

Audax Energía and the listed company Audax Renewables complete the merger process

This merger gives rise to a new energy group, named Audax Renewables, which operates in 8 countries, with a staff of over 500 employees and a turnover of more than 1.2 billion euros.

Both companies have completed their merger after a process initiated on the 29 of June 2018, when the boards of directors of Audax Renovables, S.A. and Audax Energía, S.A. drafted the joint project of merger by absorption between Audax Renovables, S.A. as the acquiring company and Audax Energía, S.A. as the acquired company.

The union between the companies was unanimously approved by the shareholders attending the Extraordinary General Meeting of Shareholders of Audax Renovables on 23 November 2018. Audax Renovables, a company traded on the continuous market, anticipates sustained growth due to the synergy created by the vertical integration between the activity of renewable energy production carried out by Audax Renovables and the activity of selling energy carried out by Audax Energía. This merger will stimulate the development path of the Audax Renovables Group, whose objectives involve consolidation and expansion in all business lines at both national and international levels.

The solid financial position of the resulting company will facilitate an access to the necessary funding for new projects, mainly in the area of energy production from renewable sources. The goal of Audax Renovables is to continue completing new projects in the renewable energy sector, such as new PPAs (Power Purchase Agreements), as a way to attain an advantageous position in regard to the energy pool prices as well as to secure and strengthen the company's international expansion.

Audax Renovables will continue under the leadership of the same management team that enabled both Audax Energía and Audax Renovables to complete the integration process as well as to attain a further development and excellent results which prove the effectiveness of their management. Audax Renovables has a team of committed professionals who work every day in order to rise to great challenges and reward the trust of the company's shareholders with dividends at the earliest possible date.

Due to the good results of Audax Renovables, the price of the shares (ADX.MC) reached this year its highest amount since October 2008 and its value traded on the securities market is much higher than the average in the last years.

The group is looking forward to entering this new stage of development, with the aim of producing and selling renewable energy in all the countries where the group is present today and of continuing its international expansion.