



**Non-Financial Information
Statement 2019**

**AUDAX RENEWABLES and
subsidiaries**

for the year ended on

31 December 2019

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 2019¹. 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.
- ≈ Unieléctrica Energía and subsidiaries.
- ≈ ADS Energy 8.0 and subsidiaries.
- ≈ Generación Iberia.
- ≈ Audax Energía, S.R.L. (Italy).
- ≈ Main Energie (the Netherlands).
- ≈ Audax Sucursal in Portugal.
- ≈ Audax Energie GmbH (Germany).
- ≈ Audax Energia Sp. z o.o. (Poland).
- ⚡ Renewable energy subsidiaries (Generation division).

The scope of these companies covers 99.8% of the total number of employees in the year 2019 and represents 96.6% of the total turnover. It should be noted that the companies that are not included in the present scope of this NFIS are Eléctrica Nuriel S.L.U. (hereinafter: Eléctrica Nuriel), the legal person that holds a significant majority stake in Audax Renovables, and Excelsior Times S.L.U. (hereinafter: Excelsior Times), the owner of 100% of shares in Eléctrica Nuriel.

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 the law. 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. The principles of comparability, reliability, materiality and relevance established in the Law on Non-Financial Information have also been applied:

- COMPARABILITY CRITERION: "The reporting organisation shall select, compile and communicate the information in a coherent manner. The information disclosed shall be presented in a way that will allow the stakeholders to analyse the changes in the organisation's performance and will support the analysis related to other organisations".
- RELIABILITY CRITERION: "The reporting organisation shall gather, register, compile, analyse and communicate 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".

¹ Should the information provided relate to other period than the year 2019, it will be stated within the pertinent paragraph.

- **MATERIALITY AND RELEVANCE CRITERION:** "The reporting organisation shall address the topics, which: reflect significant economic, environmental and social impacts of the reporting organisation; influence substantially the stakeholders in their evaluations and decisions".

In accordance with the **materiality and relevance** criterion, the Group's activities have been analysed in order to determine awareness of the aspects related to 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 of the same sector.

Together with the analysis carried out, aspects of materiality for the Group have been identified in order to provide relevant information to the 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, Labour, Human Rights, Fight against Corruption and Bribery, and the Company. All the material aspects identified in each area are described below:

MATERIAL ASPECT	DESCRIPTION
Business Model	
Transparency, Ethics and Integrity	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 its operations.
Risk Management	It is of utmost importance for the Group to continue working on the development of internal control systems, policies and procedures in order to ensure adequate risk management.
Information on Environmental Issues	
Efficient Management of Resources	Appropriate management of water and energy consumption and supply in all the facilities and offices of the Group's companies.
Biodiversity	Protecting flora and fauna in its surroundings is a material aspect of the business of Audax Renovables, due to the direct effect which its activity may have on biodiversity, if conducted without careful management.
Information on Labour Issues	
Employment	Quality job creation, adequate management and organisation of working time, and employment growth constitute significant matters in all the Group.
Equality and Diversity	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.
Training and Retention of Talent	Programmes for the improvement of the employees' aptitudes through continuing training adapted to individual needs.
Health and Safety in the Workplace	Assurance that the workplace conditions guarantee health and safety of the employees.

System of Regulatory Compliance	
Regulatory Compliance	Policies and procedures which guarantee full compliance with applicable regulations by constantly monitoring any amendments made to said regulations.
Fight against corruption and bribery	Assurance of availability of measures taken to join the fight against corruption and bribery.
Information about the Company	
Supply Chain	A guarantee that all suppliers who are part of the Group's supply chain comply with the ethical principles outlined by the Group.
Customer Health and Safety	Availability of means necessary to ensure the health and safety of our customers in the course of the Group's rendering applicable services.
Quality of Services	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 an 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 **544 employees**, and 338,141 clients (around 11% more than in 2018) and operates in **7 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:

- Providing electricity and gas to individual clients as well as to companies through the **supply division**, which is present in many European countries: Spain, Portugal, Italy, Germany, Poland and the Netherlands.
- Developing all kinds of activity connected with electricity generation from 100% renewable sources, primarily wind and solar energy. The **generation division** manages a total portfolio of operating plants of 91 MW in Spain, France and Poland. Additionally, it has one wind power project of 66 MW under construction in Panama and has purchased several projects of photovoltaic facilities of 320 MW to be developed in Spain.

The Group's origins date back to the year 2000, when Audax Renovables (formerly Fersa Energías Renovables) was set up in Barcelona as a joint stock company for an indefinite period, engaged in *"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 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 Renovables 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 or 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.
- ◆ 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 2019 ordinary income of Audax Renovables increased by 5.75% in comparison to 2018 and amounted to EUR 1,040.96 million.

Gross operating result (EBITDA) of Audax Renovables amounted to EUR 73.25 million in 2019.

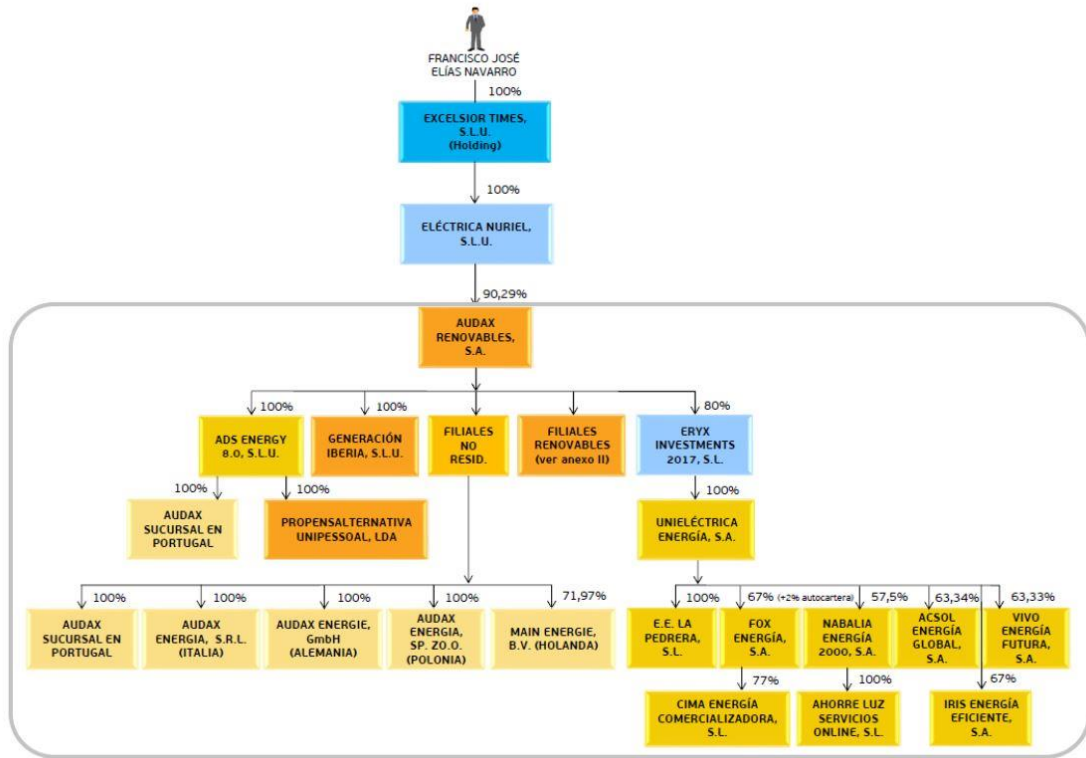
Due to its internationalisation strategy, Audax Renovables ended the year 2019 with net profit of EUR 25.4 million, 202.15% more than in the year 2018.

1.2. Main activities and services

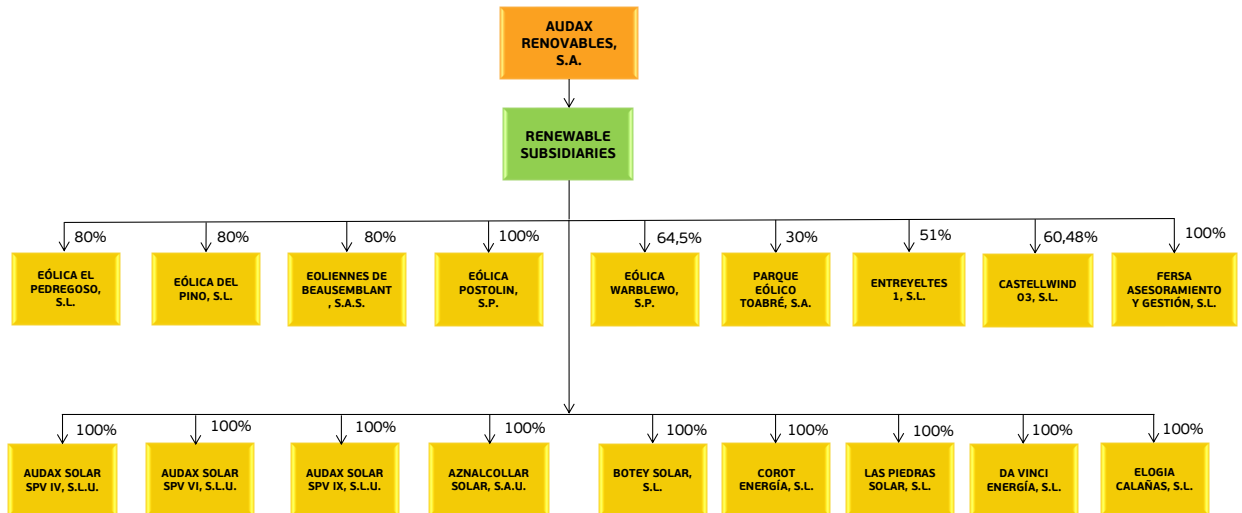
Currently, Eléctrica Nuriel is the majority shareholder of Audax Renovables. It gathers diverse subsidiary companies, joint ventures and associated entities which are part of the scope of this report and which focus their activity on electricity and gas supplying as well as on electricity production from 100% renewable sources.

All these entities comprise the parent company Excelsior Times. It should be noted that neither Excelsior Times nor Eléctrica Nuriel are featured within the scope of this report.

The graphic below shows the corporate structure as at 31 December 2019.



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



The following section contains an overview of the main activities of Audax Renovables and its subsidiary companies:

Audax Renovables consists of divisions dedicated to renewable energy production from 100% clean sources, as well as a division of electricity and gas retailing. The production is carried out in operating power plants, which the Group has in Spain, France and Poland. With its supply activity, the Group is present in Spain, Portugal, the Netherlands, Italy, Poland and Germany.

1.3. Corporate Social Responsibility of the Group

The Corporate Social Responsibility (CSR) is an essential feature of the business model and management of the companies that comprise the Group.

Therefore, each business line of the Group tackles diverse dimensions of the CSR:

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

- Ensuring health and safety of people, especially at work, is a fundamental principle for the Group. The Group also endeavours to ensure the employees' personal and professional development, and bolster the emotional well-being of all the staff.

Community

- 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 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.
- 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 Goal² number 7: "Affordable and Clean Energy".

Within this Goal, the organisation contributes specifically to achieving targets 7.1 and 7.2;

² Sustainable Development Goals (SDG) overall comprise 17 goals and 169 targets inspired by the United Nations as a part of its 2030 Agenda.

- ◆ 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".

Economy:

- Wealth is generated through the payment of taxes and fees to the municipalities, as well as the payment of lease fees to the owners of the affected land.
- 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 provided in form of its 7-year membership of the United Nations Global Compact. This way the Group actively supports the 10 principles of the Global Compact, especially those related to the Natural Environment.

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 Renovables³, the parent company of the Group, which fosters these corporate principles in all its subsidiaries.

AUDAX RENOVABLES

THE AUDAX RENOVABLES MISSION:

"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 AUDAX RENOVABLES VISION:

"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 AUDAX RENOVABLES VALUES:

- ≈ **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.

³ Audax Renovables' Mission, Vision and Values 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.

- ≈ **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.

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.

2.1. Sustainable use of resources

The Group strives to ensure **responsible use** of the natural resources, as far as its business and its operation allow it.

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 wind farm El Pedregoso (located in Spain) where water is obtained from a well situated in the plot where the wind farm facilities are installed.

In the year 2019 total water consumption of the Group was of 2,224 m³.

Water consumption 2019⁴
2,224 m ³

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.

In the year 2019 electricity consumption amounted to 392.89 MWh⁵, of which 25% was generated from renewable sources. The Group's own consumption of natural gas amounted to 47.108 MWh⁶ (without taking into account the retail activity). The sum of both consumptions translates into

⁴ This figure refers exclusively to Audax Renovables and Unieléctrica.

⁵ This figure refers exclusively to Audax Renovables, Unieléctrica and Audax Energía (Italy).

⁶ This figure refers exclusively to Audax Energía (Italy).

energy intensity of 0.02 kWh per profit obtained. Moreover, the wind and solar power plants of Audax Renovables produced a total of 365,000 MWh in 2019.

An example of good practice in terms of energy management can be found in the Dutch subsidiary, **Main Energie**, 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** has 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:

Materials used:	Weight 2019
Sheets of paper ⁷	23.59 tonnes
Toner ⁸	0.06 tonnes
Computer materials ⁹	0.26024 tonnes

Table 1: Materials used

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.

Furthermore, in order to reduce the consumption of plastics in the offices, in 2019 the Polish subsidiary and the head offices of **Audax Renovables** conducted a campaign against the use of plastic: each employee received a bottle made of recycled aluminium, and drinking fountains with filtered water were installed for water consumption in the office.

2.2. Climate Change

The Group is committed to fight climate change, developing year after year its division 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.

Moreover, the Group strives to contribute to the emissions reduction through initiatives and good practices in the companies' offices.

⁷ This figure refers exclusively to Audax Renovables, Unieléctrica and Audax Energía (Italy).

⁸ This figure refers exclusively to Audax Renovables and Unieléctrica.

⁹ This figure refers exclusively to Audax Renovables and not to its group and its subsidiary companies.

One of the initiatives has been carried out since 2018 by **Unieléctrica**, in accordance with the 2012/27/EU¹⁰ 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, as of today, 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.

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 2019 the total **scope 1** emissions (emissions directly related to the core business of the company) were of 24,025.38 tonnes of CO₂eq and included emissions related to natural gas. In the case of scope 2 emissions (indirect emissions), the result was of 84.95 tonnes of CO₂eq, including emissions related to electricity.

Year	Scope 1 emissions	Scope 2 emissions
2019	24,025.38	84,949,120.00

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 Audadx Renovables have been provided with recycling bins. In addition, the company has obtained a certificate of environmental management as ACS Recycling Electrónica de Catalunya collected 0.237 metric tonnes of computers and computer materials. It should be mentioned that all waste material is subject to environmental treatment in compliance with the Royal Decree 110/2015.

The main waste materials generated in the year 2019 are specified below:

¹⁰ 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%.

HAZARDOUS WASTE ¹¹	
Waste type	Total managed 2019
Waste oil	1,100 litres
Contaminated material	2.30 tonnes
Contaminated filters	0.20 tonnes
Fluorescent tubes	0.01 tonnes
Oil filters	340 litres
Air filters, absorbent materials and cloths	974 litres
Antifreeze	0.02 tonnes
Contaminated plastic packaging	0.32 tonnes
Aerosols	0.01 tonnes
Batteries	0.001 tonnes
Mineral oil	1.40 tonnes
Computer materials	0.237 tonnes

Table 2: Hazardous waste

NON-HAZARDOUS WASTE ¹²	
Waste type	Total managed 2019
Destruction of confidential material	4.30 tonnes
Waste	0.83 tonnes
Packaging	0.10 tonnes
Metallic packaging	0.01 tonnes
Plastic packaging	0.01 tonnes
Scrap iron	0.10 tonnes

Table 3: Non-hazardous waste

2.4. Biodiversity protection

Biodiversity protection is a topic applicable only to the 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.

¹¹All figures in this table refer exclusively to Audax Renovables, specifically to Parque Eólico Hinojal and Parc Eòlic Mudéfer which were sold in July 2019 and November 2019, respectively.

¹²Ibid reference 9

This way the Group is prepared for the necessity to stop the turbines whenever they pose a danger to birds.

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 Cádiz¹³. 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 2020. 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.

¹³This 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 and labour issues

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.

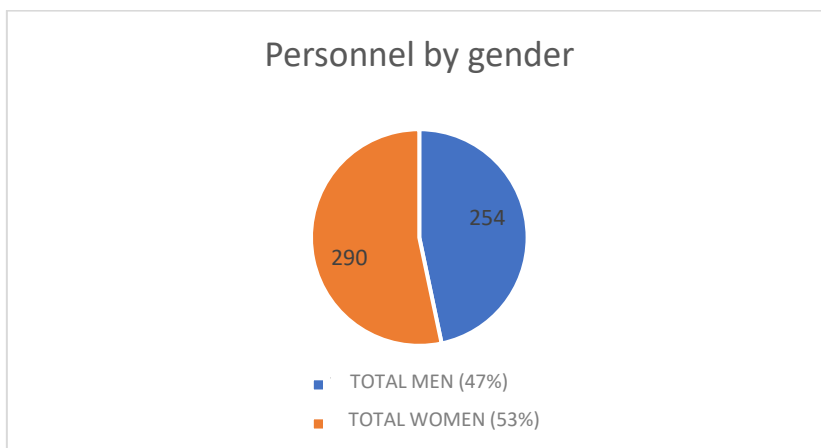
- **Audax Renovables** receives all new employees with a Welcome Pack comprised of the Corporate Code of Ethics and Conduct, a handbook about occupational risk prevention, the main internal rules and procedures, rules and procedures of entrance to and exit from the buildings, as well as the employment contract documents and the relevant authorisation for payroll management. 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.
- 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 Harassment Protocol and Complaint 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.

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

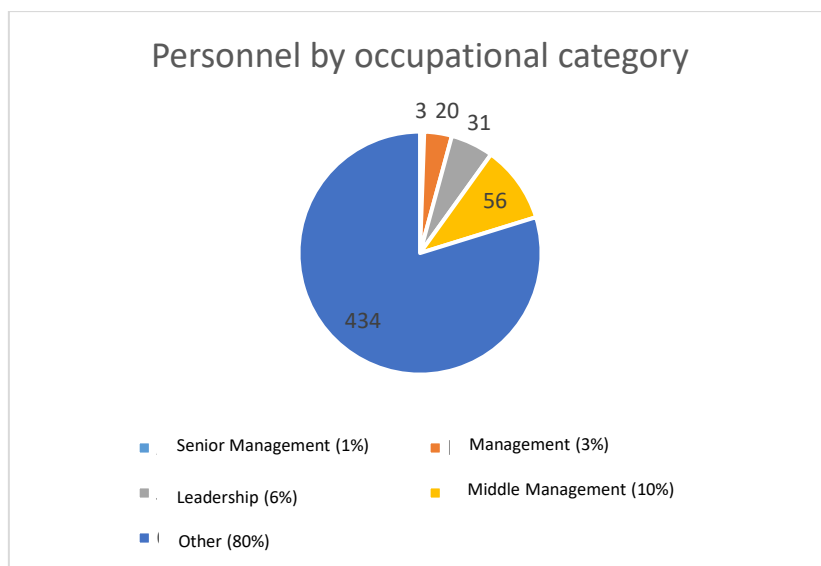
- Each new employee of the **Polish** subsidiary receives a document, which should be signed and returned, specifying, among other issues, the company obligations, the regulations concerning work organisation, confidentiality of information and financial responsibility of the employees.
- **Unieléctrica** 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 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 2019

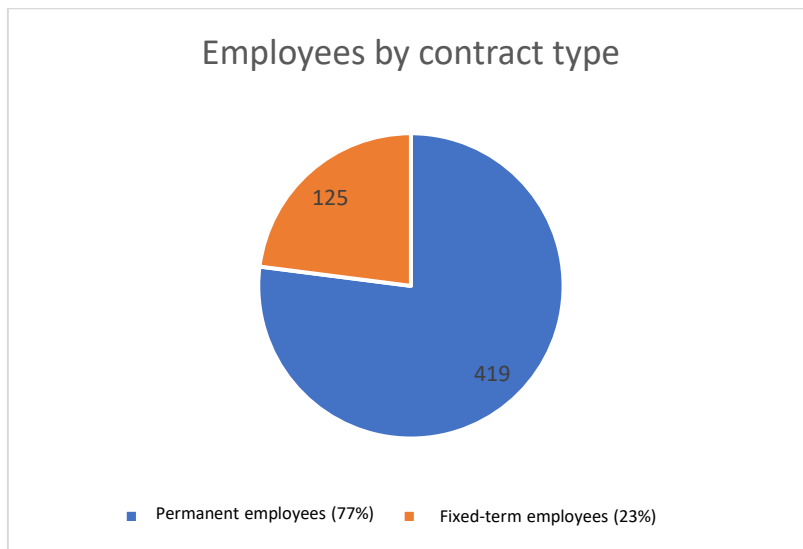
The Group has ended the year 2019 with a total of 544 employees, 53% women and 47% men, who work in various subsidiaries covered by this document. Audax Renovables encourages gender diversity in the workplace, therefore in 2019 gender representation in the Group is very balanced:



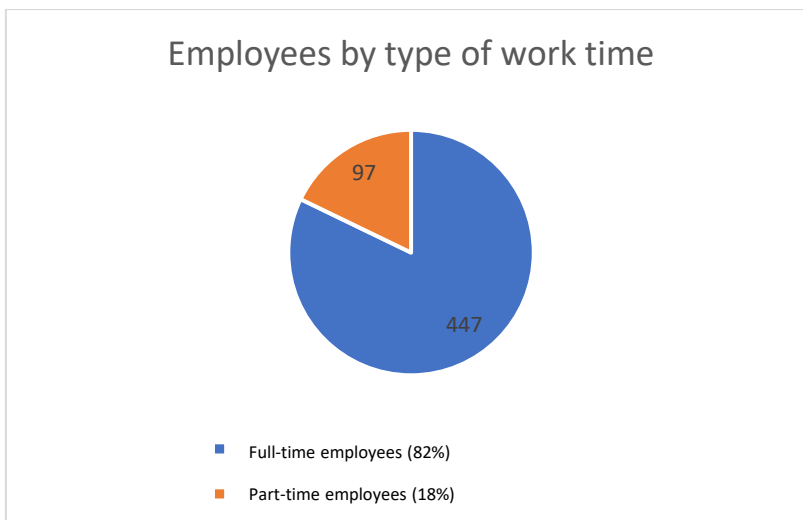
In 2019 the distribution of the professional staff of the Group has been as follows:



In line with the commitment to create stable and quality employment, the Group encourages indefinite employment contracts for professionals. Therefore, as at 31 December 2019, 77% of the employees had indefinite contracts.



In 2019, 82% 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		OTHER	
		Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
SPAIN	<30	0	0	0	0	2	0	1	0	35	28
	30-50	1	2	2	0	8	6	6	14	87	139
	>50	0	0	4	0	0	2	1	1	8	17
	Total	1	2	6	0	10	8	8	15	130	184
Total Spain	3		6		18		23		314		
THE NETHERLANDS	<30	0	0	0	0	0	0	0	0	16	8
	30-50	0	0	3	0	5	1	0	0	28	10
	>50	0	0	2	0	1	0	0	0	15	3
	Total	0	0	5	0	6	1	0	0	59	21
Total the Netherlands	0		5		7		0		80		
ITALY	<30	0	0	0	0	0	2	3	5	0	0
	30-50	0	0	3	2	1	1	5	15	0	0
	>50	0	0	0	1	0	0	0	0	0	0
	Total	0	0	3	3	1	3	8	20	0	0
Total Italy	0		6		4		28		0		
GERMANY	<30	0	0	0	0	0	0	0	0	0	1
	30-50	0	0	1	0	0	1	0	0	2	4
	>50	0	0	0	0	0	0	0	0	0	0
	Total	0	0	1	0	0	1	0	0	2	5
Total Germany	0		1		1		0		7		
PORTUGAL	<30	0	0	0	0	0	0	0	1	1	0
	30-50	0	0	0	0	0	0	0	1	6	10
	>50	0	0	0	0	0	0	1	0	0	0
	Total	0	0	0	0	0	0	1	2	7	10
Total Portugal	0		0		0		3		17		
POLAND	<30	0	0	0	0	0	0	0	0	2	3
	30-50	0	0	0	1	0	1	0	2	3	8
	>50	0	0	1	0	0	0	0	0	0	0
	Total	0	0	1	1	0	1	0	2	5	11
Total Poland	0		2		1		2		16		
Total by category	3		20		31		56		434		
Total Group	544										

Table 4: 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:

	WOMEN	MEN	TOTAL	PERCENTAGE
No. of employees with indefinite contract	230	189	419	77%
No. of employees with fixed-term contract	60	65	125	23%
Total	290	254	544	100%

Table 5: Total number of employees by contract type and gender

	< 30 YEARS	30 – 50 YEARS	> 50 YEARS	TOTAL
No. of employees with indefinite contract	61	308	50	419
No. of employees with fixed-term contract	47	71	7	125
Total	108	379	57	544

Table 6: Total number of employees by contract type and age

	SENIOR MANAGEMENT	MANAGEMENT	LEADERSHIP	MIDDLE MANAGEMENT	OTHER	TOTAL
No. of employees with indefinite contract	3	20	30	51	315	419
No. of employees with fixed-term contract	0	0	0	6	119	125
Total	3	20	30	57	434	544

Table 7: 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 in their working conditions*".

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

	Women	Men
Average remuneration	€22,393.53	€32,164.29

Table 8.1: Average remuneration by gender.

	< 30 YEARS	30 – 50 YEARS	> 50 YEARS
Average remuneration	€21,222.79	€27,488.75	€34,482.19

Table 8.2: Average remuneration by age

	SENIOR MANAGEMENT		MANAGEMENT		LEADERSHIP		MIDDLE MANAGEMENT		OTHER	
	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men
Average remuneration	€139,137.64	€64,998.01	€40,207.33	€107,048.06	€29,029.08	€51,775.14	€25,285.54	€29,833.18	€20,767.15	€22,922.90

Table 9: Average remuneration by professional category and gender

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 caters for their needs.

In 2019 the Group offered a programme of continuing training in order to ensure that the staff had the opportunity of personal and professional development. For example, the subsidiary in **Poland** 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 worth mentioning comes from the subsidiary of **Unieléctrica**, which organises regular meetings for all departments, where the employees may inform their managers about their concerns regarding training needs. In many cases it is the team leader who identifies such needs and suggests specific training in cooperation with the department of Human Resources.

For example, in 2019 the subsidiary offered various kinds of training, such as a course on Microsoft Excel, Information Technology and client or customer service, analysis and management of payment and collection instruments, and various specialisations for computer technicians.

In 2019 the Group invested a total amount of €72,838.21 in training.

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

	SENIOR MANAGEMENT	MANAGEMENT	LEADERSHIP	MIDDLE MANAGEMENT	OTHER
Total number of hours of training	0	261	174	167.5	1,221
Total	1,823.5				

Table 10: Total number of hours of training by professional category

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

- ◆ Languages
- ◆ Marketing
- ◆ Coaching
- ◆ Data protection
- ◆ Occupational health and safety management systems
- ◆ Occupational risk prevention

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.

	WOMEN	MEN	TOTAL	PERCENTAGE
No. of employees with full-time contract	225	222	447	82%
No. of employees with part-time contract	65	32	97	18%
Total	290	254	544	100%

Table 11: Total number of employees by workday type and gender

	< 30 YEARS	30 – 50 YEARS	> 50 YEARS	TOTAL
No. of employees with full-time contract	88	316	43	447
No. of employees with part-time contract	21	62	14	97
Total	109	378	57	544

Table 12: Total number of employees by workday type and age

	SENIOR MANAGEMENT	MANAGEMENT	LEADERSHIP	MIDDLE MANAGEMENT	OTHER	TOTAL
No. of employees with full-time contract	3	15	29	51	347	447
No. of employees with part-time contract	0	3	1	6	87	97
Total	3	20	30	57	434	544

Table 13: 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 subsidiaries in **the Netherlands, Poland and Germany**, 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.

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, in the following areas:

- Professional structure, access to employment and staff selection.
- Training.
- Remuneration.
- Reconciliation of personal, professional and family life.
- Use of gender-neutral language.
- Health and safety.

- Psychological, sexual or gender-based harassment.

Moreover, the Group explicitly rejects any forms of violence or physical, sexual, psychological or moral harassment, abuse of power in the workplace, and any and all other such behaviours.

Notably, the Dutch subsidiary, **Main Energie**, 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.

Lastly, the Group strives to guarantee workspace accessible for disabled persons, in compliance with current legislation, and has entrance ramps, lifts and other facilities. In this regard, in 2019, **Audax Renovables** has one employee with disability, and works with three employment centres for special needs.

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 measures implemented in 2019, which confirm the Group's commitment to continuing improvement of the staff's health and safety, are specified below:

- Training is offered on the subject of occupational risk prevention to all employees of the Group.
- 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, **Main Energie**, 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.
- Lastly, in **Audax Renovables** the employees are offered the option of health insurance purchase. Additionally, in the **Polish subsidiary** 50% of the cost of basic doctor visits is covered by the company, and access to more than 400 sport centres is subsidised for the employees, which is a measure implemented in order to foster sport and other healthy habits among the staff.
- In addition to that, information cards have been drawn up describing work posts and detailing technical and personal requirements to be met in order to assume a particular work post within the Group.

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 2019 the results related to accident rates were as follows:

	2019 ¹⁴	
	MEN	WOMEN
Number of work accidents with sick leave	2	5
Number of days lost due to work accidents with sick leave	48	196
Frequency rate	3.09	8.24
Severity rate	0.07	0.32

Table 14: Number of work accidents, days lost, frequency rate and severity rate

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 1¹⁵ of the Guiding Principles:

¹⁴ The figures of accident rates relate to the subsidiaries of Audax Renovables and Unieléctrica.

¹⁵Principle 1: "Businesses should support and respect the protection of internationally proclaimed human rights within their scope of influence".

- Implementing the Corporate Code of Ethics and Conduct, whose acceptance is obligatory for each and every employee, to whom the Code is applicable¹⁶. That document specifies, for example, that equal opportunities, diversity and non-discrimination constitute guiding principles by which the company's activity is regulated. The document also affirms explicitly that the organisation shall carry out its activities with respect for the fundamental rights and human dignity, as well as for the right to privacy of its workers in all its manifestations.

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 Whistle-blower 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 Renovables focuses its attention on Principle 2¹⁷ 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:

- 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.

¹⁶ The scope of the Corporate Code of Ethics and Conduct includes, by now, Audax Renovables and subsidiary companies (listed company).

¹⁷Principle 2: "Businesses should make sure that they are not complicit in human rights abuses".

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.

The Group, being committed to go a step further, has drawn up the following formal documents, which set out its framework for action:

- ◆ **Corporate Code of Ethics and Conduct** of Audax Renovables and its subsidiary companies: this document makes known to all employees of the Group the values and principles which ought to govern their work and professional activity. 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.

It also introduces the whistle-blower channel: a simple and quick confidential channel, through which the employees of the Group can report any conduct which goes against the standards established in the Code of Ethics.

- ◆ **Regulatory Compliance 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. The Group's objective is to reinforce its corporate culture of regulatory compliance, where the ethical values of the Group are established as the central elements of its activity and decision making.
- ◆ **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.
- ◆ **Handbook and General Principles of Criminal Risk Prevention** of Audax Renovables and its subsidiary companies: makes reference to the standards of behaviour expected from all employees of the Group in order to prevent all kinds of criminal risk and, consequently, the non-compliance with the regulations applicable to the Group.

The document outlines general principles, for example, how to ensure the integrity of financial information, gives specific guidelines on relations with public administration or the use of personal data, among others.

- ◆ **Internal Regulations for Conduct in the Securities Markets** This regulation is designed to protect the investor on the basis of internationally accepted transparency rules.

For the purpose of implementation 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 Management of Audax Renovables draws up annually the Audit Plan, detailing the measures to be implemented throughout the year.

Additionally to the application of those documents, **Unieléctrica** has developed 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.

Furthermore, in May 2019 the Group reviewed and approved other existing documents, such as Audit Committee Regulations, General Policy of Risk Control and Management or Basic Internal Audit Standard, among others.

4.1. Risk management

The formulation of diverse formal documents as well as of those specified in the previous section and of this report has allowed the Group to carry out an identification of the principal risks¹⁸ which arise in the areas covered 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.
- 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, talent retention is an issue 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, contract validation handbook, investment and procurement policy, 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, for instance, interest rate risk, exchange rate risk, commodity price of electricity risk, credit risk, liquidity risk, capital management, guarantee terms risk and availability of finance.

¹⁸The organisation understands risk management to be any future event or contingency which could hamper the Company's ability to successfully meet its business objectives.

5. Information about the Company

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 two entities with which they want to cooperate over the year.

In recent years **Audax Renovables** has cooperated with various associations, such as:

- ◆ **Fundació MONA**, rescues exploited primates and fights against commercial exploitation of wildlife species. For this purpose Audax Renovables donated the total amount of **€349** in 2019.
- ◆ **Proyecto Solidario Chascar**, raises funds to build the biggest Paediatric Cancer Centre in Europe. Thanks to the donation of **€1,000** (in cash and in kind) of Audax Renovables, the Paediatric Centre will help cover the costs of the accommodation of the families, invest in research and in improving the well-being of children and their families.
- ◆ **Fundación Síndrome 5P**, helps improve the life of children and families with 5p-Syndrome. The symptoms include a characteristic cry of affected infants, microcephaly, poor growth, intellectual disability and communication problems. In 2019 Audax Renovables donated **€500**.
- ◆ **Fundació Arrels**, works in the area of assistance and orientation of homeless people who live in the streets of Barcelona, prioritising the attention to those who have been living in the streets for years and are in the most vulnerable situation. Audax Renovables contributed to the activity of the foundation with a total gift of **€1,117** in cash and in kind.
- ◆ **Fundación de Oncología Infantil Enriqueta Villavecchia**, works to improve the well-being of children with cancer and of their families, for whom Audax purchased chocolate bars for the total amount of **€600**.
- ◆ **Spartan Sharks Team**, a water sports club, which takes part in non-profit sport competitions. With this club Audax Renovables has signed an agreement on sport cooperation, sponsoring their activity with a total amount of **€500** in 2019.
- ◆ 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**).

In 2019 the subsidiary **Unieléctrica** cooperated in the campaign "Solidarity Boots", a social project of support for sport and education initiatives, and donated football boots for the most disadvantaged children for the amount of **€1,300**.

The **Polish** subsidiary cooperated with "You can do more", an association, which promotes the protection of children at risk of social exclusion, and donated computers 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. Moreover, the subsidiary cooperates with the local employment agency in campaigns promoting employment of persons close to retirement age.

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

- ◆ **ANESE** (Association of Energy Services Companies).¹⁹
- ◆ **A3E** (Association of Energy Efficiency Companies).²⁰
- ◆ **CECO** (Confederation of Companies of Córdoba).²¹
- ◆ **ASNEF** (National Association of Credit Finance Institutions)²².
- ◆ **AEE** – Association of Wind Energy Companies²³
- ◆ **EOLICCAT** – Catalan Wind Energy Association²⁴
- ◆ **UNEF** (Spanish Photovoltaic Union)²⁵
- ◆ **Energie Nederland**²⁶
- ◆ **Camera di Commercio di Spagna in Italia**²⁷.

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 Code of Ethics and Conduct features a section dedicated exclusively to the Ethical Commitment of the Suppliers. The section contains the following statements:

- "Ethical principles should regulate the activity of all suppliers".

¹⁹ This affiliation refers to Unieléctrica.

²⁰ This affiliation refers to Unieléctrica.

²¹ This affiliation refers to Unieléctrica.

²² This affiliation refers to Audax Renovables and Unieléctrica.

²³ This affiliation refers to Audax Renovables.

²⁴ This affiliation refers to Audax Renovables.

²⁵ This affiliation refers to Audax Renovables.

²⁶ This affiliation concerns the Dutch subsidiary.

²⁷ This affiliation concerns Italy.

- "The suppliers will base their actions on the principles of ethics and transparency" and will therefore comply with all policies and regulations of the group in the matter of corruption.
- In regard to the conflicts of interest, "the suppliers must remain independent".
- Concerning the suppliers' duty of secrecy, "the information shared with the supplier is confidential".
- "Suppliers must be diligent about their subcontracting practices".

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 67% of its annual expense for the year 2019 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 Renovables**, 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. 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**, 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 Department 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 the 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.

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 procedure²⁸ designed to resolve any issue which may have arisen in the customer service:

- 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 year²⁹, resolved and remedied (complaints resolved by offering a solution or alternative option to the client).

No. of complaints and/or requests received	No. of complaints and/or requests handled	No. of complaints and/or requests resolved and remedied
14,330	13,315	13,306

Table 15: 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

²⁸ This procedure refers to Audax Renovables.

²⁹ All the complaints specified in the table refer to the companies Audax Renovables, Unieléctrica and Main Energie.

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.

Additionally, it should be mentioned that, upon entry into force of General Data Protection Regulation (GDPR) in May 2018, the Group initiated a process of adaptation to the law. Thanks to the involvement of all the interested departments and to the support of an external firm, the Group analysed its control environment and identified the main risks to which the organisation and its clients could be exposed. Subsequently, the legal department, together with the IT department, put great effort into reviewing and adapting all the information systems and privacy measures to the requirements of the law, as well as into modifying contract clauses and advertising messages on the website. Moreover, the Group continues working towards reinforcing preventive measures against cyberattacks. To date, all these processes are undergoing continuous improvement.

5.4. Tax information

Below we present the main figures of finance and tax nature, required by the Law on Non-Financial Information and Diversity³⁰.

It should be mentioned that profits specified in the table refer only to the companies within the scope of this document.

	Figures of 2019
SPAIN	
PROFITS OBTAINED	20,460,459
ITALY	
PROFITS OBTAINED	1,194,559
THE NETHERLANDS	
PROFITS OBTAINED	-1,257,365
PORTUGAL	
PROFITS OBTAINED	2,867,820
POLAND	
PROFITS OBTAINED	2,732,651
GERMANY	
PROFITS OBTAINED	-1,466,976
FRANCE	
PROFITS OBTAINED	886,214

³⁰Only profit of the companies within the scope of this report is presented.

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
BUSINESS MODEL				
Description of the group's business model	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 the Group	
		GRI 102-3	1.1. Introduction to the Group	
		GRI 102-4	1.1. Introduction to the Group	
		GRI 102-6	1.1. Introduction to the Group	
		GRI 102-7	1.1. Introduction to the Group	
		GRI 102-15	4.1. Risk management	A general risk analysis has been carried out in order to prepare the Non-Financial Information Statement.
INFORMATION ON ENVIRONMENTAL ISSUES				
Policies	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	
Main risks	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		Audax Renovables, S.A. has initiated a process of transformation of all its issues of green bonds. The aim is to carry out this process for outstanding as well as for new issues.
General	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	A general risk analysis has been carried out in order to prepare the Non-Financial Information Statement.
		GRI 102-31	About this report	A general risk analysis has been carried out in order to prepare the Non-Financial Information Statement.
	Environmental assessment or certification procedures	GRI 102-11		This aspect does not apply to the organisation.
		GRI 102-29	About this report	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	
	Environmental risk prevention means	GRI 102-29	About this report	A general risk analysis has been carried out in order to prepare the Non-Financial Information Statement.
	Application of Precautionary Principle	GRI 102-11		This aspect does not apply to the organisation.
	Environmental risk provisions and guarantees	GRI 307-1		In 2019 no breach of applicable laws or regulations took place.
Pollution	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		Currently, the organisation has not implemented a system for the measurement of GHG emissions reduction.
		GRI 305-7		The organisation does not produce significant emissions to the air. Therefore, this index is not applicable.
Circular economy and waste prevention and management	Measures to prevent, recycle, reuse, recover and eliminate waste. Actions to combat food waste	GRI 103-2	2.3. Circular economy and waste management	
Sustainable use of resources	Water consumption and water supply within local limits	GRI 303-3	2.1. Sustainable use of resources	
		GRI 303-5	2.1. Sustainable use of resources	Information regarding water consumption of the wind parks is based on an estimate.
	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	The organisation is working towards being able to provide more precise information regarding materials next year.
		GRI 301-2		
	Energy: Consumption - direct and indirect; Measures adopted to improve energy efficiency, Use of renewable energy	GRI 301-3		This aspect does not apply to the organisation.
		GRI 102-2	2.1. Sustainable use of resources	
		GRI 302-1	2.1. Sustainable use of resources	The total natural gas consumption includes Italy. The rest of subsidiaries do not have this type of consumption.
		GRI 302-2		This aspect does not apply to the organisation's business, because the use of its products does not require energy consumption.
		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.
	Climate change	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. Currently, the Dutch subsidiary applies a policy, under which it can only rent or buy "green label" cars (electric and/or hybrid).
		GRI 305-4		GHG emission intensity is of 0.0033 MWh per profits obtained.
	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		Audax Renovables, S.A. has initiated a process of transformation of all its issues of green bonds. The aim is to carry out this process for outstanding as well as for new issues.
		GRI 305-5		Currently, the organisation has not implemented a system for the measurement of GHG emissions reduction.
	Medium and long-term voluntary reduction goals to reduce GHG emissions, and measures adopted for that purpose	GRI 103-2	2.2. Climate change	
Biodiversity protection	Measures taken to preserve or restore biodiversity	GRI 103-2	2.4. Biodiversity protection	
		GRI 304-3		This aspect does not apply to the organisation.
	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.
INFORMATION ON SOCIAL AND LABOUR ISSUES				
Policies	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	
Main risks	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	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	

	detected impacts should be included, specifying in particular the impacts on short, medium and long-term risks.			
Employment	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 2019 a total number of 44 dismissals took place in the organisation (20 women and 24 men). Of those, 3 persons were in the <30 age bracket, 35 persons in the 30-50 age bracket, and 6 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, 2 persons to the category of Middle Management, and 41 to Others. The turnover rate is of 0.14 for women and of 0.15 for men.
	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.
	Pay gap	GRI 405-2		The Group's pay gap is presented by professional category: in the case of Senior Management - 114% ³¹ , in Management it is of 27%, in Leadership of 26%, in Middle Management of 26%, and in Others it is of 6%. The average of all pay gaps is 10%.
	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 1.38% ³² In Spain the ratio is 1.10%, in the Netherlands it is 1.38, in Portugal it is 1.18 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 of the Directors amounts to €48,321.33, whereas the average remuneration of the managers amounts to €68,471.76. ³³
		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)			

³¹The pay gap has been calculated only for the subsidiary Audax Renovables.

³² The ratio of Italy is not included in this calculation, because in Italy there is no local minimum wage.

³³ The average remuneration of the directors refers to the subsidiaries Audax Renovables and Audax Energía (Italy). The average remuneration of the managers includes the subsidiaries Audax Renovables, Audax Energía (Italy), Audax Energie (Germany) and Audax Energía (Poland)

				In 2019 the total number of employees with disability is 6.
Work organisation	Organisation of working time	GRI 102-8 c)	3.1. The Group's personnel	
	Number of hours of absenteeism	GRI 403-9		In 2019 there were 3,105 days of absenteeism and 32,948 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	In 2019 a total of 114 employees had the right to parental leave, of which 23 used that leave.
Health and Safety	Workplace health and safety conditions	GRI 103-2	3.3. Workplace health and safety conditions	
	Work accidents (frequency and severity) by gender	GRI 403-9	3.3. Workplace health and safety conditions	
	Occupational diseases (frequency and severity) by gender	GRI 403-10		In 2019 no leave was taken in connection with occupational diseases.
Social Relations	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	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 the Netherlands this figure is 0%.
	Balance of collective agreements, particularly in the area of occupational health and safety	GRI 403-1		
		GRI 403-4	3.3. Workplace health and safety conditions	
Training	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	
Accessibility	Universal accessibility for persons with disabilities	GRI 103-2	3.2. Diversity, equal opportunities and non-discrimination	
Equality	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 2019 the Audax Group has not received complaints concerning possible cases of discrimination and/or harassment in the workplace.
INFORMATION ON RESPECT FOR HUMAN RIGHTS				
Policies	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	3.4. Respect for Human Rights	
		GRI 103-3	3.4. Respect for Human Rights	
		GRI 412-2		In 2019 the Group did not carry out special training on Human Rights issues.
Main risks	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	
Human Rights	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 2019 the Group did not subject its operations to evaluation concerning human rights.
		GRI 410-1		In 2019 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	
GRI 103-2		3.4. Respect for Human Rights	In 2019 the organisation did not receive any complaint related to human rights violation.	

		GRI 411-1		This aspect is immaterial to the organisation.
		GRI 419-1		In 2019 Audax Renovables received 17 fines for non-compliance with the law or regulations in social and economic field. It should be mentioned that most of the complaints were lodged because of pre-contractual breaches or energy supply interruptions. These incidents are usual in the sector.
	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	
INFORMATION RELATED TO THE FIGHT AGAINST CORRUPTION AND BRIBERY				
Policies	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	4. System of Regulatory Compliance of the Group.	
		GRI 103-3	4. System of Regulatory Compliance of the Group.	
		GRI 205-2		Towards the end of 2018 and at the beginning of 2019, the organisation carried out several training sessions of mandatory attendance on matters concerning Good Corporate Governance. The sessions were directed to all the personnel of Audax Renovables.
Main Risks	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		In 2019 the organisation did not evaluate operations with corruption-related risks.
Corruption and bribery	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.

		GRI 103-2	4. System of Regulatory Compliance of the Group.	
	Contributions to foundations and non-for-profit entities	GRI 201-1		In 2019 the organisation made donations in the amount of €5,367. 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.
INFORMATION ABOUT THE COMPANY				
Policies	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	
Main risks	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	
Company commitment to sustainable development	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 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 2019 the organisation made donations in the amount of €5,367. This amount includes purchase of charity products from associations and other non-profit entities.
Subcontracting and suppliers	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		This aspect does not apply to the organisation.
		GRI 409-1		This aspect does not apply to the organisation.
		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	
	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.
	Consumers	Measures for the consumer health and safety	GRI 103-2	5.3. Commitment to the clients
GRI 416-1				
GRI 416-2				In 2019 the organisation did not receive any complaint about health and safety of its products.
GRI 417-1				This aspect does not apply to the organisation.
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 2019 Audax Renovables faced two complaints made to the Spanish Data Protection Agency, related to the invasion of client privacy and loss of client's data, which were resolved by the payment of two fines by Audax Renovables.
Tax information	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 income tax paid by the consolidation Group is the tax paid by the parent company, Excelsior Times. Therefore, the Group does not pay direct income tax on the profit obtained.
	Public subsidies received	GRI 201-4		In 2019 the Group did not receive public subsidies.