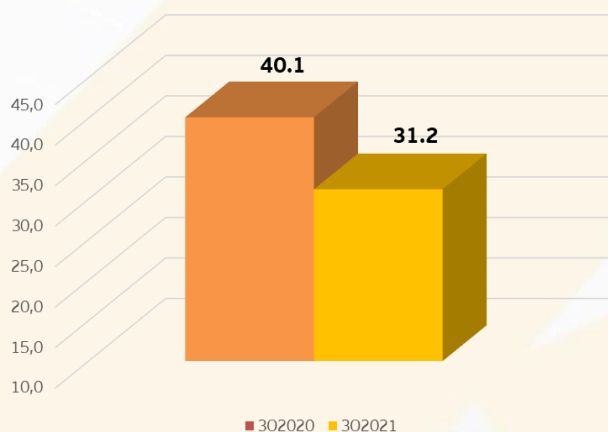
- ✓ Renegotiation of clients and types of contracts avoiding negative margin operations or those that do not provide the expected margin.
- ✓ Change in the pricing method and period of validity, anticipating current market volatility and being more agile in transferring prices to the market.
- ✓ Improvement of the control and management tools that will allow us to include more accurate predictive models, having greater control of the position of hedges in the market.
- ✓ Application of improvements in the digitization of operations in order to better anticipate adverse situations.

It should also be noted that in the PPA contracts with third parties the planned entry into operation dates are not being met, these delays directly affect our price hedges. Despite the penalties established, precisely due to the moment of rising prices in which we currently find ourselves, in some cases, the Group is renegotiating new dates of entry into operation, which give the right to cash-out from penalties.

The generation business mitigates in its dimension the impact on the Group from the current price volatility and as mentioned, it continues to be a differential value from a strategic standpoint the vertical integration of electricity generation and supplying activities by Audax.

Therefore, the management for the current year has been modified based on a different performance expected for the year-end. The Group continues to work so that, in these circumstances, the various management measures aimed at business efficiency have the expected effect.

EBITDA (EUR million)



In this way, and in view of the exceptional situation experienced so far this year, and which is still occurring at the date of this report, Audax is confident in the recovery of the margin, managing the current upward price situation in the commercialization of electricity and gas trusting for the reasons detailed above and the strategies applied in a recovery of the income statement, as well as in being able to comply with the figures expected at the end of this fiscal year.

## Key financial figures

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

3Q2021	Spain and Portugal	Rest of Europe <sup>(1)</sup>	TOTAL
Operating income	696,351	446,956	1,143,307
Costs of sales	-650,682	-406,586	-1,057,268
<b>Gross margin</b>	<b>45,669</b>	<b>40,370</b>	<b>86,039</b>
Operating expenses	-32,385	-22,297	-54,682
Deterioration, reversal and disposal results	0	-159	-159
<b>EBITDA</b>	<b>13,284</b>	<b>17,914</b>	<b>31,198</b>

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

EUR thousands

3Q2020	Spain and Portugal	Rest of Europe <sup>(1)</sup>	TOTAL
Operating income	471,713	154,456	626,169
Costs of sales	-413,467	-130,740	-544,207
<b>Gross margin</b>	<b>58,246</b>	<b>23,716</b>	<b>81,962</b>
Operating expenses	-30,760	-11,114	-41,874
Deterioration, reversal and disposal results	1	-4	-3
<b>EBITDA</b>	<b>27,487</b>	<b>12,598</b>	<b>40,085</b>

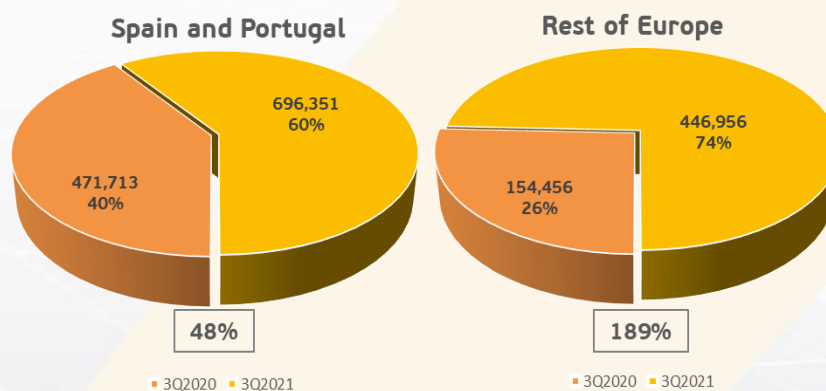
Rest of Europe (1) includes Italy, Poland, Germany, France and Netherlands

EUR thousands

At the end of the third quarter of 2021, income from operations stood at **EUR 1,143 million**, which represents an increase of **83%** compared to the same period of the previous year (EUR 626 million).

In the case of Spain and Portugal, the increase in revenue has been **48%** and in the rest of Europe it has been **189%**, considering the incorporation of the subsidiary in Hungary, which has contributed more than EUR 275 million until the third quarter of 2021.

### Operating income



In application of IFRS 15 on the recording of Revenue from Contracts with Customers, commissions accrued by commercial sales channels have been recalculated to bring them into line with this standard. Thus, in the consolidated results of this third quarter an intangible asset has been added for the estimated part of the commissions with its consequent amortization for the period.

## Key financial figures

Net Financial Debt	sep-21	dec-20	Var.	%
Financial Debt <sup>(1)</sup>	808,116	643,865	164,251	25.5
Other financial liabilities	14,393	9,491	4,902	51.6
Derivatives	-35,207	2,451	-37,658	n.a.
Cash and other financial assets	-403,192	-451,963	48,771	-10.8
<b>Net Financial Debt <sup>(2)</sup></b>	<b>384,110</b>	<b>203,844</b>	<b>180,266</b>	<b>88.4</b>
<b>Net Equity <sup>(3)</sup></b>	<b>165,944</b>	<b>151,042</b>	<b>14,902</b>	<b>9.9</b>
<b>Leverage <sup>(4)</sup></b>	<b>69.8%</b>	<b>57.4%</b>	<b>12.4</b>	<b>21.6</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

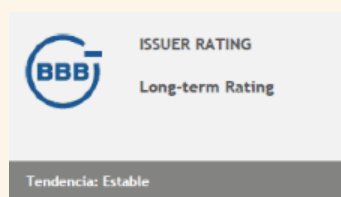
(3) Net Equity = Parent Company Net Equity + minority interests

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

- The Net Financial Debt stands at **EUR 384 million** compared to EUR 204 million at 31 December 2020, standing Cash and other financial assets at EUR 403 million. In addition, the Group's Leverage ratio stands at 69,8%.
- IFRS 16 "Finance leases", implies that the item Other financial liabilities includes EUR 13,497 thousand due to this application. Without considering the application of IFRS 16, the Net Financial Debt would be EUR 370,613 thousand and the Leverage would be **69,1%**.
- Both in the previous year and until the third quarter of 2021, there has not been an impact on the investment and financial strategies of the Group, from the situation generated from COVID-19. Therefore, with the financial operations carried out in recent months, Audax can face with guarantees its investments in generation, as well as fulfil its commitments of the next 5 years and any possible situation in which we could be impacted by a regulatory change.
- In this way, the current and foreseeable future situation of rising prices that produces, among others, an increase in working capital in energy trading companies, has been faced with full guarantee given the financing strategy for this year. Net financial debt is expected to reduce as market prices return to historic levels.
- The Group also has a solid and comfortable financial position that will allow it to follow the roadmap related to the development and construction of its photovoltaic portfolio.

### Rating:

On 8 April, the rating agency AXESOR ratified the **rating** of Audax Renovables, S.A. at **"BBB-" with a stable outlook**.

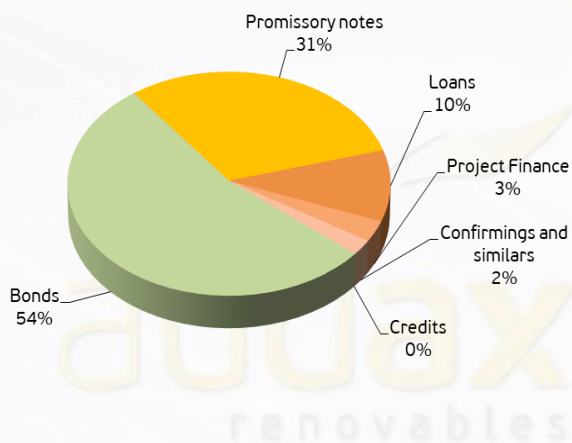


## Key financial figures

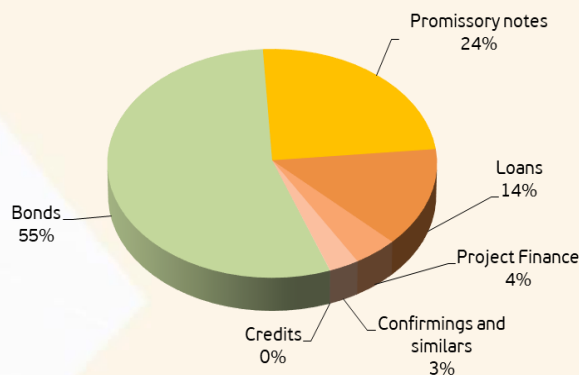
- The Financial Debt breakdown is as follows:

<b>Financial Debt breakdown</b>	<b>sep-21</b>		<b>dec-20</b>	
Bonds	433,369	54%	351,751	55%
Promissory notes	249,086	31%	156,804	24%
Loans	83,351	10%	89,434	14%
Project Finance	24,342	3%	27,227	4%
Confirmings and similars	17,702	2%	18,385	3%
Credits	266	0%	264	0%
<b>Total Financial Debt</b>	<b>808,116</b>	<b>100%</b>	<b>643,865</b>	<b>100%</b>

Financial Debt breakdown sep-21

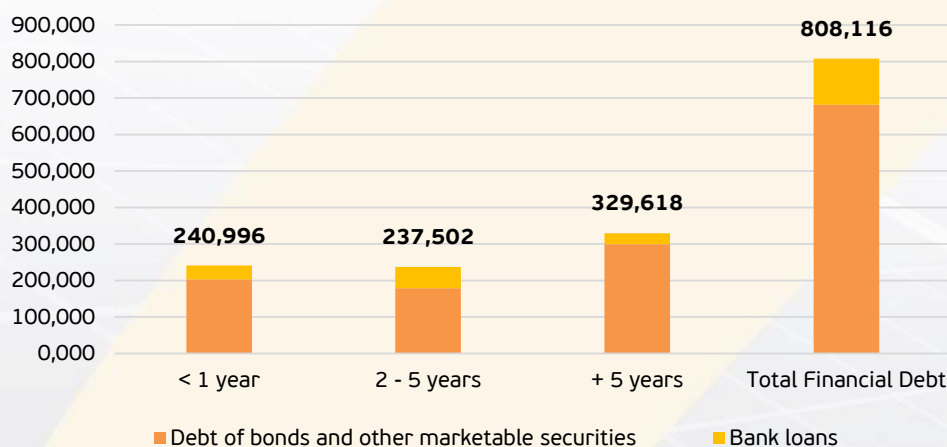


Financial Debt breakdown dec-20



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

Financial Debt (thousands of euros)



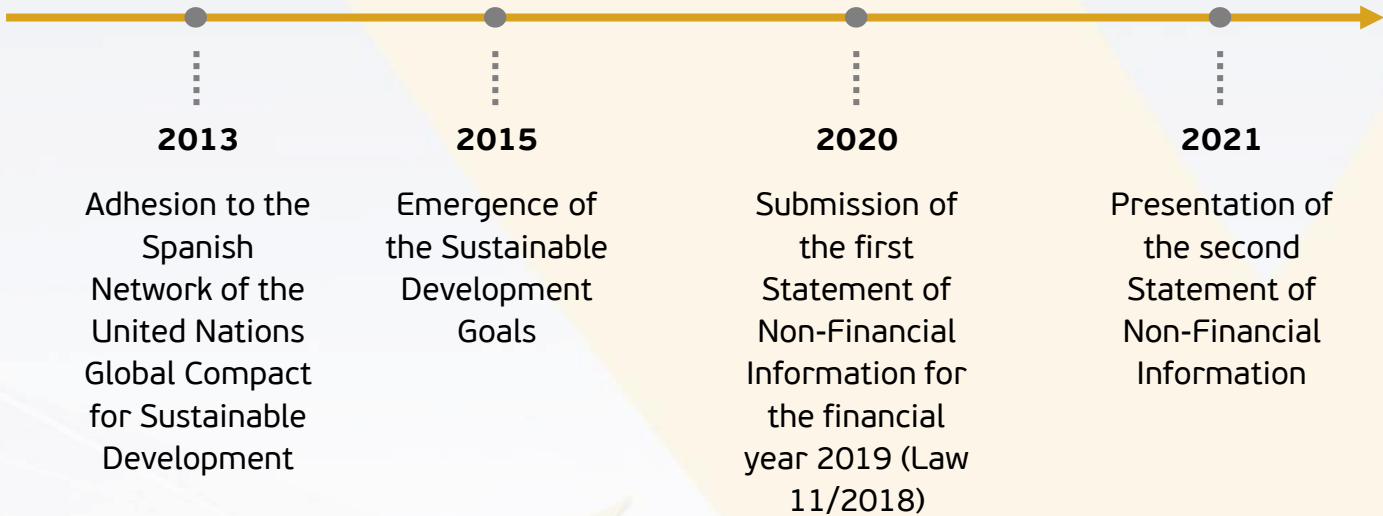
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ESG figures



## ESG (Environmental, Social & Governance) figures

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

### Responsible business management



### ESG indicators for Audax until 3Q2021

	CRITERIA	AUDAX
E	Avoided CO2 emissions	92.7 Tn
	Environmental Penalties	0
	Renewable Energy Generated / Total Generated	100%
	100% Renewable Energy / Total Energy Supplied	77%
	Fossil Energy Generated / Total Energy Generated	0 %
S	% Women Total / Total employees	59 %
	Employees in Union / Total Employees	0
G	% Independent directors	33 %
	% Women on Board	33 %



### Sustainable Development Goals (SDGs)



# Stock exchange information





## Stock exchange information

The majority shareholder of Audax Renovables is Eléctrica Nuriel, S.L. with 65.15% of the shares (in addition, it has purchase rights to 10.90% of these shares), with the remaining shareholders representing 34.85%.



**+€662M**

Capitalisation at end of period



**€2.36**

Maximum Price  
11/01/2021



**+€440M**

Listed shares



**€76M**

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



**+€585M**

Cash volume traded in  
the period



*Audax share closed the period with a market capitalisation of more than EUR 662 million.*

# — Annexes



## Annexes: Financial statements

Consolidated Income Statement	3Q2021	3Q2020	Var.	Var. (%)
Net turnover	1,139,162	625,569	513,593	82.1
Other income	4,145	600	3,545	n.a.
<b>Operating income</b>	<b>1,143,307</b>	<b>626,169</b>	<b>517,138</b>	<b>82.6</b>
Costs of sales	-1,057,268	-544,207	-513,061	94.3
<b>Gross margin</b>	<b>86,039</b>	<b>81,962</b>	<b>4,077</b>	<b>5.0</b>
Operating expenses	-54,682	-41,874	-12,808	30.6
Deterioration, reversal and disposal results	-159	-3	-156	n.a.
<b>EBITDA</b>	<b>31,198</b>	<b>40,085</b>	<b>-8,887</b>	<b>-22.2</b>
Assets amortisation	-16,132	-14,641	-1,491	10.2
<b>EBIT</b>	<b>15,066</b>	<b>25,444</b>	<b>-10,378</b>	<b>-40.8</b>
Financial income	461	3,248	-2,787	-85.8
Financial expenses	-19,367	-12,202	-7,165	58.7
Exchange differences	-157	-35	-122	n.a.
Profit/loss from disposal of financial instruments	899	-1,209	2,108	n.a.
<b>Financial profit/loss</b>	<b>-18,164</b>	<b>-10,198</b>	<b>-7,966</b>	<b>78.1</b>
Share in the profit/loss of associated companies	-40	-48	8	-16.7
<b>Profit/loss before tax</b>	<b>-3,138</b>	<b>15,198</b>	<b>-18,336</b>	<b>n.a.</b>
Corporate income tax	-1,119	-3,414	2,295	-67.2
<b>Consolidated profit/loss for the year</b>	<b>-4,257</b>	<b>11,784</b>	<b>-16,041</b>	<b>n.a.</b>
Profit/loss attributed to minority interests	2,441	-3,271	5,712	n.a.
<b>Net Profit / Loss</b>	<b>-1,816</b>	<b>8,513</b>	<b>-10,329</b>	<b>n.a.</b>

EUR thousands

## Annexes: Financial statements

ASSETS	sep-21	dec-20	Var.	Var. (%)
Property, plant and equipment	114,619	87,429	27,190	31.1
Goodwill	137,942	137,942	0	n.a.
Other intangible assets	197,385	159,487	37,898	23.8
Non-current financial assets	47,470	26,739	20,731	77.5
Investments as per equity accounting	10,006	6,665	3,341	50.1
Deferred tax assets	10,166	8,109	2,057	25.4
<b>Non-current assets</b>	<b>517,588</b>	<b>426,371</b>	<b>91,217</b>	<b>21.4</b>
Stocks	5,329	1,458	3,871	n.a.
Trade and other receivables	300,247	221,068	79,179	35.8
Current tax assets	1,133	1,029	104	10.1
Current financial assets	146,712	85,978	60,734	70.6
Other current assets	52,397	42,479	9,918	23.3
Cash and cash equivalents	296,532	368,233	-71,701	-19.5
<b>Current assets</b>	<b>802,350</b>	<b>720,245</b>	<b>82,105</b>	<b>11.4</b>
<b>Total Assets</b>	<b>1,319,938</b>	<b>1,146,616</b>	<b>173,322</b>	<b>15.1</b>
LIABILITIES AND NET EQUITY	sep-21	dec-20	Var.	Var. (%)
Capital	44,029	44,029	0	n.a.
Share premium	420,316	420,316	0	n.a.
Other reserves	-337,203	-352,573	15,370	-4.4
Equity from compound financial instruments	8,035	8,035	0	n.a.
Profit/loss for the year	-1,816	26,385	-28,201	n.a.
Translation differences	-2,021	-2,888	867	-30.0
Hedging	24,158	-80	24,238	n.a.
Minority interests	10,446	7,818	2,628	33.6
<b>Net Equity</b>	<b>165,944</b>	<b>151,042</b>	<b>14,902</b>	<b>9.9</b>
Provisions	1,020	987	33	3.3
Non-current financial debt	567,120	453,462	113,658	25.1
Other non-current financial liabilities	26,349	13,675	12,674	92.7
Grants	4,638	4,916	-278	-5.7
Other non-current liabilities	67,669	45,996	21,673	47.1
Deferred tax liabilities	26,327	16,502	9,825	59.5
<b>Non-current liabilities</b>	<b>693,123</b>	<b>535,538</b>	<b>157,585</b>	<b>29.4</b>
Current provisions	3,059	1,482	1,577	n.a.
Current financial debt	240,996	190,403	50,593	26.6
Trade and other payables	142,940	126,086	16,854	13.4
Other current financial liabilities	4,436	46,395	-41,959	-90.4
Other current liabilities	69,440	95,670	-26,230	-27.4
<b>Current liabilities</b>	<b>460,871</b>	<b>460,036</b>	<b>835</b>	<b>0.2</b>
<b>Total Liabilities</b>	<b>1,319,938</b>	<b>1,146,616</b>	<b>173,322</b>	<b>15.1</b>

EUR thousands

## Annexes: CNMV registered information

### Other relevant information

Date	# Registration	Description
2021/01/14	6639	The Company announces the acquisition of two photovoltaic projects in the province of Toledo.
2021/01/19	6702	The Company announces the purchase of new photovoltaic projects.
2021/01/25	6756	The Company announces the incorporation of 1,942 MW to its portfolio, which represents a turnaround in its strategy.
2021/01/25	6757	The company sends a Press Release on its strategic shift and the incorporation of 1,942 MW's.
2021/02/04	6949	The Company obtains the construction authorization for Los Arenales project.
2021/02/26	7484	Audax Renovables submits Results Report for the second half of 2020.
2021/02/26	7490	Audax Renovables issues a press release on the results for the 2020 financial year.
2021/02/26	7599	The Company sends 2020 second half-yearly financial reports.
2021/02/26	7600	The Company reports 2020 annual corporate governance report.
2021/02/26	7601	The Company reports 2020 annual report on directors' remunerations.
2021/03/04	7756	The Company issues a press release on the commissioning of the Cañamares photovoltaic plant.
2021/03/16	7991	The Company announces the resignation of a member of its Board of Directors.
2021/03/16	8004	The Company reports the complete version of the announcement of the call Ordinary General Shareholders' Meeting.
2021/03/16	8005	The Company announces appointments to its Board of Directors and delegated committees.
2021/03/17	8007	The Company reports the complete version of the announcement of the call of the Ordinary General Shareholders' Meeting.
2021/04/08	8491	The Company reports the confirmation of its corporate rating.
2021/04/13	8626	The Company announces the registration of a promissory note programme on the Alternative Fixed Income Market (MARF).
2021/04/19	8726	The Company reports the purchase and subsequent redeem of bonds corresponding to the program "Primera emisión de bonos bajo el programa de renta fija Audax 2017".
2021/04/21	8766	The Company sends a presentation of the Ordinary General Shareholders' Meeting held today. (Only available in Spanish).
2021/04/21	8771	The Company sends the resolutions approved at the General Shareholders' Meeting held today. (Only available in Spanish).
2021/05/25	9588	The Company reports the appointment of Anabel López Porta as a new member of the Audit Committee and the Appointments and Remuneration Committee, as well as the final composition of the delegated committees.
2021/05/26	9613	The Company announces its addition to the MSCI Global Small Cap index.
2021/06/02	9767	The Company announces the commissioning of the Carolinas I and II photovoltaic plants.
2021/06/03	9792	Presentation of the New Strategic Plan.
2021/06/07	9865	Connection details for the Presentation of the New Strategic Plan.
2021/06/07	9874	The Company submits the presentation of its New Strategic Plan 2026.
2021/06/09	9898	The Company announces the obtaining of prior administrative and construction authorization of El Toconal project.
2021/06/15	9988	The Company announces a potential tapping of the bonds Issue 2020 in accordance with the provisions of the Programme.
2021/06/21	10119	The Company announces the amount of the tapping of the Issue 2020.
2021/07/08	10541	The Company reports the payment of dividends on July 16, 2021.
2021/07/15	10637	The Company submits the Regulations of the General Meeting of Shareholders.
2021/07/26	10827	The Company announces the registration of a fixed income senior unsecured notes programme in the Alternative Fixed Income Market (MARF).
2021/09/30	11916	The Company reports financial information of first half 2021 results.
2021/09/30	11917	The Company provides Consolidated Management Report of first half 2021.

## Annexes: CNMV registered information

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### Inside information

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

### SE: Subsequent Events

Date	# Registration	Description
2021/10/21	12277	The Company announces the commissioning of La Zarzuela I, II, III and IV photovoltaic power plants.



New offices of Audax in Badalona



PV Carolinas (Guadalajara) 10 MWp

## Annexes: Group companies

Company	Holding		Company	Holding	
	direct + indirect	Country		direct + indirect	Country
Generación Iberia, S.L.U.	100%	Spain	Aznalcóllar Solar, S.A.U.	100%	Spain
ADS Energía 8.0., S.L.U.	100%	Spain	Botey Solar, S.L.U.	100%	Spain
Eryx Investments 2017, S.L.U.	100%	Spain	Corot Energía, S.L.U.	100%	Spain
Unieléctrica Energía, S.A.	100%	Spain	Las Piedras Solar, S.L.U.	100%	Spain
Fox Energía, SA	89%	Spain	Da Vinci Energía, S.L.U.	100%	Spain
Nabalía Energía 2.000, S.A.	58%	Spain	Elogia Calañas, S.L.U.	100%	Spain
Acsol Energía Global, S.A.	63%	Spain	Corinto Solar, S.L.	100%	Spain
Vivo Energía Futura, S.A.	63%	Spain	Audax Solar SPV VII, S.L.U.	100%	Spain
Iris Energía Eficiente, S.A.	67%	Spain	Audax Solar SPV X, S.L.U.	100%	Spain
Cima Energía Comercializadora, S.L.	67%	Spain	Audax Solar SPV XXVI, S.L.U.	100%	Spain
Ahorre Luz Servicios Online, S.L.	58%	Spain	Solar Buaya Inversiones, S.L.U.	100%	Spain
Masqluz 2020, S.L.	75%	Spain	Centauro Energía Solar, S.L.	100%	Spain
Alset Comercializadora, S.L.	75%	Spain	Tohora Solar Inversión, S.L.	100%	Spain
By Energyc Energía Eficiente, S.L.	75%	Spain	Tarakona Solar Inversión, S.L.	100%	Spain
Love Energy, S.L.	75%	Spain	Zeus Power, S.L.	100%	Spain
Energía Ecológica Económica, S.L.	75%	Spain	Hera Power, S.L.	100%	Spain
Feed Energía, S.L.	75%	Spain	Juno Power, S.L.	100%	Spain
Propensalternativa Unipessoal, LDA	58%	Portugal	Diana Power, S.L.	100%	Spain
Audax Energía, S.R.L.	100%	Italy	Audax Solar SPV Italia 1, S.R.L.	100%	Italy
Audax Energie, GmbH	100%	Germany	Audax Solar SPV Italia 2, S.R.L.	100%	Italy
Audax Energía, SP. Z.O.O.	100%	Poland	Audax Solar SPV Italia 3, S.R.L.	100%	Italy
Main Energie, B.V.	100%	Holanda	Audax Solar SPV Italia 4, S.R.L.	100%	Italy
E.ON Energiakereskedelmi Kft	100%	Hungría	Audax Solar SPV Italia 5, S.R.L.	100%	Italy
Eólica El Pedregoso, S.L.	80%	Spain	Audax Solar SPV Italia 6, S.R.L.	100%	Italy
Eólica Del Pino, S.L.	80%	Spain	Audax Solar SPV XV, S.L.	60%	Spain
Eoliennes De Beausemblant, S.A.S.	80%	France	Merfonda Solar, S.L.	60%	Spain
Eólica Postolin Sp Z.o.o	100%	Poland	Sarda Solar, S.L.	60%	Spain
Eolica Warblewo Sp Z.o.o	65%	Poland	Audax Solar SPV XXIV, S.L.U.	100%	Spain
Parque Eólico Toabré, S.A.	30%	Panama	Audax Solar SPV XXV, S.L.U.	100%	Spain
Explotación Eólica La Pedrera, S.L.U.	100%	Spain	Green Show, L.D.A.	100%	Portugal
Audax Solar SPV IV, S.L.U.	100%	Spain	Clever Road, L.D.A.	100%	Portugal
Audax Solar SPV VI, S.L.U.	100%	Spain	ADX Fotovoltaico - Solar Da Luz, L.D.A	100%	Portugal
Audax Solar SPV IX, S.L.U.	100%	Spain	ADX Fotovoltaico - Solar Do Ceu, L.D.A	100%	Portugal
Astendong, S.L.	100%	Spain	Audax Solar SPV XXIX, S.L.	50%	Spain
Coral Perkins, S.L.	100%	Spain	Audax Solar SPV XXX, S.L.	50%	Spain
Audax Solar SPV XXVII, S.L.	50%	Spain	Audax Solar SPV XXXI, S.L.	50%	Spain
Audax Solar SPV XXVIII, S.L.	50%	Spain			

# — About Audax Renovables






## About Audax Renovables

- The Group is the result of the merger by absorption between Audax Renovables, S.A. and its parent company, Audax Energía, S.A., which gave rise to an integrated energy group with 100% renewable generation.
- Audax focuses its activities on the generation of 100% renewable energy, as well as the supply of 100% renewable electricity and gas.
- Founded in the year 2000, in 2003 Audax Renovables became listed on the secondary market of the Barcelona Stock Exchange, and in 2007 its shares were included in the SIBE (integrated stock exchange system) of the Madrid Stock Exchange. Currently, it is listed on the Spanish Continuous Market under the ticker ADX.MC, and has been incorporated to the IBEX SMALL CAP® index since 23 March 2020.
- As a leading utility Group in the SME segment in Spain, Audax Renovables guarantees efficient supply of energy retailed through a process of vertical integration with the renewable energy generation branch, has a robust financial position and is ready to be at the forefront of the energy transition in the European market.
- The Group runs a portfolio of operating wind farms of 91 MW in Spain, France and Poland, and 55 MWp of photovoltaic projects in Spain. In addition, it has under construction 66 MW of wind power in Panama as well as 21 MWp in photovoltaic projects, totaling 87 MW under construction, and has a photovoltaic portfolio of 2,291 MWp in various stages of development located in Spain, Portugal and Italy.
- Audax Renovables, in its activity of supplying 100% renewable electricity and gas, is present in Spain, Portugal, Italy, Germany, Poland, the Netherlands and Hungary, adding more than **544** thousand customers.

For more information, please visit [www.audaxrenovables.com](http://www.audaxrenovables.com) / [www.audaxenergia.com](http://www.audaxenergia.com)

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100% Renewable  
Energy



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





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