

# **Audax Renovables, S.A. and its subsidiaries**

Independent Auditor's report on the  
Consolidated Non-financial  
Information Statement for the year  
ended 31 December 2020

Translation of a report originally issued in Spanish. In the event of a  
discrepancy, the Spanish-language version prevails.

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In the event of a discrepancy, the Spanish-language version prevails.*

## INDEPENDENT LIMITED ASSURANCE REPORT

To the Shareholders of Audax Renovables, S.A.:

In accordance with Article 49 of the Spanish Commercial Code, we have performed the verification, with a scope of limited assurance, of the Consolidated Non-financial Information Statement (hereinafter CNFIS) of Audax Renovables S.A., and subsidiaries (hereinafter Audax Renovables), for the year ended December 31, 2020.

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### Responsibilities of the Directors

The preparation and content of the Audax Renovables' CNFIS is the responsibility of the Board of Directors of Audax Renovables. The CNFIS was prepared in accordance with the content specified in current Spanish corporate legislation, in accordance with the criteria of Sustainability Reporting Standards of the Global Reporting Initiative (GRI Standards)

This responsibility of the Board of Directors also include the design, implementation and maintenance of such internal control as is determined to be necessary to enable the CNFIS to be free from material misstatement, whether due to fraud or error.

The Directors of Audax Renovables are also responsible for defining, implementing, adapting and maintaining the management systems from which the information necessary for the preparation of the CNFIS is obtained.

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### Our Independence and quality control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA), which is based on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Control 1 (ISQC 1) and, accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our engagement team consisted of professionals who are experts in reviews of non-financial information and, specifically, in information about economic, social and environmental performance.

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### Our responsibility

Our responsibility is to express our conclusions in an independent limited assurance report based on the work performed.

We conducted our review in accordance with the requirements established in International Standard on Assurance Engagements (ISAE) 3000 Revised, Assurance Engagements other than Audits or Reviews of Historical Financial Information, currently in force, issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC), and with the guidelines published by the Spanish Institute of Certified Public Accountants on attestation engagements on regarding non-financial information statements.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement and, consequently, the level of assurance provided is also substantially lower.

Our work consisted in requesting information from management and the various units of Audax Renovables that participated in the preparation of the CNFIS, reviewing the processes used to compile and validate the information presented in the CNFIS, and carrying out the following analytical procedures and sample-based review tests:

- Meetings held with Audax Renovables personnel to ascertain the business model, policies and management approaches applied, and the main risks relating to these matters, and to obtain the information required for the external verification.
- Analysis of the scope, relevance and completeness of the contents included in the CNFIS based on the materiality analysis performed by Audax Renovables and described in the "About this report" section of the CNFIS, also taking into account the contents required under current Spanish corporate legislation.
- Analysis of the processes used to compile and validate the data presented in the CNFIS for the year ended 31 December 2020.
- Review of the information relating to risks and the policies and management approaches applied in relation to the material matters described in the "About this report" section in the Appendix of the CNFIS.

- Verification, by means of sample-based review tests, of the information relating to the non-financial information contents included in the 2020 CNFIS, and the appropriate compilation thereof based on the data furnished by Audax Renovables' information sources.
- Obtainment of a representation letter from the directors and management.

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## Conclusion

Based on the procedures performed and the evidence obtained no matter has come to our attention that causes us to believe that the Consolidated Non-financial Information Statement of Audax Renovables, S.A. and its subsidiaries for the year ended 31 December 2020, was not prepared, in all material respects, in accordance with the content specified in current Spanish corporate legislation and in keeping with the criteria of the selected GRI standards.

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## Use and distribution


This report was prepared in accordance with the content specified in current Spanish corporate legislation, so it may not be suitable for other purposes and jurisdictions.

DELOITTE, S.L.



Xavier Angrill Vallés

25 February 2021



**Non-Financial  
Information Statement  
2020  
AUDAX RENOVBABLES  
and subsidiaries**

**for the year ended on  
31 December 2020**

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## Non-Financial Information Statement of Audax Renovables and subsidiaries

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## ABOUT THIS REPORT

This report features non-financial information of Audax Renovables and subsidiaries, hereinafter: "Audax Renovables" or "the Group", for the year 2020<sup>1</sup>. Through this document, the Group responds to the requirements of Non-Financial Reporting and Diversity introduced by the Law 11/2018 of 29 December 2018.

This report contains information concerning the following companies:

- ≈ **Audax Renovables S.A.**
- ≈ Grupo Eryx – **Unieléctrica** (includes Unieléctrica and its subsidiaries)
- ≈ Main Energie (**Dutch subsidiary**)
- ≈ Audax Energie GmbH (**German subsidiary**)
- ≈ Audax Energia Sp. z o.o. (**Polish subsidiary**)
- ≈ Audax Energía, S.R.L. (**Italian subsidiary**)
- ≈ E.ON Energiakereskedelmi Kft (**Hungarian subsidiary**)<sup>2</sup>
- ≈ ADS Energy 8.0, S.L. and subsidiaries
- ≈ Propensalternativa Unipessoal, LDA (**Portuguese subsidiary**)
- ≈ Generación Iberia S.L. (representation company)
- ≈ Renewable energy subsidiaries (Generation division)
  - ≈ **Eólica del Pino**
  - ≈ **Eólica el Pedregoso**
  - ≈ **Eólica Postolin**
  - ≈ **Eoliennes de Beausemblant**

The following pages furnish information concerning the Group's environmental, social, labour or human rights matters, as well as corruption and bribery prevention, following the guidelines specified by Law 11/2018 of 29 December 2018. In regard to every matter the document outlines the policies that are applied and the measures that are undertaken, as well as the risks that arise from the business activity.

The report has been drawn up on the basis of the global sustainability reporting initiative **GRI (Global Reporting Initiative)** in its "Standards" version and in its essential option. The principles of the definition of content and quality of the report, defined in the GRI, have also been applied, as well as the principles of comparability, reliability, materiality and relevance established in the Non-Financial Information Act.

Principles taken into account in the definition of the content of the report:

- **INCORPORATION OF THE STAKEHOLDERS:** once the groups have been identified, the report informs on how their needs and expectations are met.
- **SUSTAINABILITY CONTEXT:** the organisation's performance is presented in the broadest understanding of the sustainability context.
- **MATERIALITY:** the report shows significant economic, environmental and social impacts of the organisation, or those which might substantially influence the stakeholders in their evaluations and decisions.

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<sup>1</sup> Should the information provided relate to other period than the year 2020, it will be stated within the pertinent paragraph. Additionally, in order to improve the quality of the reporting system, the information for this year is compared to the previous year.

<sup>2</sup> The information featured in this report concerning the Hungarian subsidiary refers to the period in which it has been part of the company (from 01/10/2020 to 31/12/2020).

- **THOROUGHNESS:** the report includes the coverage and the achievements associated with the identified material aspects, allowing the stakeholders to evaluate the organisation's performance.

Principles taken into account in the definition of the quality of the report:

- **PRECISION:** the information presented is precise and detailed.
- **BALANCE:** the report presents both positive and negative aspects of the organisation's performance.
- **CLARITY:** the information is presented in a way which is comprehensible and accessible to all the stakeholders.
- **COMPARABILITY:** the information has been selected, compiled and communicated in a coherent manner. The information disclosed is presented in a way that allows the stakeholders to analyse the changes in the organisation's performance and supports the analysis related to other organisations.
- **RELIABILITY:** the report gathers, registers, compiles, analyses and communicates the information and the processes used in the preparation of the report in order that they may be subject to revision and that they establish the quality and the materiality of the information.
- **PUNCTUALITY:** the report is drawn up and presented every year, making the information available in time for the stakeholders to make informed decisions.

In accordance with the **materiality and relevance** criteria, the Group's activities have been analysed in order to determine the awareness of the aspects related to its business strategy.

For that purpose, a materiality analysis has been conducted based on the following method:

- Direct interviews with the persons responsible for the Group's various companies.
- Preparation of an analysis of the business and the environment based on:
  - Internal analysis of the Group, taking into consideration various formal documents that have been formulated.
  - External analysis of the companies operating in the same sector.
- Due to the exceptional situation arisen this year because of the COVID-19 pandemic, a review of the identified material aspects has been carried out, taking into consideration also the risks identified by the *World Economic Forum*. This review has allowed us to understand that already identified aspects such as transparency, ethics and integrity, service quality, or training and retention of talent are of paramount importance in the present circumstances.

Along with the analyses carried out, the aspects which are material to the Group have been identified and shall be addressed throughout this report. This way we endeavour to address the needs and expectations of our stakeholders.

The identified material aspects have been structured in 6 areas, in line with the provisions of the Law 11/2018 on Non-Financial Information and Diversity: Business Model and Corporate Governance, Natural Environment, Staff, Human Rights, Fight against Corruption and Bribery, and Social Matters. All the material aspects identified in each area are described below:



| MATERIAL ASPECT                             | DESCRIPTION  |
|---|--|
| <b>Business Model</b>                       |  |
| <b>Transparency, Ethics and Integrity</b>   | Being a socially responsible organisation, the Group shall be provided with necessary policies and procedures in order to ensure the transparency, ethics and integrity of the operations of all its companies.  |
| <b>Risk Management</b>                      | It is of utmost importance for the Group to continue working steadily on the development of internal control systems, policies and procedures in order to ensure adequate risk management.   |
| <b>Information on Environmental Issues</b>  |  |
| <b>Efficient Management of Resources</b>    | Efficient management of the use of resources is necessary. This concerns materials, energy and water in all of the Group's facilities and offices.   |
| <b>Biodiversity</b>                         | The loss of biodiversity is one of the greatest threats the planet faces in our times. Therefore, Audax Renovables plays a key role in the protection of flora and fauna in the surroundings of its facilities and operations.                                     |
| <b>Information on Labour Issues</b>         |  |
| <b>Employment</b>                           | Quality job creation, adequate management and organisation of working time, and employment growth constitute significant matters in all the Group. This material aspect has gained even more importance in the face of the current situation of COVID-19 pandemic. |
| <b>Equality and Diversity</b>               | Development of measures within the Group in order to boost diversity, ensure equal opportunities and inclusion, as well as to guarantee fair pay to all the employees.   |
| <b>Training and Retention of Talent</b>     | Programmes for the improvement of the employees' aptitudes through continuing training adapted to individual needs.  |
| <b>Health and Safety in the Workplace</b>   | Assurance that the workplace conditions guarantee health and safety of the employees.  |
| <b>System of Regulatory Compliance</b>      |  |
| <b>Regulatory Compliance</b>                | Policies and procedures which guarantee full compliance with applicable regulations by constantly monitoring any amendments made to said regulations.  |
| <b>Fight against corruption and bribery</b> | Assurance of availability of measures taken to join the fight against corruption and bribery.  |
| <b>Information on Social Matters</b>        |  |
| <b>Supply Chain</b>                         | A guarantee that all suppliers who are part of the Group's supply chain comply with the ethical principles outlined by the Group.  |
| <b>Customer privacy</b>                     | Implementation of policies and measures necessary to ensure protection of customers' data.   |
| <b>Quality of Services</b>                  | Constant efforts made towards ensuring that the Group offers high quality services to all its clients.   |

# NON-FINANCIAL INFORMATION STATEMENT

## 1. Business Model

### 1.1. Introduction to Audax Renovables

Audax Renovables is the energy Group with leading position in the SME segment in Spain, providing efficient supply of retailed energy (electricity and natural gas) through a process of vertical integration with the segment of renewable energy generation. The Group is undergoing the expansion process, is comprised of around **40 subsidiary companies**, has **757 employees**, and **514,931 clients** (around 52% more than in 2019) and operates in **8 European countries as well as in Panama**. Its objective is to offer energy at competitive prices while delivering products that adapt to the clients' needs and providing high-quality customer service.

The Group's main activities involve:

- Developing all kinds of activity connected with electricity generation from 100% renewable sources, primarily wind and solar energy. The **generating activity** runs a portfolio of operating wind farms of 91 MW in Spain, France and Poland. Moreover, it has a wind project of 66 MW under construction in Panama. The Group has also a portfolio of photovoltaic projects of 60 MWp under construction and a photovoltaic portfolio of 2,281 MWp in various stages of development, located in Spain, Portugal and Italy.
- Providing electricity and gas to individual clients as well as to companies through the **retailing activity**, which is present in many European countries: Spain, Portugal, Italy, Germany, Poland, the Netherlands and Hungary. Over the year 2020 the Group supplied 10.5 TWh.

The beginning of the Group dates back to the year 2000, when Audax Renovables (formerly Fersa Energías Renovables) was established in Barcelona as the first independent company listed on the Spanish stock exchange and dedicated to the development of renewable energy. It is mainly engaged in "*promoting all types of activities related to the development of electricity generation from renewable sources, for which purpose it can set up, acquire and hold shares, bonds, participations and rights in companies whose corporate objects are the development, construction and exploitation of facilities for the generation of electricity from renewable energy sources*".

Some of the main milestones and key dates of Audax Renovables are outlined below:

- In 2003 the shares of Audax Renovables were admitted to trading on the secondary market of the Barcelona Stock Exchange, and Audax became the first independent company dedicated exclusively to produce renewable energy, listed on the Spanish stock exchange.
- Audax commenced the operation of its first wind farm in the year 2006. Today, Audax has international presence with operating power plants in France and Poland, and soon also in Panama, currently under construction.

- In 2007 the company was included in the Spanish Stock Exchange Interconnection System (SIBE) of the Madrid Stock Exchange.
- Between the years 2013 and 2017 the company enters gradually the following countries (by order of entry): Portugal, Italy, Poland, the Netherlands and Germany.
- Audax becomes the first Catalan SME to issue bonds on the Alternative Fixed-Income Market (MARF) in 2014.
- In 2016 Audax Energía acquires Fersa Energías Renovables through a takeover bid (OPA).
- In 2017 the Company changes its name for "Audax Renovables", formerly Fersa Energías Renovables.
- In 2018 a joint project of merger is presented and completed, by which Audax Renovables absorbs its parent company, Audax Energía. The Group continues to work towards making progress in offering clean energy and developing activities within this scope.
- In 2018 Audax Renovables commences construction works of the wind farm Toabré in Panama.
- The same year the energy retailer Unieléctrica Energía, from Córdoba, joins the Group.
- Since the end of 2018 the company has been focusing its efforts on signing PPAs (Power Purchase Agreements).
- In September 2020 the company proceeded to close the agreement on purchase of 100% of share capital of the Hungarian retailer E.ON Energiakereskedelmi Kft.
- In 2020 the Group continued its expansion and achieved 515 thousand supply points and 10.5 TWh of supplied energy.

In 2020 ordinary income of Audax Renovables decreased by 7.1% in comparison to 2019 and amounted to EUR 969.3 million.

Gross operating result (EBITDA) of Audax Renovables amounted to EUR 66.4 million in 2020.

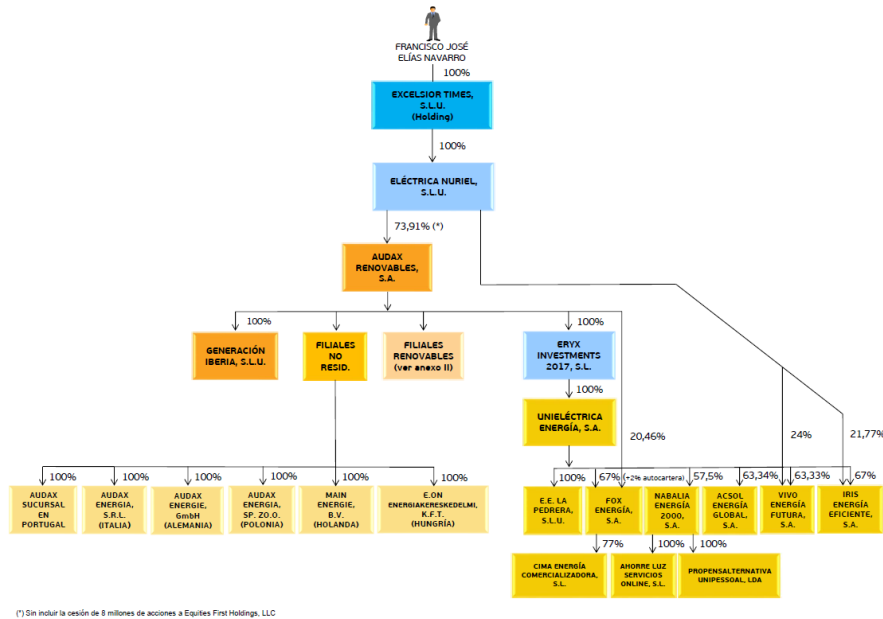
Due to its internationalisation strategy, Audax Renovables ended the year 2020 with net profit of EUR 26.4 million, 3.8% more than in the year 2019.

In the next years the Group will continue its commitment to the generation of 100% renewable energy by building new, mainly photovoltaic, power plants and thus contributing to a **sustainable energy transition**.

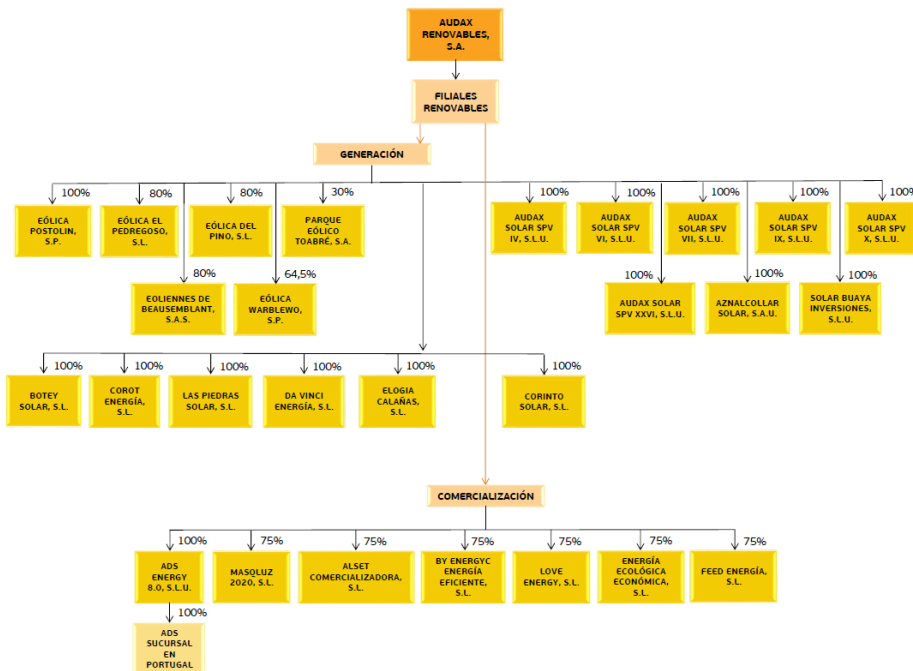
## 1.2. Main activities and services

Currently, Eléctrica Nuriel is the majority shareholder of Audax Renovables. It comprises various subsidiary companies, joint ventures and associated businesses, which are included within the scope of this report and add up to an energy group whose business involves generating 100% renewable energy as well as supplying 100% renewable electricity, and gas.

The graphic below shows the corporate structure as at 31 December 2020. It should be noted that neither Excelsior Times nor Eléctrica Nuriel are featured within the scope of this report.



The following companies are featured within the "renewable subsidiaries", categorised as companies dedicated either to the generating or retailing activity:



### 1.3. Important events during the year 2020

# 2020

## JANUARY

The construction of the solar farm of 5 MWp located in Cañamares, Castilla-La Mancha, is commenced.

## MARCH

Audax Renovables is included in the Ibex Small Cap index.

## APRIL

The Group succeeds at maintaining its Investment Grade rating (BBB-) assigned by Axesor, despite the current situation caused by the COVID-19 pandemic.

## JUNE

Audax Renovables approves the Reference Regulatory Framework for Green Financing applicable to future bond issues.

## JULY

Two programmes of green bond issuance worth €700 million are approved. The first is a programme of bond issuance for the amount of up to €400 million in the MARF (Alternative Fixed-Income Market).

Moreover, our first international ECP (*Euro Commercial Paper*) programme is registered on the Irish Stock Exchange in Dublin for the amount of €300 million.

The Group enters the Hungarian market through the acquisition of 100% of the Hungarian electricity retailer E.ON Energiakereskedelmi Kft.

## SEPTEMBER

This first green bond issue worth €20 million is launched, and the amount will be allocated to finance the construction of eight photovoltaic farms.

## OCTOBER

The construction of another 20 MW is commenced in the photovoltaic power stations of Las Alberizas I, II, III and IV, located in the municipality of Torrija in the province of Guadalajara, as well as in the photovoltaic farms of La Zarzuela I, II, III and IV located in the municipality of Escalonilla in the province of Toledo.

## DECEMBER

Audax Renovables completes successfully the issuance of green bonds in the MARF for the amount of €200 million.

The company commences the construction of a photovoltaic plant of 4.48 MW, located in Calañas, in the province of Huelva.

#### 1.4. Corporate Governance

Audax Renovables is committed to achieve solid and clearly defined corporate governance, which will allow the company to act with transparency and create long term value for all the stakeholders belonging to the organisation.

As a listed company, we have a governance model which is comprised of the following bodies:

- **BOARD OF DIRECTORS**

The principal mission of the Board of Directors is to guide, manage and represent the Company within the scope of activities featured in its objects, to define the general strategy and indicate the guidelines for its management, while being committed to the transparency and veracity of the information of the Company in its relations with the shareholders and the markets in general.

The Board of Directors of Audax Renovables is comprised of the chairman, four members and a non-member secretary.

- **AUDIT COMMITTEE**

Among others, the Audit Committee is dedicated to supervising the efficacy of the Company's internal control, internal audit and risk management systems; to refer to the General Meeting of Shareholders the issues raised by the shareholders; to oversee the preparation and submission of the required financial information; and to refer proposals to the Board of Directors.

This committee is comprised of a chairman and two members.

- **APPOINTMENTS AND REMUNERATION COMMITTEE**

The Committee's principal responsibilities involve evaluation of the skills, knowledge and experience necessary for the Board of Directors, to suggest to the Board of Directors the directors and senior management's remuneration policy, and to submit to the Board the proposals to appoint Directors.

Currently this committee is comprised of a chairman and two members.

All the information related to the functioning, responsibilities and conduct rules of the governing bodies can be found in the Regulations of the Board of Directors published on our website.

For the purpose of everyday operation there are various corporate departments, such as internal audit, human resources, risks or operations, commercial, invoicing, suppliers, customer service or system support. All these departments have specific functions and report directly to the management of the organisation.

## 1.5. Corporate Social Responsibility of the Group

The endeavour to generate long term value has encouraged the Group to integrate Corporate Social Responsibility (CSR) into its own business model. For this reason, the company's main object is to produce electricity from 100% renewable sources respecting the environment and bringing to the highest level our commitment to the sustainable development.



In addition to this direct contribution to the care for the environment, the organisation contributes to several CSR pillars through various strategic lines. The contribution to each of them is presented below:

### Environment

Through the activity of electricity generation from 100% renewable sources the Group directly contributes to combating climate change, supporting the increase of the clean energy offer within the Spanish energy mix. Moreover, many companies integrate environmental efficiency concepts into their own buildings. For example, Unieléctrica has the ISO 50001 energy management certification, having adapted its head office building (by the use of insulating materials for its construction) to protect it from heat and thus optimise the use of air conditioning.

### Labour

Creating quality work environment and ensuring health and safety of people, especially at work, are some of the Group's fundamental principles. The Group also endeavours to ensure the employees' personal and professional development, and bolster the emotional well-being of all the staff.

### Company

In connection with the previously mentioned aspect, as well as with the aspect of Community, the Group contributes to creating quality employment through all its activities. This effect is especially noticeable in the regions where wind farms and photovoltaic power stations are being installed, which usually are rural areas, away from the most important towns, and employment there is created first in the construction and then in the maintenance of the power plants. We also raise public awareness of the importance of renewable energy.

Moreover, the business model of the Group has direct positive impacts on the community and on the environment, because, with its diverse businesses, it contributes to the achievement of **Sustainable Development Goal**<sup>3</sup> number 7 "Affordable and Clean Energy" and number 13 "Climate action", supporting the energy transition.

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<sup>3</sup> Sustainable Development Goals (SDG) overall comprise 17 goals and 169 targets inspired by the United Nations as a part of its 2030 Agenda.

Within these Goals the organisation contributes specifically to achieving the following goals:

- Target 7.1: "By 2030, ensure universal access to affordable, reliable and modern energy services".
- Target 7.2: "By 2030, increase substantially the share of renewable energy in the global energy mix".
- Target 7.3: "By 2030, double the global rate of improvement in energy efficiency".
- Target 13.2: "The improvement of education, awareness-raising and institutional capacity on climate change mitigation, adaptation, impact reduction and early warnings".

### **Economy:**

At the economy level the Group generates wealth in its surroundings through diverse means, such as the payment of levies and taxes to the local government, the payment of lease fees to the owners of the land, and financial contributions. An indirect impact is made on the local economy through the increase of consumption in the areas where the Group operates.

Another proof of the Group's commitment to Corporate Social Responsibility is the fact that it has been a member of the **United Nations Global Compact** for 8 years now. It is an initiative of ethical commitment aimed at encouraging the businesses from all the countries to implement as an integral part of their operations and strategies the 10 principles of conduct and action in the areas of human rights, labour, environment and anti-corruption.

This way the Group actively supports the **10 principles of the Global Compact**, especially those related to the Natural Environment, continually endeavouring to improve the integration of its principles, as well as the Sustainable Development Goals into our business strategy, culture and everyday operations, implementing measures and actions of Corporate Social Responsibility which reinforce our commitment to the environment, to the persons and to the community.

Moreover, as it has been mentioned in the section on important events, in June 2020 the Group approved its **Reference Regulatory Framework for Green Financing**, an effort towards sustainable growth in the area of the environment and development, which influences sustainability policies and practices with the aim of optimising the cost of its debt, diversifying its finance sources and aligning its finance strategy with its sustainability mission and values.

By aligning with the Principles established by the International Capital Market Association (ICMA) the Group has set itself the goal to assign the funds obtained through issue of Green Bonds to be invested in those projects which would meet the criteria concerning natural environment and sustainable development.

Additionally, on 3 July a fixed income bonds programme of a maximum nominal value of EUR 400 million was registered in the Alternative Fixed-Income Market (MARF). The programme establishes the bonds as green bonds pursuant to the Group's Reference Regulatory Framework for Green Financing.

In September the **first issue of green bonds** was carried out as part of the fixed income bond programme registered in the MARF. The issue amounted to a total of EUR 20 million which will be allocated to the construction of 8 photovoltaic plants and will nevertheless become settled on 30 November 2020. Later, in December, the Group completed with success the second issuance of green bonds for the amount of EUR 200 million, with the aim of restructuring the maturity dates of the Group's liabilities and thus being able to defer them until December 2027 and reduce the



financial cost of the debt. Another use of the obtained funds will consist in financing or refinancing green projects.

In regard to the set of aspects outlined before, the activities are carried out within the framework of mission, vision and values of the companies that comprise the Group. Below we present the mission, vision and values related to Audax Renovables<sup>4</sup>, the parent company of the Group, which fosters these corporate principles in all its subsidiaries.

## AUDAX RENOVABLES

### THE MISSION OF AUDAX RENOVABLES:

*"Every day we strive to build our growth strategy based on sustainability, economic development, internationalisation and respect for our business environment, and in addition to all that we offer convenient proximity to our clients."*

### THE VISION OF AUDAX RENOVABLES:

*"We want to be a private and independent listed company which brings to its clients, employees and partners differential value within the energy sector, while promoting innovation and transparency."*

### THE VALUES OF AUDAX RENOVABLES:

- ≈ **Ethics and trust:** we believe in fostering an honest relationship with our clients and partners.
- ≈ **Customer orientation:** focused on the customer satisfaction.
- ≈ **Innovation:** bringing new products and services in order to cater to the needs of the customers.
- ≈ **Excellence:** working every day in order to improve our processes.
- ≈ **Respect for the natural environment and for the community,** contributing to the growth and development of our surroundings.
- ≈ **Professional and personal development:** because the staff is the key to the company's success.
- ≈ **Focus on the results:** good economic results and financial soundness.

## 2. Information on environmental issues

As it was mentioned in the previous section, the activity of the Group fosters protection and respect for the natural environment. The Group promotes policies which reinforce this commitment to the environment.

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<sup>4</sup> The Mission, Vision and Values of Audax Renovables refer to the parent company as well as to all the subsidiary companies belonging to the Group, which is traded on the four Spanish stock markets.

It should be noted that **Unieléctrica** obtained in 2016 the Energy Management System Certification 50001 which involved its whole production chain and confirmed its compliance with international regulations developed by ISO (International Standard Organisation), with the aim to maintain and improve the system of energy management within the organisation. Therefore, the activity of the organisation and the operation of all its facilities complies with this internationally-recognised European quality standard. The achievement of the certification is a proof of the Group's commitment to energy efficiency regarding the services rendered to the customers, as well as a commitment to the customers themselves.

The **Hungarian subsidiary** has obtained the ISO 14001, which leads to the definition of environmental goals, specific indicators and constant monitoring of the organisation's energy consumption.

## 2.1. Sustainable use of resources

The Group strives to ensure **responsible use** of the natural resources, as far as its operation and activities allow it. This year, due to the situation arisen because of the COVID-19 pandemic (see section "The impact of the COVID-19 pandemic"), the results regarding consumption of water, energy and materials, as well as those related to waste materials, have decreased in comparison to the previous year, as a result of teleworking in various subsidiaries.

### WATER CONSUMPTION

There is no significant water consumption in any of the Group's activities, because water is consumed only in the offices where business is managed. The water consumed comes from own providers, except for the case of the 12 m<sup>3</sup> of the **wind farm El Pedregoso** (located in Spain) where water is obtained from a well situated on the plot where the wind farm facilities are installed, and of the **wind farm Postolin** (located in Poland) where rainwater is collected for consumption. Therefore, the 4 m<sup>3</sup> of the farm is reused water.

In the year 2020 total water consumption of the Group was of 1,238 m<sup>3</sup>. The decrease in comparison to the previous year is the result of teleworking due to the COVID-19 pandemic.

|                         | WATER CONSUMPTION    |                      |
|-------------------------|----------------------|----------------------|
|                         | 2019                 | 2020 <sup>5</sup>    |
| Total water consumption | 2,224 m <sup>3</sup> | 1,238 m <sup>3</sup> |

Table 1: Water consumption

It should be noted that the **Polish subsidiary** uses filtered water sources for water consumption in the office.

### ENERGY CONSUMPTION

Energy consumption of the Group takes place mainly in its diverse facilities, such as head offices and buildings where various subsidiary companies are located, as well as in the power plants of 100% renewable energy generation.

<sup>5</sup> The figures for the year 2020 refer to the Polish subsidiary, Eólica el Pedregoso, Eólica Postolin, Unieléctrica and Audax Renovables. In the previous year only the two latter companies were reported. It should be noted that the figures regarding water consumption of the wind farms come from an estimation.

In the year 2020 energy consumption amounted to 387.22 MWh, of which 74% was generated from renewable sources. The Group's own consumption of natural gas amounted to 41.90 MWh. The sum of both consumptions translates into energy intensity of 0.01 kWh per profit obtained. Moreover, the wind farms of Audax Renovables produced a total of 204.8 GWh in 2020.

|  | ENERGY CONSUMPTION |                         |
|--|--------------------|-------------------------|
|  | 2019               | 2020                    |
| Total electricity consumption                              | 392.89 MWh         | 345.32 MWh <sup>6</sup> |
| Total gas consumption                                      | 47.10 MWh          | 41.90 MWh <sup>7</sup>  |
| Total energy intensity on the basis of the profit obtained | 0.02 KWh           | 0.01 KWh                |

**Table 2:** Energy consumption

An example of good practice in terms of energy management can be found in the **Dutch subsidiary**, which implemented an energy management system called "*Energiescope*" in order to determine the amount of electricity and gas consumed in each plant with its offices, and analyse possible efficiency improvements. On the other hand, the **Polish subsidiary** installed a system of air conditioning provided with the "*economy*" programme, which allows it to reinforce energy saving.

### MATERIAL CONSUMPTION

Due to the type of activity of the Group, the consumption of materials refers mainly to those materials which are typically used in office daily activities, such as shown in the following table. Due to the situation of teleworking implemented in various subsidiaries over the year, the consumption of materials decreased significantly in comparison to the previous year.

|       | USED MATERIAL CONSUMPTION |                           |
|-------|---------------------------|---------------------------|
|       | 2019                      | 2020                      |
| Paper | 23.59 tonnes              | 17.55 tonnes <sup>8</sup> |
| Toner | 0.06 tonnes               | 0.008 tonnes              |

**Table 3:** Used material consumption

In regard to the efficient and sustainable use of resources, the **Polish subsidiary** carries out diverse activities within the scope of recycling of waste material, such as paper and toner recycling.

## 2.2. Climate change

The Group is committed to fighting climate change, developing year after year its activity of 100% renewable electricity generation. The Group has been making efforts to integrate into its business the risks and opportunities connected with climate change, offering the opportunity of innovation in the products and services which allow our customers to reduce progressively their consumption of gas and electricity.

<sup>6</sup> The figures for the year 2019 refer to Audax Renovables, Unieléctrica and the Italian subsidiary. For the year 2020 to these subsidiaries the consumption of the subsidiaries in Portugal and Poland is added. Despite the increase of the scope, there is a reduction in consumption due to the situation of the COVID-19 pandemic, which made teleworking necessary.

<sup>7</sup> This figure refers only to the Italian subsidiary of the Group, because the rest of the companies do not have gas consumption.

<sup>8</sup> This figure refers to the Polish subsidiary, Audax Renovables, Unieléctrica and the Italian subsidiary. In the previous year only the three latter companies were reported.

Moreover, the Group strives to contribute to the emissions reduction through initiatives and good practices in each of the subsidiary companies.

One of the initiatives has been carried out since 2018 by **Unieléctrica**, in accordance with the 2012/27/EU<sup>9</sup> Energy Efficiency Directive, by which the Group endeavours to reduce by 1.5% the total annual energy consumption. To this purpose, the Group has implemented diverse energy efficiency measures which at present continue to bring savings. Some of these measures are presented below:

- The lights in the rooms which are not in use shall be turned off.
- The air conditioning in the buildings shall be adjusted by smart thermostats.
- External lighting shall be controlled by a timer in order to reduce its operating hours and avoid failing to turn it off.
- Use of LED lighting.

Through these measures in the year 2019 it was possible to make savings of 1.92% in comparison to the previous year.

It should be noted also that the cladding of the building of that subsidiary is made of diverse insulating materials which help optimise the use of air-conditioning and heating systems.

The final objective of all these initiatives is to reduce the environmental impact made by the emission of greenhouse gases (GHG).

In 2020 the total **scope 1** emissions (emissions directly related to the core business of the company) were of 8.53 tonnes of CO<sub>2</sub> and included emissions related to natural gas. In the case of **scope 2** emissions (indirect emissions), the result was of 24.46 tonnes of CO<sub>2</sub>, including emissions related to electricity.

|  | GREENHOUSE GAS (GHG) EMISSIONS |                              |
|--|--------------------------------|------------------------------|
|  | 2019                           | 2020                         |
| Scope 1                                  | 9.62 teq CO <sub>2</sub>       | 8.53 teq CO <sub>2</sub>     |
| Scope 2                                  | 21.63 teq CO <sub>2</sub>      | 24.46 teq CO <sub>2</sub>    |
| Total GHG emission intensity per revenue | 0.0001 kg eq CO <sub>2</sub>   | 0.0012 kg eq CO <sub>2</sub> |

**Table 4:** Greenhouse Gas Emissions

### 2.3. Circular economy and waste management

Similarly to what has been said about material consumption, the Group's activity as such contributes to the transition towards circular economy and reuse of waste materials generated.

In the case of waste management, due to the fact that the activities are carried out mainly in the offices, the Group strives to reduce to a minimum the environmental impact of the waste that is generated. For instance, the head offices of Audax Renovables have been provided with recycling bins.

<sup>9</sup> The Energy Efficiency Directive, published on 25 October 2012 in the Official Journal of the European Union (OJ), sets out a series of goals for energy saving and efficiency at a global and sectoral level. It also includes a target of new annual savings of 1.5%.

The main waste materials generated in the year 2020 are specified below:

|   | HAZARDOUS WASTE |                    |
|---|-----------------|--------------------|
|   | 2019            | 2020 <sup>10</sup> |
| Oils (used or mineral)                    | 1,100 litres    | 1,697.6 litres     |
| Fluids (washer fluid and refrigerant)     | -               | 142.92 litres      |
| Grease                                    | -               | 6.8 litres         |
| Absorbents                                | -               | 4.6 tonnes         |
| Contaminated packaging and dirty material | 0.32 tonnes     | 1.02 tonnes        |
| Grease                                    | -               | 0.40 tonnes        |
| Contaminated filters                      | 0.20 tonnes     | 0.20 tonnes        |

**Table 5:** Hazardous waste

|                                      | NON-HAZARDOUS WASTE |                    |
|--------------------------------------|---------------------|--------------------|
|                                      | 2019                | 2020 <sup>11</sup> |
| Destruction of confidential material | 4.30 tonnes         | 8.61 tonnes        |
| Waste (plastic packaging)            | 0.8 tonnes          | 0.08 tonnes        |

**Table 6:** Non-hazardous waste

## 2.4. Biodiversity protection

Biodiversity protection is a topic applicable only to the energy generating activity of Audax Renovables and, particularly, to the areas where its wind farms are located. While a wind farm is undergoing the construction process, research is carried out into local avian fauna for the purpose of understanding the behaviours of the species dwelling in the area as well as their flight paths. Once the construction is completed and the wind farm is in operation, an exhaustive process of monitoring and tracking the birds is put in place as an integral part of the everyday operation of the facility.

This research helps identify the species which may be vulnerable to being affected in the areas where the Group's wind farms are situated. These analyses also take under consideration the meteorological conditions which may cause particularly high numbers of accidents and collisions. This way the Group is prepared for the necessity to stop the turbines whenever they pose a danger to birds.

<sup>10</sup>The figures for the year 2020 correspond to hazardous waste generated in the wind farms Eólica Postolin, Eólica del Pino, Eólica el Pedregoso and Eoliennes de Beausemblant. The previous year only the figures related to the wind farms Hinojal and Mudéfer (sold in 2019) were reported.

<sup>11</sup>The figures for the years 2019 and 2020 refer to non-hazardous waste generated in the offices of Audax Renovables. The increase in confidential paper destruction is the result of moving the premises. On the other hand, the decrease in plastic packaging waste is the result of teleworking due to the COVID-19 pandemic.

For example, in the wind farms located in the province of Cádiz (Parque de Pedregoso (A, B and D)) the **Environmental Monitoring Plan** was launched in 2010, which meets the requirements of Environmental Impact Declaration issued by the Delegación Provincial de Medio Ambiente of Cádiz<sup>12</sup>. Overseen and coordinated by **Fundación Migres**, this Plan includes information concerning birds dwelling in the area of these wind farms. In order to reduce the number of accidents involving birds, constant surveillance is carried out throughout all hours of the day (24 hours, 7 days a week) all year round, which allows to determine the circumstances in which these accidents occur. This way, as explained above, whenever the surveillance team detects a threat, they demand the turbines involved be stopped.

Another clear example of the Group's exhaustive work on biodiversity protection is the construction of the wind farm located in Panama, whose completion is planned for 2021. The farm's construction has been carried out in compliance with the Equator Principles for managing social and environmental risk and health and safety. Subsequently, a *Plan for Environmental Management* was developed, which includes a plan for rescue and relocation of flora and fauna as well as environmental education plan for local communities. As part of the rescue and relocation plan, reports are made concerning the rescues carried out in the area, which exhaustively describe the procedure implemented. This way a list is compiled of all operations conducted and it is ensured that the method implemented is appropriate for the protection of the specimens of the species in question.

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<sup>12</sup>This Environmental Impact Declaration was processed in accordance with the Law 7/1994 on Environment Protection and the Decree 292/1995 on Environmental Impact Assessment as well as according to the protocol "Guidelines for the Environmental Monitoring Programmes in the Wind Farms of the Province of Cádiz".

## 3. Information on social issues and concerning personnel

### 3.1. The Group's personnel

The Group is aware that its team is the essential asset and the one who allows all the activities to be carried out and will make it possible to tackle all the future plans with success.

Therefore, the Group strives to offer high quality training programmes, promote measures concerning equality and non-discrimination, guarantee safe and healthy working environment as well as ensure the reconciliation of work, private and family life. There are also programmes for training needs analysis and the Group makes sure to attend and listen to the employees' requests in order to respond and cater to their needs.

- **Audax Renovables** receives all new employees with a Welcome Pack comprised of the Corporate Code of Ethics and Conduct, a handbook about occupational risk prevention, the main internal rules and procedures, rules and procedures of entrance to and exit from the buildings, as well as the employment contract documents, the relevant authorisation for payroll management. and user registration pursuant to data protection regulations. These documents set out the guidelines to be followed in connection with various topics, such as the ethics and confidentiality of information concerning clients, and outline all the responsibilities of the employees of Audax Renovables. The documents included in the Welcome Pack are made available through the internal Employee Portal since December 2020.
- In addition to the Welcome Pack, Audax Renovables puts effort into raising awareness among its employees of the importance of equality and non-discrimination. Therefore the staff has been provided with the Internal Equality Plan, Harassment Protocol and Whistleblowing Channel, which are the tools made available to the employees in order to prevent, report, investigate and punish any discriminatory conduct which may occur in the workplace.
- Audax Renovables also implements policies of reconciliation of work, private and family life and adopts various measures to guarantee the health and safety of the working environment.
- Lastly, in December 2020 the Employee Portal was created, which allows: to read and accept the mandatory documents as well as other formal documents of the organisation, to check the information related to the Group, the Internal Equality Plan, to access the suggestion box and the Whistleblowing Channel in a totally anonymous manner, and to check the internal job bank, set up with the aim of boosting promotion within the company.

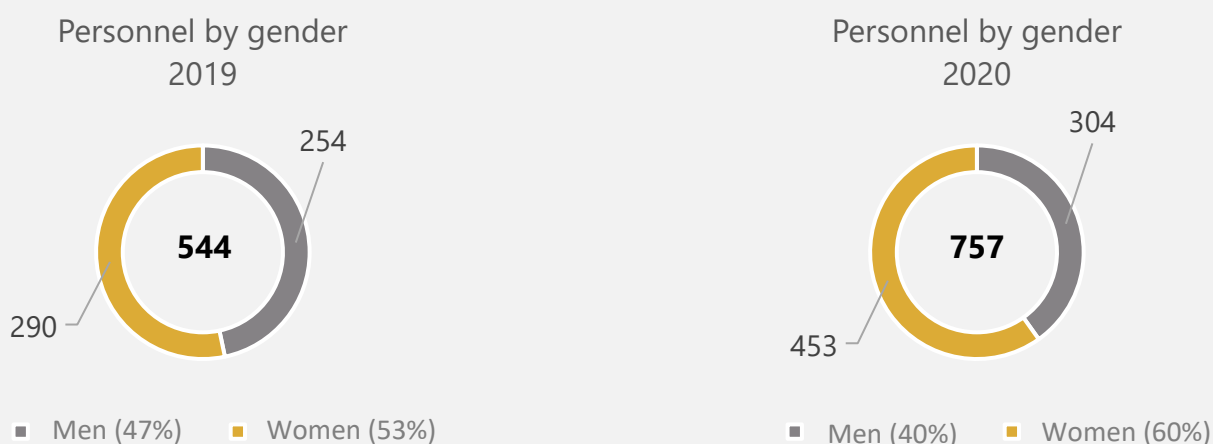
Accordingly, in all subsidiaries of the Group new policies and procedures have been drawn up, for example:

- Each new employee of the **Polish subsidiary** subsidiary receives a document of internal regulations, which should be signed and returned, specifying, among other issues, the company obligations, the regulations concerning work organisation, confidentiality of information and financial responsibility of the employees.
- **Unieléctrica** has a welcome book for new employees, which explains all the key aspects of the company and the advantages of working in it. Moreover, Unieléctrica has signed a Protocol with ASPY (a company operating in the field of Occupational Hazard Prevention), which outlines the objectives related to occupational hazard prevention, such as

employee health and safety improvement, workplace atmosphere improvement, visibility and efficacy increase (in terms of success rate of undertaken preventative actions). The Protocol aims to establish the course of action and common policy of occupational hazard prevention. Lastly, Unieléctrica's Human Resources department and Labour department are working towards developing the Equality Plan which is designed to support equal opportunities in the workplace for men and women and which is scheduled to be approved in 2021.

#### Personnel data as at 2020

The Group has ended the year 2020 with a total of 757 employees, 60% women and 40% men, who work in various subsidiaries covered by this document. Audax Renovables encourages gender diversity in the workplace, therefore in 2020 gender representation in the Group is very balanced:

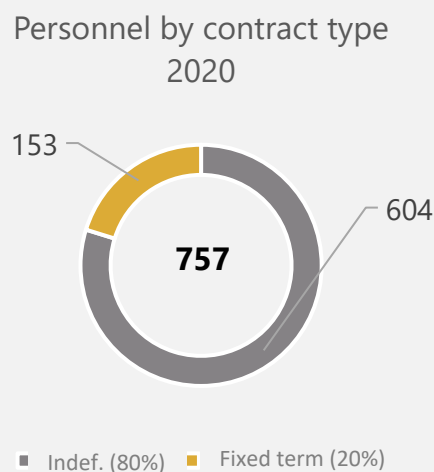
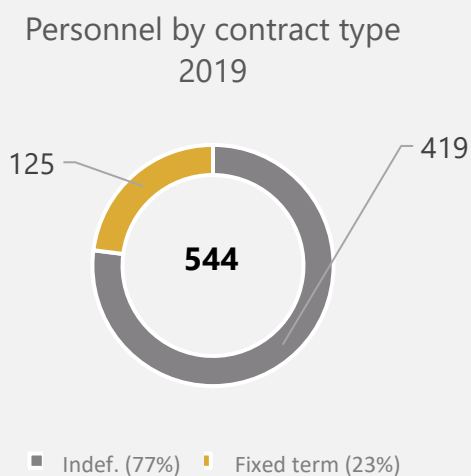


In 2020 the distribution of the professional staff of the Group has been as follows:

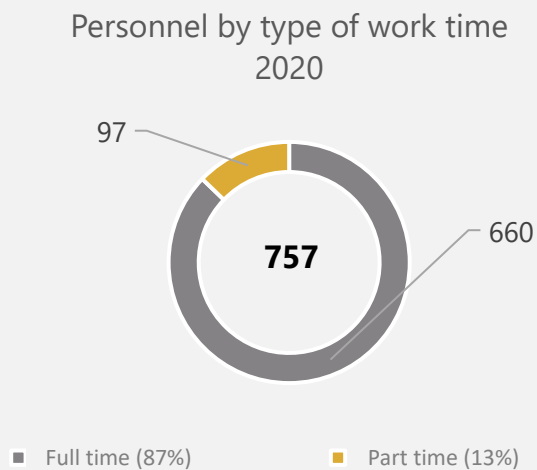
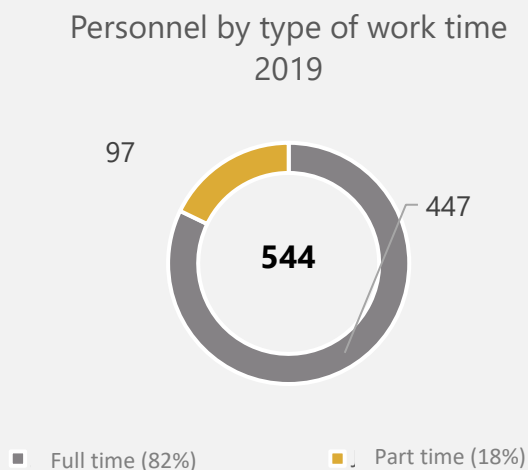




In line with the commitment to create stable and quality employment, the Group encourages indefinite employment contracts for professionals. Therefore, as at 31 December 2020, 80% of the employees had indefinite contracts.



In 2020, 87% of the employees had a full-time contract, and a minority had a part-time contract. The Group is aware of the importance of the ability to offer diverse employment options in order to adjust to the personal needs of its employees as well as to the Group's activity.



The following table shows the distribution of staff by country, gender, age and professional category:

|                   | Age bracket           | SENIOR MANAGEMENT |       | MANAGEMENT |       | LEADERSHIP |       | MIDDLE MANAGEMENT |       | OTHERS |       |
|-------------------|-----------------------|-------------------|-------|------------|-------|------------|-------|-------------------|-------|--------|-------|
|                   |                       | Men               | Women | Men        | Women | Men        | Women | Men               | Women | Men    | Women |
| SPAIN             | <30                   | -                 | -     | 1          | -     | 2          | -     | 1                 | -     | 37     | 35    |
|                   | 30-50                 | 2                 | 1     | 5          | -     | 6          | 6     | 5                 | 9     | 87     | 156   |
|                   | >50                   | -                 | -     | 1          | -     | -          | 1     | 1                 | 2     | 8      | 19    |
|                   | Total                 | 2                 | 1     | 7          | -     | 8          | 7     | 7                 | 11    | 132    | 210   |
|                   | Total Spain           | 3                 |       | 7          |       | 15         |       | 18                |       | 342    |       |
| THE NETHERLANDS   | <30                   | -                 | -     | -          | -     | -          | -     | -                 | -     | 17     | 5     |
|                   | 30-50                 | -                 | -     | 2          | -     | 1          | -     | 7                 | -     | 30     | 11    |
|                   | >50                   | -                 | -     | 1          | -     | 1          | -     | 1                 | -     | 17     | 3     |
|                   | Total                 | -                 | -     | 3          | -     | 2          | -     | 8                 | -     | 64     | 19    |
|                   | Total the Netherlands | -                 |       | 3          |       | 2          |       | 8                 |       | 83     |       |
| ITALY             | <30                   | -                 | -     | -          | -     | -          | -     | -                 | 1     | 1      | 3     |
|                   | 30-50                 | -                 | -     | 1          | -     | 1          | 2     | 2                 | 2     | 6      | 16    |
|                   | >50                   | -                 | -     | -          | -     | -          | 1     | -                 | -     | -      | -     |
|                   | Total                 | -                 | -     | 1          | -     | 1          | 3     | 2                 | 3     | 7      | 19    |
|                   | Total Italy           | -                 |       | 1          |       | 4          |       | 5                 |       | 26     |       |
| GERMANY           | <30                   | -                 | -     | -          | -     | -          | -     | -                 | -     | -      | -     |
|                   | 30-50                 | -                 | -     | 1          | -     | -          | -     | -                 | 2     | 4      | 2     |
|                   | >50                   | -                 | -     | -          | -     | -          | -     | -                 | -     | 1      | -     |
|                   | Total                 | -                 | -     | 1          | -     | -          | -     | -                 | 2     | 5      | 2     |
|                   | Total Germany         | -                 |       | 1          |       | -          |       | 2                 |       | 7      |       |
| PORTUGAL          | <30                   | -                 | -     | -          | -     | -          | -     | -                 | 1     | 2      | -     |
|                   | 30-50                 | -                 | -     | -          | -     | -          | -     | -                 | 1     | 6      | 13    |
|                   | >50                   | -                 | -     | -          | -     | -          | -     | 1                 | -     | -      | 1     |
|                   | Total                 | -                 | -     | -          | -     | -          | -     | 1                 | 2     | 8      | 14    |
|                   | Total Portugal        | -                 |       | -          |       | -          |       | 3                 |       | 22     |       |
| POLAND            | <30                   | -                 | -     | -          | -     | -          | -     | -                 | -     | 1      | 2     |
|                   | 30-50                 | -                 | -     | -          | 1     | 1          | 1     | -                 | 1     | 3      | 11    |
|                   | >50                   | -                 | -     | 1          | -     | -          | -     | -                 | -     | -      | 1     |
|                   | Total                 | -                 | -     | 1          | 1     | 1          | 1     | -                 | 1     | 4      | 14    |
|                   | Total Poland          | -                 |       | 2          |       | 2          |       | 1                 |       | 18     |       |
| HUNGARY           | <30                   | -                 | -     | -          | -     | -          | -     | -                 | -     | 4      | 20    |
|                   | 30-50                 | -                 | -     | 3          | -     | 3          | 1     | -                 | 3     | 24     | 114   |
|                   | >50                   | -                 | -     | -          | -     | 1          | -     | -                 | -     | 4      | 5     |
|                   | Total                 | -                 | -     | 3          | -     | 4          | 1     | -                 | 3     | 32     | 139   |
|                   | Total Hungary         | -                 |       | 3          |       | 5          |       | 3                 |       | 171    |       |
| Total by category |                       | 3                 |       | 17         |       | 28         |       | 40                |       | 669    |       |
| Total             |                       | <b>757</b>        |       |            |       |            |       |                   |       |        |       |

Table 7: Breakdown of staff by country, gender, age and professional category:

The following table shows the total number of employees with indefinite and fixed term contracts by gender, age and professional category:

|            | EMPLOYEES BY CONTRACT TYPE |                     |                     |                     |
|------------|----------------------------|---------------------|---------------------|---------------------|
|            | 2019                       |                     | 2020                |                     |
|            | Indefinite contract        | Fixed-term contract | Indefinite contract | Fixed-term contract |
| Women      | 230                        | 60                  | 360                 | 93                  |
| Men        | 189                        | 64                  | 244                 | 60                  |
| Total      | 419                        | 125                 | 604                 | 153                 |
| Percentage | 77%                        | 23%                 | 80%                 | 20%                 |

**Table 8:** Total number of employees by contract type and gender

|             | EMPLOYEES BY CONTRACT TYPE |                     |                     |                     |
|-------------|----------------------------|---------------------|---------------------|---------------------|
|             | 2019                       |                     | 2020                |                     |
|             | Indefinite contract        | Fixed-term contract | Indefinite contract | Fixed-term contract |
| < 30 years  | 61                         | 47                  | 82                  | 51                  |
| 30-50 years | 308                        | 71                  | 459                 | 94                  |
| > 50 years  | 50                         | 7                   | 63                  | 8                   |
| Total       | 419                        | 125                 | 604                 | 153                 |
| Percentage  | 77%                        | 23%                 | 80%                 | 20%                 |

**Table 9:** Total number of employees by contract type and age

|                   | EMPLOYEES BY CONTRACT TYPE |                     |                     |                     |
|-------------------|----------------------------|---------------------|---------------------|---------------------|
|                   | 2019                       |                     | 2020                |                     |
|                   | Indefinite contract        | Fixed-term contract | Indefinite contract | Fixed-term contract |
| Senior Management | 3                          | -                   | 3                   | -                   |
| Management        | 20                         | -                   | 17                  | -                   |
| Leadership        | 30                         | -                   | 27                  | 1                   |
| Middle Management | 51                         | 6                   | 38                  | 2                   |
| Others            | 315                        | 19                  | 519                 | 150                 |
| Total             | 419                        | 125                 | 604                 | 153                 |
| Percentage        | 77%                        | 23%                 | 80%                 | 20%                 |

**Table 10:** Total number of employees by contract type and professional category

## REMUNERATION POLICY

According to the remuneration policy, the remuneration is generally comprised of a fixed element and a variable part. The Group strives to ensure a remuneration based on the equality principle, as it is stated in individual human resource policies of the subsidiary companies of the Group.

This commitment is also noticeable in the Code of Ethics and Conduct of Audax Renovables, where it is explicitly stated that the Group "*promotes equal opportunities between men and women in recruitment, training and promotion of professionals and their working conditions*".

The following table shows the average remuneration of the staff by age, gender and professional category:

|       | AVERAGE REMUNERATION |            |
|-------|----------------------|------------|
|       | 2019                 | 2020       |
| Women | €22,393.53           | €24,910.24 |
| Men   | €32,164.29           | €33,088.12 |

**Table 11:** Average remuneration by gender.

|             | AVERAGE REMUNERATION |            |
|-------------|----------------------|------------|
|             | 2019                 | 2020       |
| < 30 years  | €21,222.79           | €23,024.93 |
| 30-50 years | €27,488.75           | €29,115.68 |
| > 50 years  | €34,482.19           | €29,613.31 |

**Table 12:** Average remuneration by age

|                   | AVERAGE REMUNERATION |             |               |             |
|-------------------|----------------------|-------------|---------------|-------------|
|                   | 2019                 |             | 2020          |             |
|                   | Women                | Men         | Women         | Men         |
| Management        | €40,207.33           | €107,048.06 | <sup>13</sup> | €105,171.65 |
| Leadership        | €29,029.08           | €51,775.14  | €35,299.08    | €72,074.28  |
| Middle Management | €25,285.54           | €29,833.18  | €26,093.83    | €39,800.81  |
| Others            | €20,767.15           | €22,922.90  | €22,949.13    | €25,478.60  |

**Table 13:** Average remuneration by professional category and gender

Furthermore, there is also a flexible remuneration with the purchase of health and dental insurance, and there are certain additional benefits such as special tariffs on electricity and natural gas for the employees.

## TRAINING

As previously mentioned, the Group is aware that success is the result of the work, commitment and professional skills of its team. Therefore the Group is committed to promote policies and schemes of talent retention and professional development directed to its employees.

**Audax Renovables** strives to detect and provide effective solutions to the needs of its clients. Accordingly, Audax Renovables decided to carry out various training courses in Excel (both basic and advanced level) and languages. Audax Renovables is aware that the employees are the company's paramount value and, therefore, evaluates and tries to cater for their needs.

<sup>13</sup>This figure is not disclosed for confidentiality reasons, as there is only one woman in this category.

In 2020 the Group continued offering a programme of continuing training in order to ensure that the staff had the opportunity of personal and professional development. For example, the **Polish subsidiary** provides quality active training organising internal courses on updated information about the company's products and activities, as well as courses on occupational risk prevention, courses on data protection law, on how to work with confidential documents, among others. Additionally, there are language courses during work hours in the same company.

Another good practice which should be pointed out has been implemented in the **Unieléctrica** subsidiary, where they prepare an annual plan of training needs taking into account corporate strategic training, career plans and the evaluation of needs. The employees' concerns are also taken into account.

In 2020 the Group invested a total amount of €76,920.23 in training.

The following table shows the total number of hours of training of the Group's employees by professional category:

|                   | HOURS OF TRAINING |                    |
|-------------------|-------------------|--------------------|
|                   | 2019              | 2020 <sup>14</sup> |
| Senior Management | 0                 | 43                 |
| Management        | 261               | 250                |
| Leadership        | 174               | 437                |
| Middle Management | 167               | 713                |
| Others            | 1,221             | 3,733              |
| Total             | 1,823             | 5,176              |

**Table 14:** Total number of hours of training by professional category

Among the subjects of the courses offered this year, the following stand out:

- Languages
- Customer service
- Training related to COVID-19
- Training on the new Compliance and Criminal Risk Prevention model
- The first Internal Equality Plan
- Data protection
- Occupational risk prevention
- Workshops and webinars on the tools used within the organisation

<sup>14</sup> This figure refers to Audax Renovables, Unieléctrica, and the Portuguese, Italian, Dutch, German and Hungarian subsidiaries. The increase in hours of training is the result of the commitment to online training as well as the improvement of the reporting system.

## RECONCILIATION OF PERSONAL, PROFESSIONAL AND FAMILY LIFE

The Group is strongly committed to respect the personal and family life of all persons who are part of the Group. Consequently, it implements reconciliation programmes, which support the distribution between professional and personal time, such as flexible working hours (whenever it is possible according to the type of work) and working time reduction (at the employees' request).

The following table shows the typology of working day according to gender, age group and professional category, which confirms the flexibility as the Group's differential value.

|            | EMPLOYEES BY TYPE OF WORK TIME |           |           |           |
|------------|--------------------------------|-----------|-----------|-----------|
|            | 2019                           |           | 2020      |           |
|            | Full-time                      | Part-time | Full-time | Part-time |
| Women      | 225                            | 65        | 384       | 69        |
| Men        | 222                            | 32        | 276       | 28        |
| Total      | 447                            | 97        | 660       | 97        |
| Percentage | 82%                            | 18%       | 87%       | 13%       |

**Table 15:** Total number of employees by workday type and gender

|             | EMPLOYEES BY TYPE OF WORK TIME |           |           |           |
|-------------|--------------------------------|-----------|-----------|-----------|
|             | 2019                           |           | 2020      |           |
|             | Full-time                      | Part-time | Full-time | Part-time |
| < 30 years  | 88                             | 21        | 111       | 22        |
| 30-50 years | 316                            | 62        | 490       | 63        |
| >50 years   | 43                             | 14        | 59        | 12        |
| Total       | 447                            | 97        | 660       | 97        |
| Percentage  | 82%                            | 18%       | 87%       | 13%       |

**Table 16:** Total number of employees by workday type and age

|                   | EMPLOYEES BY TYPE OF WORK TIME |           |           |           |
|-------------------|--------------------------------|-----------|-----------|-----------|
|                   | 2019                           |           | 2020      |           |
|                   | Full-time                      | Part-time | Full-time | Part-time |
| Senior Management | 3                              | -         | 3         | -         |
| Management        | 15                             | 3         | 17        | -         |
| Leadership        | 29                             | 1         | 27        | 1         |
| Middle Management | 51                             | 6         | 36        | 4         |
| Others            | 347                            | 87        | 577       | 92        |
| Total             | 447                            | 97        | 660       | 97        |
| Percentage        | 82%                            | 18%       | 87%       | 13%       |

**Table 17:** Total number of employees by workday type and professional category

As an illustration of the Group's commitment to reconciliation and flexibility, and beyond compliance with applicable local regulations, working hours in the Group are established according to the season. For example, in the **Dutch, Polish and German subsidiaries**, the

organisation offers flexible hours schedule, which allows employees to start the workday between 07:30 and 09:00 a.m. and finish between 4 and 5:30 p.m. In the **Hungarian subsidiary** the schedule is flexible between 6:00 a.m. and 6:00 p.m., with five fixed hours between 9:00 a.m. and 2:00 p.m.

In the case of **Audax Renovables**, the working hours are usually from 8:30 a.m. to 5:30 p.m., except for the SAC (Customer Service), which has different schedule in order to cover the time range between 9:00 a.m. and 7:00 p.m. In **Unieléctrica**, the working hours from Monday to Thursday is 8:30 a.m. to 2:30 p.m. and 4:15 p.m. to 6:30 p.m. and on Friday afternoons are free of work on a rotation basis. The organisation also sets summer working hours in July and August by promoting intensive work day.

This system has been affected this year by the circumstances of the COVID-19 pandemic (more information in section "The impact of the COVID-19 pandemic"). Therefore, this year more than ever the organisation has continued promoting flexible hours, which would improve work-life balance in this extraordinary situation.

On the other hand, in all companies the rest time is determined by the specific collective agreement subject to the local applicable regulations.

Finally, in regard to switching off from work, the organisation has implemented various measures in this regard, such as not calling meetings at certain hours, and, in the specific case of **Unieléctrica**, sales coaches are not obliged to answer phone calls outside their working hours.

### 3.2. Diversity, equal opportunities and non-discrimination

The Audax Group is firmly committed to equality of treatment and opportunities, as well as to diversity. As an illustration of this commitment, there are various schemes and procedures, whose objective is to prevent and mitigate any discriminatory situation or a threat to the dignity of the persons who comprise the Group.

Additionally, this year a step further has been made by formulating the **first Internal Equality Plan**. For this purpose, an analysis has been carried out and an action plan prepared to achieve equality of opportunities for men and women. The analysis was centred on the following aspects, on which certain actions are to be implemented:

- Organizational culture and management
- Working conditions
- Access to the organisation
- Internal and/or continuous learning
- Promotion and/or career development
- First-aid measures
- Remuneration
- Working time and co-responsibility
- Gender-neutral communication
- Health and safety in the workplace
- Prevention of and reaction to sexual and gender harassment

In accordance with the Plan, the **Equality Committee** has been set up, comprised of 6 persons from the staff, which will be responsible, among others, for supervising the compliance with the equality of treatment and opportunities principle within the organisation, ensuring the fulfilment of the plan and its actions within the proposed deadlines, organising follow-up meetings and

encouraging new awareness-raising actions and measures. All these functions are outlined in the **Regulations of the Equal Opportunities Committee**.

As the Group explicitly rejects any type of harassment, it has drawn up the **Harassment Protocol**. Apart from the definition applied within Audax Renovables of the term of workplace harassment, the document specifies also a procedure for complaints which may be received through the Group's Whistleblowing Channel.

All the documents mentioned before are made available to the employees on the Employee Portal, and relevant information was sent by email.

Notably, the **Dutch subsidiary** has implemented various measures designed to prevent any possible discriminatory conduct: the organisation has designated two employees as "**Confidential Advisers**". Their role is to offer advice to the employees who experience undesirable behaviour from others, such as bullying, discrimination, aggression, violence or sexual harassment. All conversations between the employees and the advisers are entirely confidential and private. The confidant shall advise and guide the employee offering an explanation of every possible option, so that the employee may adopt the best measure based on the advice received.

It is also worth mentioning that the subsidiary **Unieléctrica** has prepared information cards with the descriptions of work posts, which is a first step towards promoting equality in the organisation in all its dimensions and helping to reduce the possibility of any kind of biased approach. At the same time, the Human Resources and Labour department of that subsidiary coordinates its work in order to draw up formal documents regarding this matter.

Another means of equality promotion was implemented in the **Hungarian subsidiary** in the form of the so called maternity coordination task. It has been designed in response to the reality of the country, where mothers have the possibility of staying at home with the child for up to three years. Coordination tasks were implemented in order to allow these women to stay in touch with the team and get up-to-date information on the changes and/or news in the organisation.

Lastly, the Group strives to guarantee workspace accessible for disabled persons, in compliance with current legislation, and has entrance ramps, lifts and other facilities. It should be noted that in 2020 Audax Renovables moved its premises to another building. The new premises are also equipped with all the accessibility and health and safety measures outlined in this report.

### 3.3. Workplace health and safety conditions

Paying utmost attention to the health and safety of all staff members is another essential aspect of the Group's management.

Some of the implemented measures, which confirm the Group's commitment to continuing improvement of the staff's health and safety, are specified below:

- The organisation offers training on the subject of occupational risk prevention.
- Each year an analysis is conducted of accidents at work occurred in the Group, if there are any, in order to enable the implementation of prevention programmes. Moreover, as many of the jobs in the Group are office jobs, the main risks identified are of postural nature; for this reason, the Group works in close cooperation with ASPY in order to publish documents and leaflets explaining those risks to the employees and advising appropriate precautionary measures in order to prevent them. Additionally, Audax Renovables carries out specific health surveillance for Senior Management, including a complete yearly medical check-up.



- With the support of the Occupational Risk Prevention services of Aspy Prevención, **Audax Renovables** and **Unieléctrica** have been able to evaluate the occupational risks to which the employees are exposed (both in general and in their work stations). On the grounds of that study, necessary preventive measures have been established in order to eliminate or control each and every identified risk.
- The **Dutch subsidiary**, together with Preventix (a company hired for the purpose of Occupational Risk Prevention), draws up a document containing a checklist of various inspections carried out throughout the year and their result.
- Furthermore, **Audax Energia**, the Italian subsidiary, has another prevention service at its disposal and has implemented a formal procedure of occupational risk management, where the role of every individual participant involved in the prevention system is specified. Moreover, there are management guidelines for emergency situations as well as for identification and evaluation of the risks to which members of the staff are exposed.
- The **Hungarian subsidiary** has an ISO 45001 certificate of occupational health and safety.
- Lastly, in various subsidiaries the employees are offered the option of purchasing health and dental insurance as part of their flexible remuneration.
- In order to promote healthy habits among its employees, **Audax Renovables** offers weekly fruit in the offices.
- In addition to that, information cards have been drawn up describing work posts<sup>15</sup> and detailing technical and personal requirements to be met in order to assume a particular work post within the Group.

Additionally, and as a consequence of the COVID-19 pandemic, the Group has endeavoured to raise the widest awareness and sensitivity to the importance of a good workstation while working from home. For example, ASPY has supplied several subsidiaries with a test of "workstation self-assessment". More information can be found in section "The impact of the COVID-19 pandemic".

#### MAIN FIGURES RELATED TO ACCIDENT RATES

The aim of the implementation of all these measures is to reduce to the minimum the accidents at work. In the year 2020 in particular these figures increased, because the cases of COVID-19 were considered as accidents at work, pursuant to the current legislation.

|  | ACCIDENT RATES |      |                    |       |
|--|----------------|------|--------------------|-------|
|  | 2019           |      | 2020 <sup>16</sup> |       |
|  | Women          | Men  | Women              | Men   |
| No. of work accidents with sick leave                  | 5              | 2    | 17                 | 3     |
| No. of days lost due to work accidents with sick leave | 196            | 48   | 359                | 11    |
| Frequency rate   | 8.24           | 3.09 | 38.94              | 10.19 |
| Severity rate  | 0.32           | 0.07 | 0.82               | 0.03  |

**Table 18:** Number of work accidents, days lost, frequency rate and severity rate

<sup>15</sup> Unieléctrica is the subsidiary that has prepared these job description sheets. Dutch subsidiary has a document with the different vacancies and the specifications for each of them.

<sup>16</sup> Accidents *in itinere* are included.

### 3.4. Respect for human rights

The Group strives to promote respect for human rights, For this purpose, it has drawn up several documents, which comply with the Ten Principles of the United Nations Global Compact as well as with the Universal Declaration of Human Rights and the fundamental conventions of the International Labour Organisation.

For example, **Audax Renovables**, has promoted various actions in order to ensure compliance with Principle 1<sup>17</sup> of the Guiding Principles:

- Update of the Corporate Code of Ethics and Conduct, whose acceptance is obligatory for each and every employee, to whom the Code is applicable<sup>18</sup>. This document outlines, for example, the organisation's commitment to the respect for fundamental rights. This way the organisation ensures compliance with the fundamental human and labour rights in all its activities.

It should be mentioned that all employees must declare their commitment to the principles of the Corporate Code of Ethics and Conduct, which is a part of the *Welcome Pack* received by each employee at onboarding in the company.

- The existence of the Whistleblowing Channel, a mechanism designed for the purpose of reporting types of conduct which might entail human rights violation.
- The harassment protocol of the organisation is aimed to keep the work environment free of any conduct susceptible of being considered as harassment or bullying in the workplace. The document also suggests measures which can be taken to prevent such types of conduct.
- Policy promoting reconciliation of work, private and family life.
- Measures implemented in order to ensure safe and healthy work environment.
- Lastly, Audax Renvovables focuses its attention on Principle 2<sup>19</sup> of the Guiding Principles, extending its commitment to promote human rights among the suppliers. In this respect, the company makes explicit reference to its Code of Ethics and Conduct and to the ethical commitments of the suppliers. In this line, it should be mentioned that, due to the Group's activity, there is no direct risk related to human rights abuse by its suppliers.

The subsidiary company **Unieléctrica** has implemented a code of criminal conduct, which contains a section on human rights and makes reference to the integrity, honesty, respect for the persons and objectivity in business operations.

On the other hand, the Group is committed to the following labour principles, in accordance with the fundamental conventions of the International Labour Organisation:

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<sup>17</sup>Principle 1: "Businesses should support and respect the protection of internationally proclaimed human rights within their scope of influence".

<sup>18</sup> The scope of the Corporate Code of Ethics and Conduct includes, by now, Audax Renovables and subsidiary companies (listed company).

<sup>19</sup>Principle 2: "Businesses should make sure that they are not complicit in human rights abuses".

- Support freedom of association and effective recognition of the right to collective bargaining.
- Support elimination of all forms of forced or obligatory labour.
- Support effective abolition of child labour.
- Support elimination of discrimination in employment and occupation.

## 4. System of Regulatory Compliance of Audax Renovables

The activity of the **Group** is founded on the culture based on its values and is carried out in strict compliance with applicable law and with the highest compliance standards. In order to go a step further, the organisation is working towards **drawing up and implementing a Compliance and Criminal Risk Prevention Model**, which will allow it to prevent, detect and punish possible offences. For this purpose the organisation applies the following policies and mechanisms:

- | **Corporate Code of Ethics and Conduct** of Audax Renovables and its subsidiary companies: this document, whose purpose is to make known to all employees of the Group the values and principles which ought to govern their work and professional activity, was updated in the year 2020. Another objective of the document is to help the Group attain the goals set in its mission, vision and values.
  - The Code of Ethics addresses, among other issues, the respect for fundamental rights, the aspects related to the Group's employees and the ethical commitments to the environment and to the suppliers.
- | **Disciplinary Rules and Sanctions – Corporate Code of Ethics and Conduct** of Audax Renovables and its subsidiary companies: a supplement to the Code of Ethics and Conduct, the document sets out the penalties for non-compliance with the principles and actions outlined in these documents.
- | **Criminal Compliance Committee.** It is the body responsible for criminal compliance within the organisation. Its duties include mapping out the risks, developing the process for identification of specific risk areas, periodic analysis of identified risks and assistance to the Senior Management in the case of new risk scenarios. The Committee is also responsible for managing the Whistleblowing Channel. The Committee, set up this year, is comprised of the managers of various departments within the organisation.
- | **Compliance Officer:** As a result of the implemented Compliance Model, the post of Compliance Officer has been defined and created in various subsidiary companies of the Group.
- | **Regulations of the Criminal Compliance Committee.** Developed by the Criminal Compliance Committee itself and approved by the Audit Committee, the regulations determine the principles governing the Committee's activity and its internal organisation.
- | **Compliance and Criminal Risk Prevention Handbook** of Audax Renovables and its subsidiary companies: this document constitutes a strong commitment to maintain compliance with the Criminal Code and the principles of ethics and good corporate governance. For this purpose it is structured around 4 principles: Prevention, Detection, Reaction and Follow-up.
- | **Compliance and Criminal Risk Prevention Policy.** Within the framework of the Compliance Handbook mentioned before and in line with the Code of Ethics, the policy informs Audax personnel and third parties of the organisation's opposition to the commitment of any illicit, criminal or unlawful act.
- | **Whistleblowing Channel.** In the year 2020 a new whistleblowing channel was implemented and made available to the employees and providers so that they can inform of irregularities and/or make queries about the matter. The access to the whistleblowing

channel platform will be possible through the Employees Portal or a special website set up for this purpose.

- | **Whistleblowing Channel Regulations.** The regulations govern the activities and steps to be taken by the Criminal Compliance Committee as the body in charge of the Whistleblowing Channel. The anonymity of the informants and confidentiality of the information are guaranteed.

For the purpose of overseeing the implementation of and compliance with all these documents, among other objectives, the Group has established the **Audit Committee**, a delegated body of the Board of Directors. Moreover, the Internal Audit Department of Audax Renovables draws up annually the Audit Plan, detailing the tasks to be carried out throughout the year.

Likewise, within the framework of the criminal compliance process, the Group will endeavour to establish the basis of training on corruption matters. Currently, and with the aim to encourage the participation of all the organisation in implementing this criminal compliance model, the employees have received several information emails, and 3 remote informational meetings have been held on the subject in Audax Renovables, and 2 in Unieléctrica.

The meetings, which were approximately of 1 hour each, were attended by a total of 362 employees. A 6-hour training on the Personal Data Protection Regulations was also carried out.

The Group continues developing the Compliance Model in the parent company as well as in its subsidiaries, and will be organising subsequent informational meetings in order to implement it in all the Group's subsidiaries.

Additionally to the application of those documents, Unieléctrica has its own **Code of Good Practice and Code of Criminal Conduct**. The following obligations defined in the Code of Conduct should be emphasised: compliance with applicable law and internal regulations; integrity, honesty and objectivity in business operations; respect for persons and protection of health and physical integrity.

The **Hungarian subsidiary** currently pursues various policies on access to financial systems.

#### 4.1. Risk management

The organisation applies also a formal process of risk identification<sup>20</sup> developed by the Internal Audit Department. Over the current year, and within the framework of the new compliance and governance model, a new Criminal Risk Map applicable to Audax Renovables has been prepared.

Below is presented a summary of the main identified criminal risks as well as other recognised risks addressed in this report.

- Major risks identified in the area of **Environment**: due to the nature of its business activity, the Group is exposed to environmental risks, such as weather conditions of the places where the facilities are located. Another issue considered as risk is the fauna conservation and management as well as appropriate management of the environment and natural resources.
- Major risks identified in the area of **Labour**: this refers to all kinds of risk related to the work post and the activities of all the persons working in the Group. At the same time,

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<sup>20</sup>The organisation understands risk management to be any future event or contingency which could hamper the Company's ability to successfully meet its business objectives.

specialisation, training, talent retention and succession planning are some of the issues to which special weight is attached, because the knowledge and skills of the employees are of the utmost importance for the Group. Therefore it is necessary to identify professional needs and establish clear requirements for each work post, as well as to have available a portfolio of candidates whose profiles are potentially suitable for the most popular posts.

- Major risks identified in the area of **Human Rights**: to respect and guarantee compliance with the principal human rights of all persons is a key subject for the Group.
- Major risks identified in the area of **Fight against Corruption and Bribery**: risks related to violation of Criminal Code, with special attention given to corruption and bribery offences, as well as the risks related to the possible changes to legislation. For the purpose of preventing corruption and bribery, **Audax Renovables** has the following documents available: procedures for the approval of the employees' expenses, client acquisition procedure, commercial channel acceptance procedure, contract validation handbook, delivery contract models, as well as others. Those documents establish the company's key procedures for mitigating risk of bad conduct of its employees. Moreover, the Corporate Code of Ethics and Conduct outlines the basic standards of conduct in third party relations (for example, with the suppliers).
- Major risks identified in the area of **Community**: refers to all those risks which may have direct impact on the community, on the supply chain and on the clients.
- Major risks identified in the area of **Economy**: these are risks connected with prices, accounting requirements, money laundering and others.

## 5. Information on social matters

### 5.1. Company commitment to sustainable development

The Group's commitment to sustainable development has made it understand that its business activity is in constant relation with the environment and requires responsible behaviour.

For this purpose, the Group cooperates with various non-profit organisation, which promote protection of children at risk of social exclusion, research, respect for animals, sport or combating diseases.

The Group encourages the employees to take part in various activities carried out within the framework outlined before. Therefore, since 2017, internal mechanisms have been implemented in order to allow all the employees to suggest and vote for the organisations with which they want to cooperate. The mechanism works in the following way: the employees of the Group can suggest any non-profit association or NGO which operates on national or local level within the scope of issues such as assistance and help to marginalised communities or groups at risk, defence of human rights, defence and protection of animals or the natural environment, as well as others. Subsequently, the employees of the Group can vote to choose three entities with which they want to cooperate throughout the year.

Besides the entities chosen through the "Solidarity Campaign 2020", **Audax Renovables** cooperates also with others. In the year 2020 these have been the principal donations:

- | **Fundació MONA**, rescues exploited primates and fights against commercial exploitation of wildlife species. This year the organisation cooperated again with this association in order to contribute to the maintenance and care of the rescued primates and, at the same time, alleviate the exceptional circumstances arisen because of the COVID-19 pandemic. The total sum of the donation amounts to **€650**.
- | **Fundació Pasqual Maragall**. With its donation of **€1,000** Audax Renovables intends to contribute to the scientific research to combat the Alzheimer disease and help the carers to cope with the illness.
- | **FAGIC – Federación de Asociaciones Gitanas de Cataluña**, dedicated to protect and promote the rights and culture of the Pueblo Gitano community in Catalonia. Audax Renovables has contributed **€1,500** to the campaign 100x100 launched in order to help 100 families by purchasing basic necessities.
- | **Fundación de Oncología Infantil Enriqueta Villavecchia** works to improve the well-being of children with cancer and of their families. This year the organisation has cooperated in the solidarity video of Sant Jordi 2020 by donating a total of **€250**.
- | **Rare Commons – Fundació Sant Joan de Déu**, a research project of the Hospital Sant Joan de Déu of Barcelona, centred on the biomedical study of rare diseases which afflict children. This year a donation of **€928** was made and the organisation cooperated in the purchase of cups in the solidarity shop for the purpose of a raffle organised on social media.
- | **Fundació Badalona contra el Càncer**, in order to support research on cancer in the ICO (Catalan Institute of Oncology) of Badalona. Audax Renovables made a donation of **€1,000**.
- | Lastly, Audax Renovables cooperates with special employment centres which foster inclusion of persons with disabilities in the labour market. These persons are being

engaged in various services for companies, such as fruit selling (**Simplefruit** and **Refruiting**), plastic collection (**Femarec**) and confidential document destruction (**Xappy People**).

For their part, the **Italian subsidiary** made donations of a total amount of €5,000 in the year 2020. These have been some of the principal donations:

- | **DiamoUnaMano**, a voluntary association which helps persons suffering from difficulties resulting from wars, disasters or other ordeals. The donation amounted to **€650**.
- | **Fondazione Bambino Gesù**, whose mission is to accompany and support the commitment of doctors, researchers, health workers and all those who work every day to give a better quality of life to children and their families. The donation amounted to **€600**.
- | **Save The Childen Italia**, the subsidiary of Audax Renovables in Italy donated **€400** to this association dedicated to help the children around the world and ensure their growth.

As regards **Unieléctrica**, the subsidiary in 2020 cooperated with the foundation Futuro Singular Córdoba, which supports people with intellectual disability, by donating **€250**.

For their part, the **Dutch subsidiary** also has made donations amounting to **€9,289**. The most significant was the donation of €8,740 resulting from a charity event of the year.

Lastly, the **Polish subsidiary** cooperates periodically with the association "Możesz więcej" ("You Can Do More"), which promotes the protection of children at risk of social exclusion, and donates computers that are obsolete for the needs of the company, but completely functional for other purposes, for reuse to the most disadvantaged children. With this donation the company endeavours to help those children and their families bolster their integration, inclusion and development. In 2020 it was not possible to make any donations because of lack of suitable computers for that purpose. Moreover, whenever there is a need to increase the team, the subsidiary cooperates with a local job agency in various campaigns of promoting employment for example among people who have completed their studies and are looking for a first job.

Another example of the Group's commitment in this area is its affiliation to such entities, as:

#### **Audax Renovables:**

- | **AEE** (Association of Wind Energy Companies)
- | **UNEF** (Spanish Photovoltaic Union)
- | **EOLICCAT** (Catalan Wind Energy Association)
- | **ASNEF** (National Association of Credit Finance Institutions)

#### **Unieléctrica:**

- | **ASNEF** (National Association of Credit Finance Institutions)
- | **ANESE** (Association of Energy Services Companies)
- | **A3E** (Association of Energy Efficiency Companies)
- | **CECO** (Confederation of Companies of Córdoba)

#### **Dutch subsidiary:**

- | **Energie Nederland**
- | **NEDU** (Nederlandse EnergieDataUitwisseling)



### Italian subsidiary:

| Camera di Commercio di Spagna in Italia

### Hungarian subsidiary:

| MEKSZ / HETA (Hungarian Energy Traders' Association)

## 5.2. Supply Chain

In regard to the supply chain, the Group wants its supplying companies to operate on the basis of the same ethics commitments which the Group defined for its own activities.

For this reason, the updated Code of Ethics and Conduct features a again section dedicated exclusively to the Ethical Commitment of the Suppliers. The section contains the following statements:

- "The relations with the suppliers shall be governed by the principles of integrity and fairness".
- "The Group and its employees shall extend their own values to the suppliers of goods and services".
- "Confidentiality of the suppliers' data shall be protected and legal provisions on personal data protection shall be complied with".
- "The relations with clients and providers shall be based on the highest standards of professionalism and transparency".
- "The employees shall avoid any kind of interference or influence of the clients, providers or third parties, which might alter their professional impartiality and objectivity".

In regard to the application of the criteria of social responsibility in the supplying companies, the Group endeavours to work with companies of recognised standing.

Moreover, the Group prioritises contracting local suppliers. Proof of it is that 89.41% of its annual expense for the year 2020 was spent on that type of suppliers.

## 5.3. Commitments to the community and stakeholders

The Group undertakes to maintain fluent and transparent relations with stakeholders, considering it as essential to understand their main concerns related to the Group's activity and the risks to which they might be exposed.

An example of this commitment may be found in the Code of Ethics and Conduct of **Audax Renewables**, which contains an explicit reference to the obligations towards the stakeholders, and constitutes a key pillar of ethical conduct of the employees. Some of these commitments are presented below:

- In regard to the **shareholders**, the document highlights that these relations shall be governed by the general principle of transparency and confidentiality. Consequently, there are various channels made available for the purpose of communication and inquiry, such as the Shareholders' Corner on the corporate website.

- In regard to the **investors and financial analysts**, since Audax Renovables is a listed company, it has implemented the Internal Regulations for Conduct in the Securities Markets. The objective of that document is to protect the investor by promoting transparency rules.

In order to ensure communication with these stakeholders, apart from other established communication channels, the organisation has created the Investor Relations Management and has an email address for shareholders and investors.

- Regarding **authorities, regulatory bodies and public administration**, the Code of Ethics and Conduct states that these relations shall follow the principles of lawfulness, fidelity, reliability, professionalism, cooperation, reciprocity and good faith. Contractual obligations that have been undertaken shall also be fulfilled.
- Lastly, in regard to the **clients**, the Group assures that it shall continue working towards guaranteeing high quality personalised services.

Accordingly, in various subsidiary companies there are communication channels made available to the clients in order to fulfil this commitment.

#### Communication channels for stakeholders

The Group has assumed a major responsibility towards all its stakeholders, especially to the clients. For this reason **Audax Renovables and all its subsidiaries** have a department dedicated to the Client Service where they can resolve any possible concern or issue.

The **Polish subsidiary** also has a direct communication channel for its clients, and the communication with the employees is carried out through the person in charge of each department. The persons in charge are responsible for ensuring that the employees' concerns and inquiries are processed correctly.

**Unieléctrica** offers a communication channel for its clients and suppliers on the company's website, letterbox and complaint form, email and postal mail. There is also a telephone number for customer service. In order to maintain fluent communication with the employees, the persons in charge of departments of Unieléctrica are responsible for transmitting the employees' concerns to the management; for example, in matters of training, they organise periodic meetings to talk about their training needs and suggest them to the Human Resources department.

The **Italian subsidiary** makes available to its clients a website, an email address and a customer service phone number for the clients for the purpose of making enquiries, complaints or requests.

#### Commitment to our clients

The Group is aware that its clients are its most valuable asset, and consequently makes available to them various communication mechanisms (website "www.audaxrenovables.com", postal address, telephone number, generic mail and specific mail for the investors) for the purpose of resolving any issue or complaint. Upon receiving a complaint, the systems puts in operation a procedure<sup>21</sup> designed to resolve any issue which may have arisen in the customer service:

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<sup>21</sup> This procedure refers to Audax Renovables.

- The request/complaint is registered on the Intranet.
- If the request/complaint is resolved online, it is closed automatically.
- Otherwise, it stays open and the complaints department receives a signal and starts investigating the issue and, when appropriate, takes the necessary measures in order to resolve it.

The following table shows the total number of complaints and/or requests received over the year<sup>22</sup>, resolved and remedied (complaints resolved by offering a solution or alternative option to the client).

|   | COMPLAINTS AND/OR REQUESTS |                    |
|---|----------------------------|--------------------|
|   | 2019                       | 2020 <sup>23</sup> |
| No. of complaints and/or requests received              | 14,330                     | 26,388             |
| No. of complaints and/or requests handled               | 13,315                     | 23,164             |
| No. of complaints and/or requests resolved and remedied | 13,306                     | 23,017             |

**Table 19:** Number of complaints and/or requests received and resolved

Furthermore, the Group considers that it is important to adopt appropriate measures in order to ensure the protection and confidentiality of sensitive data provided by the clients for the purpose of using products and services offered to them.

Therefore, the subsidiary **Unieléctrica** has commissioned a specialised firm (Fepamic) to carry out destruction of confidential data, which the company may have obtained in the course of its activities. Fepamic undertakes to issue a Certificate of Destruction which, apart from certifying the compliance with environmental regulations concerning material recycling, guarantees safe destruction of data in absolute confidentiality.

Similarly, the **Polish subsidiary** has developed a Protocol for destruction of used paper and confidential documents, establishing guidelines to be followed in order to avoid the risk of loss and manipulation of sensitive data in possession of the company.

#### 5.4. Tax information

With regard to the tax information it should be noted that the tax policies and practices of Audax Renovables are aligned with the latest international standards. The Group complies with the tax legislation of the countries where we operate and we pay the duly corresponding part in the jurisdictions where we create value. If the Group establishes that it is not probable that the tax authority will accept an uncertain tax treatment or a group of uncertain tax treatments, it takes such uncertainty into consideration for the establishment of the taxable income, tax bases, credits for tax losses carried forward, deductions or tax rates.

<sup>22</sup> All the complaints specified in the table refer to the companies Audax Renovables, Unieléctrica and Main Energie.

<sup>23</sup>This figure includes the complaints and/or requests received by Audax Renovables, Unieléctrica, the Polish subsidiary, the Dutch subsidiary and the Portuguese subsidiary. In comparison to the previous year, the scope of the two latter companies was increased.

Below we present the main figures of finance and tax nature, required by the Law on Non-Financial Information and Diversity.

|                 | Profits obtained<br>2019 | Profits obtained<br>2020 |
|-----------------|--------------------------|--------------------------|
| Spain           | €20,460,459              | €9,650,604               |
| Italy           | €1,194,559               | €-662,095                |
| the Netherlands | €-1,257,365              | €-4,293,022              |
| Portugal        | €2,867,820               | €3,219,147               |
| Poland          | €2,732,651               | €650,815                 |
| Germany         | €-1,466,976              | €893,823                 |
| France          | €886,214                 | €921,212                 |
| Hungary         | -                        | €16,004,815              |

**Table 20:** Profit obtained by country

## IMPACT OF THE COVID-19 PANDEMIC

The outbreak of the COVID-19 pandemic and the subsequent measures adopted by various countries (such as the declaration of the state of alarm in Spain, approved by the Government in Royal Decree 463/2020, of 14 March 2020), posed a new challenge to the Group in its daily business operations.

In this circumstances, the Group acted with the greatest sense of responsibility by anticipating and implementing measures, which focused on the health of all the employees and other stakeholders.

We outline below a summary of these measures and initiatives directed to various stakeholders:

- **Employees:** in order to ensure security, health and reconciliation between work and family life of all the employees, travelling was limited and banned, online informational meetings on the subjects related to the pandemic were organised and remote working was coordinated and implemented. In regard to the latter, it should be noted that the resources necessary for remote working were supplied in a record time of 24/48 hours from the beginning of the alarm state, ensuring normal operational capacity of the Group. Optional flexible working hours were also implemented in order to facilitate the balance between work and family life.

After the state of alarm was ended, work in the offices was restored for specific groups and on a voluntary and rotational basis. The offices were adapted to that purpose pursuant to government directives in order to prevent the spread of the virus, and special disinfection services were engaged to ensure a safe work environment. In this regard it should be noted that we have the Aspy certificate of COVID-free workplace and we offer the necessary PPEs to our employees.

- During the state of alarm, Audax Renovables donated the fruit, which before had been shared every week among the employees, to Rafaelhoteles, a hotel which cooperated with Hospital de Can Ruti offering beds to patients with COVID-19 for their recovery. The company chose to cooperate with that specific hotel because of its proximity to our offices. **Customers:** Certain measures were implemented, such as: energy and gas supply at cost to hotels, retirement homes and hospitals, deferral of invoice payment for sole traders and SMEs for 6 months following the end of the state of alarm - upon request and after meeting certain requirements, as well as no cut-off of electricity or natural gas supply to vulnerable or disadvantaged customers.
- **Providers and business partners:** in order to ensure full effectiveness, the use of digital signature among other tools became widespread, apart from maintaining constant contact with them. The construction works of the generation projects have not been significantly affected and the projects are expected to be put into operation rather without delays with respect to the dates which were initially planned.

The overall impact of the COVID-19 on the Group involves a decline in electricity and gas demand, as well as a lower price of both utilities in the market. On the other hand, the activities related to the power-generation projects development and construction have not been affected in that period, nor were the Group's investment and financing strategies.

## APPENDIX I: TABLE OF CONTENTS OF THE LAW 11/2018 AND GRI STANDARDS

| Contents of the Law 11/2018 on non-financial information and diversity |   | Standard    | Reference Chapter                      | Comments   |
|--|---|-------------|--|--|
| <b>BUSINESS MODEL</b>  |   |             |  |  |
| <b>Description of the group's business model</b>                       | Brief description of the group's business model including its business environment, its organisation and structure, the markets on which it operates, its objectives and strategies, as well as the main factors and trends, which may affect its future development.   | GRI 102- 2  | 1.1. Introduction to Audax Renovables  |  |
|  |   | GRI 102- 4  | 1.1. Introduction to Audax Renovables  |  |
|  |   | GRI 102- 6  | 1.1. Introduction to Audax Renovables  |  |
|  |   | GRI 102- 7  | 1.1. Introduction to Audax Renovables  |  |
|  |   | GRI 102- 15 | 4.1. Risk management                   | A general risk analysis has been carried out in order to prepare the Non-Financial Information Statement.  |
|  |   | GRI 102- 48 | 2.2. Climate change                    | A recalculation of the carbon footprint and associated intensities of the previous year was carried out as a consequence of an update of the emission factors. |
| <b>INFORMATION ON ENVIRONMENTAL ISSUES</b>                             |   |             |  |  |
| <b>Policies</b>  | Policies applied by the group, including due diligence procedures applied to the identification, evaluation, prevention and mitigation of significant risks and impacts, as well as verification and control, and the measures that have been adopted.  | GRI 103- 2  | 2. Information on environmental issues |  |
|  |   | GRI 103- 3  | 2. Information on environmental issues |  |
| <b>Main risks</b>  | Main risks related to environmental issues, connected with the group's activities and, if applicable and proportionate, its commercial relations, products or services, which may have negative impact on those areas, and how the group handles those risks, explaining the procedures used to detect and evaluate the risks in accordance with the national, European or international frame of reference for each matter. Information on detected impacts should be included, specifying in particular the impacts on short, medium and long-term risks. | GRI 102- 11 |  | This aspect does not apply to the organisation.  |
|  |   | GRI 102- 15 | 4.1. Risk management                   | A general risk analysis has been carried out in order to prepare the Non-Financial Information Statement.  |
|  |   | GRI 102- 30 | 2. Information on environmental issues |  |
|  |   | GRI 201- 2  |  | Up to now the organisation has not carried out a specific analysis of financial implications and other risks and opportunities of the climate change.          |
| <b>General</b>   | Current and expected impacts of the company's activities on the environment and, if applicable, on health and safety.   | GRI 102- 15 | 4.1. Risk management                   | A general risk analysis has been carried out in order to prepare the Non-Financial Information Statement.  |
|  |   | GRI 102- 29 | About this report                      |  |
|  |   | GRI 102- 31 | About this report                      |  |
|  | Environmental assessment or certification procedures  | GRI 102- 11 |  | This aspect does not apply to the organisation.  |
|  |   | GRI 102- 29 | About this report                      |  |
|  |   | GRI 102- 30 | 2. Information on environmental issues |  |

|   |  |                          |  |   |  |
|---|--|--------------------------|--|---|--|
|   | Environmental risk prevention means  | GRI 102- 29              | About this report                          |   |  |
|   | Application of Precautionary Principle   | GRI 102- 11              |  | This aspect does not apply to the organisation.   |  |
|   | Environmental risk provisions and guarantees   | GRI 307- 1               |  | In 2020 no breach of applicable laws or regulations took place.   |  |
| <b>Pollution</b>  | Measures to prevent, reduce or repair carbon emissions seriously affecting the environment, taking into account any form of pollution specific to the activity, including noise and light pollution. | GRI 103- 2               | 2.2. Climate change                        |   |  |
|   |  | GRI 302- 4               | 2.2. Climate change                        |   |  |
|   |  | GRI 302- 5               |  | This aspect is immaterial to the organisation, due to the nature of its activity.   |  |
|   |  | GRI 305- 5               | 2.2. Climate change                        |   |  |
|   |  | GRI 305- 7               |  | The organisation does not produce significant emissions to the air. Therefore, this index is not applicable.  |  |
| <b>Circular economy and waste prevention and management</b>                 | Measures to prevent, recycle, reuse, recover and eliminate waste. Actions to combat food waste   | GRI 103- 2               | 2.3. Circular economy and waste management |   |  |
|   |  | GRI 306- 2               | 2.3. Circular economy and waste management | With regard to processing of hazardous waste, the processes of disposal in landfill, recycling or recovery shall be mentioned.                        |  |
| <b>Sustainable use of resources</b>   | Water consumption and water supply within local limits   | GRI 103-2 (v.2018)       | 2.1. Sustainable use of resources          |   |  |
|   |  | GRI 303-3 (v.2018)       | 2.1. Sustainable use of resources          |   |  |
|   |  | GRI 303-5 (v.2018)       | 2.1. Sustainable use of resources          |   |  |
|   | Raw material consumption and measures adopted to improve material efficiency   | GRI 103- 2               | 2.1. Sustainable use of resources          |   |  |
|   |  | GRI 301- 1               | 2.1. Sustainable use of resources          |   |  |
|   |  | GRI 301- 2               |  | Currently no monitoring is carried out to find out which of the materials are recycled  |  |
|   |  | GRI 301- 3               |  | This aspect does not apply to the organisation.   |  |
|   | Energy: Consumption - direct and indirect; Measures adopted to improve energy efficiency, Use of renewable energy  | GRI 102- 2               | 2.1. Sustainable use of resources          |   |  |
|   |  | GRI 302- 1               | 2.1. Sustainable use of resources          |   |  |
|   |  | GRI 302- 2               |  | This aspect is immaterial to the organisation, due to the nature of its activity.   |  |
|   |  | GRI 302- 3               | 2.2. Climate change                        |   |  |
|   |  | GRI 302- 4               | 2.2. Climate change                        |   |  |
|   |  | GRI 302- 5               |  | This aspect is immaterial to the organisation, due to the nature of its activity.   |  |
|   | <b>Climate change</b>  | Greenhouse Gas Emissions | GRI 305- 1                                 | 2.2. Climate change   |  |
|   |  |                          | GRI 305- 2                                 | 2.2. Climate change   |  |
| GRI 305- 3  |  |                          |  | The organisation has not made an estimate of carbon footprint of indirect scope 3 emissions.  |  |
| GRI 305- 4  |  |                          | 2.2. Climate change                        |   |  |
| Measures taken to adapt to the consequences of Climate Change               |  | GRI 102- 15              |  | A general risk analysis has been carried out in order to prepare the Non-Financial Information Statement.   |  |
|   |  | GRI 103- 2               | 2.2. Climate change                        |   |  |
|   |  | GRI 201- 2               |  | Up to now the organisation has not carried out a specific analysis of financial implications and other risks and opportunities of the climate change. |  |
|   |  | GRI 305- 5               | 2.2. Climate change                        |   |  |
| Medium and long-term voluntary reduction goals to reduce GHG emissions, and |  | GRI 103- 2               | 2.2. Climate change                        |   |  |

|  |   |  |                              |   |
|--|---|--|------------------------------|---|
|  | measures adopted for that purpose   |  |                              |   |
| <b>Biodiversity protection</b>                           | Measures taken to preserve or restore biodiversity  | GRI 103- 2   | 2.4. Biodiversity protection |   |
|  |   | GRI 304- 3   | 2.4. Biodiversity protection |   |
|  | Impacts made by activities or operations on protected areas   | GRI 304- 1   |                              | The organisation is building a wind farm in Panama. Due to the stage of the construction, it is impossible yet to specify its area in detail.   |
|  |   | GRI 304- 2   | 2.4. Biodiversity protection |   |
| GRI 304- 4   | 2.4. Biodiversity protection  | In various studies of birds, which are carried out during the construction of the wind farms and, later, when the wind farm is in operation, particular attention is paid to the species of conservation concern. It concerns the species included in Annex I to the Directive 79/409, the Legislative Decree 2/2008 and the IUCN. |                              |   |
| <b>INFORMATION ON SOCIAL ISSUES CONCERNING PERSONNEL</b> |   |  |                              |   |
| <b>Policies</b>  | Policies applied by the group, including due diligence procedures applied to the identification, evaluation, prevention and mitigation of significant risks and impacts, as well as verification and control, and the measures that have been adopted.  | GRI 103- 2   | 3.1. The Group's personnel   |   |
|  |   | GRI 103- 3   | 3.1. The Group's personnel   |   |
|  |   | GRI 102- 35  | 3.1. The Group's personnel   |   |
| <b>Main risks</b>  | Main risks related to environmental issues, connected with the group's activities and, if applicable and proportionate, its commercial relations, products or services, which may have negative impact on those areas, and how the group handles those risks, explaining the procedures used to detect and evaluate the risks in accordance with the national, European or international frame of reference for each matter. Information on detected impacts should be included, specifying in particular the impacts on short, medium and long-term risks. | GRI 102- 15  | 4.1. Risk management         | A general risk analysis has been carried out in order to prepare the Non-Financial Information Statement.   |
|  |   | GRI 102- 30  | 3.1. The Group's personnel   |   |
| <b>Employment</b>  | Total number and distribution of employees by gender, age, country and professional category  | GRI 102- 7   | 3.1. The Group's personnel   |   |
|  |   | GRI 102- 8   | 3.1. The Group's personnel   |   |
|  |   | GRI 405-1b)  | 3.1. The Group's personnel   |   |
|  | Total number and distribution of types of employment contracts  | GRI 102- 8   | 3.1. The Group's personnel   |   |
|  | Annual average number of indefinite-term, definite-term and part-time contracts by gender, age and professional category  | GRI 102- 8   | 3.1. The Group's personnel   |   |
|  | Number of dismissals by gender, age and professional category   | GRI 401-1b)  |                              | In 2020 a total number of 37 dismissals took place in the organisation (20 women and 17 men). Of those, 10 persons were in the <30 age bracket, 22 persons in the 30- 50 age bracket, and 5 persons in the >50 age bracket. A total of 0 persons belonged to the category of Senior |



|                          |  |                    |   |   |
|--------------------------|--|--------------------|---|---|
|                          |  |                    |   | Management, 0 persons to the category of Management, 1 person to the category of Leadership, 1 persons to the category of Middle Management, and 35 to Others.  |
|                          | Average remuneration and its development, according to gender, age and professional category or similar  | GRI 405- 2         |   | All the remunerations presented have been equated to full time and full year and include basic salary and bonuses. The change in comparison to the previous year is primarily a result of the incorporation of subsidiaries and an improvement in the reporting system.                 |
|                          | Pay gap  | GRI 405- 2         |   | The pay gap of the Group at a global level is of 25%.   |
|                          | Remuneration of equal work posts or of local average   | GRI 202- 1         |   | The average ratio of standard entry level wage by gender compared to local minimum wage for the Group is 1.31 <sup>24</sup> . In Spain the ratio is 1.04, in the Netherlands it is 1.35, in Portugal it is 1.11, in Germany it is 1.55, in Hungary it is 1.16 and in Poland it is 1.88. |
|                          | The average remuneration of directors and managers, including variable remuneration, allowances, compensations, payments to long-term saving and retirement plans and any other payment, distributed by gender | GRI 102- 35        |   | The average remuneration received by the Directors during the year was of €74,600. Of the five men who make up the Board, two are proprietary directors and the other three are independent directors. For more information see the Annual Report on the Remuneration of Directors.     |
| GRI 102- 36              |  |                    | 3.1. The Group's personnel                  |   |
| GRI 201- 3               |  |                    |   | The Group does not have its own pension plan.   |
|                          | Implementation of arrangements for disconnecting from work   | Qualitative        | 3.1. The Group's personnel                  |   |
|                          | Employees with disability  | GRI 405-1. b)      |   | In 2020 the total number of the Group's employees with disability is 10.  |
| <b>Work organisation</b> | Organisation of working time   | GRI 102-8 c)       | 3.1. The Group's personnel                  |   |
|                          | Number of hours of absenteeism   | GRI 403- 9         |   | In 2020 in all the subsidiaries there were 6,372 days of absenteeism and 50,944 hours. These include days lost because of contingencies and work accidents.   |
|                          | Measures designed to help conciliation between work and family life and encourage co-responsible use of the rights by both parents.  | GRI 103- 2         | 3.1. The Group's personnel                  |   |
| <b>Health and Safety</b> | Workplace health and safety conditions   | GRI 403-1 (v.2018) | 3.3. Workplace health and safety conditions |   |

<sup>24</sup> The ratio of Italy is not included in this calculation, because in Italy there is no local minimum wage.

|  |   |                     |   |   |
|--|---|---------------------|---|---|
|  |   | GRI 403-2 (v.2018)  | 3.3. Workplace health and safety conditions   |   |
|  | Work accidents (frequency and severity) by gender   | GRI 403-9 (v.2018)  | 3.3. Workplace health and safety conditions   |   |
|  | Occupational diseases (frequency and severity) by gender  | GRI 403-10 (v.2018) |   | In 2020 no leave was taken in connection with occupational diseases.  |
| <b>Social Relations</b>                        | Organization of social dialogue, including procedures of information, consultation and negotiation with employees   | GRI 102- 43         | 3.3. Workplace health and safety conditions   |   |
|  |   | GRI 402- 1          |   | The minimum term for operational changes is the one established in applicable law   |
|  |   | GRI 403-4 (v.2018)  | 3.3. Workplace health and safety conditions   |   |
|  | Percentage of employees covered by collective agreement, by country   | GRI 102- 41         |   | 100% of employees in Spain, Italy and Portugal are covered by collective bargaining agreements. In Hungary this figure is 98%. On the other hand, the Netherlands, Poland and Germany do not have these collective bargaining agreements. |
|  | Balance of collective agreements, particularly in the area of occupational health and safety  | 403-4 (v.2018)      |   | The Dutch subsidiary has a Health and Safety Committee, which covers 100%. The Hungarian subsidiary also has such Committee, which covers 98%.  |
| <b>Training</b>                                | Policies implemented in the area of training  | GRI 103- 2          | 3.1. The Group's personnel  |   |
|  |   | GRI 404- 2          | 3.1. The Group's personnel  |   |
|  | Total number of hours of training by professional category  | GRI 404- 1          | 3.1. The Group's personnel  |   |
| <b>Accessibility</b>                           | Universal accessibility for persons with disabilities   | GRI 103- 2          | 3.2. Diversity, equal opportunities and non-discrimination  |   |
| <b>Equality</b>                                | Measures adopted in order to promote equal treatment and equal opportunities for men and women  | GRI 103- 2          | 3.2. Diversity, equal opportunities and non-discrimination  |   |
|  | Equality plans  | GRI 103- 2          | 3.2. Diversity, equal opportunities and non-discrimination  |   |
|  | Measures taken in order to promote employment   | GRI 103- 2          | 3.2. Diversity, equal opportunities and non-discrimination  |   |
|  |   | GRI 404- 2          | 3.1. The Group's personnel  |   |
|  | Protocols against sexual and gender harassment  | GRI 103- 2          | 3.2. Diversity, equal opportunities and non-discrimination  |   |
|  | Integration and universal accessibility for persons with disabilities   | GRI 103- 2          | 3.2. Diversity, equal opportunities and non-discrimination  |   |
|  | Policy against any type of discrimination and, if applicable, diversity management  | GRI 103- 2          | 3.2. Diversity, equal opportunities and non-discrimination  |   |
| GRI 406- 1                                     |   |                     | In 2020 the Audax Group has not received complaints concerning possible cases of discrimination and/or harassment in the workplace. |   |
| <b>INFORMATION ON RESPECT FOR HUMAN RIGHTS</b> |   |                     |   |   |
| <b>Policies</b>                                | Policies applied by the group, including due diligence procedures applied to the identification, evaluation, prevention and mitigation of significant risks and impacts, as well as verification and control, | GRI 103- 2          | 3.4. Respect for Human Rights   |   |
|  |   | GRI 103- 3          | 3.4. Respect for Human Rights   |   |
|  |   | GRI 412- 2          |   | In 2020 the Group did not carry out special training on Human Rights issues.  |

|  |   |             |  |   |
|--|---|-------------|--|---|
|  | and the measures that have been adopted.  |             |  |   |
| <b>Main risks</b>  | Main risks related to environmental issues, connected with the group's activities and, if applicable and proportionate, its commercial relations, products or services, which may have negative impact on those areas, and how the group handles those risks, explaining the procedures used to detect and evaluate the risks in accordance with the national, European or international frame of reference for each matter. Information on detected impacts should be included, specifying in particular the impacts on short, medium and long-term risks. | GRI 102- 15 | 4.1. Risk management                             | A general risk analysis has been carried out in order to prepare the Non-Financial Information Statement.                       |
|  |   | GRI 102- 30 | 3.4. Respect for Human Rights                    |   |
| <b>Human Rights</b>  | Application of due diligence procedures in Human Rights   | GRI 103- 2  | 3.4. Respect for Human Rights                    |   |
|  |   | GRI 414- 2  |  | No negative social impacts have been identified in the Group's supply chain.  |
|  | Human rights violation risk prevention and, if applicable, measures to mitigate, manage and compensate possible abuses committed  | GRI 103- 2  | 3.4. Respect for Human Rights                    |   |
|  |   | GRI 412- 1  |  | In 2020 the Group did not subject its operations to evaluation concerning human rights.   |
|  |   | GRI 410- 1  |  | In 2020 the Group did not carry out security staff training on human rights.  |
|  | Complaints about cases of human rights violation  | GRI 102- 17 | 3.4. Respect for Human Rights                    | In 2020 the organisation did not receive any complaint related to human rights violation.                                       |
|  |   | GRI 103- 2  | 3.4. Respect for Human Rights                    |   |
|  |   | GRI 412- 1  |  | This aspect is immaterial to the organisation.  |
|  |   | GRI 419- 1  |  | In 2020 Audax Renovables did not receive any fines for non-compliance with the law or regulations in social and economic field. |
|  | Promotion and compliance with the provision of the ILO fundamental conventions related to the freedom of association and the right to collective bargaining, elimination of discrimination in employment and occupation, abolition of forced labour, and effective abolition of child labour.   | GRI 103- 2  | 3.4. Respect for Human Rights                    |   |
| <b>INFORMATION RELATED TO THE FIGHT AGAINST CORRUPTION AND BRIBERY</b> |   |             |  |   |
| <b>Policies</b>  | Policies applied by the group, including due diligence procedures applied to the identification, evaluation, prevention and mitigation of significant risks and impacts, as well as verification and control,   | GRI 103- 2  | 4. System of Regulatory Compliance of the Group. |   |
|  |   | GRI 103- 3  | 4. System of Regulatory Compliance of the Group. |   |

|                                      |   |             |  |   |
|--------------------------------------|---|-------------|--|---|
|                                      | and the measures that have been adopted.  | GRI 205- 2  | 4. System of Regulatory Compliance of the Group.   |   |
| <b>Main Risks</b>                    | Main risks related to environmental issues, connected with the group's activities and, if applicable and proportionate, its commercial relations, products or services, which may have negative impact on those areas, and how the group handles those risks, explaining the procedures used to detect and evaluate the risks in accordance with the national, European or international frame of reference for each matter. Information on detected impacts should be included, specifying in particular the impacts on short, medium and long-term risks. | GRI 102- 15 | 4.1. Risk management                               | A general risk analysis has been carried out in order to prepare the Non-Financial Information Statement.   |
|                                      |   | GRI 102- 30 | 4. System of Regulatory Compliance of the Group.   |   |
|                                      |   | GRI 205- 1  | 4. System of Regulatory Compliance of the Group.   |   |
| <b>Corruption and bribery</b>        | Measures adopted to prevent corruption and bribery  | GRI 103- 2  | 4. System of Regulatory Compliance of the Group.   |   |
|                                      | Measures designed to fight money laundering   | GRI 103- 2  |  | This aspect is immaterial to Audax as it is not directly subject to the law. However, the organisation has implemented some simplified measures of due diligence based on the law.  |
|                                      | Contributions to foundations and non-for-profit entities  | GRI 103- 2  | 5.1. Company commitment to sustainable development |   |
|                                      |   | GRI 201- 1  |  | In 2020 the organisation made donations in the amount of €20,039. This amount includes purchase of charity products from associations and other non-profit entities.  |
|                                      |   | GRI 203- 2  |  | No analysis has been carried out in order to quantify indirect economic impacts of the Group's activity.  |
|                                      |   | GRI 415- 1  |  | The organisation's Code of Ethics and Conduct states specifically that any connection, affiliation or cooperation of the employees with political parties must be carried out in such a way as to highlight its personal character and avoid any connection with the Group. |
| <b>INFORMATION ON SOCIAL MATTERS</b> |   |             |  |   |
| <b>Policies</b>                      | Policies applied by the group, including due diligence procedures applied to the identification, evaluation, prevention and mitigation of significant risks and impacts, as well as verification and control, and the measures that have been adopted.  | GRI 103- 2  | 5. Information on social matters                   |   |
|                                      |   | GRI 103- 3  | 5. Information on social matters                   |   |

|  |   |             |  |   |
|--|---|-------------|--|---|
| <b>Main risks</b>                                    | Main risks related to environmental issues, connected with the group's activities and, if applicable and proportionate, its commercial relations, products or services, which may have negative impact on those areas, and how the group handles those risks, explaining the procedures used to detect and evaluate the risks in accordance with the national, European or international frame of reference for each matter. Information on detected impacts should be included, specifying in particular the impacts on short, medium and long-term risks. | GRI 102- 15 | 4.1. Risk management                               | A general risk analysis has been carried out in order to prepare the Non-Financial Information Statement.   |
|  |   | GRI 102- 30 | 5. Information on social matters                   |   |
| <b>Company commitment to sustainable development</b> | The impact of the company's activity on local employment and development  | GRI 203- 1  |  | In 2018 the organisation commenced the construction of a wind farm in Panama. Although the plant is not located in an indigenous population area, but it is in a region of high diversity of wildlife. Therefore, the farm's construction is being carried out in compliance with the Equator Principles for managing social and environmental risk and health and safety. Moreover, research on bird migration is being conducted, a plan for environmental, social and water monitoring has been implemented, and wildlife rescues are carried out. Lastly, the construction is supervised by an external consultant. |
|  |   | GRI 203- 2  |  | No analysis has been carried out in order to quantify indirect economic impacts of the Group's activity.  |
|  |   | GRI 204- 1  | 5.2. Supply chain                                  | The organisation uses local suppliers such as supplying companies located in the country where it operates. Suppliers include all those registered in the system.   |
|  |   | GRI 413- 1  | 5.1. Company commitment to sustainable development |   |
|  |   | GRI 413- 2  |  | No operation of significant impact on local community has been identified.  |
|  | Impact of the company's activity on local communities and areas   | GRI 203- 1  |  | In 2018 the organisation commenced the construction of a wind farm in Panama. Although the plant is not located in an indigenous population area, but it is in a region of high diversity of wildlife. Therefore, the farm's construction is being carried out in compliance with the Equator Principles for managing social and environmental risk and health and safety. Moreover, research on bird migration is being conducted, a plan for environmental, social and water  |

|                                     |  |  |  |   |
|-------------------------------------|--|--|--|---|
|                                     |  |  |  | monitoring has been implemented, and wildlife rescues are carried out. Lastly, the construction is supervised by an external consultant.  |
|                                     |  | GRI 203- 2   |  | No analysis has been carried out in order to quantify indirect economic impacts of the Group's activity.  |
|                                     |  | GRI 413- 1   | 5.1. Company commitment to sustainable development |   |
|                                     |  | GRI 413- 2   |  | No operation of significant impact on local community has been identified.  |
|                                     | Relations and modalities of dialogue with with members of local communities                            | GRI 102- 43  | 5.1. Company commitment to sustainable development |   |
|                                     |  | GRI 413- 1   | 5.1. Company commitment to sustainable development |   |
|                                     | Association or patronage activities  | GRI 102- 13  | 5.1. Company commitment to sustainable development |   |
|                                     |  | GRI 203- 1   |  | In 2018 the organisation commenced the construction of a wind farm in Panama. Although the plant is not located in an indigenous population area, but it is in a region of high diversity of wildlife. Therefore, the farm's construction is being carried out in compliance with the Equator Principles for managing social and environmental risk and health and safety. Moreover, research on bird migration is being conducted, a plan for environmental, social and water monitoring has been implemented, and wildlife rescues are carried out. Lastly, the construction is supervised by an external consultant. |
|                                     |  | GRI 201- 1   |  | In 2020 the organisation made donations in the amount of €20,039. This amount includes purchase of charity products from associations and other non-profit entities.  |
|                                     |  |  |  |   |
| <b>Subcontracting and suppliers</b> | Including social, gender equality and environmental issues in the procurement policy                   | GRI 103- 2   | 5.2. Supply chain                                  |   |
|                                     |  |  |  |   |
|                                     | Recognising own social and environmental responsibility in relations with suppliers and subcontractors | GRI 102- 9   | 5.2. Supply chain                                  |   |
|                                     |  | GRI 103- 3   | 5.2. Supply chain                                  |   |
|                                     |  | GRI 204- 1   | 5.2. Supply chain                                  | The organisation uses local suppliers such as supplying companies located in the country where it operates. Suppliers include all those registered in the system.   |
|                                     |  | GRI 308- 1   |  | Currently the organisation does not conduct evaluations of suppliers according to environmental criteria.   |
| GRI 308- 2                          |  | No negative environmental impacts have been identified in the organisation's supply chain. |  |   |

|                        |   |             |                                |  |
|------------------------|---|-------------|--------------------------------|--|
|                        |   | GRI 407- 1  |                                | No operations or suppliers have been identified whose freedom of association or collective bargaining could be at risk.  |
|                        |   | GRI 409- 1  |                                | No operations or suppliers have been identified with significant risk of forced labour.  |
|                        |   | GRI 414- 1  |                                | Currently the organisation does not conduct evaluations of suppliers according to social criteria.   |
|                        |   | GRI 414- 2  |                                | No negative social impacts have been identified in the organisation's supply chain.  |
|                        | Supervision and audit systems and their results     | GRI 308- 1  |                                | Currently the organisation does not conduct evaluations of suppliers according to environmental criteria.  |
|                        |   | GRI 308- 2  |                                | No negative environmental impacts have been identified in the organisation's supply chain.   |
|                        |   | GRI 414- 2  |                                | No negative social impacts have been identified in the organisation's supply chain.  |
| <b>Consumers</b>       | Measures for the consumer health and safety         | GRI 103- 2  | 5.3. Commitment to the clients |  |
|                        |   | GRI 416- 1  |                                | Due to the nature of the services offered by the organisation, this matter is not applicable.  |
|                        |   | GRI 416- 2  |                                | In 2020 the organisation did not receive any complaint about health and safety of its products.  |
|                        |   | GRI 417- 1  |                                | Due to the nature of the services offered by the organisation, this matter is not applicable.  |
|                        | Complaint systems, complaints received and resolved | GRI 102- 17 | 5.3. Commitment to the clients |  |
|                        |   | GRI 103- 2  | 5.3. Commitment to the clients |  |
|                        |   | GRI 418- 1  |                                | In the year 2020 no complaint was received in relation to a privacy breach.  |
| <b>Tax information</b> | Profit obtained by country                          | GRI 201- 1  | 5.4. Tax information           |  |
|                        | Income tax paid                                     | GRI 201- 1  | 5.4. Tax information           | The total amount of the income tax paid corresponds to Excelsior Times SL. Therefore, as Audax Renovables belongs to the tax consolidation, the information on its taxes is featured in the Non-Financial Information Report of Excelsior Times SL.  |
|                        | Public subsidies received                           | GRI 201- 4  |                                | The company Eólica Postolin Sp. z o.o. received non-repayable grants from the EU through the Polish Ministry of Economy for the construction of its wind farm. The received subsidies are recorded in the profit (loss) according to the depreciation of the wind farm. For more information see Note 15 of the Annual Accounts. |