



# **FINANCIAL RESULTS**

**JANUARY-JUNE 2023**

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## Elecnor Group at a glance

### Key financial figures



Turnover

**1,835.3**

millions of euros

Var. H1 2022

**15.3%**



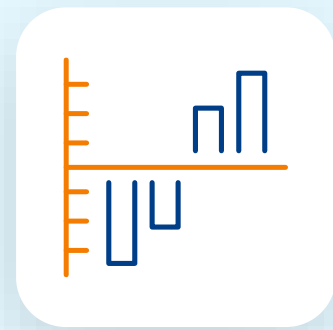
EBITDA

**176.0**

millions of euros

Var. H1 2022

**20.8%**



Net income

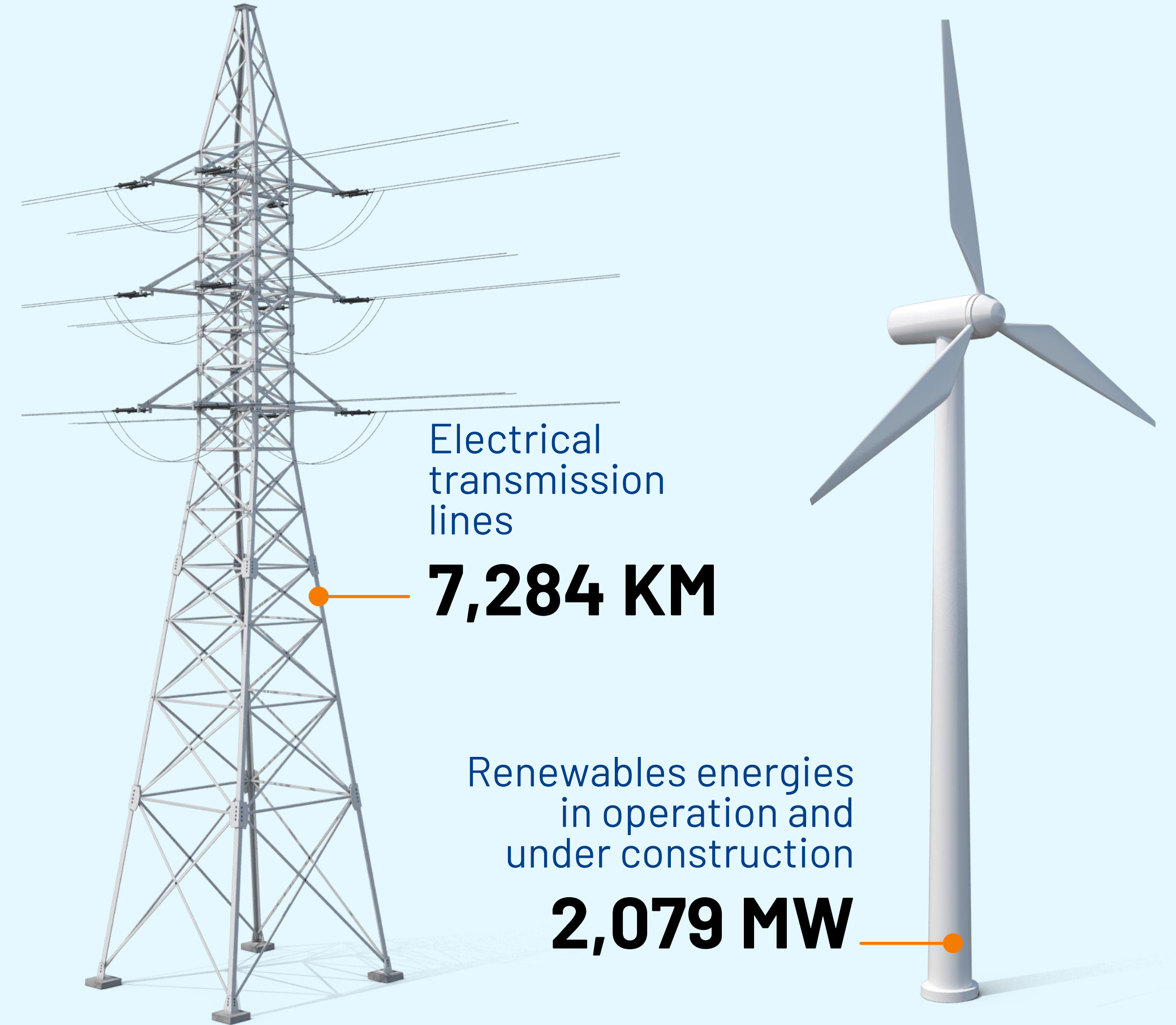
**47.4**

millions of euros

Var. H1 2022

**8.2%**

### Main investments in Infrastructure and Renewables



## Elecnor Group at a glance



## Period summary

The Elecnor Group's sales at the close of this six-month period stand at Euros 1,835.3 million, up 15.3% on to the same period of the last year (when they reached Euros 1,591.9 million).

Both the domestic market (which represents 41% of the total) and the international market (which makes up 59%) have experienced significant growth (10.3% and 19.1% respectively). Especially notable was this improvement in the Group's figures for the year, due, on the one hand, to **Sustainable Projects** in Elecnor's business in Australia, Brazil, Chile, the Dominican Republic, Mozambique, Cameroon and Angola in particular and, on the other hand, to the increased volume of **Essential Services** carried out by the Group in the United States and in European countries, chiefly Spain and Italy.

**EBITDA** reached **Euros 176.0 million**, i.e., 20.8% above the same figure in the same period of the previous year. All the Group's businesses have made a satisfactory contribution to this result. This robust EBITDA enabled the Elecnor Group to attain a **net profit of Euros 47.4 million** in the first half of 2023, which is an 8.2% increase on the same period of the previous year

Key figures	thousands of euros		
	Jan-Jun 2023	Jan-Jun 2022	% Var.
<b>Turnover</b>	<b>1,835,291</b>	<b>1,591,917</b>	<b>15.3</b>
Domestic	761,258	690,152	10.3
International	1,074,033	901,765	19.1
<b>EBITDA</b>	<b>175,962</b>	<b>145,636</b>	<b>20.8</b>
Profit before tax	69,796	73,548	(5.1)
Attributable net profit	47,395	43,798	8.2

Consolidated EBITDA by segments	thousands of euros		
	Jan-Jun 2023	Jan-Jun 2022	% Var.
Elecnor	126,149	83,322	51.4
Enerfin	57,641	71,858	(19.8)
Celeo	5,885	4,055	45.1
<b>Consolidated EBITDA by segments</b>	<b>189,675</b>	<b>159,235</b>	<b>19.1</b>
Group management and other adjustments	(11,554)	(13,055)	n.s.
Operations between segments	(2,159)	(544)	n.s.
<b>Total</b>	<b>175,962</b>	<b>145,636</b>	<b>20.8</b>

Consolidated net income by segments	thousands of euros		
	Jan-Jun 2023	Jan-Jun 2022	% Var.
Elecnor	47,379	41,215	15.0
Enerfin	7,697	11,090	(30.6)
Celeo	5,885	4,055	45.1
<b>Consolidated net income by segments</b>	<b>60,961</b>	<b>56,360</b>	<b>8.2</b>
Group management and other adjustments	(12,254)	(12,455)	n.s.
Operations between segments	(1,312)	(107)	n.s.
<b>Total</b>	<b>47,395</b>	<b>43,798</b>	<b>8.2</b>

Consolidated turnover by segments	thousands of euros		
	Jan-Jun 2023	Jan-Jun 2022	% Var.
Elecnor	1,809,266	1,489,982	21.4
Enerfin	88,365	105,310	(16.1)
Celeo	143,245	141,907	0.9
Operations between segments	(62,340)	(3,375)	-
Elimination by the consolidation of Equity method <sup>1</sup>	(143,245)	(141,907)	0.9
<b>Total</b>	<b>1,835,291</b>	<b>1,591,917</b>	<b>15.3</b>

<sup>1</sup> Celeo subgroup's turnover in the period does not form part of the Group's turnover, since it is consolidated under the equity method.

## Elecnor (I)

**Turnover** in the period amounted to Euros 1,809.3 million, i.e., 21.4% higher than in the same period a year previously.

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 worth highlighting the maintenance activity carried out for both the public and private sectors. Likewise, during this period, 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	thousands of euros		
	Jan-Jun 2023	Jan-Jun 2022	% Var.
Turnover	1,809,266	1,489,982	21.4
<b>EBITDA<sup>1</sup></b>	<b>126,149</b>	<b>83,322</b>	<b>51.4</b>
Margin on sales (%) <sup>2</sup>	7.0	5.6	n.s.
Profit before tax	62,516	55,401	12.8
<b>Attributable net profit</b>	<b>47,379</b>	<b>41,215</b>	<b>15.0</b>

<sup>1</sup> 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. (See Note 7 to the accompanying Interim Summary Consolidated Financial Statements), **EBITDA** amounted to Euros 104.6 million. This implies a 25.5% increase with respect to the same period the previous year, reflecting the positive performance by both essential services and sustainable projects.

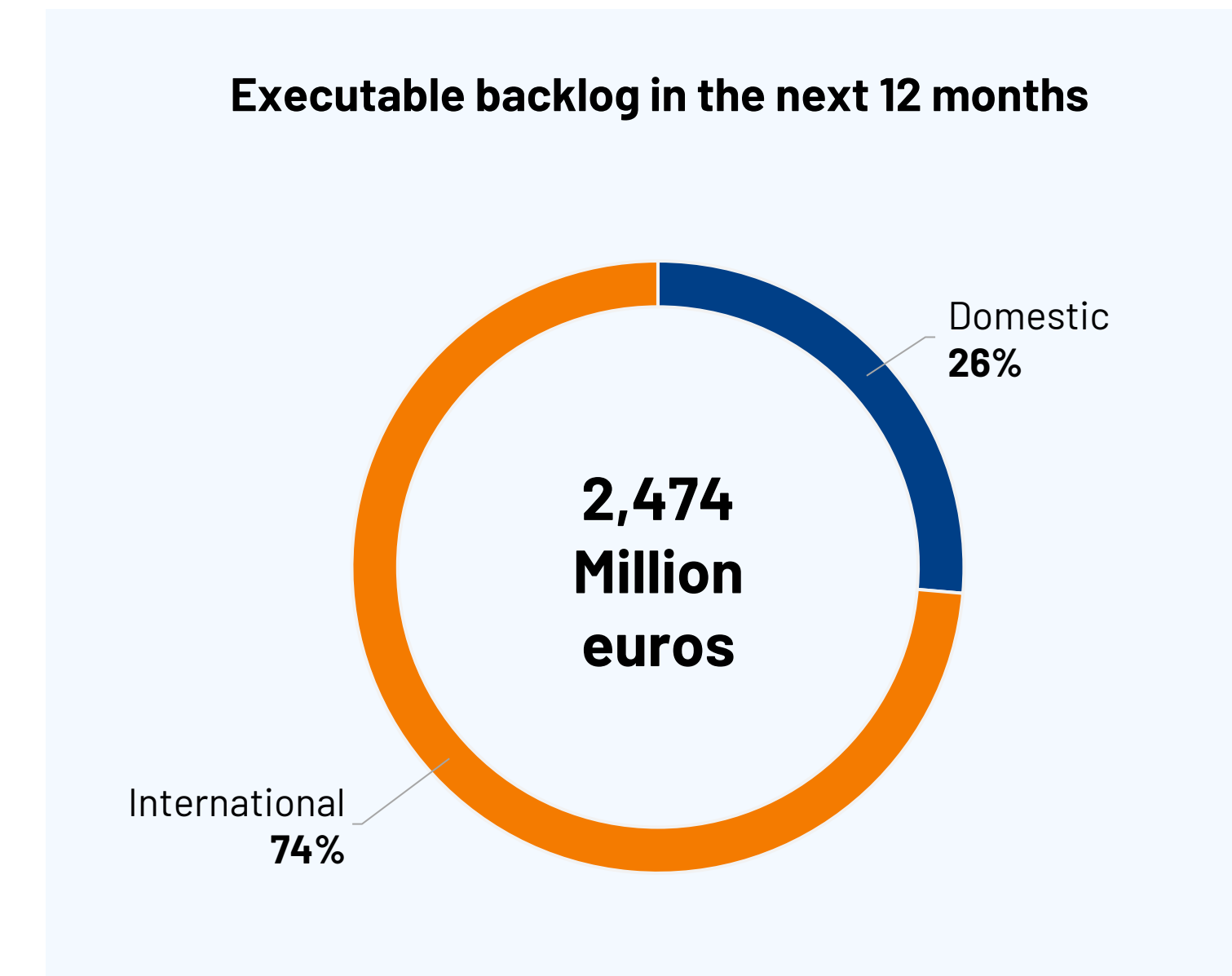
<sup>2</sup> The margin on sales excluding the operation explained in (1) is 5.8%.



## Elecnor (II)

**Attributable consolidated net profit** amounted to Euros 47.4 million, i.e., 15.0% higher than in the same period of the previous year. This increase in after-tax profit in the first half of 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 Company and Enagás Internacional, S.L.U., as sellers, and MIP V Internacional AIV, L.P., as purchaser, and after fulfilling the conditions precedent, completed the purchase and sale transaction in order 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 y Morelos O&M, S.A.P.I. de C.V**, in which each of the sellers held a 50% stake. 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 company. 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 gain on disposal of non-current assets and subsidiaries" in the summary consolidated income statement for the six-month period ended 30 June 2023.
- In application of the accounting regulations in force, the Elecnor Group allocated a provision based on the estimate of a negative margin in relation to "**Project EnergyConnect**" in **Australia** for an approximate amount of Euros 30.3 million. This project was awarded to the "JV Energy Connect" joint venture. In the last few months, certain circumstances have increased the cost estimate for the contract, 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. In addition to these circumstances, the deterioration in the local partner's situation, culminating in its filing for bankruptcy, has also had a negative impact. Against this backdrop, and with the customer's collaboration, we are together seeking solutions to keep this project—which is of strategic importance for Australia—afloat. We are confident that these joint endeavours will result in a reversal of the situation estimated at the end of this first half of 2023. In this regard, and irrespective of the Group's current shareholding in the joint venture, the provision allocated includes the estimated profit/loss should the Group execute the entire project, considering the partner's current difficulties.



The **production portfolio** which can be executed in the next 12 months, **amounts to Euros 2,474.1 million** (Euros 2,408.4 million at the close of 2021). Of this portfolio, 74% relates to the international market, for an amount of Euros 1,821.8 million, and 26% to the domestic market, for an amount of Euros 652.4 million. The **domestic** market portfolio comprises contracts for essential services activities, as well as sustainable construction projects for renewable energy plants in the amounts planned for execution in the next 12 months. The **international** portfolio includes both European countries (Italy and the United Kingdom), where service-related activities are carried out, and in other countries (Australia, the United States and Brazil, mainly) where major projects for the construction of renewable-energy power generation plants and power transmission projects.



## Elecnor (III)

Essential service provider with major domestic operators.

### Electricity



### Telecommunications



### Gas



# Elecnor Highlighted Project: EnergyConnect

## Australia

EPC – Transmission Lines



-  **1,446** towers and **74** posts
-  **+700 km** lines
-  **10,502 km** conductor wire
-  **+1,000** direct and indirect labour force

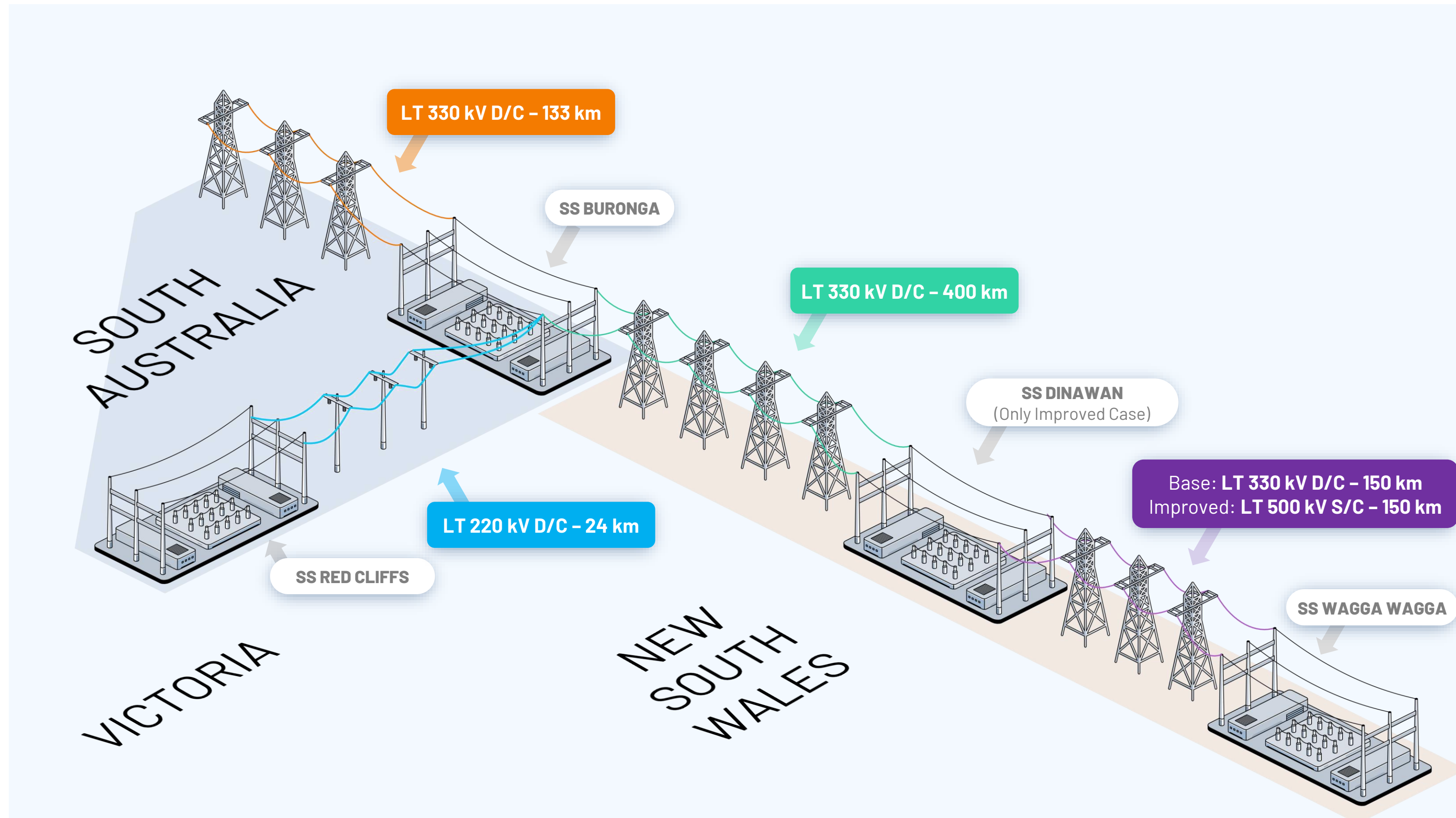
**Scope:**

Interconnection between the transmission network of South Australia, New South Wales and Victoria via over 700 km of 500, 330 and 220kV transmission lines.

Location: **New South Wales**

Amount: **+1,500 Millions AUD**

Phase: **Initial**



## Enerfín

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 pipeline currently exceeds 10 GW.

In the first half of the 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, Colombia, Canada, the United States and Australia.

Enerfín is increasing its assets through the construction of a solar PV farm in Colombia called Portón del Sol, one of the country's biggest. The plant has an installed capacity of 129 MWp, will take approximately one and a half years to build and is expected to come on stream in the final quarter of 2023. A solar PV farm is also under construction in Brazil: Solar Serrita, with an installed capacity of 68 MWp, expected to enter operation in the final quarter of 2024. In Canada, construction begins 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 are expected to enter into service between August and December 2023; work also began in 2023 on the Cernégula wind farm (46 MW) which is expected to come on stream in the last quarter of 2024.

The figures of the first six months of the year were driven by the high energy prices in the first half of 2022, which pushed revenue volume in that period to Euros 105.3 million, amply exceeding the amount budgeted. These prices eclipsed those reached between January and June 2023. Conversely, in the first half of 2023, attributed electricity output in Spain, Brazil and Canada, of 1.037 GWh, exceeded the generation in the same period of the previous year (1,010 GWh).

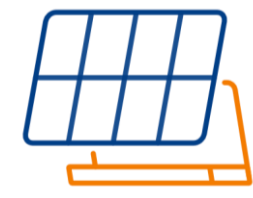


thousands of euros

Enerfín	thousands of euros		
	Jan-Jun 2023	Jan-Jun 2022	% Var.
Turnover	88,365	105,310	(16.1)
<b>EBITDA</b>	<b>57,641</b>	<b>71,858</b>	<b>(19.8)</b>
Profit before tax	18,516	30,486	(39.3)
<b>Attributable net profit</b>	<b>7,697</b>	<b>11,090</b>	<b>(30.6)</b>

## Enerfín Highlighted Project: Portón del Sol

**Colombia**  
Solar PV Farm



**237,720**  
panels



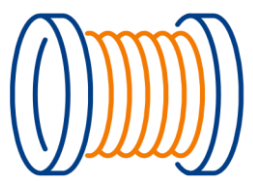
**263 GWh**  
estimated annual  
generation



**102 Mvac**  
rated power



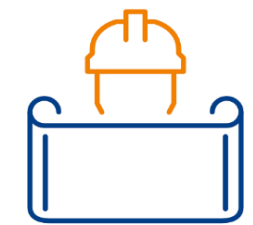
**129 MWp**  
peak power



**10,502 km**  
conductor wire



**54,740 m<sup>3</sup>**  
of concrete



**415** direct  
labour force



**625** indirect  
labour force



Avoid **132,480** tons  
of CO<sub>2</sub>

Amount: <b>518,360 Millions COP</b>	Phase: <b>Advanced</b>	Delivery: <b>Oct/Nov 2023</b>	Capacity factor: <b>23.3%</b>
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## Celeo

Celeo, a company owned and managed jointly with APG, one of the world's largest pension funds, has a stake in 7,284km of electricity transmission lines in operation or under construction in Chile, Brazil and Peru (6,891km at 2022 year-end), and in 345 MWp of renewable energy (photovoltaic and solar thermal energy) in Spain and Brazil (345 MW at 2022 year-end). Overall, it managed around Euros 5,924 million assets in operation at the close of last year.

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 purpose of the new infrastructure is to expand the transmission system in the southern section the North-eastern and Northern Regions of the states of Minas Gerais and Espírito Santo due to the expectation of large amounts of energy being contracted from renewable generation projects in the region, with the significant involvement of wind and solar power plants.

The concession has a duration of 30 years and an estimated investment by ANEEL of 1,203 million Brazilian reals, and once it comes into operation, it will receive an annual remuneration of 99.9 million Brazilian reals, which will be updated annually in accordance with the IPCA. The regulatory construction period established is of 60 months.

Celeo's Transmission Networks business performed well, buoyed by both the increase in

the price indexes affecting the sales tariffs applicable to transmission lines, with a notable impact on Brazilian projects, and, especially, by the improvement in the financial burden of companies in Brazil compared to the same period of the previous year.

The solar thermal plants managed by Celeo in Spain achieved a higher production (136,142 MWh) than in the same period of the previous year (116,980 MWh). Furthermore, in the first half of last year, these projects had to record a regulatory liability in their Interim Summary Consolidated Financial Statements as a consequence of high energy prices in the first few months of 2022, which was not the case in the first half of 2023. Likewise, in this first half 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 the first six months of the year, it contributed an attributable consolidated net profit of Euros 5.9 million (Euros 4.1 million in the same period of the previous year), after applying the relevant ownership percentages and consolidation adjustments. As a result of the consolidation method used, this profit coincides with the profit before tax and EBITDA contributed to the Group by this business.



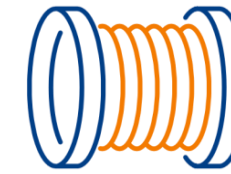
Celeo (subgroup at 100%)	thousands of euros		
	Jan-Jun 2023	Jan-Jun 2022	% Var.
Turnover	143,245	141,907	0.9
<b>EBITDA</b>	<b>97,514</b>	<b>96,988</b>	<b>0.5</b>
Profit before tax	34,039	26,159	30.1
<b>Attributable net profit</b>	<b>13,678</b>	<b>7,944</b>	<b>72.2</b>

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

**Brazil**  
Transmission Lines



Towers:  
**719**



Length:  
**357 KM**



Voltage:  
**500 kV**

Estimated CapEx:  
**1,203 Millions R\$**

Annual remuneration awarded:  
**99,870,100 R\$ for 30 years**

Phase: **Initial**



## Income Statement

The Elecnor Group's **sales** at the close of this six-month period stand at **Euros 1,835.3 million**, up 15.3% on to the same period of the last year (when they reached Euros 1,591.9 million).

Both the domestic market (which represents 41% of the total) and the international market (which makes up 59%) have experienced significant growth (10.3% and 19.1% respectively). Especially notable was this improvement in the Group's figures for the year, due, on the one hand, to **Sustainable Projects** in Elecnor's business in Australia, Brazil, Chile, the Dominican Republic, Mozambique, Cameroon and Angola in particular and, on the other hand, to the increased volume of **Essential Services** carried out by the Group in the United States and in European countries, chiefly Spain and Italy.

In relation to financial expenses, despite the generalized increases in reference interest rates, the Group's interest risk management policy has allowed it to maintain financial expenses similar to those of the first half of the previous year.

**EBITDA** reached **Euros 176.0 million**, i.e., 20.8% above the same figure in the same period of the previous year. All the Group's businesses have made a satisfactory contribution to this result. This robust EBITDA enabled the Elecnor Group to attain a **net profit** of **Euros 47.4 million** in the first half of 2023, which is an 8.2% increase on the same period of the previous year.

thousands of euros

### Consolidated income statement

	Jan-Jun 2023	Jan-Jun 2022	% Var.
<b>Net turnover</b>	<b>1,835,291</b>	<b>1,591,917</b>	<b>15.3</b>
Changes in inventories of finished goods and work in progress	320	186	72.0
Self-constructed assets	67,900	3,773	n.s.
Materials consumed	(989,212)	(774,564)	27.7
Other operating income	24,519	10,549	132.4
Personnel expenses	(523,754)	(460,471)	13.7
Other operating expenses	(268,408)	(242,172)	10.8
Impairment and profit/loss on disposals of fixed assets	22,760	12,532	81.6
Profit/loss from equity-accounted investees	6,546	3,886	68.5
<b>EBITDA</b>	<b>175,962</b>	<b>145,636</b>	<b>20.8</b>
Expense for amortisation, depreciation, impairment and charges to provisions	(79,331)	(41,230)	92.4
<b>Operating Income (EBIT)</b>	<b>96,631</b>	<b>104,406</b>	<b>(7.4)</b>
Finance income	8,134	3,702	119.7
Finance expenses	(28,560)	(28,825)	(0.9)
Translation differences	(6,409)	(5,735)	11.8
Profit/loss before taxes	69,796	73,548	(5.1)
Income tax	(19,925)	(23,762)	(16.1)
<b>Net profit/(loss)</b>	<b>49,871</b>	<b>49,786</b>	<b>0.2</b>
Net result attributable to minority interests	2,476	5,988	(58.7)
<b>Total net result attributable to the Parent company</b>	<b>47,395</b>	<b>43,798</b>	<b>8.2</b>

## Consolidated Balance Sheet and Debt Position (I)

On the assets side, it is worth highlighting the increase in investments in property, plant and equipment, which mainly corresponds to the investments in the Ribera Navarra wind farm complex in Spain (41 million euros) and in the Portón del Sol photovoltaic farm in Colombia (62 million euros).

Investments accounted for by the equity method" includes, on the one hand, the positive results achieved by Celeo in the first half of 2023, together with the impact on its net assets of the appreciation of the Brazilian real (the currency in which a substantial part of its investments are denominated), and on the other hand, the exit from the consolidation perimeter of the investment in the Mexican company Gasoducto de Morelos and Morelos O&M.

Within current assets, there was an increase in assets from contracts with customers, as well as in accounts receivable.

The Group's net equity increased by 6% to 883.7 million euros due to the attributable results for the first six months of the year, as well as the lower impact of negative translation differences.

Total Consolidated Net Financial Debt (678.4 million euros) is higher than in the previous year (546.9 million euros). The exchange rate fluctuations of the Brazilian real during the first half of fiscal year 2023 have led to an increase in bank borrowings of approximately 15 million euros compared to the value of these debts at the end of fiscal year 2022. In addition, the exchange rate fluctuation of the Brazilian real during the first half of the 2023 financial year led to an increase in bonds and other marketable securities of approximately 2 million euros.

The Group's investment activity (92 million euros net of divestments), as well as the growth experienced in recent months in the Services and Projects activity have required a greater need for funds. This need, especially for working capital, is concentrated in some foreign projects (Australia, Chile...) where important milestones of collection are foreseen in the second half of the year, which will correct the increase in debt.

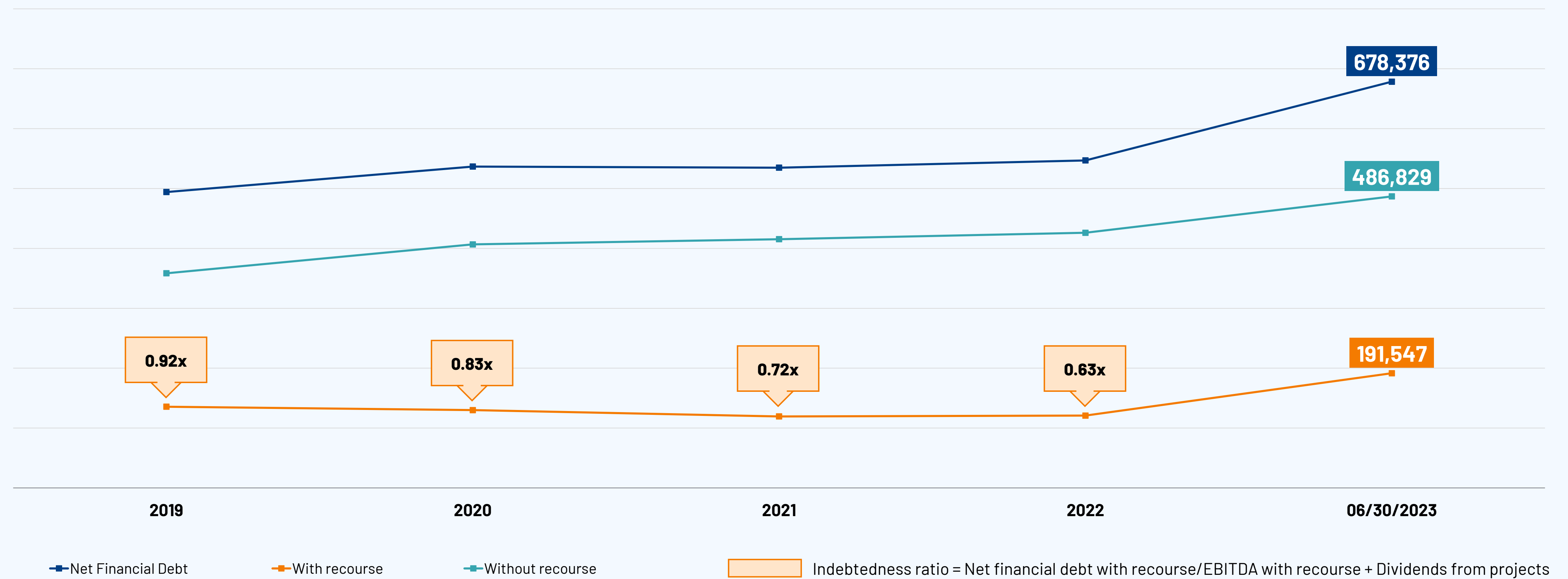
thousands of euros			
Consolidated balance sheet	06/30/2023	12/31/2022	% Var.
<b>Non-current assets</b>	<b>1,852,770</b>	<b>1,781,885</b>	<b>4.0</b>
Intangible assets	44,809	44,071	1.7
Right-to-use assets	79,036	80,327	(1.6)
Property, plant and equipment	1,011,322	901,088	12.2
Equity-accounted investees	604,961	628,150	(3.7)
Non-current financial assets	39,868	47,918	(16.8)
Deferred tax assets	72,774	80,331	(9.4)
<b>Current assets</b>	<b>2,025,196</b>	<b>1,776,030</b>	<b>14.0</b>
Inventories	11,590	10,308	12.4
Customer contract assets	527,773	393,954	34.0
Trade and other receivables	924,302	855,689	8.0
Trade receivables from related companies and public entities	91,431	85,327	7.2
Other receivables	40,706	24,571	65.7
Current investments in related companies	47,937	16,742	186.3
Cash and cash equivalents	359,630	372,525	(3.5)
Non-current assets held for sale	4,187	2,976	40.7
Other current assets	17,640	13,938	26.6
<b>Total assets</b>	<b>3,877,966</b>	<b>3,557,915</b>	<b>9.0</b>
<b>Total Equity</b>	<b>883,723</b>	<b>833,255</b>	<b>6.1</b>
<b>Non-current liabilities</b>	<b>995,193</b>	<b>955,384</b>	<b>4.2</b>
Government grants	3,808	4,642	(18.0)
Provisions for liabilities and charges	77,769	53,993	44.0
Long term financial liabilities	806,820	794,823	1.5
Lease liabilities	69,196	69,065	0.2
Other non-current liabilities	6,822	5,348	27.6
Deferred tax liabilities	30,778	27,513	11.9
<b>Current Liabilities</b>	<b>1,999,050</b>	<b>1,769,276</b>	<b>13.0</b>
Provisions for liabilities and charges	106,123	80,807	31.3
Short term financial liabilities	317,327	215,363	47.3
Trade and other payables	862,384	935,749	(7.8)
Customer contract liabilities	420,295	276,032	52.3
Current income tax and other liabilities	275,708	242,389	13.7
Liabilities related to Non-current assets held for sale	17,208	18,929	(28.6)
Trade payables to associates and related companies	5	7	9.0
<b>Total Liabilities</b>	<b>3,877,966</b>	<b>3,557,915</b>	<b>9.0</b>



## Consolidated Balance Sheet and Debt Position (II)

### Evolution and structure of Total Financial Debt

Figures expressed in thousands of euros



## Statement of cash Flow (I)

The funds generated from operations corresponding to the first six months of 2023 have increased compared to those generated in the first six months of the previous year. However, the growth of the Services and Projects business has necessitated working capital financing.

The net cash flows from operating activities for the first six months of 2023 have decreased versus those generated in the first six months of last year as a result of the fact that growth in the Services and Projects activity in recent months has required a greater need for funds. This need is concentrated in certain foreign projects (Australia, Chile, etc.) where important payment collection milestones are expected to curb the amount of recourse debt in the second half of the year.

Payments for investment activities in the first half of 2023 chiefly correspond to investments made in this period in wind farms in Spain and in a solar PV project in Colombia (investments made in wind farms in Spain in the first half of 2022).

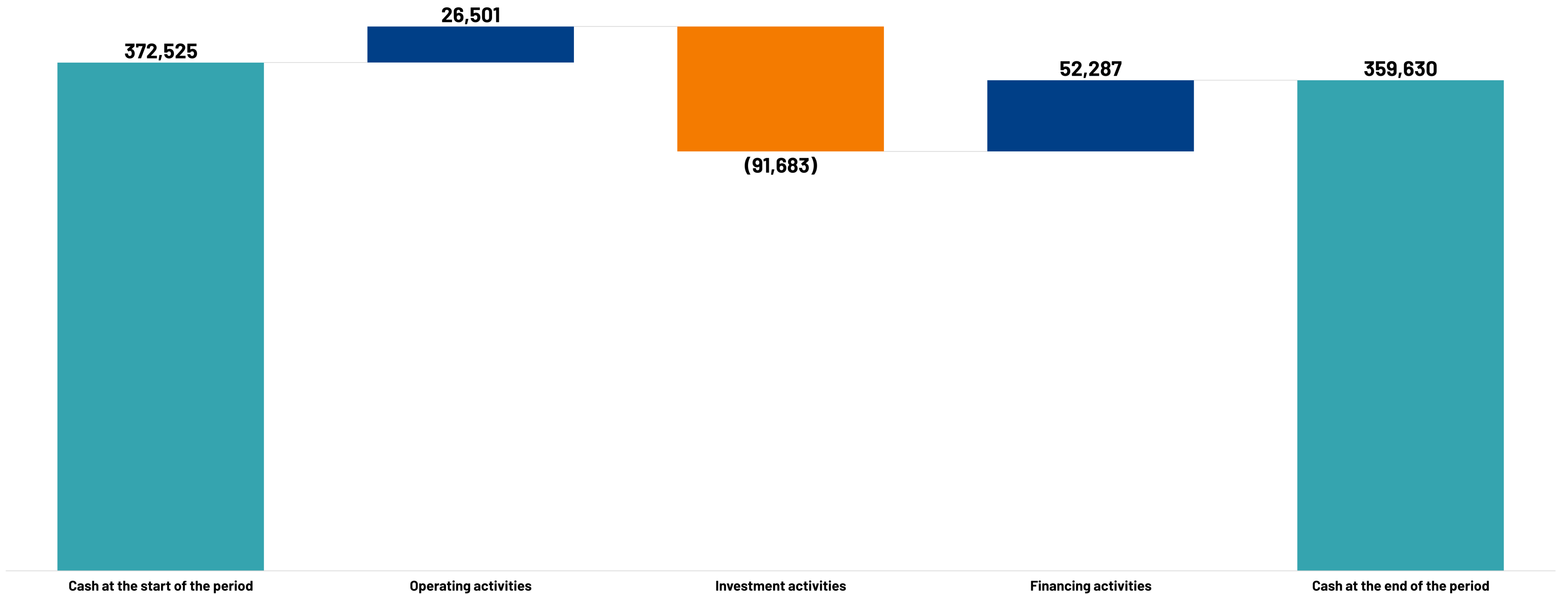
Similarly, cash flows from financing activities reflect an increase in the period of the outstanding balance of promissory notes issued on the Alternative Fixed Income Market for Euros 109 million (Euros 192 million in 2022), and the repayment of Euros 95 million of the credit facility tranche of the syndicated loan formalised by the Parent Elecnor, S.A. (Euros 88 million in 2022).

	thousands of euros		
	Jan-Jun 2023	Jan-Jun 2022	% Var.
<b>Cash flows from (used in) operating activities:</b>			
Consolidated profit/(loss) for the year	69,796	73,548	(5.1)
Depreciation	57,800	48,588	19.0
Impairment and net profit/(loss) from disposals of property, plant and equipment and intangible assets	(1,088)	(1,471)	(26.0)
Changes in provisions for liabilities and charges and other provisions	21,531	(7,409)	s.c.
Capital grants taken to income	(80)	(85)	(5.9)
Share in (profit)/loss for the year of investment accounted for using the equity method	(6,546)	(3,886)	68.5
Impairment and net result from disposals of financial instruments and other fixed assets	(21,668)	(11,008)	96.8
Finance income and expenses	(8,134)	(3,702)	119.7
Translation differences	28,560	28,825	(0.9)
Other income and expenses	6,409	5,735	11.8
Corporate Income Tax	3,404	287	n.s.
<b>Funds generated from operations</b>	<b>149,984</b>	<b>129,422</b>	<b>15.9</b>
<b>Changes in working capital:</b>	<b>(123,483)</b>	<b>(97,473)</b>	<b>26.7</b>
Trade and other receivables	(221,687)	(80,737)	174.6
Inventories	(1,281)	(757)	69.2
Trade and other payables	91,024	(7,361)	s.c.
Changes in other current assets and liabilities	24,004	11,150	115.3
Income tax paid	(15,543)	(19,768)	(21.4)
<b>Net cash flows from (used in) operating activities (I)</b>	<b>26,501</b>	<b>31,949</b>	<b>(17.1)</b>
<b>Cash flows from (used in) investment activities:</b>			
Payments for acquisition of Group companies, associates and jointly-controlled entities	(9,883)	(922)	n.s.
Payments for acquisition of intangible assets and property, plant and equipment	(144,884)	(29,443)	n.s.
0	(2,580)	0	--
Payments for acquisition of financial assets	(22,901)	(12,993)	76.3
Proceeds from the sale of group companies, associates and jointly controlled entities	73,424	9,102	n.s.
Proceeds from disposal of financial assets, net	5,378	415	n.s.
Proceeds from the sale of intangible assets and property, plant and equipment	1,629	1,472	10.7
Dividends received from associates	0	121	(100.0)
Interest received	8,134	3,702	119.7
<b>Net cash flows from (used in) investment activities (II)</b>	<b>(91,683)</b>	<b>(28,546)</b>	<b>n.s.</b>
<b>Cash flows from (used in) financing activities:</b>			
Cash inflows from financial debt and other non-current borrowings	821,190	697,604	17.7
Repayment of financial debt and other non-current borrowings	(707,989)	(628,337)	12.7
Dividends paid	(34,893)	(33,357)	4.6
Interest paid	(24,990)	(19,743)	26.6
Payments arising from repayments of funds of non-controlling shareholders	(1,077)	(1,240)	(13.1)
Cash inflows due to disposal of own shares	1,285	1,270	1.2
Cash outflows due to purchase of own shares	(1,239)	(1,375)	(9.9)
<b>Net cash flows from (used in) financing activities (III)</b>	<b>52,287</b>	<b>14,822</b>	<b>n.s.</b>
<b>Net increase in cash and cash equivalents (I+II+III+IV)</b>	<b>(12,895)</b>	<b>18,225</b>	<b>(170.8)</b>
Cash and cash equivalents at beginning of year	372,525	388,105	(4.0)
<b>Cash and cash equivalents at year end</b>	<b>359,630</b>	<b>406,330</b>	<b>(11.5)</b>

## Statement of Cash Flow (II)

### Statement of Cash Flows

Figures expressed in thousands of euros



## Dividends

During the first six months of 2023, the parent company has approved a dividend of 0.3605 euros per share compared to the 0.2938 euros per share approved in the first six months of 2022. The dividends paid amounts to 31.3 million euros compared to 25.6 million in the same period of the previous year, meaning a growth of 22.7%

## Shareholding structure

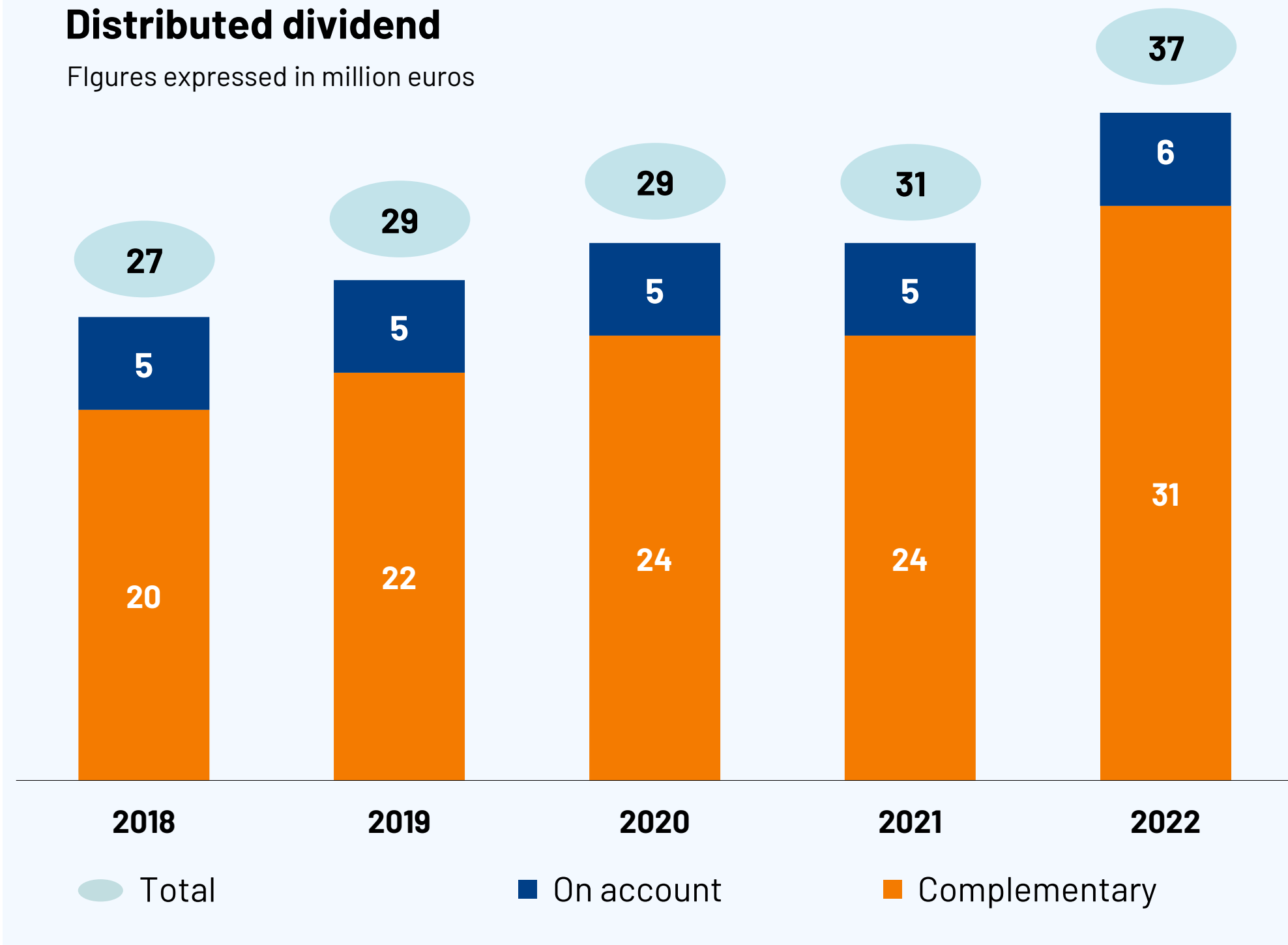
According to the latest public information in the Spanish Exchange Commission (CNMV), the significant holdings in the share capital of Elecnor, S.A. are:

## Treasury Stock

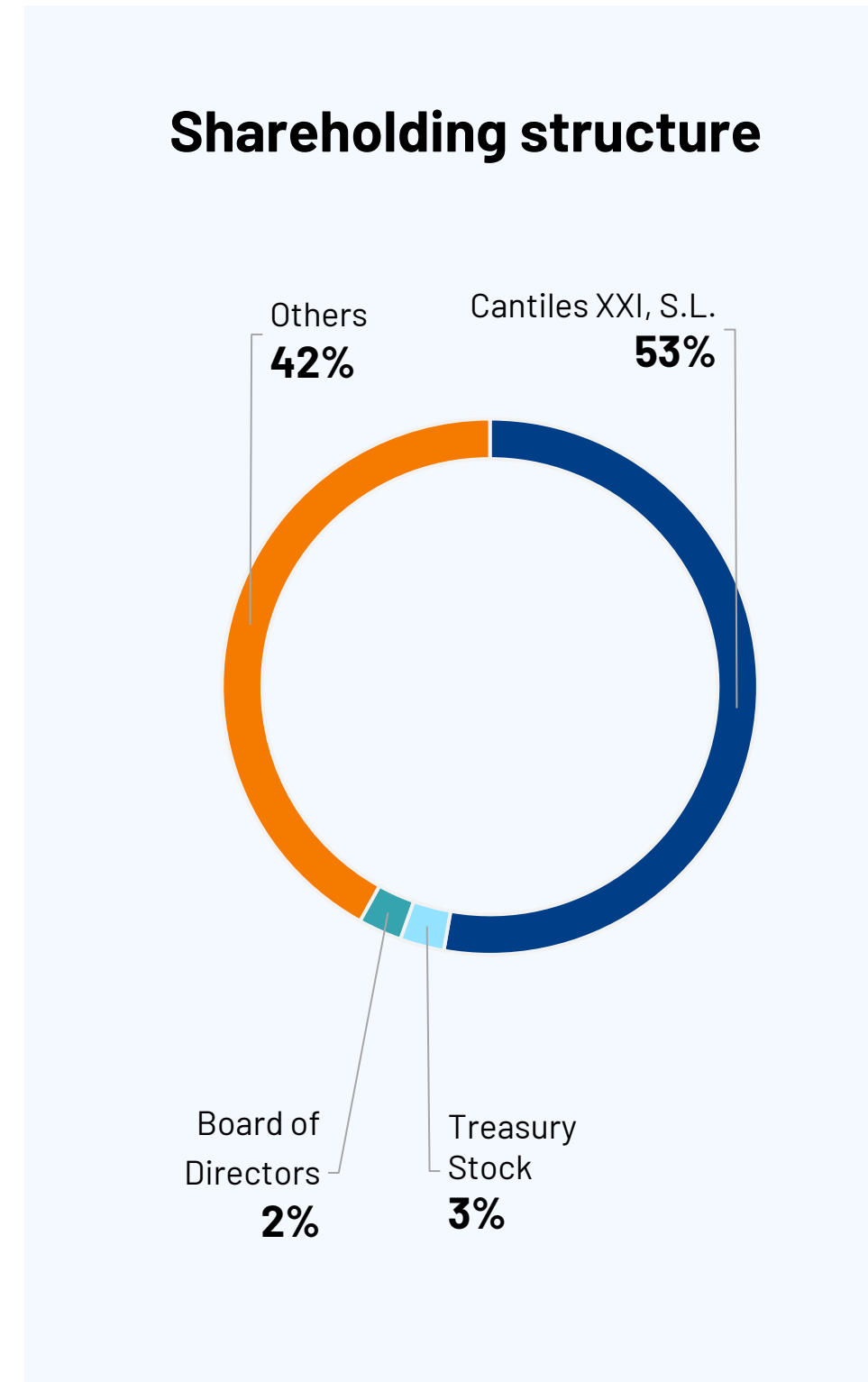
During the first six months of the year, a total of 105,280 shares have been acquired and 108,715 have been sold. Treasury stock as of June 30 stands at 2,318,949 shares, representing 2.67% of the company's share capital. This percentage is in line with the level of treasury stock maintained in recent years.

### Distributed dividend

Figures expressed in million euros

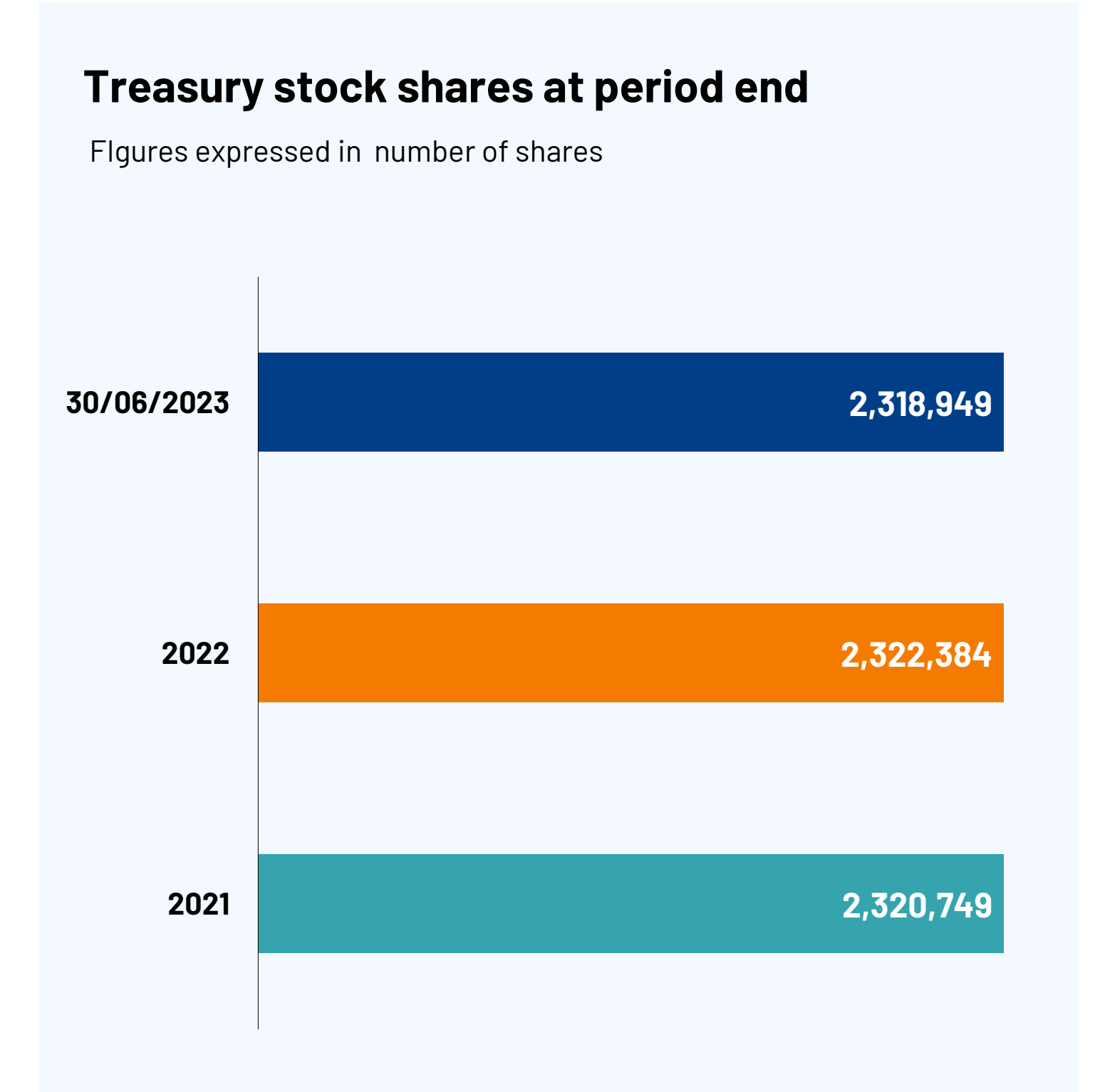


### Shareholding structure



### Treasury stock shares at period end

Figures expressed in number of shares



\* Todos los dividendos distribuidos en efectivo.

## Elecnor Group in the Stock Market (I)

Elecnor's performance on the stock market during the first half of the year was very positive, both in absolute and relative terms.

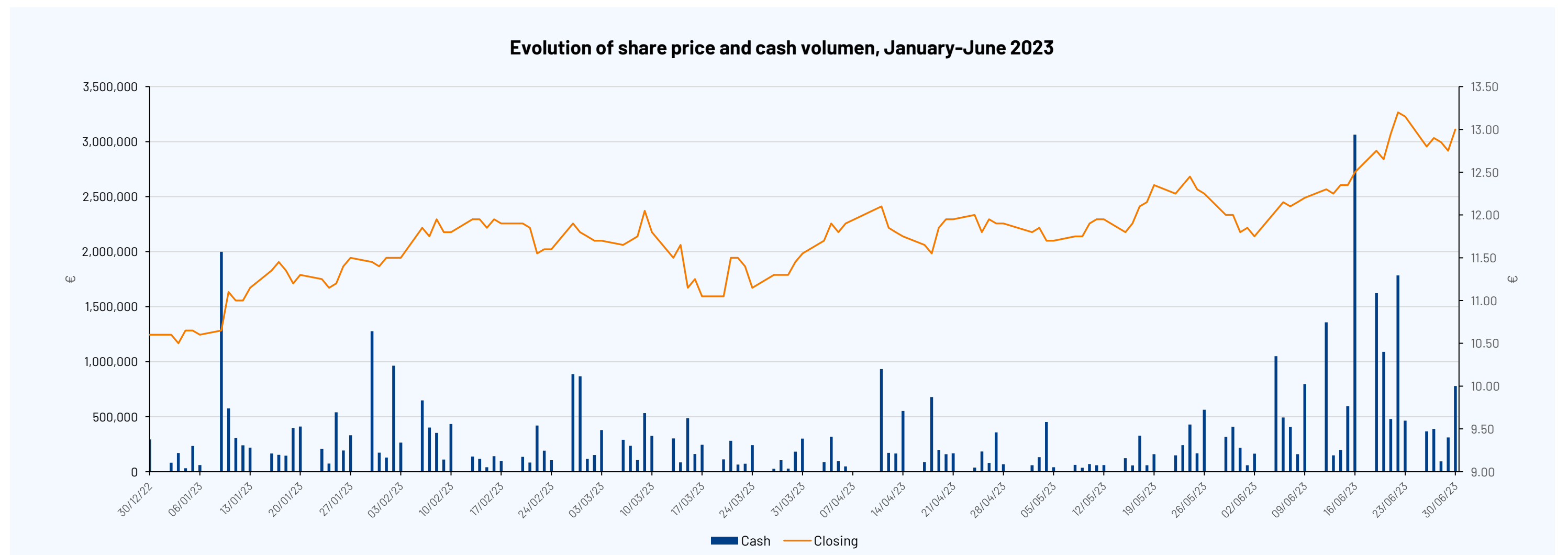
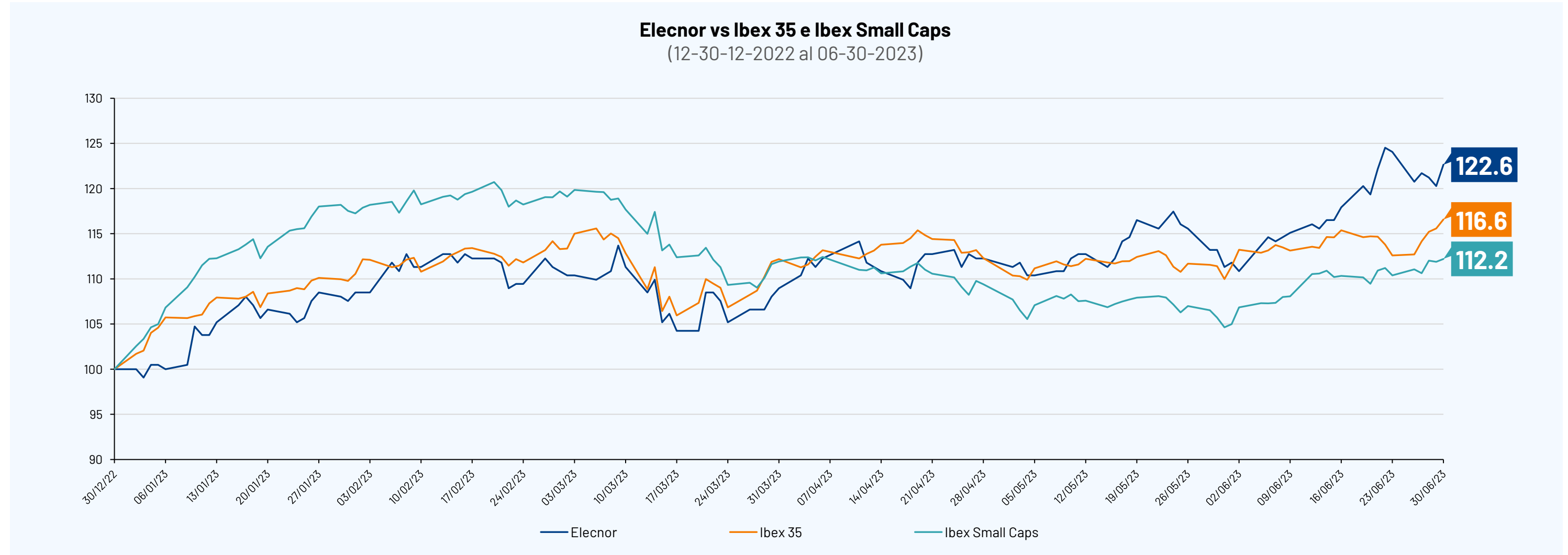
In fact, the share closed at the end of June 2023 at a price of 13 euros, which represents a 22.6% revaluation in the first half of the year and a relative performance better than that of the Ibex 35 (+16.6%) and the Ibex Small Cap index (+12.2%).

This favorable trend, especially in the second quarter of 2023, coincided both with the announcement made by the company in early June to initiate a process to find an investor to take a controlling stake in its subsidiary Enerfin, and with the various corporate transactions announced during this period in the renewables sector (Iberdrola-Norges, Opdenenergy-Antin, IPOs of Cox Energy and Greening), which have improved the market valuations of its assets.

Likewise, Elecnor closed the first half of the year with a market capitalization of over 1,100 million euros and significant progress in its

trading activity, both in terms of average daily volume of shares, reaching 28,966 shares, 22.4% higher than the average volume for the whole of 2022, and in average daily cash, reaching 344,694 euros, 33% higher than that recorded in 2022.

The company was present at the latest edition of the Medcap Forum (May 2023), where it took part in both the sector round table and in many one-on-one meetings.



## Elecnor Group in the Stock Market (II)

Share price	1S2023	2022
Open	10.60	10.50
Minimum	10.40	9.54
Maximum	13.35	13.40
Period end	13.00	10.60
Average	11.78	10.90

Other Stock Market indicators	1S2023	2022
Market Capitalization (euros)	1,131,000,000	922,200,000
Number of shares	87,000,000	87,000,000
Nominal value (euros/share)	0.1	0.1
Accumulated volume (shares)	3,678,666	6,081,521
Average trading volume (shares)	28,966	23,664
Accumulated turnover (euros)	43,776,166	66,588,571
Average daily turnover (euros)	344,694	259,099

Elecnor Group vs Indexes	%	
	1S2023 <sup>1</sup>	2022
Elecnor	22.6%	1.0%
Ibex 35	16.6%	(5.6%)
Ibex Small Cap	12.2%	(12.8%)

<sup>1</sup> % of variation of closing price in the period from 12-30-2022 to 6-31-2023



# ASG Commitment

Elecnor Group: a sustainable value

## Corporate Social Responsibility Management System according to IQNet SR10 standard


### Protecting the environment

- 2035 Climate Change Strategy in line with the TCFD (Task Force on Climate-related Financial Disclosures).
- Validation of the emission reduction objectives from SBTi.
- Top score in the international CDP classification, demonstrating The Elecnor Group's position in terms of adaptation and mitigation in the fight against climate change.
- 2,079 MW of renewable energy in operation and under construction.
- Management of biodiversity and protection of the natural environment in all projects.



### Focused on people

- Health and safety in the workplace.
- Committed to equality and diversity.
- Operational excellence.
- Dialogue with local communities.



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



### Good governance

- Compliance System aligned with the highest international standards.
- Highest ethical standards.
- Zero tolerance for bad practices.
- Supply chain aligned with the Group's sustainability standards.

**UNE-ISO 37001**  
ANTI-BRIBERY  
MANAGEMENT  
SYSTEMS

**UNE 19601**  
CRIMINAL COMPLIANCE  
MANAGEMENT  
SYSTEMS



This year, the Elecnor Group will outline its new **2023-2025 Strategic Sustainability Plan** in order to maintain its firm commitment to people, society and the environment, always with ethical and responsible management.

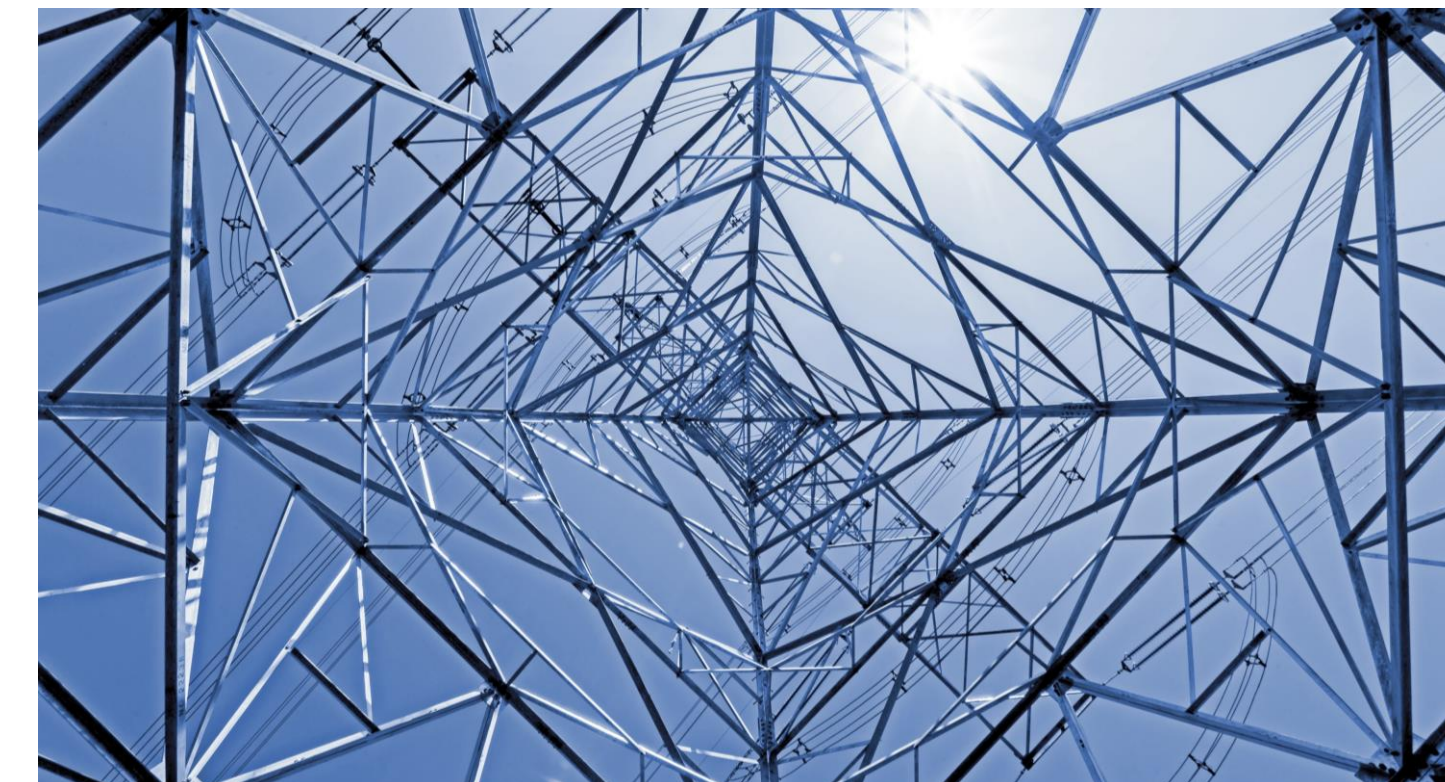
## Significant events of the period and subsequent to period-end



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.



## Final Remarks

**elec**nor

EBITDA  
**€126.1M**

Var. H1 2022 **51.4%**

BACKLOG  
**€2,474.1M**

31/12/2022 **2.7%**

**enerfín**

EBITDA  
**€57.6M**

Var. H1 2022 **(19.8%)**

**1,734 MW**  
RENEWABLE ENERGY

**cele**o

EBITDA\*  
**€97.5M**

Var. H1 2022 **0.5%**

**7,284 Km**  
ELEC. TRANSMISSION LINES

**345 MW**  
RENEWABLE ENERGY

\* Subgroup at 100%

## 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.

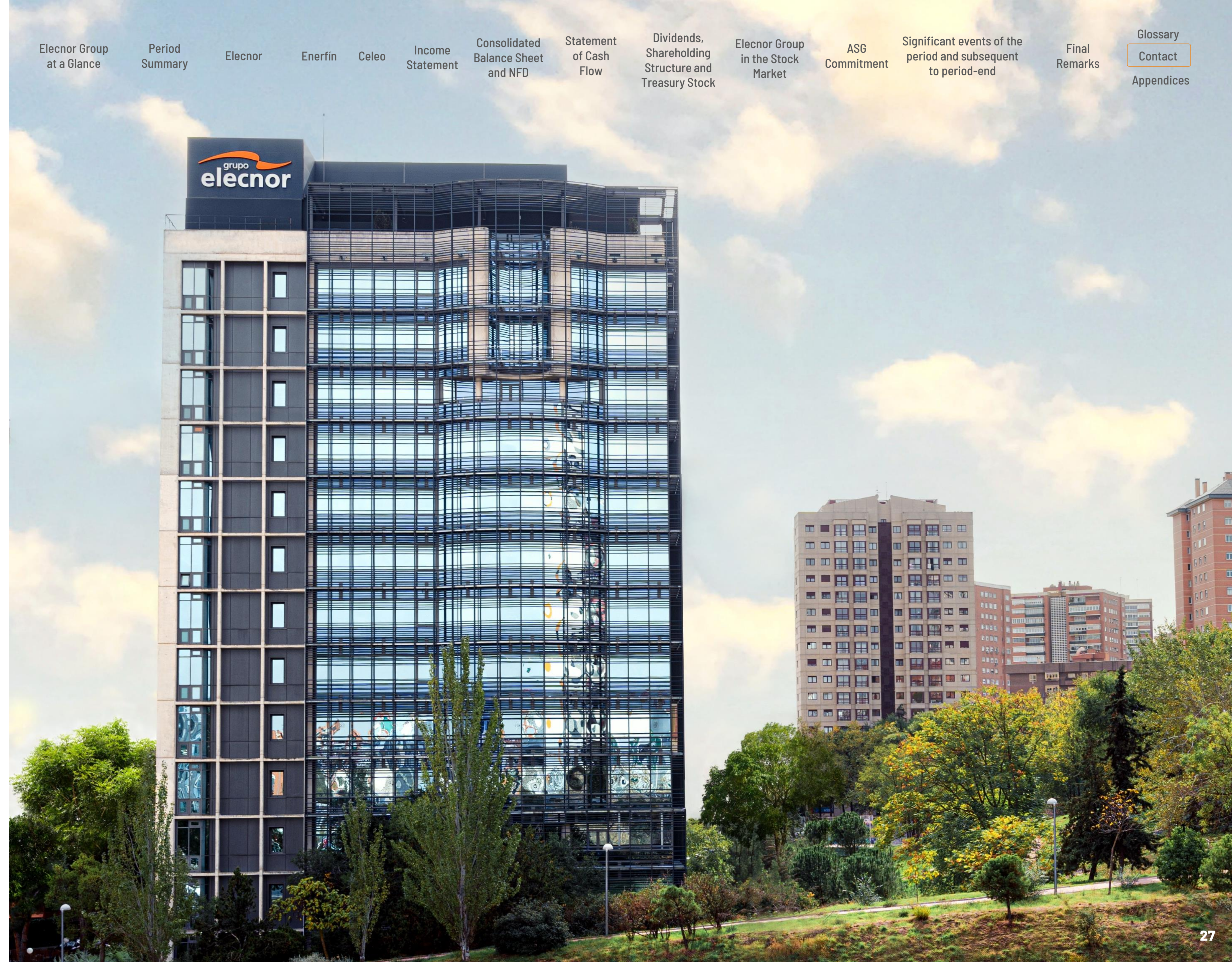
**SS:** Electrical substation.



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# Appendices



## Enerfín Projects at 31/12/2022

thousands of euros

	EBITDA	GROSS DEBT	CASH	NET DEBT	MW	GENERATION (GWh)	LOAD FACTOR	% SHAREHOLDING	START UP DATE	INCOME PROFILE
<b>Domestic projects</b>										
Eólica Montes de Cierzo, S.L.	15,529	--	1,607	1,607	60	114	21%	100.00%	2001	Free Market
Eólica Páramo de Poza, S.A.	14,825	--	1,067	1,067	100	127	14%	70.00%	2002	Free Market/Regulated
Parque Eólico Malpica, S.A.	9,370	--	469	469	17	64	45%	96.00%	1997- Repowered 2017	Free Market/Regulated
Aerogeneradores del Sur, S.A.	20,911	(3,671)	2,694	(977)	54	139	29%	100.00%	2004	Free Market/Regulated
Galicia Vento, S.L.	44,160	(8,565)	7,482	(1,083)	128	305	27%	91.00%	2005	Free Market/Regulated
Parque Eólico Cofrentes, S.L.U.	8,853	(57,950)	6,741	(51,209)	50	131	30%	100.00%	2020	Free Market/PPA Cepsa Gas and Electricity
Renovables del Cierzo, S.L.U.	(20)	(52,000)	2,395	(49,605)	139	--	0%	100.00%	2023	Free Market
Energy price coverage contracted by Enerfín Sociedad de Energía, S.L.	(46,235)	(21,579)	1,544	(20,035)						
<b>Brazil projects</b>										
Ventos do Sul, S.A.	31,155	(30,513)	9,313	(21,200)	150	335	25%	80.00%	2006	PROINFA 2004
Parques Eólicos Palmares, S.A.	6,465	(11,038)	3,676	(7,362)	58	149	30%	80.00%	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%	80.00%	2012	LER 2009 / LFA 2009
Ventos do Litoral Energia, S.A.	4,692	(11,757)	3,829	(7,928)	58	140	28%	80.00%	2013	LER 2009 / LFA 2010
Ventos Dos Indios Energia, S.A.	2,854	(15,205)	3,026	(12,179)	53	138	30%	80.00%	2014	LER 2011 / A-5 2011
Ventos do Sao Fernando I Energia	3,072	(46,014)	3,140	(42,874)	76	245	37%	100.00%	Oct. 2020	Free Market LT PPA
Ventos do Sao Fernando II Energia	6,379	(39,524)	4,062	(35,462)	73	219	34%	100.00%	Nov. 2020	Regulated (A-6 2018) + Spot
Ventos do Sao Fernando III Energia	1,878	(15,031)	4,513	(10,518)	24	69	32%	100.00%	Nov. 2020	Free Market ST PPA + Spot
Ventos de Sao Fernando IV Energia, S.A.	2,879	(45,692)	5,435	(40,257)	83	236	32%	100.00%	Feb. 2021	Free Market LT PPA + Spot
<b>Canada projects</b>										
Eoliennes de L'Érable, SEC.	25,630	(124,775)	6,645	(118,130)	100	320	36%	51.00%	2013	Hydro-Québec Distribution
Structure	(161)	--	2,579	2,579	--	--	--	--	--	--
Promotions and other investees	(3,230)	--	7,749	7,749	271	--	--	--	--	--
<b>Total</b>	<b>154,490</b>	<b>(495,101)</b>	<b>80,184</b>	<b>(414,917)</b>	<b>1,552</b>	<b>2,879</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Details of promotions and other companies under construction</b>										
	MW	% SHAREHOLDING	START UP DATE	INCOME PROFILE						
P.E. Pesur (Andalucía)	74	5%	Non-consolidated							
Solar Serrita	68	100%	2024	PPA						
Portón del Sol (Colombia)	129	100%	2024	PPA						

## Enerfín Projects at 31/12/2021

thousands of euros

	EBITDA	GROSS DEBT	CASH	NET DEBT	MW	GENERATION (GWh)	LOAD FACTOR	% SHAREHOLDING	START UP DATE	INCOME PROFILE
<b>Domestic projects</b>										
Eólica Montes de Cierzo, S.L.	9,026	--	718	718	60	121	23%	100.00%	2001	Free Market
Eólica Páramo de Poza, S.A.	9,369	--	1,975	1,975	100	131	15%	70.00%	2002	Free Market/Regulated
Aerogeneradores del Sur, S.A.	10,847	(7,386)	7,471	85	54	119	25%	100.00%	2004	Free Market/Regulated
Galicia Vento, S.L.	27,663	(17,235)	15,830	(1,405)	128	314	28%	91.00%	2005	Free Market/Regulated
Parque Eólico Malpica, S.A.	5,454	(6,939)	4,584	(2,355)	17	65	45%	96.00%	1997- Repowered 2017	Free Market/Regulated
Parque Eólico Cofrentes, S.L.U.	6,782	(52,093)	5,033	(47,060)	50	144	33%	100.00%	2020	Free Market/PPA Cepsa Gas and Electricity
Energy price coverage contracted by Enerfín Sociedad de Energía, S.L.	(37,558)	(65,987)	--	(65,987)	--	--	--	--	--	--
<b>Brazil projects</b>										
Ventos do Sul, S.A.	24,483	(34,607)	7,314	(27,293)	150	368	28%	80.00%	2006	PROINFA 2004
Parques Eólicos Palmares, S.A.	5,509	(11,403)	2,912	(8,491)	58	161	32%	80.00%	2010/2011/2012	PROINFA'04/ LER'09/ LER'10
Ventos da Lagoa, S.A.	4,836	(12,117)	4,245	(7,872)	58	161	32%	80.00%	2012	LER 2009 / LFA 2009
Ventos do Litoral Energía, S.A.	4,441	(12,019)	4,123	(7,896)	58	155	31%	80.00%	2013	LER 2009 / LFA 2010
Ventos Dos Indios Energía, S.A.	2,448	(15,021)	2,622	(12,399)	53	150	32%	80.00%	2014	LER 2011 / A-5 2011
Ventos do Sao Fernando I Energía	5,630	(42,326)	1,809	(40,517)	76	280	42%	100.00%	Oct. 2020	Free Market LT PPA
Ventos do Sao Fernando II Energía	6,111	(37,421)	4,012	(33,409)	73	251	39%	100.00%	Nov. 2020	Regulated (A-6 2018) + Spot
Ventos do Sao Fernando III Energía	2,381	(12,580)	2,641	(9,939)	24	80	38%	100.00%	Nov. 2020	Free Market ST PPA + Spot
Ventos de Sao Fernando IV Energía, S.A.	5,459	(40,624)	4,928	(35,696)	83	271	37%	100.00%	Feb. 2021	Free Market LT PPA + Spot
<b>Canada projects</b>										
Eoliennes de L'Érable, SEC.	21,441	(133,662)	5,588	(128,074)	100	292	33%	51.00%	2013	Hydro-Québec Distribution
Structure	2,894	--	14,230	14,230	--	--	--	--	--	--
Group management and other adjustments	(914)	--	4,264	4,264	213	--	--	--	--	--
<b>Total</b>	<b>116,302</b>	<b>(501,420)</b>	<b>94,299</b>	<b>(407,121)</b>	<b>1,354</b>	<b>3,064</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

	MW	% SHAREHOLDING	START UP DATE	INCOME PROFILE
<b>Details of promotions and other companies under construction</b>				
Eólica de Andalucía, S.A.	74	5%	Non-consolidated	
P.E. Baix Ebre (Cataluña)	4	25%	Non-consolidated	
Parque Eolico Ribera de Navarra	139	100%	2023	Market

## Celeo Projects at 31/12/2022

thousands of euros

	EBITDA	GROSS DEBT	CASH	NET DEBT	KM	MW	% SHAREHOLDING
<b>Brazil projects</b>							
Celeo Redes Transmissao de Energia,S.A.	24,657	60,357	1,491	58,866	--	--	51.00%
Lt Triangulo,S.A	20,934	--	4,050	(4,050)	695	--	51.00%
Vila Do Conde Transmissora De Energia SA	9,009	--	6,257	(6,257)	324	--	51.00%
Pedras Transmissora De Energia, S.A.	2,668	1,234	3,312	(2,078)	--	--	51.00%
Coqueiros Transmissora De Energia, S.A.	1,069	504	467	37	65	--	51.00%
Encruzo Novo Transmissora De Energia,S.A.	2,301	3,013	601	2,412	220	--	51.00%
Linha De Transmissao Corumba,S.A.	5,062	5,898	1,215	4,683	279	--	51.00%
Integracao Maranhense Tranmissora De Energia,S.A.	6,026	9,433	5,963	3,470	365	--	26,01%
Caiua Transmissora De Energia,S.A.	4,108	6,381	3,971	2,410	142	--	26,01%
Cantareira Transmissora De Energia,S.A.	21,838	85,645	20,066	65,579	342	--	26,01%
Serra De Ibiapa Transmissora de Energia,S.A. - SITE	16,894	154,685	18,522	136,163	366	--	51.00%
Brilhante Transmissora De Energia SA	9,335	29,181	5,245	23,936	581	--	51.00%
Jauru Transmissora De Energia,S.A.	11,697	23,565	5,965	17,600	940	--	34,00%
Cachoeira Paulista Transmissora De Energia,S.A.	11,939	43,932	19,605	24,327	181	--	25,50%
Parintins Amazonas Transmissora de Energia,S.A.	(28)	184,483	33,599	150,885	240	--	25,50%
Celeo Sao Joao Do Piaui FV I,S.A.(6)	8,614	69,685	4,437	65,248	--	180	51.00%
<b>Chile projects</b>							
Celeo Redes Operación Chile,S.A.	42,767	505,434	27,312	478,122	--	--	51.00%
Alto Jahuel Transmisora de Energia,S.A.	21,581	(1,212)	7,374	(8,586)	256	--	51.00%
Charrua Transmisora De Energia,S.A.	16,892	--	7,003	(7,003)	198	--	51.00%
CRC Transmisión, SPA	14,562	181,421	4,616	176,805	--	--	25,50%
Casablanca Transmisora de Energia,S.A.	771	1,491	3,231	(1,740)	110	--	25,50%
Mataquito Transmisora de Energia,S.A.	849	1,969	1,099	869	387	--	25,50%
Diego de Almagro Transmisora de Energia,S.A	4,521	--	637	(637)	52	--	25,50%
Alfa Transmisora de Energia,S.A.	64,097	979,196	54,447	924,749	899	--	10,20%
Transquillota Electrica de Quillota Limitada	2,234	--	2,529	--	8	--	10,20%
<b>Peru projects</b>							
Puerto Maldonado Transmisora de Energia	(186)	4,086	70	4,016	162	--	51.00%
<b>Spain projects</b>							
Celeo Fotovoltaico, S.L.U.	5,725	30,942	4,906	26,036	--	15	51.00%
Dioxipe Solar, S.L.	16,864	157,062	12,888	144,174	--	50	49,80%
Aries Solar Termoelectrica, S.L.	30,791	325,533	18,731	306,802	--	100	51.00%
Celeo Redes, S.L.	(81)	4,284	195	4,089	--	--	51.00%
Structure and others	53,240	--	55,082	--	79	--	--
<b>Total</b>	<b>430,750</b>	<b>2,868,200</b>	<b>334,884</b>	<b>2,590,927</b>	<b>6,891</b>	<b>345</b>	<b>--</b>

## Celeo Projects at 31/12/2021

thousands of euros

	EBITDA	GROSS DEBT	CASH	NET DEBT	MW	GENERATION (GWh)	% SHAREHOLDING
<b>Brazil projects</b>							
Celeo Redes Transmissao de Energia, S.A.	6,081	61,349	6,179	55,171	--	--	51.00%
LT Triangulo, S.A.	15,167	--	7,875	--	695	--	51.00%
Vila Do Conde Transmissora de Energia, S.A.	8,456	--	8,891	--	324	--	51.00%
Pedras Transmissora de Energia, S.A.	2,160	2,260	2,849	(589)	--	--	51.00%
Coqueiros Transmissora de Energia, S.A.	914	729	217	512	65	--	51.00%
Encruzo Novo Transmissora de Energia, S.A.	1,991	3,313	1,025	2,288	220	--	51.00%
Linha de Transmissao Corumba, S.A.	3,272	6,662	2,207	4,455	279	--	51.00%
Integracao Maranhense Transmissora de Energia, S.A.	4,954	10,431	2,615	7,816	365	--	26,01%
Caiua Transmissora de Energia, S.A.	3,068	6,813	969	5,844	142	--	26,01%
Cantareira Transmissora de Energia, S.A.	17,033	80,597	8,297	72,300	342	--	26,01%
Serra de Ibiapa Transmissora de Energia, S.A. - SITE	10,533	127,062	11,596	115,466	366	--	51.00%
Grupo Celeo Sao Joao Do Piaui	12,219	57,766	23,288	34,478	--	180	51.00%
Jauru Transmissora de Energia, S.A.	8,497	24,163	4,133	20,031	940	--	34,00%
Brilhante Transmissora de Energia, S.A.	5,902	27,163	4,902	22,262	581	--	51.00%
Brilhante II Transmissora de Energia, S.A.	687	--	--	--	--	--	51.00%
Cachoeira Paulista Transmissora de Energia, S.A.	7,883	40,232	16,788	23,445	181	--	25,50%
Parintins Amazonas Transmissora de Energia, S.A.	(95)	87,714	36,282	51,433	240	--	25,50%
<b>Chile projects</b>							
Celeo Redes Operaciones Chile, S.A.	22,706	468,886	17,774	451,111	--	--	51.00%
Alto Jahuel Transmisora de Energia, S.A.	22,895	--	10,542	--	256	--	51.00%
Charrua Transmisora de Energia, S.A.	14,763	--	5,175	--	198	--	51.00%
CRC Transmision, SPA	9,122	151,868	21,284	130,584	--	--	25,50%
Casablanca Transmisora de Energia, S.A.	(270)	4,076	7,833	(3,757)	110	--	25,50%
Mataquito Transmisora de Energia, S.A.	(288)	5,209	9,796	(4,587)	387	--	25,50%
Diego de Almagro Transmisora de Energia, S.A.	4,268	--	944	--	52	--	25,50%
Alfa Transmisora de Energia, S.A.	29,964	973,281	72,557	900,723	899	--	10,20%
<b>Peru projects</b>							
Puerto Maldonado Transmisora de Energia	(44)	860	1,995	(1,134)	162	--	51.00%
<b>Spain projects</b>							
Celeo Fotovoltaico, S.L.U.	4,734	32,400	2,203	30,197	-	15	51.00%
Dioxipe Solar, S.L.	16,162	196,123	6,015	190,109	-	50	49,80%
Aries Solar Termoelectrica, S.L.	36,583	373,603	18,473	355,130	-	100	51.00%
Celeo Redes, S.L.	(102)	4,273	23	4,250	-	--	51.00%
Structure and others	30,667	--	--	--	--	--	--
<b>Total</b>	<b>299,882</b>	<b>2,746,833</b>	<b>312,727</b>	<b>2,467,538</b>	<b>6,804</b>	<b>345</b>	<b>--</b>

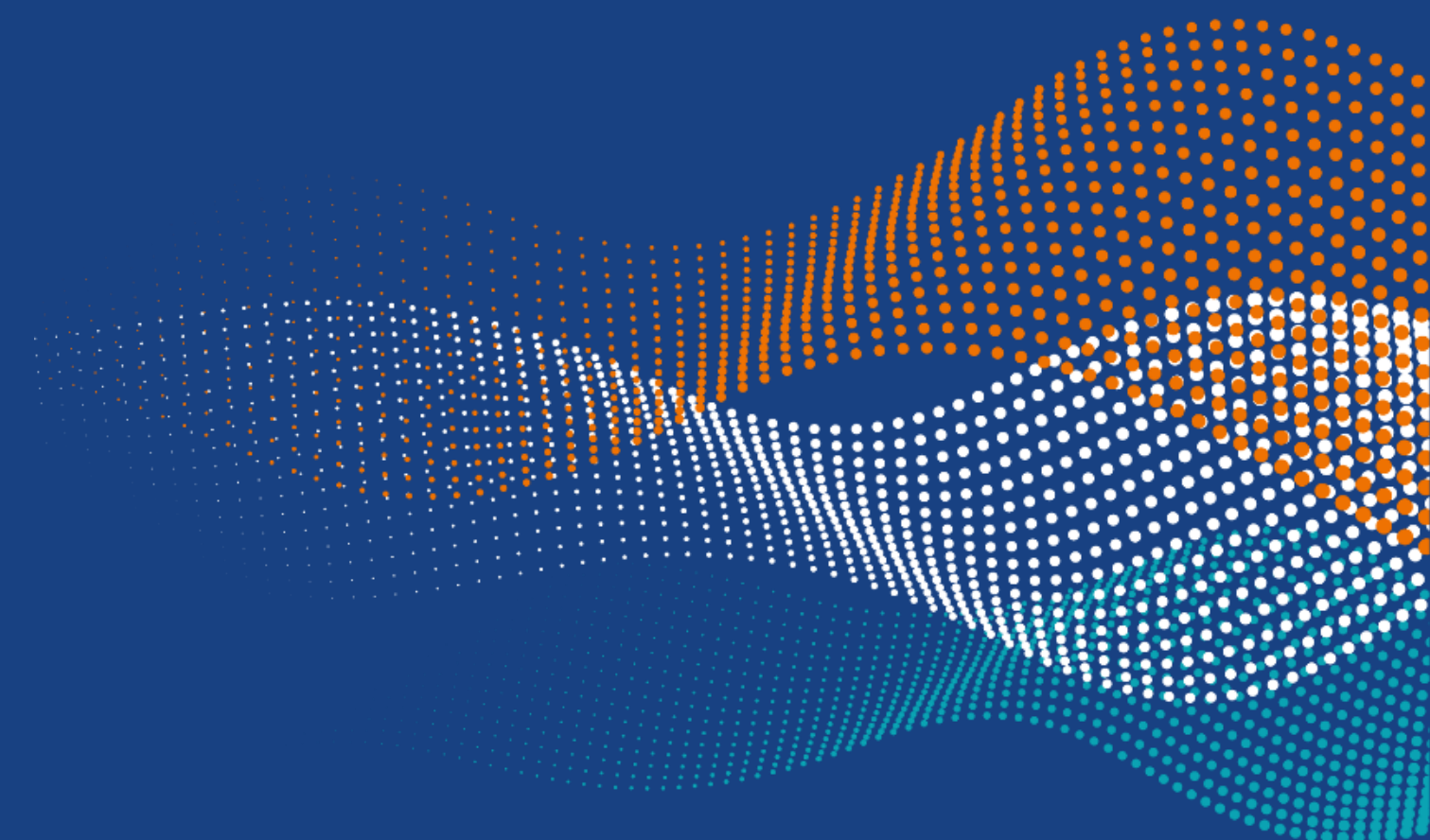


## Net Financial Debt

	06/30/2023	12/31/2022	% Var.
+ Financial liabilities from issuing bonds and other marketable securities	282,601	175,951	60.6
+ Finance liabilities on loans and borrowings	818,485	779,682	5.0
+ Derivative financial instruments (non-current liabilities and current liabilities in the Consolidated Statement of Financial Position)	23,061	54,553	(57.7)
- Current investments in related companies	(413)	(761)	(45.7)
- Derivative financial instruments	(5,279)	(3,905)	35.2
- Cash and cash equivalents	(359,630)	(372,525)	(3.5)
- Other short term financial investments	(42,245)	(12,076)	n.s.
- Financial derivatives (from the current assets)	(9,499)	(9,639)	(1.5)
- Debt service reserve account under "cash equivalents"	(15,923)	(17,826)	(10.7)
+ Loans granted by public entities	3,486	3,801	(8.3)
+ Derivative financial instruments (current assets in the Consolidated Statement of Financial Position) arising from exchange rate hedges	726	2,361	(69.3)
+ Derivative financial instruments (current assets in the Consolidated Statement of Financial Position) arising from energy price rate hedges	4,544	1,544	194.3
- Derivative financial instruments (non-current liabilities and current liabilities in the Consolidated Statement of Financial Position) arising from exchange rate hedges	(3,388)	(5,551)	(39.0)
- Derivative financial instruments (non-current liabilities and current liabilities in the Consolidated Statement of Financial Position) arising from energy price rate hedges	(18,150)	(48,696)	(62.7)
<b>Total net financial debt</b>	<b>678,376</b>	<b>546,913</b>	<b>24.0</b>

## Exchange rates

	06/30/23		12/31/22	
	Closing	Average	Closing	Average
US Dollar	1.0985	1.0802	1.0621	1.0527
Canadian Dollar	1.4380	1.4571	1.4443	1.3664
Australian Dollar	1.6194	1.5971	1.5695	1.5141
Brazilian Real	5.2235	5.4916	5.6247	5.4343
Chilean Peso	882.0200	870.7550	929.1700	917.1067



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