

group
elecnor

RESULTS

2023



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Profitable growth trend

Revenues grew at double-digit rate for another year with EBITDA of €205M and consolidated profit of €110M.



Sustainability

Certification of Social Responsibility Management System in accordance with the IQNet SR10 standard.

MANAGEMENT MILESTONES IN



Shareholder Remuneration

7% increase of the dividend.



Cash Flow Evolution

Net cash flows from operating activities amounted to €206M.



Elecnor

9% increase of Attributable Net Profit.



Enerfin's Transaction

Agreement for the sale of 100% of Enerfin's share capital to Statkraft for an enterprise value of 1.8 billion euros.

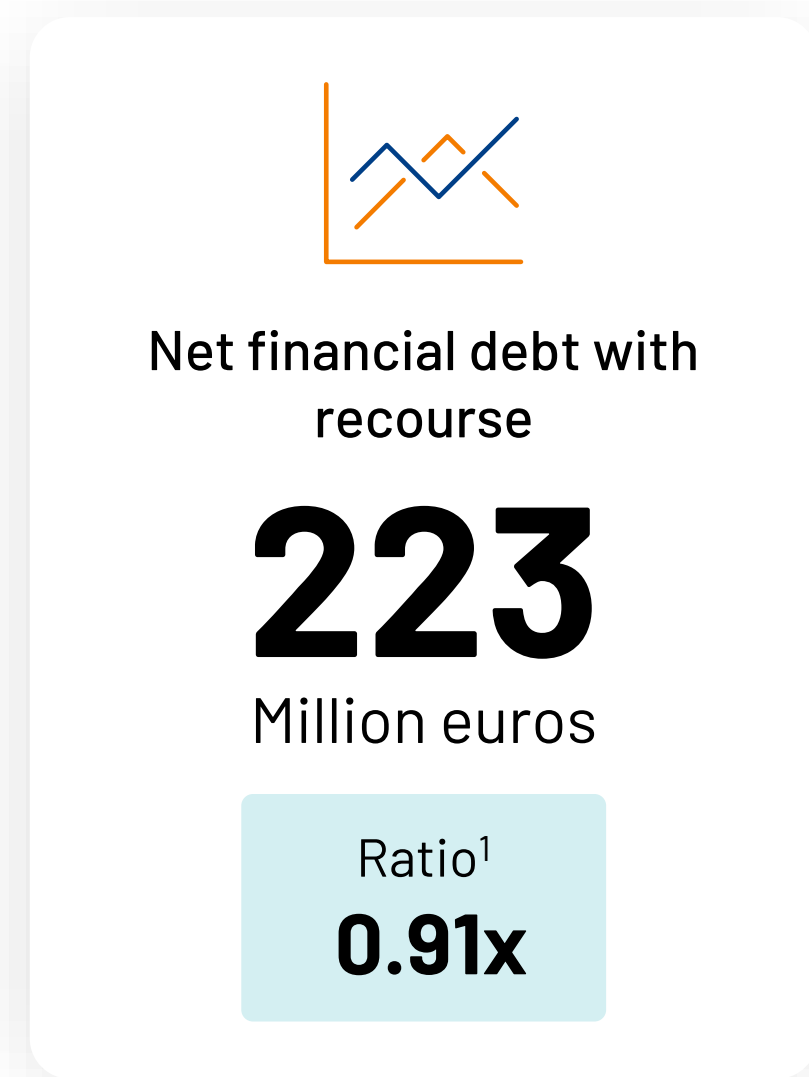


Celeo's Electrification

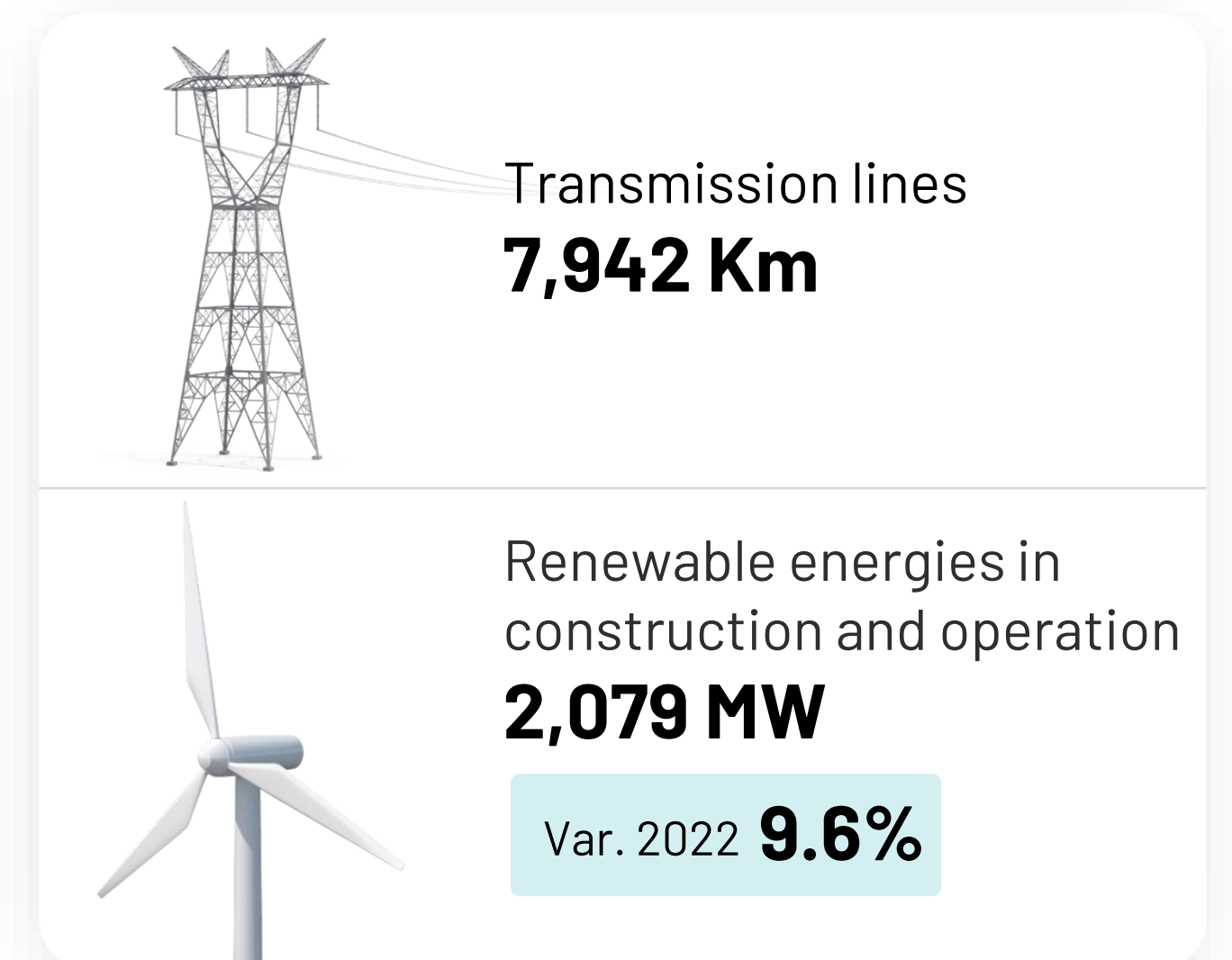
Historic year for Celeo, having been awarded 5 new concession projects.

2023 at a glance

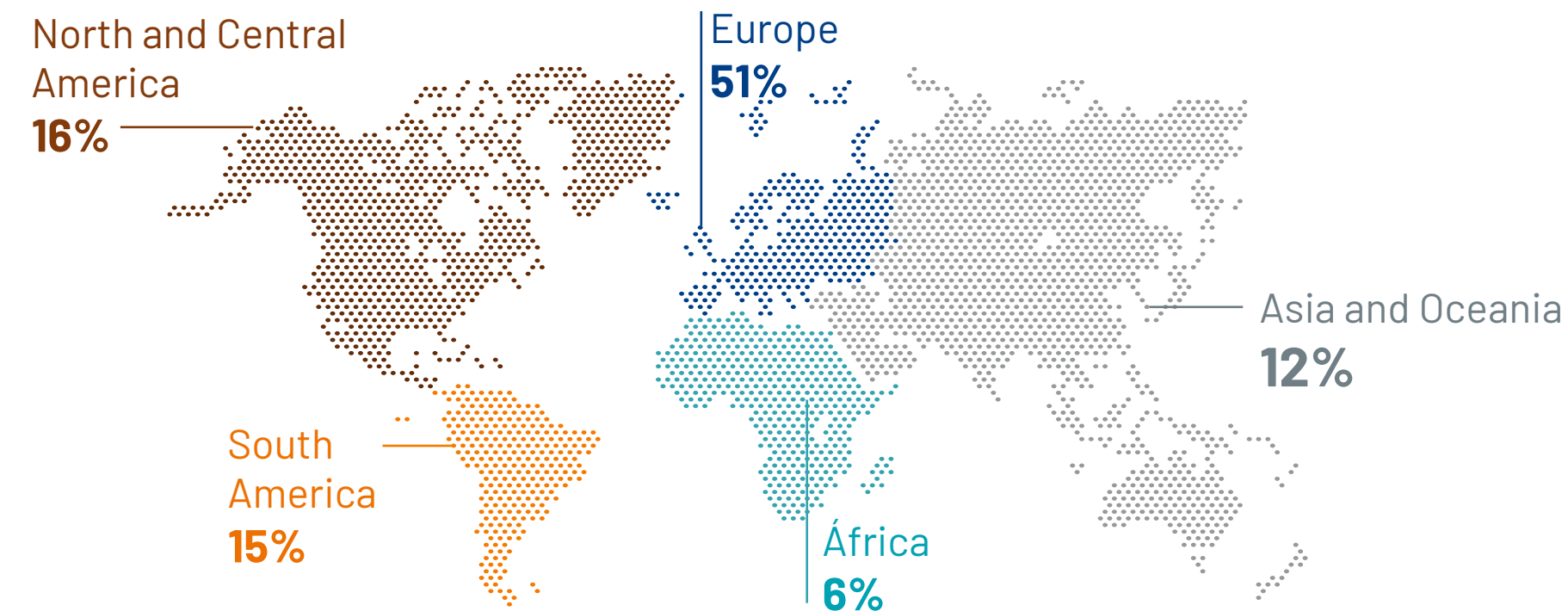
Key financial figures



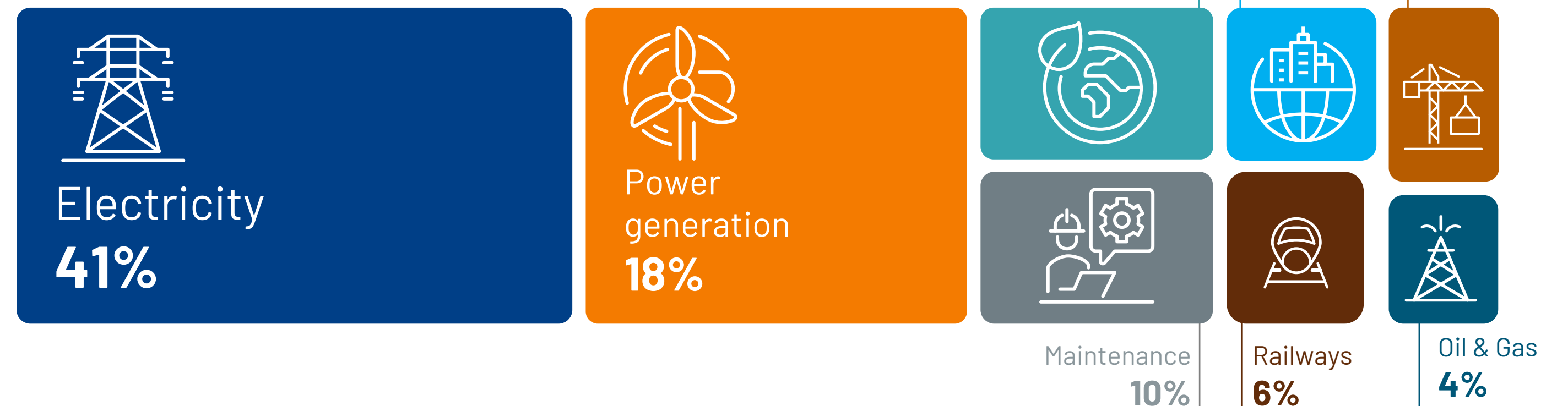
Main investments in Infrastructures and Renewables



Sales in over 50 countries



Diversification by activity



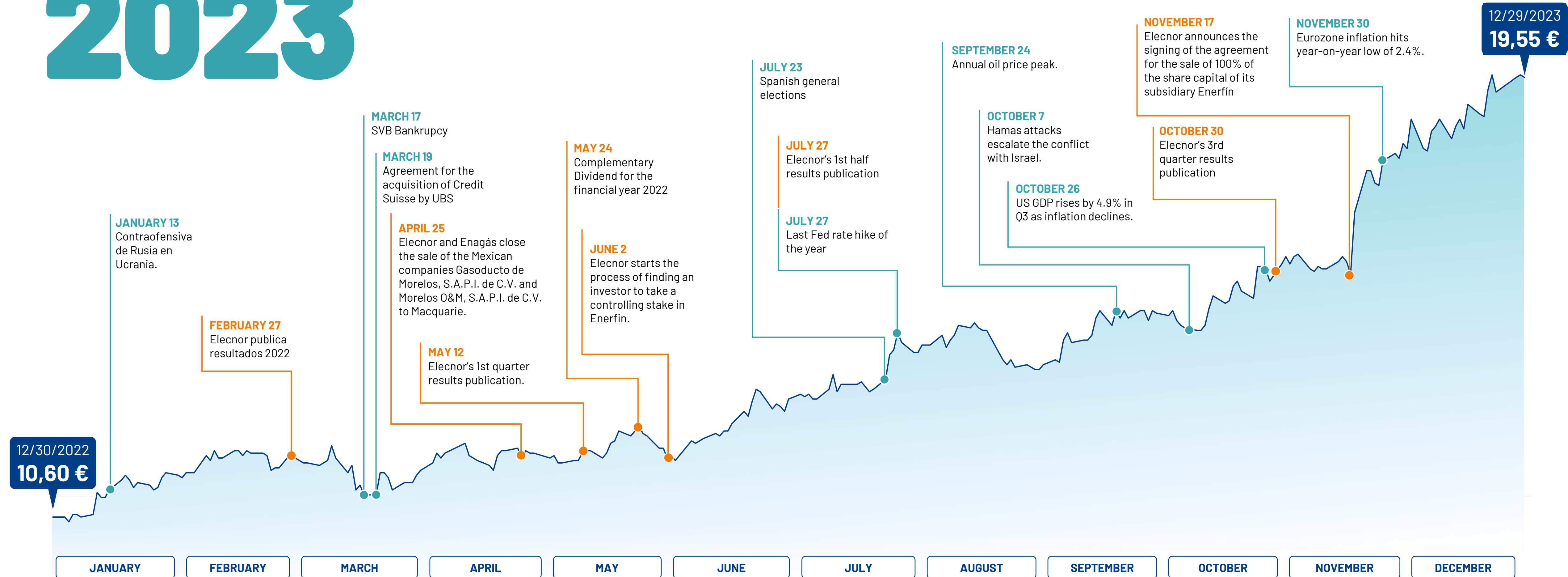
1. Indebtedness ratio = Net financial debt with recourse/(EBITDA with recourse + Dividends from projects)

2023 at a glance

ELECNOR GROUP IN THE STOCK MARKET

2023

Evolution of Elec



Summary 2023

The Elecnor Group has experienced a significant growth in 2023. The net turnover of the Elecnor Group's continuing operations this year amounted to Euros 3,792.9 million, which represents an increase of 11.8% on the previous year and the EBITDA from continuing operations amounted to Euros 204.9 million, up 38.8% on the previous year.

This strong EBITDA performance led to a net profit from continuing operations of Euros 70.5 million in 2023, compared to Euros 58.1 million in the previous year (21.3% higher).

Elecnor: Turnover in 2023 amounted to Euros 3,886.6 million, i.e. 13.5% higher than in the previous year. EBITDA, after deducting the contribution to this figure of the proceeds from the sale of 50% of the Mexican companies Gasoducto de Morelos, S.A.P.I. de C.V. and Morelos O&M, S.A.P.I. de C.V., came to Euros 199.5 million. This implies a 18.1% increase with respect to the same period the previous year.

Attributable consolidated net profit amounted to Euros 84.4 million, i.e., 9% higher than in the same period of the previous year.

Enerfin: Elecnor, S.A. (as seller) entered into a purchase and sale agreement with Statkraft (as buyer) on 17 November 2023 for 100% of the shares of Enerfin.

A price is agreed in such an agreement, which is subject to various adjustments that are customary in this type of transaction. The main estimated values for this transaction are as follows:

- an enterprise value of Euros 1.8 billion;
- a cash inflow of Euros 1.4 billion (part of which would cover tax liabilities and other expenses related to the Transaction); and
- a consolidated net capital gain of Euros 0.8 billion.

Celeo: In terms of new project awards, 2023 was a landmark year for Celeo, having been awarded 5 new concession projects, two in Brazil, two in Chile and one more in Perú, consolidating its presence in Perú.

Key figures	Thousand of euros		
	2023	2022	% Var.
Net Turnover	3,792,906	3,393,260	11.8
Profit/loss before taxes	97,761	80,154	22.0
Income tax	(27,284)	(22,062)	23.7
Profit/loss from continuing operations attributable to shareholders of the Parent	70,481	58,092	21.3
Profit/loss from discontinued operations attributable to shareholders of the Parent	39,577	44,717	(11.5)
Profit/loss for the year attributable to the shareholders of the parent	110,058	102,813	7.0
Services and Projects Backlog	2,577,653	2,408,403	7.0

Consolidated EBITDA by company	Thousand of euros		
	2023	2022	% Var.
Elecnor	220,997	168,928	30.8
Celeo ¹	15,390	17,153	(10.3)
Consolidated EBITDA by company	236,387	186,081	27.0
Group management and other adjustments	(23,599)	(29,569)	-
Operations between segments	(7,926)	(8,948)	-
Total	204,862	147,564	38.8

1. The EBITDA contributed by Celeo, which is consolidated using the equity method, corresponds to the attributable net profit to the Parent Company.

Consolidated net income by company	Thousand of euros		
	2023	2022	% Var.
Elecnor	84,415	77,460	9.0
Enerfin	39,577	44,717	(11.5)
Celeo	15,390	17,153	(10.3)
Consolidated net income by company	139,382	139,330	-
Group management and other adjustments	(23,231)	(30,622)	-
Operations between segments	(6,093)	(5,895)	-
Total	110,058	102,813	7.0

Elecnor 1 2 3

This business, which the Group develops via its subsidiary Elecnor Servicios y Proyectos, S.A.U and that company's subsidiaries, has grown strongly in the year.

Turnover in 2023 amounted to Euros 3,886.6 million, i.e. 13.5% higher than in the previous year.

In the domestic market, activity continued to grow on the back of the essential services developed for the electricity, telecommunications, water, gas and energy transmission and distribution sectors, where it provides an essential service for all utilities. It is also worth highlighting the maintenance activity carried out for both the public and private sectors. Likewise, during this year, the construction of wind farms and solar PV projects, as well as projects related to self-consumption and energy efficiency, contributed to growth of both the turnover and profit in the Group's sustainable projects activity.

In the international market, the increased turnover is owing mainly to sustainable projects undertaken by the Group in Australia, Brazil and Chile (especially renewable energies and the electricity transmission lines). The construction of solar PV plants in Colombia, the Dominican Republic and Ghana, wind farms in Brazil, hydroelectric plants in Cameroon, substations in Cameroon, Mozambique and Gambia, and transmission lines in Zambia, among many others, also contribute to the Group's sales and profit. Of particular note in these results is the essential services business of the US subsidiaries (Hawkeye, Belco and Energy Services).

Elecnor	Thousand of euros		
	2023	2022	% Var.
Turnover	3,886,590	3,422,866	13.5
EBITDA¹	220,997	168,928	30.8
Margin on sales (%) ²	5.7	4.9	15.2
Profit before tax	122,602	105,914	15.8
Attributable net profit	84,415	77,460	9.0

1. EBITDA, after deducting the proceeds from the sale of 50% of the Mexican companies Gasoducto de Morelos, S.A.P.I. de C.V. and Morelos O&M, S.A.P.I. de C.V. amounted to 199,478 thousand, an increase of 18.1% on the same period of the previous year.

2. The margin on sales excluding the operation explained in (1) is 5.1%.

Domestic vs international sales	Thousand of euros		
	2023	2022	% Var.
Turnover	3,886,590	3,422,866	13.5
Domestic	1,507,384	1,422,090	6.0
International	2,379,206	2,000,776	18.9



Elecnor 1 2 3

EBITDA, after deducting the contribution to this figure of the proceeds from the sale of 50% of the Mexican companies Gasoducto de Morelos, S.A.P.I. de C.V. and Morelos O&M, S.A.P.I. de C.V., came to Euros 199.5 million. This implies a 18.1% increase with respect to the same period the previous year, reflecting the positive performance by both essential services and sustainable projects.

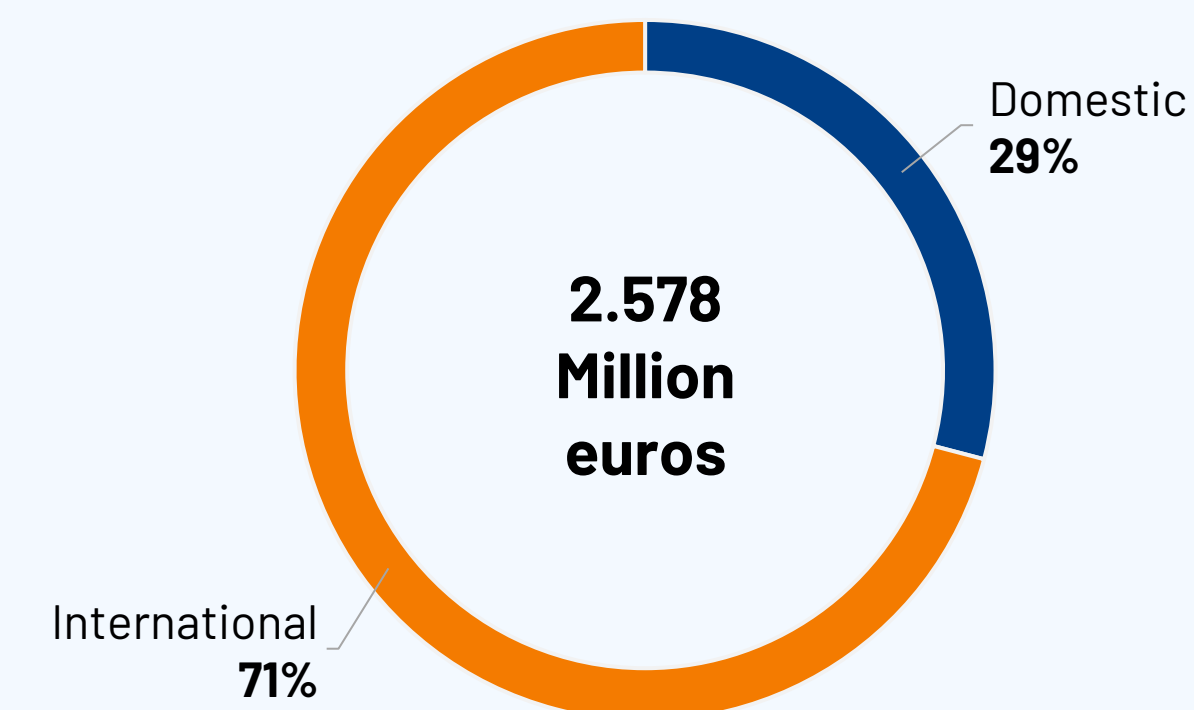
Attributable consolidated net profit amounted to Euros 84.4 million, i.e., 9% higher than in the same period of the previous year. This increase in after-tax profit in the year 2023, coupled with the sound general performance of the various activities carried out by Elecnor Servicios y Proyectos, encompasses the following impacts:

On 24 April 2023, the Parent and Enagás Internacional, S.L.U., as sellers, and MIP V Internacional AIV, L.P., as buyer, the conditions precedent having been fulfilled, completed the sale-purchase transaction to transfer the shares held by the sellers in the share capital of the Mexican companies Gasoducto de Morelos, S.A.P.I. de C.V. and Morelos O&M, S.A.P.I. de C.V., in which each of the sellers held a 50% shareholding. The transaction price amounted to approximately US Dollars 190 million (Euros 172.5 million), calculated using a base price adjusted for certain working capital parameters, the amount corresponding to its shareholding being attributable to the Parent. The Elecnor Group has deducted an amount of US Dollars 26 million (Euros 23.7 million) from the proceeds of the sale to cover certain responsibilities pursuant to the contract, and the relevant provision has been recognised. As a result of this transaction, the Elecnor Group recognised a capital gain of Euros 21.6 million with a credit to "Net profit/loss on disposal of non-current assets and subsidiaries" in the consolidated Income Statement for the year 2023.

The Elecnor Group has continued its project execution activity in Australia. In the year, certain circumstances have increased the cost estimate for some of the contracts that the Group executes in the country, such as execution delays on the back of Covid-19 and the global economic instability unleashed by the disproportionate rise in raw material prices, labour and logistics expenses and local overheads as a result of spiralling inflation. These circumstances have led these contracts to recognise negative margins. Against this backdrop, and with the customer's collaboration, we are together seeking solutions to keep these projects—which are of strategic importance for the country—afloat. It is hoped that this joint work will lead to an improvement in future years in the situation as reflected in the consolidated financial statements for 2023.



Executable backlog in the next 12 months



The **production portfolio**, which can be executed in the next 12 months, amounts to Euros 2,577.7 million (Euros 2,408.4 million at the end of 2022). Of this portfolio, 71% relates to the international market, for an amount of Euros 1,828.1 million, and 29% to the **domestic market**, for an amount of Euros 749.6 million. The **domestic market** portfolio consists of contracts for essential service activities, as well as sustainable projects for the construction of renewable energy plants for the amounts expected to be executed over the next 12 months. The **international portfolio** includes both European countries (Italy and the United Kingdom), where service-related activities are carried out, and other countries (Australia, the United States and Brazil, mainly) with contracts for major projects for the construction of renewable-energy power generation plants and power transmission projects.

Elecnor 1 2 3

Essential service provider with major domestic operators.

Electricity



Telecommunications



Gas



Brazil

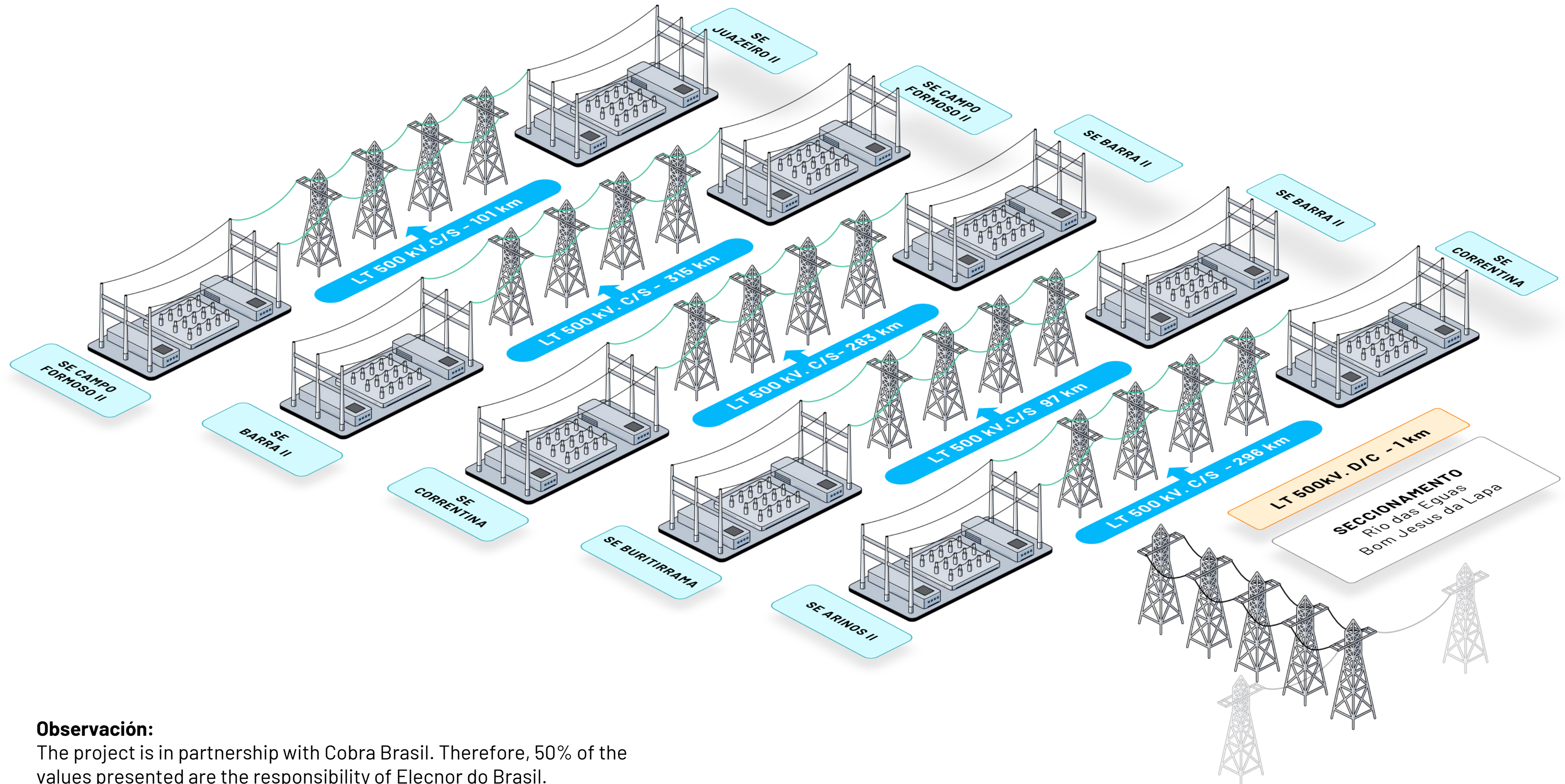
Transmission Lines



Elecnor Highlighted Project: SERRA DOURADA - Lote 1 Leilão de Transmissão nº 1/2023



- 2,109 Towers**
+19,700 Tn
- 8,464 km**
conductor wire
- +1,000 KM**
length
- +2,500** direct
labour force



Scope:
Expansion of the transmission system in the South Area of the Northeast Region and north of the state of Minas Gerais to transport energy from renewable generation projects through more than 1,000 km of transmission lines.

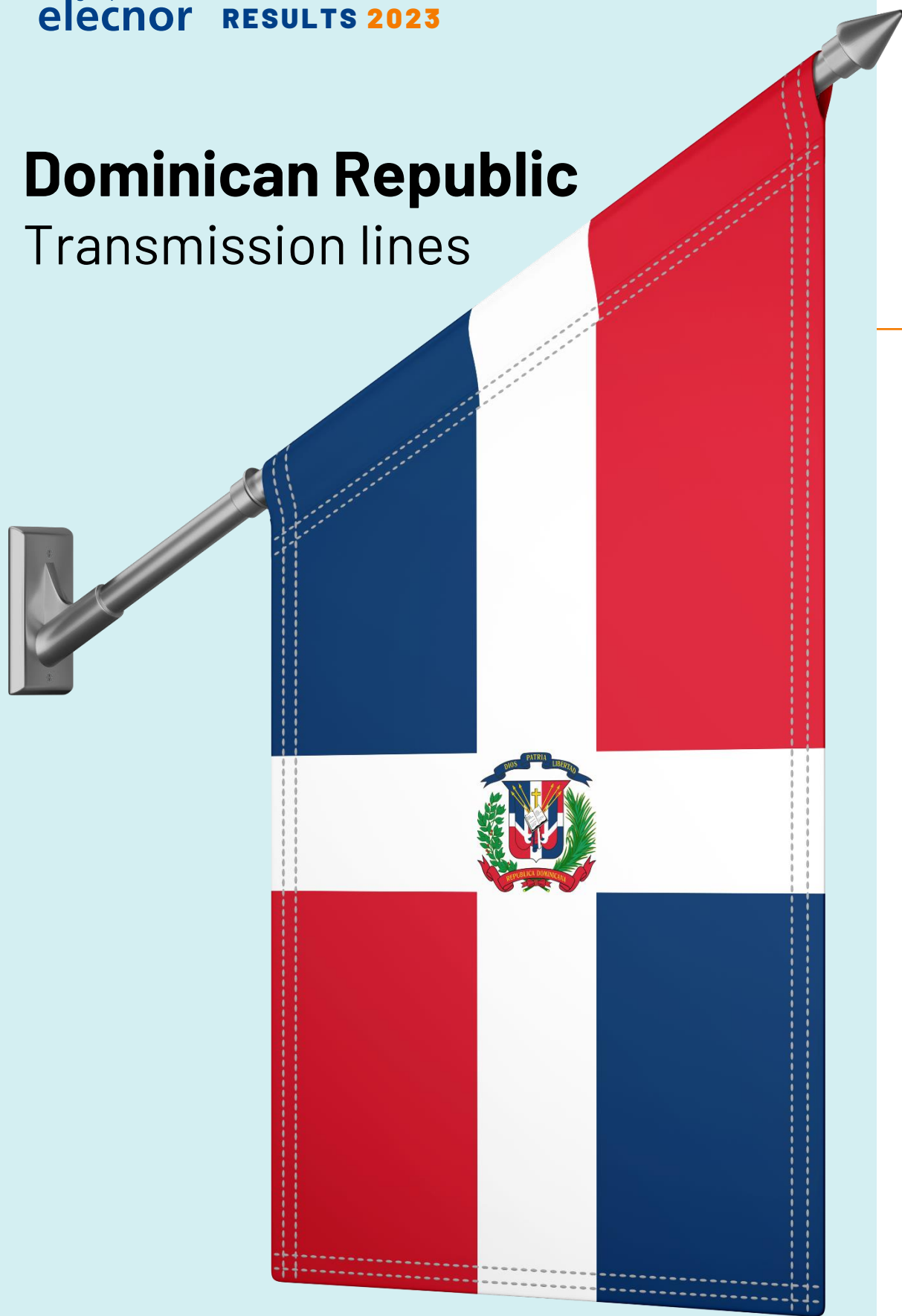
Location: Estados de Bahia / Minas Gerais

Amount: +1,400 Millions of BRL

Phase: Initial

Observación:
The project is in partnership with Cobra Brasil. Therefore, 50% of the values presented are the responsibility of Elecnor do Brasil.

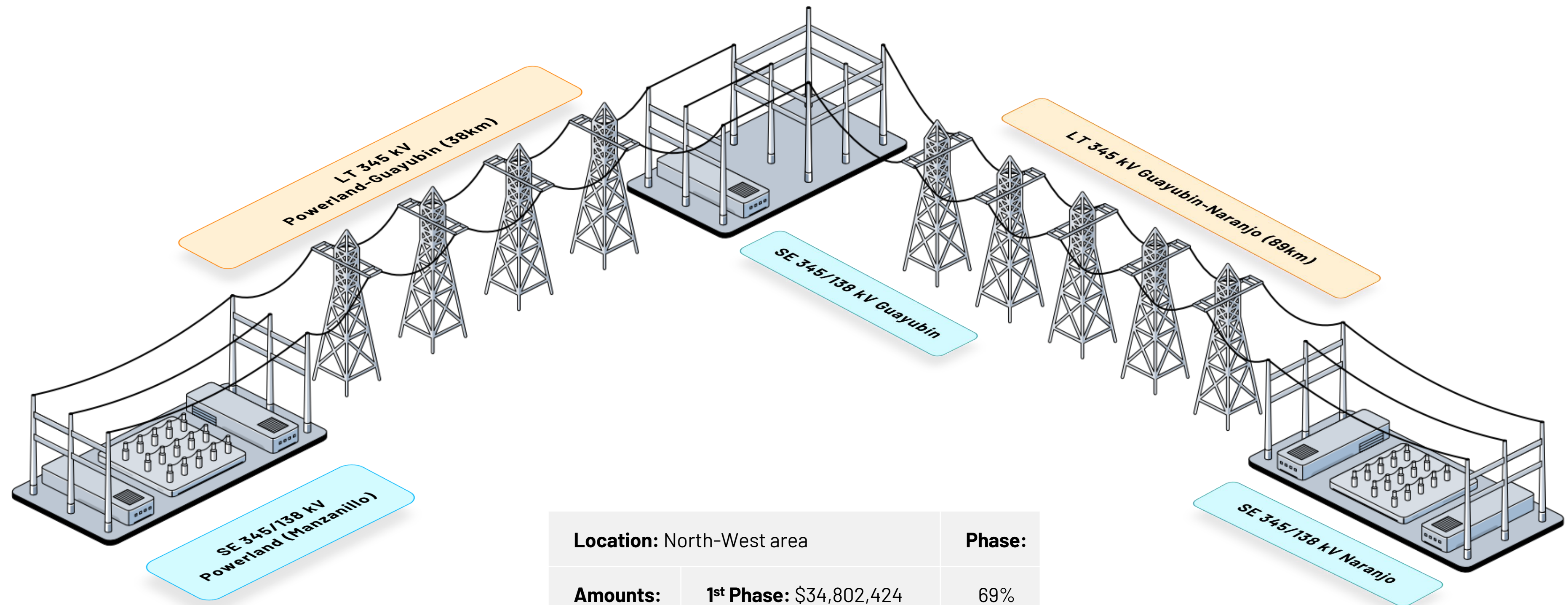
Dominican Republic Transmission lines



Elecnor Highlighted Project: Manzanillo-Guayubin-Naranjo



 305 Towers 10,077 Tn	 128 KmL 2,469 Km conductor wire	 13,900 m ³ of concrete	 Direct and indirect labour force: 300
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Scope: 345 kV LT DC- 3 conductors per pase AAAC GREELEY

1st Section: Powerland (Manzanillo) - Guayubin. 38,18 kms y 90 Apoyos

2nd Section: Guayubin - Naranjo. 89,49 Km y 215 Apoyos

Total: 127.67 KmL

Delivery: December 2024

Location: North-West area		Phase:
Amounts:	1st Phase: \$34,802,424	69%
	2nd Phase: \$78,839,139	48%
Total: \$113,641,563		

Spain



Elec

nor Highlighted Project (Deimos):
Cassini Mission

First newspace End-to-End for Deimos



In-orbit demonstration of new sub-systems



Service life: **3 years**

Scope: 2 Nanosatellites and a new Land Segment led by Deimos

Clients: European Space Agency and European Comission

Amount: 1.8 Million €

Phase: Initial

Launch: 2025



Cassini concept desing

Angola



Elec

Highlighted Project: Aguas de Chibia - Water collection / Treatment/ Distribution



Progress (week 57)

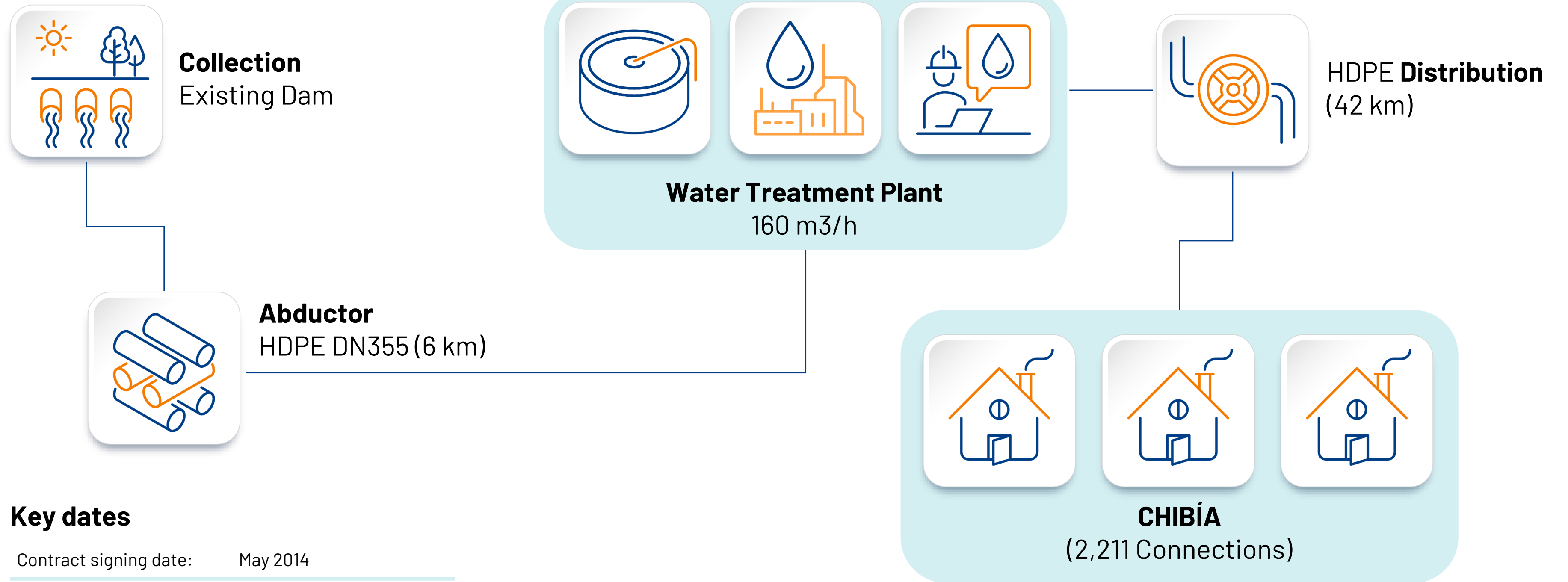
Abductor 98% (5,990/6,100) m	Civil Works ETA 68.37% Material received in Angola	Distribution 52.76% (13,800/42,600) m	Connections 35.45% (784/2211) Homes	99 Labour force 97 Nationals 02 Expats
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Scope

Abductor HDPE DN355:	6,100 m
Distribution:	42,600 m
Connections:	2,211 uds
Treatment Station	160m3/h

Amount

Total	7,170,473 \$
Addendum:	1,075,572 \$



Key dates

Contract signing date:	May 2014
Entry into force:	May 2023
Deadline:	12 Months (May 2024)

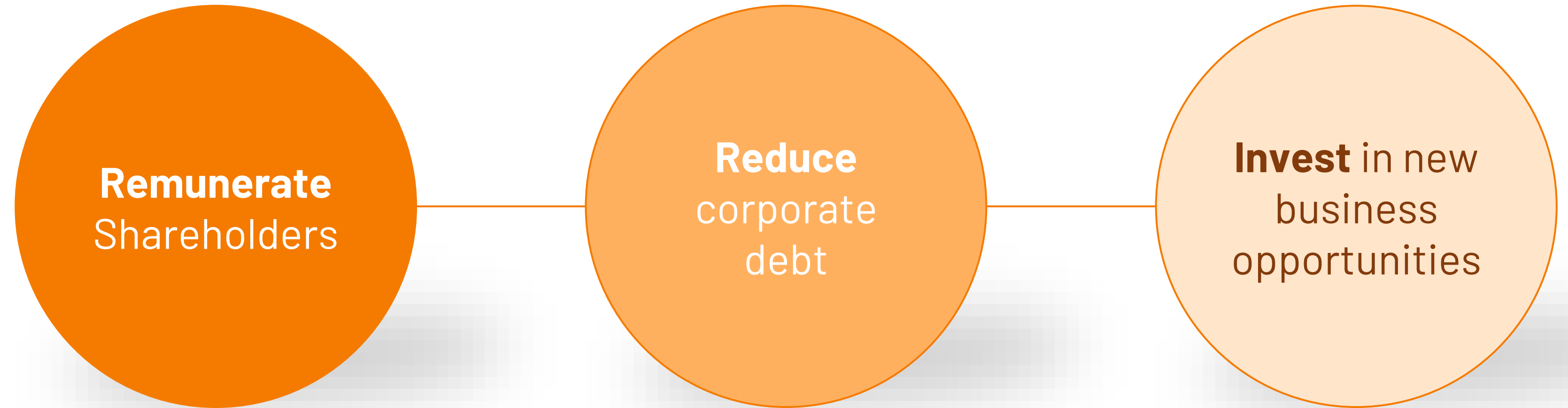
Enerfín 1 2

As part of the Elecnor Group's strategy of rotating investments that consume high capital requirements, and as explained at the beginning of section 3.1 Key figures in consolidated profit/loss for the year, Elecnor, S.A. (as seller) entered into a purchase and sale agreement with Statkraft (as buyer) on 17 November 2023 for 100% of the shares of Enerfín.

A price is agreed in such an agreement, which is subject to various adjustments that are customary in this type of transaction. The main estimated values for this transaction are as follows:

- an enterprise value of Euros 1.8 billion;
- a cash inflow of Euros 1.4 billion (part of which would cover tax liabilities and other expenses related to the Transaction); and
- a consolidated net capital gain of Euros 0.8 billion.

The Company estimates that the transaction will be completed in mid-2024. Until that date, the assets and liabilities of the Enerfín subgroup will be classified under non-current assets and liabilities held for sale, and their result will be classified as Profit/loss from discontinued operations in the Group's Income Statement, as has been done this year.



Enerfín 1 2

The figures for this subgroup, which are classified in the Group's Income Statement under Profit/loss from discontinued operations attributable to shareholders of the parent company, are as shown on the table.

These figures were driven by the high energy prices in 2022, which pushed revenue volume in that period to Euros 220.4 million, amply exceeding the amount budgeted. These prices eclipsed those reached in 2023. In addition, this year the electricity production attributed in Spain, Brazil and Canada amounted to 2,678 GWh.

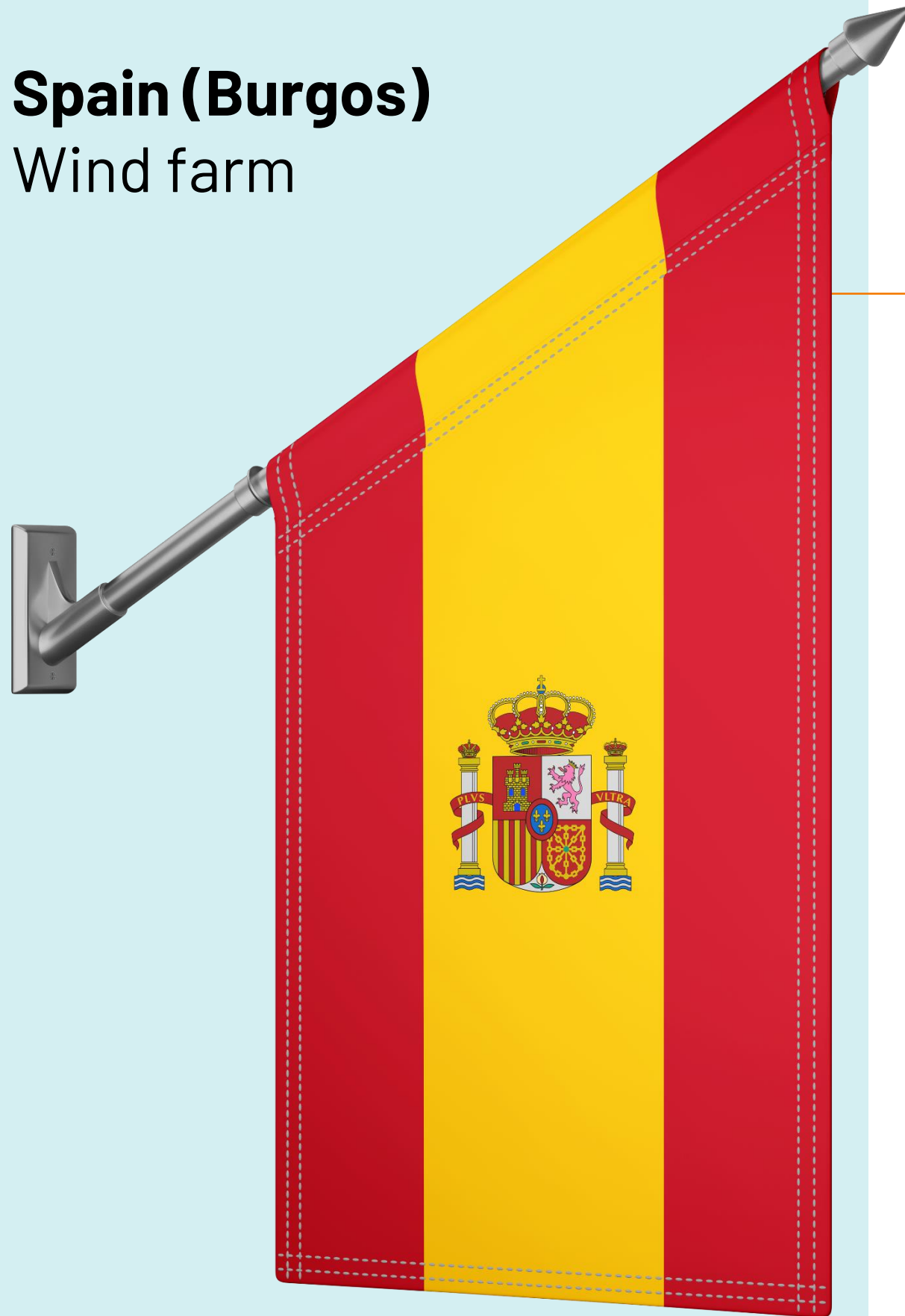
Enerfín holds ownership interests in 1,734 MW (1,552 MW at last year's close) of renewable energy in operation and under construction in Spain, Brazil, Canada and Colombia. Furthermore, its project portfolio currently exceeds 10 GW. During this year, it continued implementing its strong project development activity, enabling it to increase its pipeline in all the geographies where it is present: Spain, Brazil, Canada, United States, Australia, Mexico, Colombia and Chile.

Enerfín is increasing its assets through the construction of a solar PV farm in Brazil: Solar Serrita, with an installed capacity of 68 MWp, expected to enter operation in the final quarter of 2024. In Canada, construction began in 2023 on the Winnifred wind farm, with an installed capacity of 136 MW, which is expected to come on stream in the final quarter of 2024. In Spain, construction began in 2022 on the Ribera Navarra wind farm complex (139.2 MW) consisting of four wind farms (24 generators, each with a unit capacity of 5.8 MW) which have entered into service in January 2024; work also began in 2023 on the Cernégula wind farm (46.2 MW) which is expected to come on stream in the first quarter of 2025.

Enerfín	Thousand of euros		
	2023	2022	% Var.
Turnover	193,814	220,412	(12.1)
EBITDA	125,048	154,490	(19.1)
Profit before tax	69,379	85,777	(19.1)
Attributable net profit	39,577	44,717	(11.5)



Spain (Burgos) Wind farm



Enerfín Highlighted Project: Cernégula



Power:
46 MW



Estimated anual output:
119 GWh/y



8 wind turbines



Avoids **17,88.71** tonnes of
CO₂ emissions



205 direct
labour force



400 indirect
labour force

Amount: 54.95 Million €

Delivery: February 2025

Load factor: 28.79%

Phase: Initial. Under construction



Celeo

Celeo, a company managed jointly by the Elecnor Group (51%) and APG, one of the world’s largest pension funds, has a stake in 7,942km of electricity transmission lines in operation or under construction in Chile, Brazil and Peru (6,891km at 2022 year end), and in 345 MW of renewable energy (photovoltaic and solar thermal energy) in Spain and Brazil (345 MW at 2022 year end).

Overall, it managed around Euros 6,317 million assets in operation at the close of the year (Euros 5,924 million at the close of last year).

In terms of new project awards, 2023 was a landmark year for Celeo, having been awarded 5 new concession projects:

- Celeo Redes Brasil was awarded lot 6 of the ANEEL auction (Leilao 1/2023) which took place on 30 June in São Paulo. The concession comprises the financing, construction and operation of a 500 kV transmission line between the Xingó and Camaçari II substations, measuring 357 km long in dual circuit and including the connection equipment at the respective substations. The line will cross 18 municipalities in the states of Bahia and Sergipe, in the North-east region of Brazil. The concession has a duration of 30 years and an estimated investment by ANEEL of R\$ 1,203 million, and once it comes into operation, it will receive an annual remuneration of R\$ 99.9 million, which will be updated annually in accordance with the IPCA. The regulatory construction period established is of 60 months.
- In the next auction of the year in December, Leilao 2/2023, Celeo Brasil won Lot 3, with the Marimbondo 2-Campinas 500kV TL project. This project consists of a 388 km single-circuit line in the states of Minas Gerais and Sao Paulo.

- In the case of Chile, Celeo was awarded two new expansion works for the Hualqui and La Pólvara substations, as part of the International Public Tender for Expansion Works contemplated in Exempt Decree No. 200/2022.
- Celeo has also consolidated its presence in Peru by being awarded the third Concession Agreement in the country, Piura Nueva-Frontera, a project that includes the extension of an existing substation and the construction of 270 km of 500 kV line that will connect with Ecuador for the exchange of electricity.

The projects of Celeo's Transmission Networks business in Brazil have achieved an EBITDA (at 100%) of Euros 143,910 thousand this year (Euros 122,852 thousand the previous year) and those of Celeo in Chile have achieved an EBITDA (at 100%) of Euros 136,347 thousand this year (Euros 110,945 thousand the previous year). This good performance has been favoured by the increase in price indices affecting the sale prices applicable to transmission lines with a particular impact on Brazilian projects. In addition, the financial burden at the companies in Brazil improved compared to the previous year.

The EBITDA of the renewable energy plant business projects that Celeo manages in Spain and Brazil came to Euros 66,924 thousand this year (Euros 61,994 thousand the previous year) thanks to higher production (265,466 MWh) compared to last year (210,808 MWh). Furthermore, in the same period last year, these projects had to record a regulatory liability in their Consolidated Annual Accounts due to high energy prices in the first few months of 2022, which was not the case in 2023. Likewise, during this year there have been enhanced operating and maintenance cost savings.

Celeo is accounted for using the equity method. Accordingly, it does not contribute to the Group’s consolidated turnover. In this year, it reached an attributable consolidated net profit of Euros 15.4 million (Euros 17.2 million in the previous year) after applying the percentage of ownership and corresponding consolidation adjustments. This profit, due to the consolidation method used, is included in the Group's EBITDA.

Aggregate EBITDA of Celeo projects	Thousand of euros		
	2023	2022	% Var.
Transmission Lines Brazil	143,910	122,852	17.1
Transmission Lines Chile	136,347	110,945	22.9
Transmission Lines Perú	(209)	(186)	12.4
Renewable Energies	66,924	61,913	8.1
Total	346,972	295,524	17.4

1. This is the aggregate EBITDA for 100% of the projects in which Celeo participates, and does not take into account the IFRIC 12 impact, as it better reflects the cash generation capacity of each project

Brasil Transmission lines



Celeo Highlighted Project: Lote 6 Leilão de Transmissão nº 1/2023



Voltage:
500 kV



Length:
357 KM



Towers:
716



Concession period
30 years



Construction period:
60 months

Estimated Capex:
1,203 Million R\$

Annual remuneration awarded:
99.9 Million R\$



Elecnor Group: Income Statement

The **net turnover** of the Elecnor Group's continuing operations this year amounted to Euros 3,792.9 million, which represents an increase of 11.8% on the previous year. Both the domestic market (which represents 39% of the total) and the international market (which makes up 61%) have experienced significant growth (6.1% and 15.8% respectively). This positive evolution of the figure was driven by increased volume of essential services activities conducted by the Group in the United States and in European countries, mainly Spain and Italy, and by the execution of sustainable projects from Elecnor's businesses in Australia, Brazil and Chile, in particular.

EBITDA from continuing operations amounted to Euros 204.9 million, up 38.8% on the previous year, thanks to the contribution of the essential services business and sustainable projects developed by the Group.

This strong EBITDA performance led to a **net profit from continuing operations** of Euros 70.5 million in 2023, compared to Euros 58.1 million in the previous year (21.3% higher).

Discontinued operations, consisting of the activity of the Enerfin subgroup classified in the balance sheet as non-current assets and liabilities held for sale, contributed to the group a result of Euros 39.6 million, 11.5% lower than last year (mainly due to lower energy prices in Spain).

Consolidated income statement	Thousand of euros		
	2023	2022	% Var.
Net turnover	3,792,906	3,393,260	11.8
Changes in inventories of finished goods and work in progress	(428)	374	c.s.
Self-constructed assets	89,303	28,081	n.s.
Materials consumed	(2,132,882)	(1,810,534)	17.8
Other operating income	57,584	41,407	39.1
Personnel expenses	(1,046,083)	(974,586)	7.3
Other operating expenses	(601,147)	(565,951)	6.2
Impairment and profit/loss on disposals of fixed assets	29,090	12,848	126.4
Profit/loss from equity-accounted investees	16,519	22,665	(27.1)
EBITDA	204,862	147,564	38.8
Expense for amortisation, depreciation, impairment and charges to provisions	(83,717)	(51,503)	62.5
Operating Income (EBIT)	121,145	96,061	26.1
Finance income	11,902	4,935	141.2
Finance expenses	(27,732)	(19,263)	44.0
Translation differences	(7,554)	(1,579)	n.s.
Profit/loss before taxes	97,761	80,154	22.0
Income tax	(27,284)	(22,062)	23.7
Profit/loss from continuing operations	70,477	58,092	21.3
Profit/loss from discontinued operations	47,349	57,815	(18.1)
Net profit/(loss)	117,826	115,907	1.7
Net result attributable to minority interests	(4)	(4)	n.s.
Net result from discontinued operations attributable to minority interests	7,772	13,098	(40.7)
Total net result attributable to the Parent company	110,058	102,813	7.0

Elecnor Group: Consolidated Balance Sheet and Debt Position ① ②



On 31 August 2023, the Board of Directors of Elecnor considered that the conditions required by IFRS 5 for the classification of this business as "Non-current assets held for sale and discontinued operations" were met, as the disposal of the aforementioned business was considered probable in the short term.

Following this decision, the Elecnor Group reclassified the assets and liabilities associated with this business as assets and liabilities held for sale, reclassifying the income statement of all the companies within that business to discontinued operations.

As a result, there were significant decreases in Financial Liabilities to Credit Institutions and Property, Plant and Equipment.

Consolidated balance sheet

	Thousand of euros		
	31/12/2023	31/12/2022	% Var.
Non-current assets	1,026,960	1,801,918	(43.0)
Intangible assets	35,574	44,071	(19.3)
Right-to-use assets	46,685	80,327	(41.9)
Property, plant and equipment	248,474	901,088	(72.4)
Equity-accounted investees	598,925	628,150	(4.7)
Non-current financial assets	12,629	47,918	(73.6)
Deferred tax assets	84,673	100,364	(15.6)
Current assets	3,048,833	1,776,030	71.7
Inventories	8,648	10,308	(16.1)
Customer contract assets	464,143	393,954	17.8
Trade and other receivables	990,567	855,689	15.8
Trade receivables from related companies and public entities	90,979	85,327	6.6
Other receivables	37,343	24,571	52.0
Current investments in related companies	21,985	16,742	31.3
Cash and cash equivalents	317,019	372,525	(14.9)
Non-current assets held for sale	1,105,994	2,976	n.s.
Other current assets	12,155	13,938	(12.8)
Total assets	4,075,793	3,577,948	13.9
Total Equity	925,559	834,155	11.0
Non-current liabilities	479,566	974,517	(50.8)
Government grants	2,015	4,642	(56.6)
Provisions for liabilities and charges	66,977	53,993	24.0
Long term financial liabilities	344,856	794,823	(56.6)
Lease liabilities	33,946	69,065	(50.8)
Other non-current liabilities	1,703	5,348	(68.2)
Deferred tax liabilities	30,069	46,646	(35.5)
Current Liabilities	2,670,668	1,769,276	50.9
Provisions for liabilities and charges	86,269	80,807	6.8
Short term financial liabilities	275,106	215,363	27.7
Trade and other payables	969,255	935,749	3.6
Customer contract liabilities	412,803	276,032	49.5
Current income tax and other liabilities	207,159	242,389	(14.5)
Pasivos por arrendamiento	15,174	18,929	(19.8)
Trade payables to associates and related companies	38	7	442.9
Liabilities related to Non-current assets held for sale	704,864	0	n.s.
Total Liabilities	4,075,793	3,577,948	13.9

Elecnor Group: Consolidated Balance Sheet and Debt Position ① ②

The Net Financial Debt with recourse closed at Euros 222.6 million compared to Euros 120.8 million at the end of 2022. This is mainly due to the Group's ongoing investment efforts as described in the previous paragraph.

Net Financial Debt with recourse includes debt with cost, both with financial institutions and short-term MARF promissory note issues, bond issues and finance lease transactions; it does not include debt of projects with specific financing without recourse to their shareholder for the project in question.

Although the Group analyses and monitors the evolution of Total Net Financial Debt, it pays special attention to Net Financial Debt with recourse, given that the remaining Debt is secured by the investment projects to which this financing is dedicated.

The Total Net Financial Debt to EBITDA ratio is a ratio used in the market to compare the level of indebtedness to the cash generation from transactions and, thus, assess companies' level of solvency.

To present a ratio that reflects the Group's solvency, it is appropriate to present Net Financial Debt with recourse in relation to EBITDA with recourse, in which the contributions to the figures of investment projects funded by debt secured by such projects are excluded from both figures. In turn, the dividends distributed by the abovementioned projects are added to the EBITDA with recourse. The purpose of this ratio is to measure the Group's capacity to meet its recourse debt.

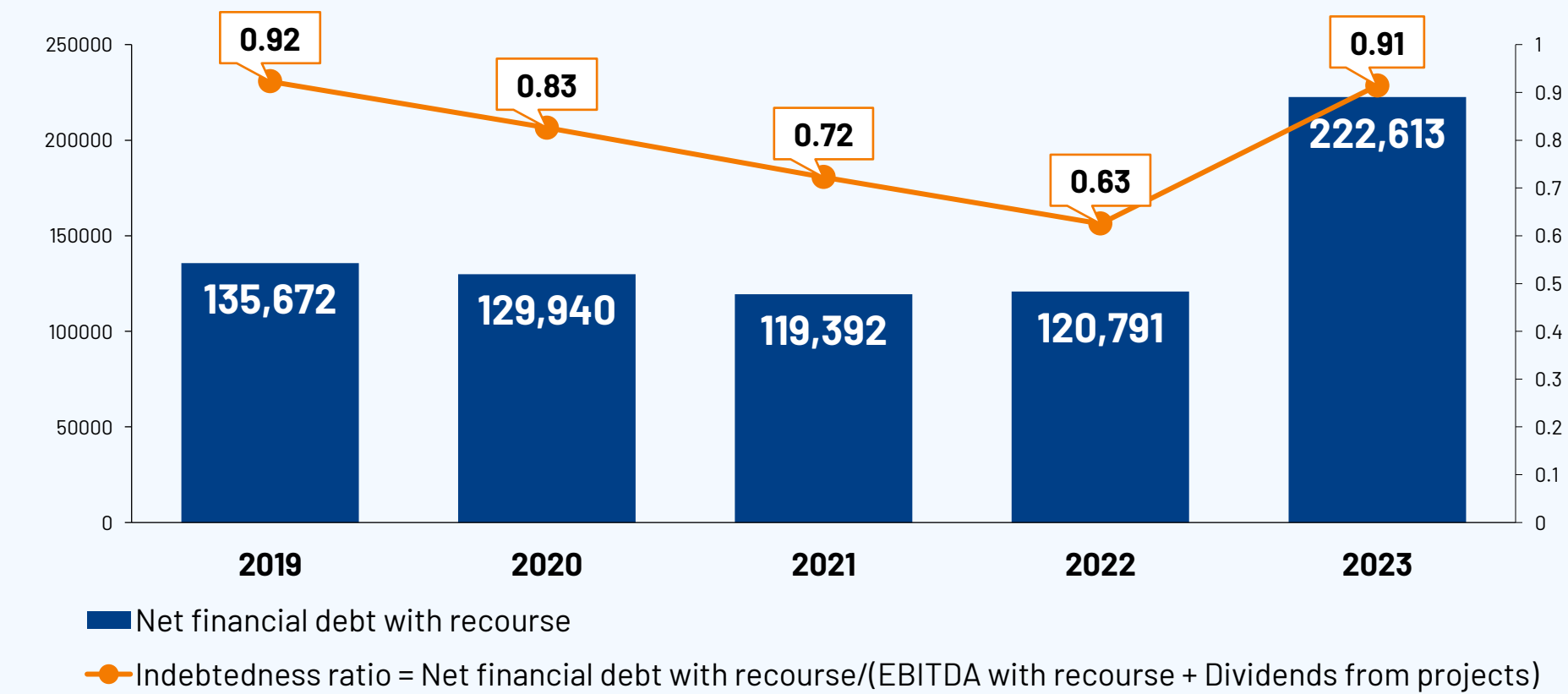
For this purpose, the Group eliminates the effect of IFRS 16 Leases from the calculation of EBITDA, thus offsetting the impact of this standard –the impact increases the figures of EBITDA and Debt– and complying with the method of calculating this figure contained in the financing contracts.

Total Net Financial Debt (Euros 735.1 million) increased by 34.4% on the previous year's figure (Euros 546.9 million), due to the construction of new renewable energy generation projects in the Enerfin subgroup.

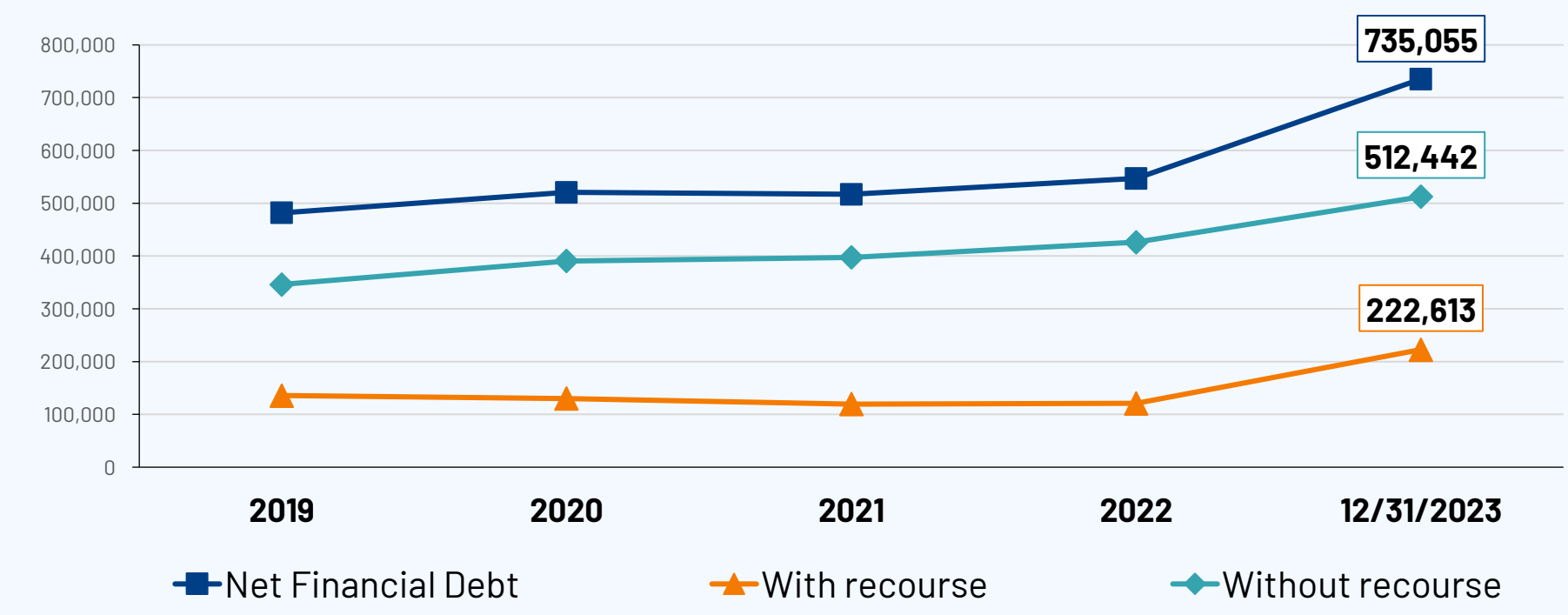
The indebtedness ratio at year end, calculated as Net Financial Debt with recourse divided by EBITDA with recourse, was 0.91x (0.63x at the end of the previous year). This ratio is now solidly below 1x, and is therefore amply compliant with the benchmark ratio established in the syndicated financing agreement (2.75x).

The positive ratios in the NFD/EBITDA ratios maintained in recent years have been possible as a result of the positive evolution of the businesses in terms of cash generation. The latter has made it possible to finance the Group's investment activity (268.1 in 2023 and 128.5 and 2022), the growth of consolidated turnover (11.8% and 15.7% in 2023 and 2022 respectively) as well as the payment of the dividend to our shareholders (37.1 million and 31.0 million in 2023 and 2022 respectively)

Evolution of Net Financial Debt with recourse (thousands of euros) and Indebtedness ratio



Evolution and structure of Total Financial Debt



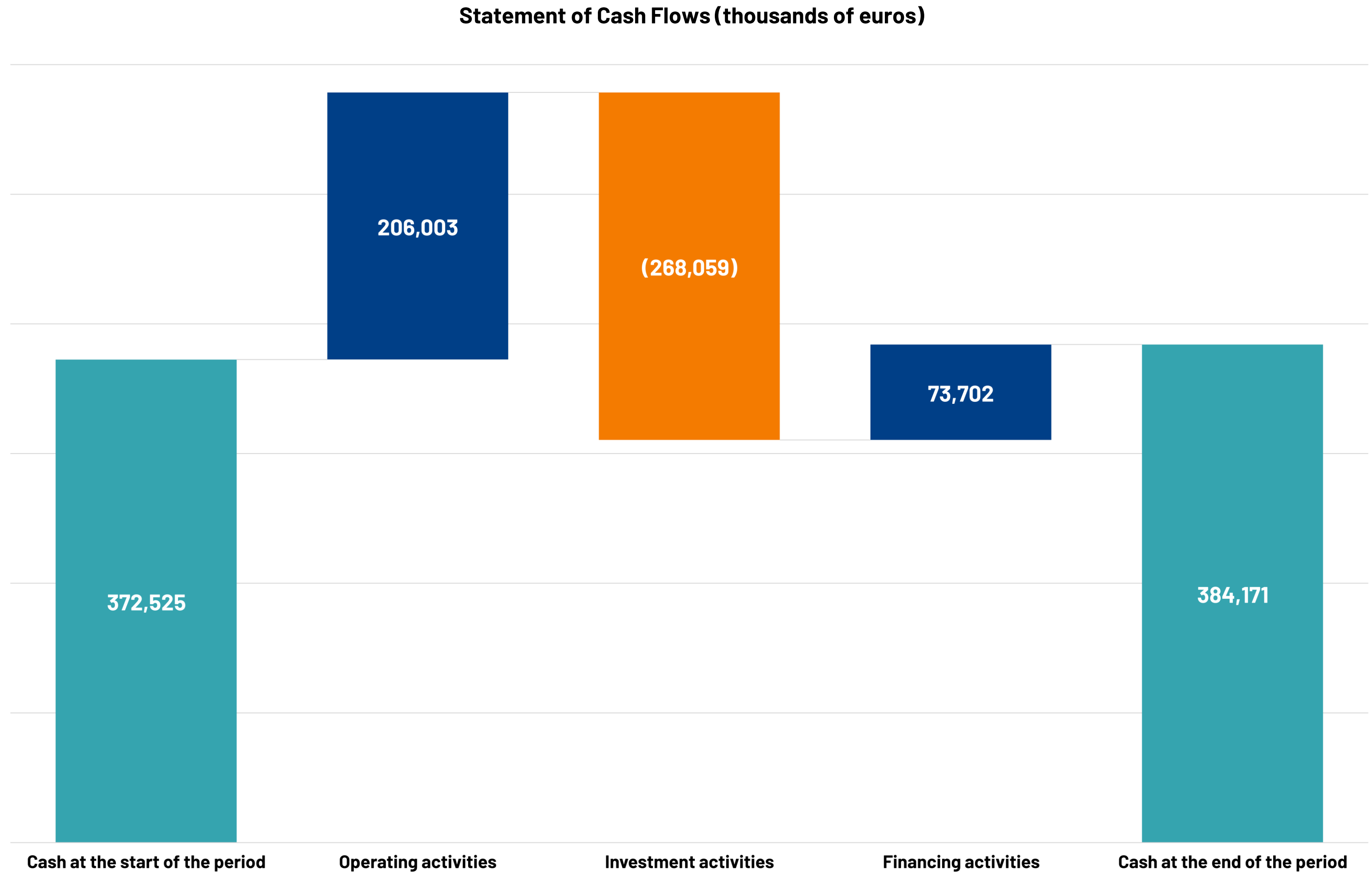
Note: Recourse EBITDA means the Group's EBITDA excluding non-recourse EBITDA (corresponding to investment projects financed by debt guaranteed by these projects) and includes both continuing operations and discontinued operations (classified under results from discontinued operations in the income statement of the accompanying consolidated financial statements); The project dividends also relate to investment projects financed through debt guaranteed by these projects of companies in the Enerfin subgroup (classified under Non-Current Assets and Liabilities Held for Sale). Similarly, Total Net Financial Debt includes the debt corresponding to the Projects operated by the Enerfin subgroup.

Elecnor Group: Statement of Cash Flow

Cash flows from operating activities in 2023 amounted to 206 million euros.

The net cash flows from investing activities in 2023 are mainly due to new investments in property, plant and equipment for wind farms and photovoltaic plants under construction and proceeds from the sale of 50% of Gasoducto de Morelos, S.A.P.I. de C.V.

Lastly, the main movements in cash flows from financing activities in 2023 relate mainly to the financing of the Rivera de Navarra wind farm and the Portón del Sol photovoltaic farm.



1. Includes 67 million Enerfin cash classified in Non-current assets held for sale

Dividends, Shareholding Structure and Treasury Stock

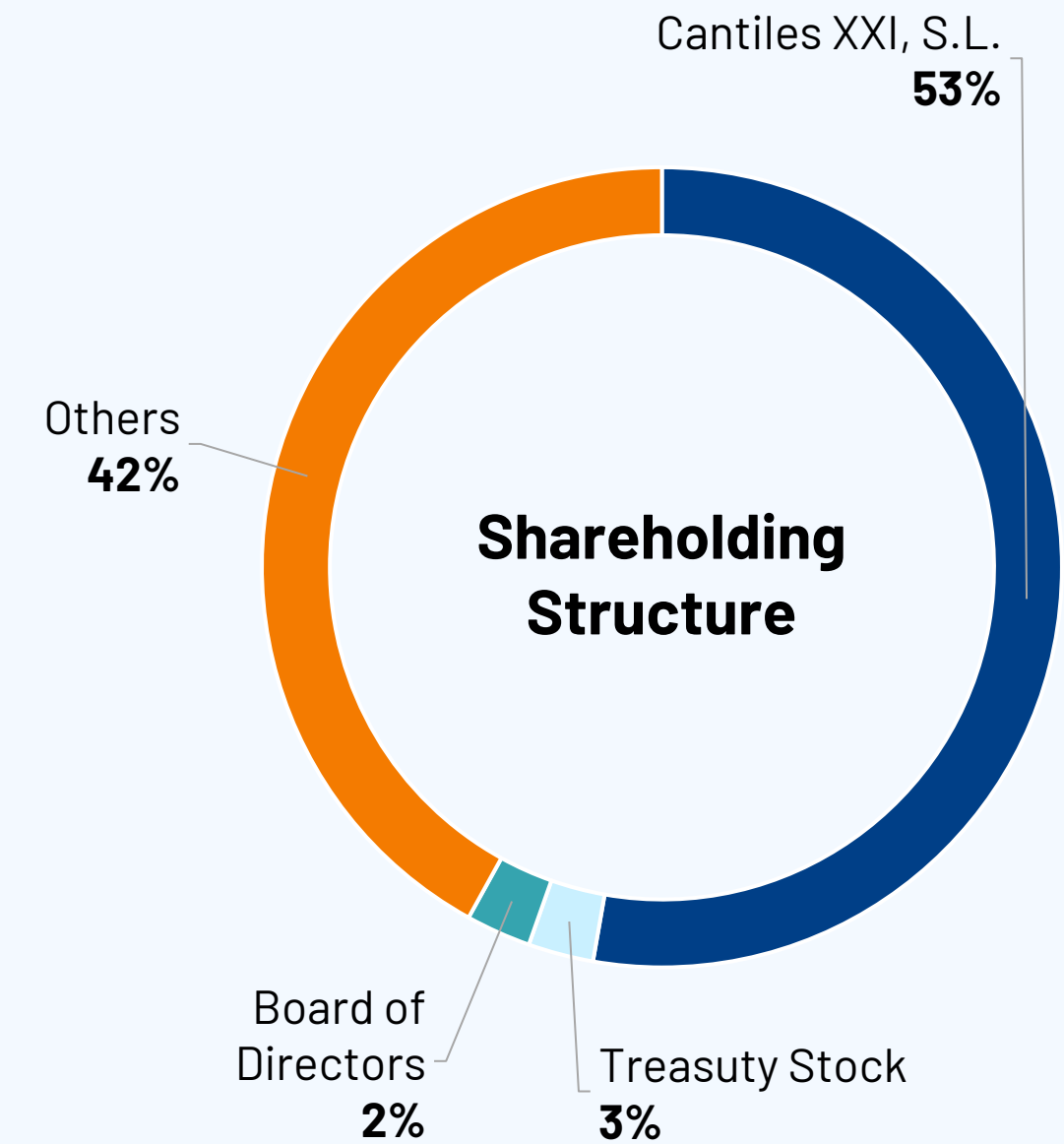
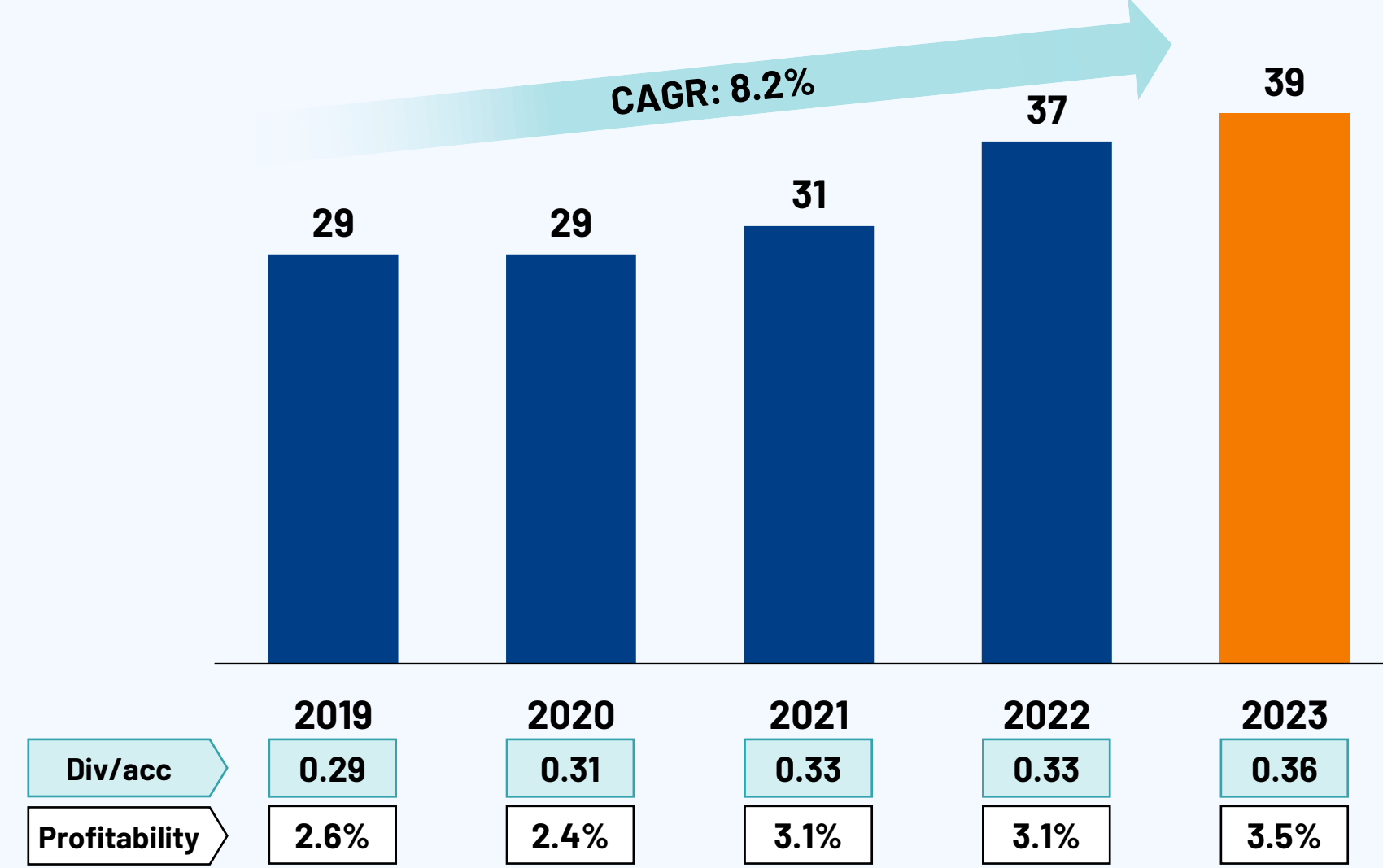
At 31 December 2023, the share capital of Elecnor, S.A. was represented by 87,000,000 shares, each with a par value of EUR 0.10 Euro, fully subscribed and paid in, implying a share capital of EUR 8,700,000.

Elecnor, S.A.'s shares are traded in Spain's SIBE electronic trading system, where shares of the leading Spanish companies are traded, and the market with the largest trading volume in Spain. At 31 December 2022, Elecnor, S.A. had a portfolio of 2,322,384 shares. In 2023 it acquired 271,026 securities and sold 293,881. Accordingly, at 31 December 2023 it had a total of 2,299,529 own shares, 2.64% of all shares in the company, unchanged on the previous year.

The Board of Directors of Elecnor S.A. has agreed to propose to the General Shareholders' Meeting the payment of a complementary dividend which, added to the interim dividend distributed in December 2023, means a payment charged to the 2023 result of 39.4 million euros, increasing by 7.0% with respect to 2022 and maintaining the pay-out at 35.8% of the Group's net profit.

Distributed dividend

Figures expressed in million euros



Treasury stock shares at period end

Figures expressed in number of shares



Elec

Despite the complex global geopolitical and economic environment of 2023, characterized mainly by a very restrictive monetary policy with sustained interest rate hikes, the persistence of armed conflicts such as the war in Ukraine and the emergence of new ones such as the one in the Gaza Strip, the stock markets generally performed well, supported by a better than expected evolution of economic activity, with inflation showing signs of correction, which may help to put an end to future interest rate hikes, and even consider the possibility of cuts.



From the financial markets point of view, the world stock markets, through their representative indices, showed generalized revaluations, led, on the one hand, by securities linked to artificial intelligence, which have generated significant business development expectations over the past year, and on the other, by the positive performance of the large European banks.

In this context, Elec

The factors explaining this performance include the announcement of the agreement to sell 100% of the subsidiary Enerfín to the Norwegian group Statkraft for an enterprise value of 1.8 billion euros, the favorable opinion of the analysts' consensus on Elec

Share price (euros)	2023	2022
Open	10.60	10.50
Minimum	10.40	9.54
Maximum	19.80	13.40
Period end	19.55	10.60
Average	13.56	10.90

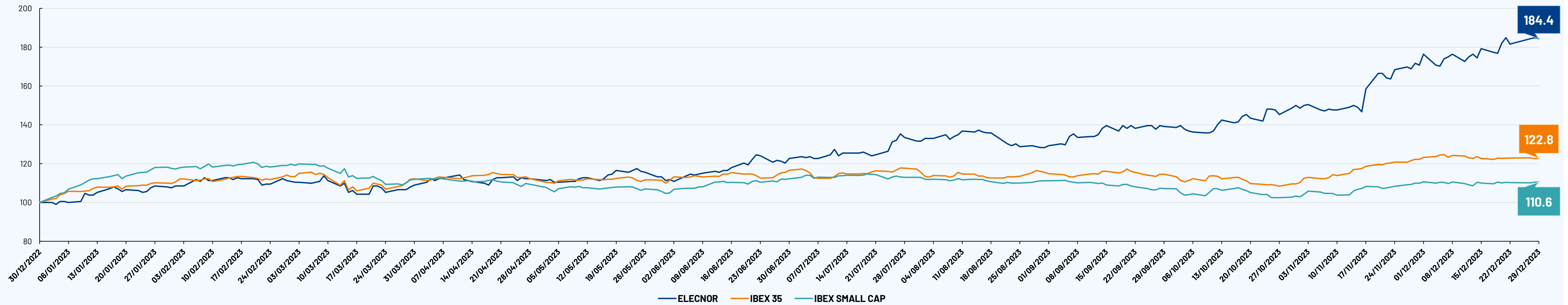
Other Stock Market indicators	2023	2022
Market Capitalization (euros)	1,700,850,000	922,200,000
Number of shares	87,000,000	87,000,000
Nominal value (euros/share)	0.1	0.1
Accumulated volume (shares)	8,501,134	6,081,521
Average trading volume (shares)	33,338	23,664
Accumulated turnover (euros)	122,639,797	66,588,571
Average daily turnover (euros)	480,940	259,099

Elec	2023 ¹	2022
Elec	84.4%	1.0%
Ibex 35	22.8%	(5.6%)
Ibex Small Cap	10.6%	(12.8%)

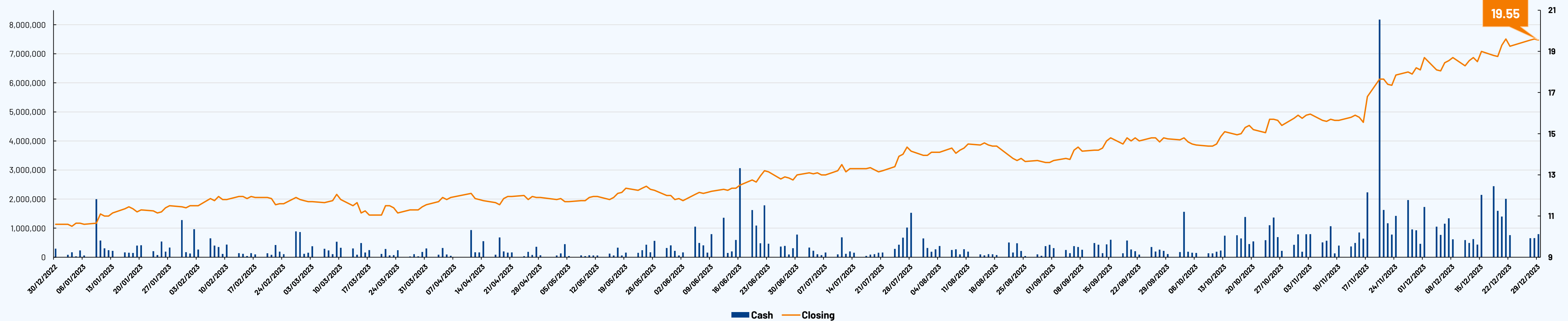
1. % of variation of closing price in the period from 12-30-2022 to 12-29-2023.

Elecno Group in the Stock Market ① ②

Elecno vs Ibex 35 and Ibex Small Cap (12-30-22 to 12-29-2023)



Evolution of share price and cash volumen, Jan-Dec 2023



A sustainable value. ESG Commitment

Protecting the environment

- Top score A- in the international CDP classification.
- Update on climate risk and opportunity análisis.
- 2,079 MW of renewable energy in operation and under construction.
- Management of biodiversity and protection of the natural environment in al projects.



Focused on people

- Health and safety in the workplace.
- Achievement of the best claims ratios in the company's history.
- Operational excellence: increased customer satisfaction
- More than 85% of local people and suppliers hired.

fundación elecnor We invest in and develop infrastructures in order for society to progress



Good Governance

- Compliance System aligned with the highest international standards.
- Certification of Social Responsibility Management System in accordance with the IQNet SR10 standard
- Update of the Policy on communication of information, contacts and engagement with shareholders, institutional investors, asset managers, proxy advisors and other stakeholders.
- Supply chain aligned with the Group's sustainability standards.
- Progress in the roll-out of the Integrated Management System to new geographies.

UNE-ISO 37001
ANTI-BRIBERY
MANAGEMENT
SYSTEMS

UNE 19601
CRIMINAL COMPLIANCE
MANAGEMENT
SYSTEMS



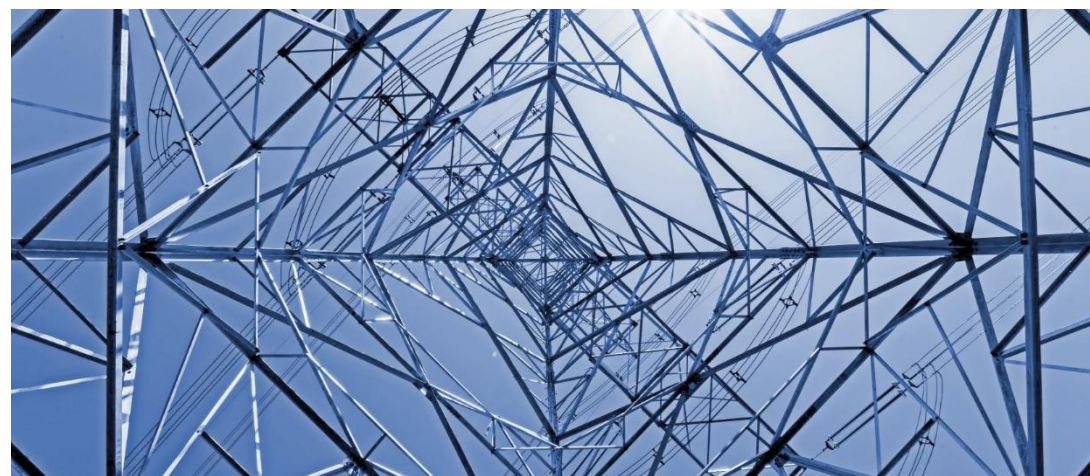
Significant events of the period and subsequent to period-end



On **April 25, 2023**, Elecnor, S.A., communicated to the Spanish Securities and Exchange Comisión (CNMV) that Elecnor had closed the sale of its stake (50%) in the Mexican companies Gasoducto de Morelos, S.A.P.I. de C.V. and Morelos O&M, S.A.P.I. de C.V., in a joint sale with Enagás, owner of the remaining 50%. With this deal, the two Spanish companies have transferred the ownership of the total shares in these companies to a fund managed by the Macquarie Asset Management Division of Macquarie Group Limited for a total amount of 190 million US dollars, in accordance with the agreement reached with this fund, and indicated in the communication of Other Relevant Information of the Company published on 17 December 2021, with registration number 13267. Elecnor receives 95 million US dollars.



On **June 2, 2023**, Elecnor, S.A., communicated to the Spanish Securities and Exchange Comisión (CNMV) that, in relation to the communication of inside information dated 18 February 2022 and registration number 1304, in which it was informed about the start of a search process for a possible incorporation of a financial partner in the capital of its wind power generation subsidiary Enerfín Sociedad de Energía, S.L.U. ("Enerfín"), through the acquisition of a relevant but not majority stake in this subsidiary, Elecnor's Board of Directors has decided to close this process and to start the search for an investor to take a controlling stake in Enerfín.



On **June 30, 2023**, Celeo, company owned and managed jointly with APG, was awarded lot 6 of the ANEEL auction (Leilao 1/2023) which took place on 30 June in São Paulo. The concession comprises the financing, construction and operation of a 500 kV transmission line between the Xingó and Camaçari II substations, measuring 357 km long in dual circuit and including the connection equipment at the respective substations. The line will cross 18 municipalities in the states of Bahia and Sergipe, in the North-east region of Brazil.



On **31 July, 2023**, Celeo Redes was awarded the "500 kV Transmission Line Piura Nueva - Frontera Substation" project. The concession covers the financing, construction, operation and maintenance of a transmission line running from the Piura Nueva substation in Peru along 270 km to the border with Ecuador. This investment represents the first bi-national electrical interconnection project between Peru and Ecuador.



On **November 17, 2023** Elecnor announced that it had reached an agreement with Statkraft European Wind and Solar Holding AS ("Statkraft"), a company belonging to the Statkraft Group, for the acquisition of all the shares of Enerfín. The enterprise value of Enerfín recognised in the Transaction is EUR 1.8 billion at the date of signature of the sale and purchase agreement.

On **January 24, 2024**, Elecnor's shareholders meeting approved the sale of all the shares of the subsidiary ENERFÍN SOCIEDAD DE ENERGÍA, S.L.U. owned by ELECENOR, S.A. to STATKRAFT EUROPEAN WIND AND SOLAR HOLDING AS. This resolution was approved with the vote in favour of 99.9997% of the share capital present and represented.

Final Remarks


elecnor

EBITDA
221 M€
Var. 2022: 30.8%

CARTERA
2,578 M€
Var. 2022: 7.0%


enerfín

EBITDA
125 M€
Var. 2022: (19.1)%

1,734 MW
RENEWABLE ENERGIES


celeo

EBITDA*
347 M€
Var. 2022: 17.4%

7,942 Km
TRANSMISSION LINES

345 MW
RENEWABLE ENERGIES

* The EBITDA contributed by Celeo, which is consolidated using the equity method, corresponds to the attributable net profit to the Parent Company

Glossary

EBITDA: is defined as operating income plus expense for amortisation, depreciation, impairment and charges to provisions. The group deems EBITDA to be a useful supplementary indicator that can be used in assessing the Group's operating performance.

Elecnor's Backlog: contracts for essential services or sustainable projects subscribed by Elecnor which are expected to be executed within the next 12 months.

Enerfin's pipeline: projects that have undergone some degree of development, but are not in operation or under construction.

Load Factor: ratio between the electrical energy actually produced by a plant in a given period and that which would have been produced in the same period, operating at its rated power.

Nominal Power: maximum generation that a renewable project can produce if it were generating continuously.

SS: Electrical substation.



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Appendices

Enerfín Projects at 12/31/2023

Thousand of euros

	EBITDA (*)	GROSS DEBT	CASH	NET DEBT	MW	GENERATION (GWh)	LOAD FACTOR	% SHAREHOLDING	START UP DATE	INCOME PROFILE
National Projects:										
Eólica Montes del Cierzo, S.L.	3,886	--	1,242	1,242	60	102	19%	100%	2001	Mercado
Eólica Páramo de Poza, S.A.	4,365	--	1,497	1,497	100	154	18%	70%	2002	Mercado/Regulado
Parque Eólico Malpica, S.A.	3,190	--	964	964	17	55	37%	96%	2004	Mercado/Regulado
Aerogeneradores del Sur, S.A.	7,495	--	588	588	54	110	23%	100%	2005	Mercado/Regulado
Galicia Vento, S.L.	16,118	--	1,105	1,105	128	268	24%	91%	1997- Repowered 2017	Mercado/Regulado
Parque Eólico Cofrentes, S.L.U.	4,317	(40,781)	4,609	(36,172)	50	134	31%	100%	2020	Mercado/PPA Cepsa Gas y Electricidad
Renovables del Cierzo, S.L.U.	(16)	(127,261)	8,242	(119,019)	139	--	0%	100%	2023	Mercado
Cobertura de precio energía contrata por Enerfín Sociedad de Energía, S.L.	4,662	(7,961)	13,636	5,675						
Brazil Projects:										
Ventos del Sul, S.A.	30,953	(22,214)	11,614	(10,600)	150	313	24%	80%	2006	PROINFA 2004
Parques Eólicos Palmarés, S.A.	6,312	(9,731)	5,047	(4,684)	58	140	28%	90%	2010/2011/2012	PROINFA'04/ LER'09/ LER'10
Ventos da Lagoa, S.A.	5,384	(10,463)	2,114	(8,349)	58	139	27%	90%	2012	LER 2009 / LFA 2009
Ventos do Litoral Energia, S.A.	4,617	(10,518)	5,356	(5,162)	58	131	26%	90%	2013	LER 2009 / LFA 2010
Ventos Dos Índios Energia, S.A.	2,551	(14,230)	3,641	(10,589)	53	129	28%	90%	2014	LER 2011 / A-5 2011
Ventos do Sao Fernando I Energia, S.A.	2,217	(47,282)	2,260	(45,022)	76	218	33%	100%	Oct. 2020	Free Market LT PPA
Ventos do Sao Fernando II Energia, S.A.	3,121	(39,153)	1,864	(37,289)	73	203	32%	100%	Nov. 2020	Regulated (A-6 2018)+ Spot
Ventos do Sao Fernando III Energia, S.A.	984	(14,934)	4,078	(10,856)	24	65	31%	100%	Nov. 2020	Free Market ST PPA + Spot
Ventos do Sao Fernando IV Energia, S.A.	3,146	(45,442)	3,784	(41,658)	83	224	31%	100%	Feb. 2021	Free Market LT PPA + Spot
Canada Projects:										
Eoliennes de L'Érable, SEC.	19,558	(113,348)	6,019	(107,329)	100	276	32%	51%	2013	Hydro-Québec Distribution
Colombia Projects										
Parque Solar Portón, SAS	1,698	(63,236)	13,548	(49,688)	129	--	--	100%	2023	PPA
Structure	138	--	9,211	9,211	--					
Developments and other investees	351	--	10,289	10,289	324					
Total	125,047	(566,554)	110,708	(455,846)	1,734	2,661				

Detail of Developments and other investees	MW	% SHAREHOLDING	START UP DATE	INCOME PROFILE
P.E. Pesur (Andalucía)	74	5%	No consolida	
Solar Serrita (Brasil)	68	100%	2024	PPA
Winnifred (Canadá)	136	100%	2024	
Cernegula (España)	46	100%	2025	

Enerfín Projects at 12/31/2022

Thousand of euros

	EBITDA (*)	GROSS DEBT	CASH	NET DEBT	MW	GENERATION (GWh)	LOAD FACTOR	% SHAREHOLDING	START UP DATE	INCOME PROFILE
Proyectos Nacional:										
Eólica Montes del Cierzo, S.L	15,529	--	1,607	1,607	60	114	21%	100%	2001	Mercado
Eólica Páramo de Poza, S.A	14,825	--	1,067	1,067	100	127	14%	70%	2002	Mercado/Regulado
Parque Eólico Malpica, S.A.	9,370	--	469	469	17	64	45%	96%	2004	Mercado/Regulado
Aerogeneradores del Sur, S.A.	20,911	(3,671)	2,694	(977)	54	139	29%	100%	2005	Mercado/Regulado
Galicia Vento, S.L.	44,160	(8,565)	7,482	(1,083)	128	305	27%	91%	1997- Repowered 2017	Mercado/Regulado
Parque Eólico Cofrentes, S.L.U.	8,853	(57,950)	6,741	(51,209)	50	131	30%	100%	2020	Mercado/PPA Cepsa Gas y Electricidad
Renovables del Cierzo, S.L.U.	(20)	(52,000)	2,395	(49,605)	139	--	0%	100%	2023	Mercado
Cobertura de precio energía contrata por Enerfín Sociedad de Energía, S.L.	(46,235)	(21,579)	1,544	(20,035)	--	--	0%			
Proyectos Brasil:										
Ventos del Sul, S.A.	31,155	(30,513)	9,313	(21,200)	150	335	25%	80%	2006	PROINFA 2004
Parques Eólicos Palmarés, S.A.	6,465	(11,038)	3,676	(7,362)	58	149	30%	80%	2010/2011/2012	PROINFA'04/ LER'09/ LER'10
Ventos da Lagoa, S.A.	5,484	(11,787)	2,218	(9,569)	58	148	29%	80%	2012	LER 2009 / LFA 2009
Ventos do Litoral Energia, S.A.	4,692	(11,757)	3,829	(7,959)	58	140	28%	80%	2013	LER 2009 / LFA 2010
Ventos Dos Indios Energía, S.A.	2,854	(15,205)	3,026	(12,179)	53	138	30%	80%	2014	LER 2011 / A-5 2011
Ventos do Sao Fernando I Energia, S.A.	3,072	(46,014)	3,140	(42,874)	76	245	37%	100%	Oct. 2020	Free Market LT PPA
Ventos do Sao Fernando II Energia, S.A.	6,379	(39,524)	4,062	(35,462)	73	219	34%	100%	Nov. 2020	Regulated (A-6 2018)+ Spot
Ventos do Sao Fernando III Energia, S.A.	1,878	(15,031)	4,513	(10,518)	24	69	32%	100%	Nov. 2020	Free Market ST PPA + Spot
Ventos do Sao Fernando IV Energia, S.A.	2,878	(45,692)	5,435	(40,257)	83	236	32%	100%	Feb. 2021	Free Market LT PPA + Spot
Proyectos Canadá:										
Eoliennes de L'Erable, SEC	25,630	(124,775)	6,645	(118,130)	100	320	36%	51%	2,013	Hydro-Québec Distribution
Structure	(161)	--	2,579	2,579						
Developments and other investees	(3,229)	--	7,749	7,779	271					
Total	154,490	(495,101)	80,184	(414,918)	1,552	2,879				

	MW	% SHAREHOLDING	START UP DATE	INCOME PROFILE
Detail of Developments and other investees				
P.E. Pesur (Andalucía)	74.00	5%	START UP DATE	
Solar Serrita (Brasil)	68	100%	2024	PPA
Portón del Sol (Colombia)	129.00	100%	2024	PPA

Celeo Projects at 12/31/2023

Thousand of euros

		EBITDA (*)	GROSS DEBT	CASH	NET DEBT	MW	GENERATION (GWh)	START UP DATE
Transmission Lines Brazil:								
Celeo Redes Transmissao de Energia,S.A.	(2)	26,486	66,354	10,958	55,396	--	--	51.00%
		26,486	66,354	10,958	55,396	--	--	0.00%
Lt Triangulo,S.A	(1)	18,717	--	3,068	(3,068)	695	--	51.00%
Vila Do Conde Transmissora De Energia SA	(1)	9,045	--	5,843	(5,843)	324	--	51.00%
Pedras Transmissora De Energia, S.A.	(1)	2,958	246	1,361	(1,115)	357	--	51.00%
Coqueiros Transmissora De Energia, S.A.	(1)	1,187	197	884	(687)	453	--	51.00%
Encruzo Novo Transmissora De Energia,S.A.	(1)	2,695	2,432	1,020	1,412	220	--	51.00%
Linha De Transmissao Corumba,S.A.	(1)	5,326	4,786	2,464	2,322	279	--	51.00%
Integracao Maranhense Tranmissora De Energia,S.A.	(1)	8,176	7,640	2,687	4,953	365	--	26.01%
Caiua Transmissora De Energia,S.A.	(1)	4,419	5,426	4,387	1,039	142	--	26.01%
Cantareira Transmissora De Energia,S.A.	(1)	23,238	84,631	11,992	72,639	342	--	26.01%
Serra De Ibiapa Transmissora de Energia,S.A. - SITE	(1)	18,332	168,531	13,206	155,325	366	--	51.00%
Brilhante Transmissora De Energia SA	(1)	9,531	32,715	5,263	27,452	581	--	51.00%
Jauru Transmissora De Energia,S.A.	(1)	12,625	20,245	5,186	15,059	940	--	34.00%
Cachoeira Paulista Transmissora De Energia,S.A.	(1)	11,007	42,757	17,197	25,560	181	--	25.50%
Parintins Amazonas Transmissora de Energia,S.A.	(1)	16,654	191,570	2,477	189,093	240	--	25.50%
		143,910	561,176	77,035	484,141	5,485		
Transmission Lines Chile:								
Celeo Redes Operación Chile,S.A.	(2)	22,217	476,867	19,400	457,467	--	--	51.00%
CRC Transmisión, SPA	(2)	17,264	237,581	10,872	226,709	--	--	25.50%
		39,481	714,448	30,272	684,176			
Nirivilo Transmisora de Energia,S.A.	(1)	(97)	--	46	(46)	115	--	51.00%
Alto Jahuel Transmisora de Energia,S.A.	(1)	26,720	--	1,947	(1,947)	256	--	51.00%
Charrua Transmisora De Energia,S.A.	(1)	18,121	--	1,755	(1,755)	198	--	51.00%
Casablanca Transmisora de Energia,S.A.	(1)	1,412	3,877	7,650	(3,773)	110	--	25.50%
Mataquito Transmisora de Energia,S.A.	(1)	1,384	141	612	(471)	387	--	25.50%
Diego de Almagro Transmisora de Energia,S.A	(1)	8,803	--	999	(999)	52	--	25.50%
Celeo Redes Chile Expansión,SPA	(1)	1,571	21,741	414	21,327	--	--	51.00%
Alfa Transmisora de Energia,S.A.	(1)	76,771	943,531	35,547	907,984	899	--	10.20%
Tranquillota Electrica de Quillota Limitada	(1)	1,662	--	174	(174)	8	--	10.20%
		136,347	969,290	49,144	920,146	2,025	--	0.00%
Transmission Lines Perú:								
Puerto Maldonado Transmisora de Energia,S.A.C.	(1)	(209)	24,177	1,981	22,196	432	--	51.00%
		(209)	24,177	1,981	22,196	432		
Transmission Lines Spain:								
Celeo Redes,S.L	(2)	28,614	4,264	700	3,564	--	--	51.00%
		28,614	4,264	700	3,564	--	--	
Renewable Energies Spain:								
Dioxipe Solar, S.L.	(1)	18,468	155,170	8,743	146,427	--	50	49,76%
Aries Solar Termoelectrica, S.L.	(1)	38,049	311,133	9,641	301,492	--	100	51.00%
Celeo Fotovoltaico,S.L.U.	(1)	5,135	29,423	3,322	26,101	--	15	51.00%
		61,652	495,726	21,706	474,020		165	
Renewable Energies Brazil:								
Celeo Sao Joao Do Piaui FV I,S.A.(6)	(1)	5,272	68,429	4,133	64,296	--	180	51.00%
	--	5,272	68,429	4,133	64,296	--	180	
Other	(2)	70,615	--	78,181				
		70,615	--	78,181				
Total	--	512,168	2,903,864	274,110	2,707,935	7,942	345	

Celeo Projects at 12/31/2022

Thousand of euros

		EBITDA (*)	GROSS DEBT	CASH	NET DEBT	MW	GENERATION (GWh)	START UP DATE
Transmission Lines Brazil:								
Celeo Redes Transmissao de Energia,S.A.	(2)	24,657	60,357	1,491	58,866	--	--	51.00%
		24,657	60,357	1,491	58,866	--	--	0.00%
Lt Triangulo,S.A	(1)	20,934	--	4,050	(4,050)	695	--	51.00%
Vila Do Conde Transmissora De Energia SA	(1)	9,009	--	6,257	(6,257)	324	--	51.00%
Pedras Transmissora De Energia, S.A.	(1)	2,668	1,234	3,312	(2,078)	--	--	51.00%
Coqueiros Transmissora De Energia, S.A.	(1)	1,069	504	467	37	65	--	51.00%
Encruzo Novo Transmissora De Energia,S.A.	(1)	2,301	3,013	601	2,412	220	--	51.00%
Linha De Transmissao Corumba,S.A.	(1)	5,062	5,898	1,215	4,683	279	--	51.00%
Integracao Maranhense Tranmissora De Energia,S.A.	(1)	6,026	9,433	5,963	3,470	365	--	26.01%
Caiua Transmissora De Energia,S.A.	(1)	4,108	6,381	3,971	2,410	142	--	26.01%
Cantareira Transmissora De Energia,S.A.	(1)	21,838	85,645	20,066	65,579	342	--	26.01%
Serra De Ibiapa Transmissora de Energia,S.A. - SITE	(1)	16,894	154,685	18,522	136,163	366	--	51.00%
Brilhante Transmissora De Energia SA	(1)	9,335	29,181	5,245	23,936	581	--	51.00%
Jauru Transmissora De Energia,S.A.	(1)	11,697	23,565	5,965	17,600	940	--	34.00%
Cachoeira Paulista Transmissora De Energia,S.A.	(1)	11,939	43,932	19,805	24,327	181	--	25.50%
Parintins Amazonas Transmissora de Energia,S.A.	(1)	(28)	184,483	33,599	150,885	240	--	25.50%
		122,852	547,954	128,838	419,117	4,740		
Transmission Lines Chile:								
Celeo Redes Operación Chile,S.A.	(2)	42,767	505,434	27,312	478,122	--	--	51.00%
CRC Transmisión, SPA	(2)	14,562	181,421	4,616	176,805	--	--	25.50%
		57,329	686,855	31,928	654,927			
Alto Jahuel Transmisora de Energia,S.A.	(1)	21,581	(1,212)	7,374	(8,586)	256	--	51.00%
Charrua Transmisora De Energia,S.A.	(1)	16,892	--	7,003	(7,003)	198	--	51.00%
Casablanca Transmisora de Energia,S.A.	(1)	771	1,491	3,231	(1,740)	110	--	51.00%
Mataquito Transmisora de Energia,S.A.	(1)	849	1,969	1,099	869	387	--	25.50%
Diego de Almagro Transmisora de Energia,S.A	(1)	4,521	--	637	(637)	52	--	25.50%
Alfa Transmisora de Energia,S.A.	(1)	64,097	979,196	54,447	924,749	899	--	25.50%
Tranquillota Electrica de Quillota Limitada	(1)	2,234	--	2,529	--	8	--	51.00%
		110,945	981,444	76,320	907,652	1,910		
Transmission Lines Perú:								
Puerto Maldonado Transmisora de Energia,S.A.C.	(1)	(186)	4,086	70	4,016	162	--	51.00%
		(186)	4,086	70	4,016	162	--	--
Transmission Lines Spain:								
Celeo Redes,S.L	(1)	(81)	4,284	195	4,089	--	--	51.00%
		(81)	4,284	195	4,089			
Renewable Energies Spain:								
Celeo Fotovoltaico, S.L.U.	(1)	5,725	30,942	4,906	26,036	--	15	49,76%
Dioxipe Solar, S.L.	(1)	16,864	157,062	12,888	144,174	--	50	51.00%
Aries Solar Termoelectrica, S.L.	(1)	30,791	325,533	18,731	306,802	--	100	51.00%
		53,380	513,537	36,525	477,012	--	165	0.00%
Renewable Energies Brazil:								
Celeo Sao Joao Do Piaui FV I,S.A.(6)	(1)	8,614	69,685	4,437	65,248	--	180	51.00%
		8,614	69,685	4,437	65,248	--	180	--
Other	(2)	53,240	--	55,083	--	--	--	--
		53,240	--	55,083	--	--	--	--
Total	--	430,750	2,868,202	334,887	2,590,927	6,812	345	

Net Financial Debt

Thousand of euros

Calculation of total net financial debt	Thousand of euros		% Var.
	31/12/2023	31/12/2022	
+ Non-current liabilities. Financial liabilities from issuance of bonds and other marketable securities	41,345	50,793	(18.6)
+ current liabilities. Financial liabilities arising from the issue of bonds and other marketable securities + Non-current liabilities.	249,358	125,158	99.2
+ Non-current liabilities. Financial liabilities to credit institutions	810,840	726,902	11.5
+ current liabilities. Financial liabilities with credit institutions	63,346	52,780	20.0
+ Non-current liabilities. Derivative Financial instruments	10,589	17,128	(38.2)
+ current liabilities. Derivative Financial instruments	11,037	37,425	(70.5)
+ Loans granted by public entities	2,256	3,801	(40.6)
- current liabilities. Derivative Financial instruments hedging exchange rate hedges	(6,476)	(5,551)	16.7
- Non-current liabilities. Derivative Financial instruments hedging energy prices	(10,589)	(16,822)	(37.1)
- current liabilities. Derivative Financial instruments hedging energy price hedges	0	(31,874)	(100.0)
- Investments in companies related to CP	(318)	(761)	(58.2)
- Derivative Financial instruments of current Assets	(12,186)	(3,905)	n.s.
- Non-current Assets Derivative Financial instruments	(5,916)	(9,639)	(38.6)
- Cash and Cash equivalents	(384,172)	(372,525)	3.1
- Other short-term Financial Investments	(33,137)	(12,076)	174.4
- Debt service reserve account within "Other cash equivalents".	(14,627)	(17,826)	(17.9)
+ Derivative Financial instruments (from current Assets in the Consolidated Statement of Financial Position) for foreign exchange rate hedging	69	2,361	(97.1)
+ Derivative Financial instruments (from current Assets in the Consolidated Statement of Financial Position) for price hedges	10,050	1,544	n.s.
+ Derivative financial instruments (on non-current assets in the Consolidated Statement of Financial Position) for price hedges	3,586	0	n.s.
	735,055	546,913	34.4
Net Financial Debt with recourse	222,613	120,791	84.3
Net Financial Debt without recourse	512,442	426,122	20.3

Exchange Rates

	12/31/2023		12/31/2022	
	Closing	Mid	Closing	Mid
US Dollar	1.08	1.09	1.06	1.05
Canadian Dollar	1.46	1.46	1.44	1.37
Australian Dollar	1.63	1.64	1.57	1.51
Brazilian Real	5.40	5.36	5.62	5.43
Chilean Peso	905.19	990.44	929.17	917.11



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