



# FINANCIAL RESULTS

## JANUARY-SEPTEMBER 2024



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The information and statements regarding future prospects for Elecnor Group are not historical facts but rather are based on a range of assumptions, and are subject to risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Elecnor Group. Accordingly, shareholders and investors should be aware that such risks could mean the actual results and developments differ materially from those set out, implied or projected in the forward-looking information and forecasts.

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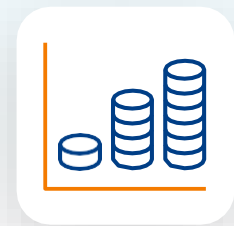


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# Elec nor Group at a glance

## Key financial figures



Turnover

**2,667.4**

million euros

Var. 3T 2023

**(0,5 %)**



Net income

**859.9**

million euros

Var. 3T 2023

**ns.**



EBITDA

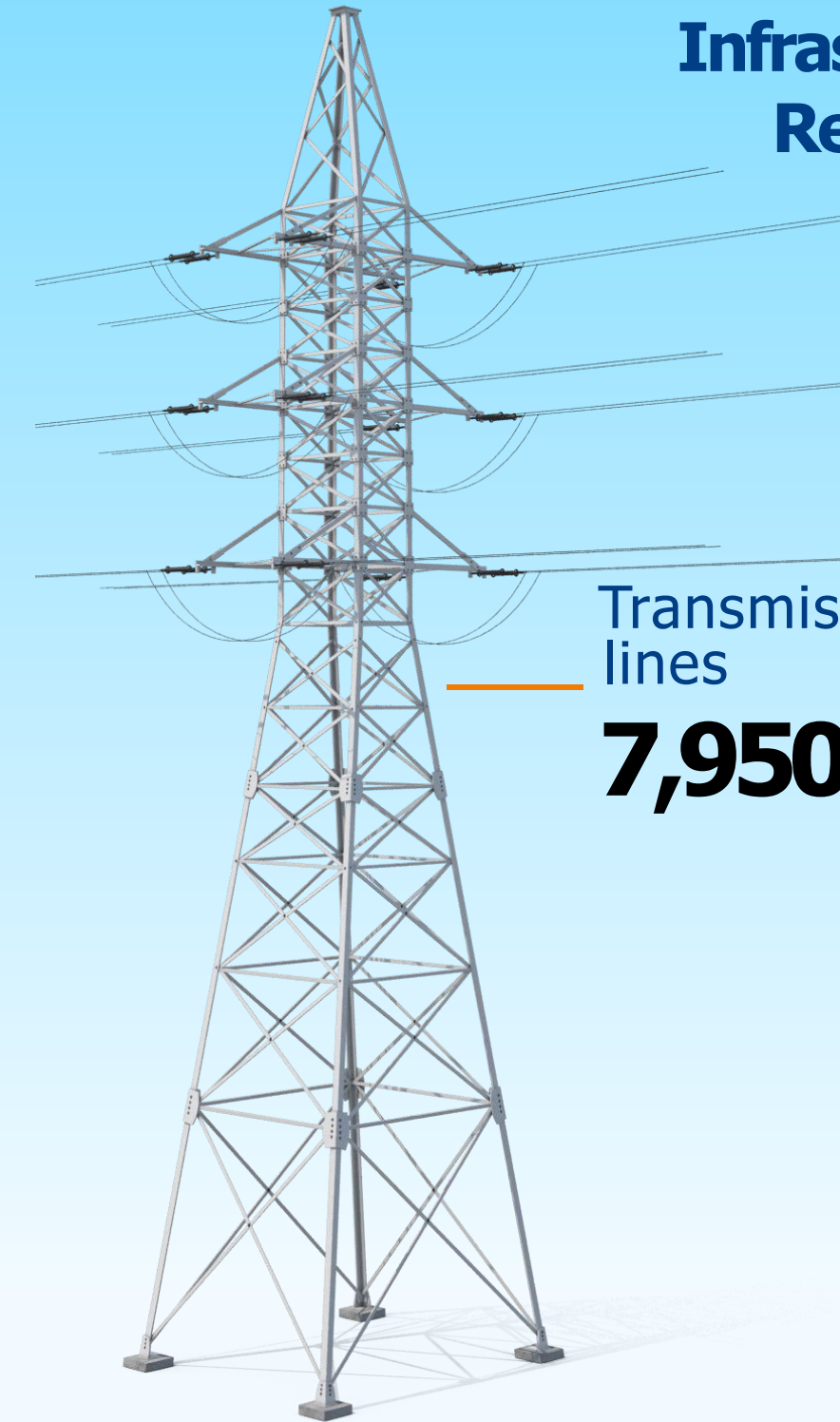
**94.4**

million euros

Var. 3T 2023

**(38,3%)**

## Main investments in Infrastructure and Renewables



Transmission  
lines

**7,950 KM**



Renewable  
energies in  
construction  
and operation

**345 MW**

## Period summary

In this period, the Elecnor Group obtained a profit of Euros 859.9 million, compared with Euros 73.7 million in the same period of the previous year. This result was achieved thanks to the sale of the Enerfin subgroup, which has shown the ability to create value of the Elecnor Group.

**Elecnor:** Elecnor reached a turnover of 2,682.2 million euros, an EBITDA of 116.5 million euros and an attributable net profit of 47.9 million euros. It is worth highlighting the good performance of the business in terms of EBITDA and normalized net profit (+4.2% and +3.4% respectively), once non-recurring transactions that affected the results have been excluded.

**Celeo:** The transmission network business of this business has performed well this period compared to the same period last year, favored by the increase in price indexes that affect the sales rates applicable to transmission lines with a special impact on Brazilian projects.

**Enerfin:** Elecnor, S.A. signed the public deed of sale of all its shares in Enerfín Sociedad de Energía, S.L.U. (Enerfin) on 23 May this year, effective on the same date, once all the conditions provided in the contract signed with Statkraft European Wind and Solar Holding AS (as communicated as Inside Information to the CNMV on 17 November last year) had been fulfilled.

The final sale price received by Elecnor, after the corresponding adjustments agreed in the contract, was Euros 1.560 billion. A capital gain of Euros 805.3 million was realised on the transaction.

Since the Enerfín subgroup constituted a complete business segment within the Group, its contribution to each of the Income Statement items this year until the sale date is classified under the heading "Profit/loss from Discontinued Operations". Therefore, the Enerfín subgroup does not contribute sales or EBITDA to the consolidated Income Statements, but does contribute to Profit/loss from Discontinued Operations. At 30 September of the previous year, the conditions required by IFRS 5 for this business to be classified as "Non-current assets held for sale and discontinued operations" had already been met, and the results of the subgroup were also classified under "Profit/loss from discontinued operations".

### Outlook:

The Elecnor Group's activities will benefit from the three major trends that are driving global economic development:

- Environmental and social sustainability
- Energy transition and electrification of the economy
- Urban planning and digitalisation of society

The solid portfolio of contracts and the current market situation, in which organisations with Elecnor's capabilities and uniqueness are in high demand, will allow the Group to continue to strengthen its leadership position and profitability over the coming years.

Key figures	Thousands of euros		
	Jan-Sep 2024	Jan-Sep 2023	% Var.
<b>Net turnover</b>	<b>2,667,430</b>	<b>2,679,755</b>	<b>(0.5)</b>
EBITDA	94,410	153,026	(38.3)
Profit before tax	69,174	78,421	(11.8)
Profit/loss from continuing operations attributable to shareholders of the Parent	36,627	57,939	(36.8)
Profit/loss from discontinued operations attributable to shareholders of the Parent	823,310	15,790	n.s.
Profit/loss for the businesses attributable to shareholders of the Parent	859,937	73,729	n.s.
Backlog of Services and Projects	2,681,959	2,577,653	4.0

Consolidated turnover by segments	Thousands of euros		
	Jan-Sep 2024	Jan-Sep 2023	% Var.
Elecnor	2,682,349	2,760,395	(2.8)
Celeo	217,517	217,430	--
Operations between segments	-14,919	-80,640	--
Elimination by the consolidation of Equity method	-217,517	-217,430	--
<b>Total Turnover del Grupo</b>	<b>2,667,430</b>	<b>2,679,755</b>	<b>(0.5)</b>

Consolidated EBITDA by segments	Thousands of euros		
	Jan-Sep 2024	Jan-Sep 2023	% Var.
Elecnor	116,497	164,475	(29.2)
Celeo	11,198	9,873	13.4
<b>Consolidated EBITDA by segments</b>	<b>127,695</b>	<b>174,348</b>	<b>(26.8)</b>
Group management and other adjustments	(32,995)	(17,494)	--
Operations between segments	(290)	(3,828)	--
<b>Total</b>	<b>94,410</b>	<b>153,026</b>	<b>(38.3)</b>

Consolidated net income by segments	Miles de euros		
	Jan-Sep 2024	Jan-Sep 2023	% Var.
Elecnor	47,979	69,539	(31)
Celeo	11,198	9,873	13.4
<b>Consolidated net income by segments</b>	<b>59,177</b>	<b>79,412</b>	<b>(25.5)</b>
Group management and other adjustments	(22,140)	(18,569)	--
Operations between segments	(410)	(2,901)	--
<b>Total</b>	<b>36,627</b>	<b>57,942</b>	<b>(36.8)</b>

## Elecnor ① ②

### The Group runs this business through its subsidiary Elecnor Servicios y Proyectos, S.A.U. and its subsidiaries

EBITDA, normalized EBITDA and profit before and after tax are higher than in the same period of the previous year.. However, in order to compare the main figures of this period with those of the same period of the previous year, it is necessary to normalize last year's figures by excluding non-recurring transactions that affected the results.

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 of this business in the sustainable projects activity.

In the **international market**, sustainable projects continued to be undertaken in Australia, Brazil and Chile (especially renewable energy initiatives and electricity transmission lines). The construction of solar PV plants in the Dominican Republic, substations and transmission lines in Angola, Senegal, Zambia and Gambia, among many others, also contributes to the Group's profit. Notable in these results are the activities of essential services at the US subsidiaries (Hawkeye, Belco and Energy Services), as well as the distribution and telecommunications contracts that Elecnor is implementing in Italy.

Sales for the period were in line with the same period of the previous year (-2.8%), while the production portfolio that can be executed in the next 12 months grew by 5.0%.

The **production portfolio**, which can be executed in the next 12 months, amounts to Euros 2,706.5 million (Euros 2,577.7 million at the end of 2023). Of this portfolio figure, 30% relates to the **domestic** market, for an amount of Euros 800.5 million, and 70% to the international market, for an amount of Euros 1,906.0 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.

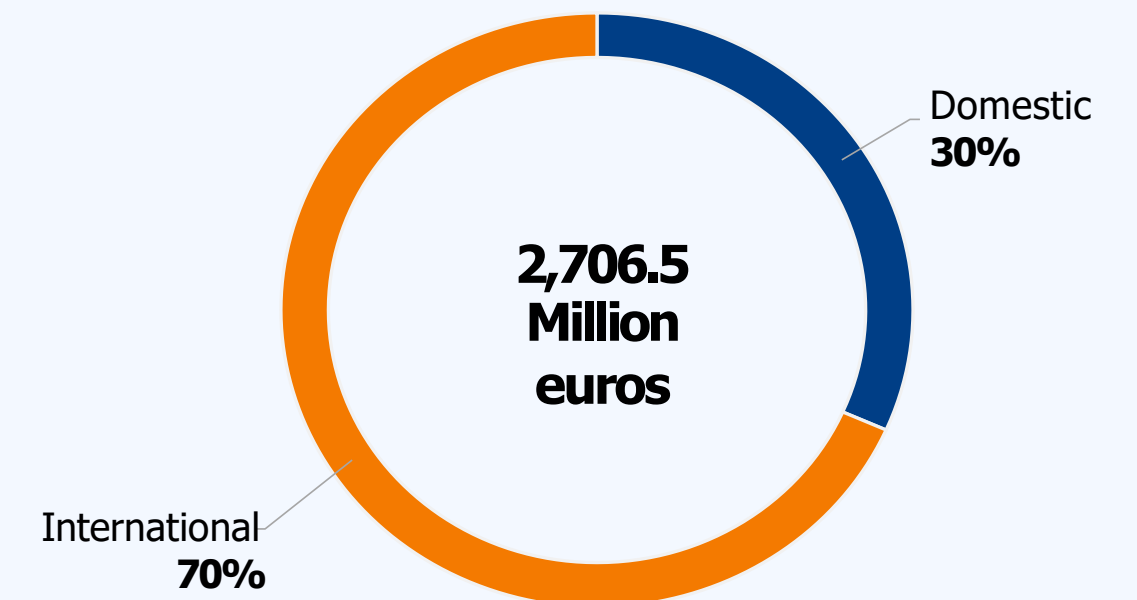
Thousands of euros

#### Elecnor

	Jan-Sep 2024	Jan-Sep 2023 normalised <sup>1</sup>	Jan-Sep 2023	% Var normalised
Turnover	2,682,349	2,760,395	2,760,395	(2.8)
Margin on sales (%)	4.3	4.1	6	7.2
Profit before tax	82,684	73,865	95,427	11.9
EBITDA	116,497	111,810	164,475	4.2
<b>Attributable net profit</b>	<b>47,979</b>	<b>46,389</b>	<b>69,536</b>	<b>3.4</b>

1. The table compares the main figures of the Elecnor business income statement with the normalized figures for the first nine months of 2023, excluding the EBITDA from the sale of Gasoducto Morelos due to its non-recurring nature, along with the provisions for negative margins from certain projects allocated in September 2023 and that, later in that year, formed part of EBITDA.

#### Executable backlog in the next 12 months



# Elecnor 1 2

Essential service provider with major domestic operators.

## Electricity



## Telecommunications



## Gas



# Celeo

Celeo, a company owned and managed jointly with APG, one of the world’s largest pension funds, has a stake in 7,950 km of electricity transmission lines in operation or under construction in Chile, Brazil and Peru (same figure at 2023 year-end), and in 345 MW of renewable energy (photovoltaic and solar thermal energy) in Spain and Brazil (same figure at 2023 year-end). Overall, it managed some Euros 6,317 million assets in operation at the end of last year.

Celeo’s transmission networks business performed well during this period compared to the same period of the previous year, spurred on by the increase in price indices affecting the sale prices applicable to transmission lines with a particular impact on Brazilian projects, while the solar thermal plants managed by Celeo in Spain experienced lower production than in the same period the year before.

Celeo is accounted for using the **equity method**. Accordingly, it does not contribute to the Group’s consolidated turnover. In the first period of the year, it reached an attributable consolidated net profit of Euros 11.2 million (Euros 9.9 million in the same period the previous year) after applying the percentage of ownership and corresponding 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.

In order to facilitate the analysis of the value of this business, Annex 1 of this report includes the EBITDA, Debt, Cash, KM/MW data of the different projects managed by Celeo and the % share that the Group Elecnor holds indirect ownership in each of them.



Thousands of euros

<b>Celeo (subgroup at 100%)</b>	<b>Jan-Sep 2024</b>	<b>Jan-Sep 2023</b>	<b>% Var.</b>
Turnover	217,517	217,430	—
<b>EBITDA</b>	<b>145,400</b>	<b>146,417</b>	<b>(0.7)</b>
Profit before tax	55,568	52,583	5.7
<b>Attributable net profit</b>	<b>23,120</b>	<b>21,583</b>	<b>7.1</b>



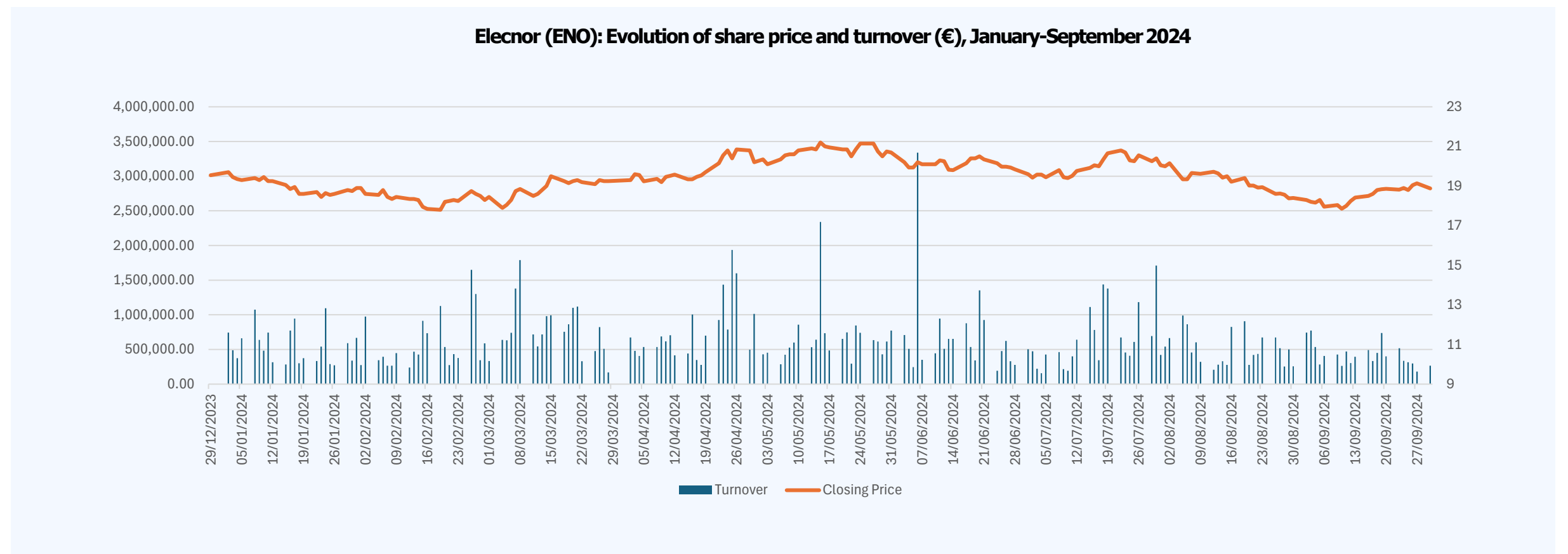
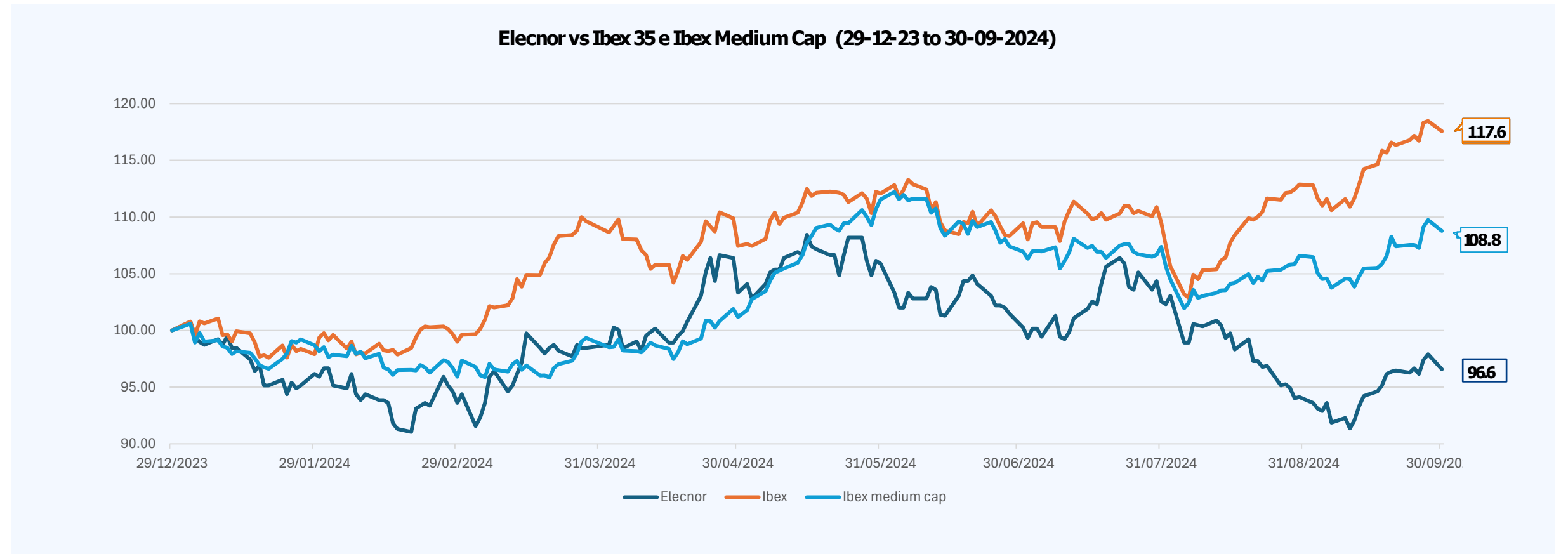
# Elecnor Group in the Stock Market

1 2 3

After an 84% value increase during the 2024 financial year, Elecnor's share price recorded an almost stable performance during the first nine months of 2023. For their part, the indexes Ibox 35 and Ibox Medium Cap showed positive performance with increases of 16.6% and 8.8% respectively.

In terms of liquidity, the average daily trading in securities stood at 32,191, slightly down from the average for the first six months, but remaining at levels similar to those of the previous year.

It is worth highlighting the inclusion of Elecnor in the Ibox Medium Cap index as of June 22, 2024.



# Elecnor Group in the Stock Market

1 2 3

Share Price (EUR)	Jan-Sep 2024	2023
Open	19.55	10.60
Minimum	17.60	10.40
Maximum	21.45	19.80
Period end	18.88	19.55
Average	19.4	13.56

Other Stock Market Indicators	Jan-Sep 2024	2023
Market Capitalization (euros)	1,642,560,000	1,700,850,000
Number of shares	87,000,000	87,000,000
Nominal value (euros/share)	0.1	0.1
Accumulated volume (shares)	6,181,193	8,501,134
Average trading volumen (shares)	32,194	33,338
Accumulated turnover (euros)	120,426,713	122,639,797
Average daily turnover (euros)	627,222	480,940

Elecnor vs. Indexes	Jan-Sep 2024	2023 <sup>1</sup>
Elecnor	-3.4%	84.4%
Ibex 35	17.6%	22.8%
Ibex Medium Cap	8.8%	5.9%

1. % variation of closing price in the period from 29-12-2023 to el 30-09-2024, and from 29-12-2022 to 29-12-2023.

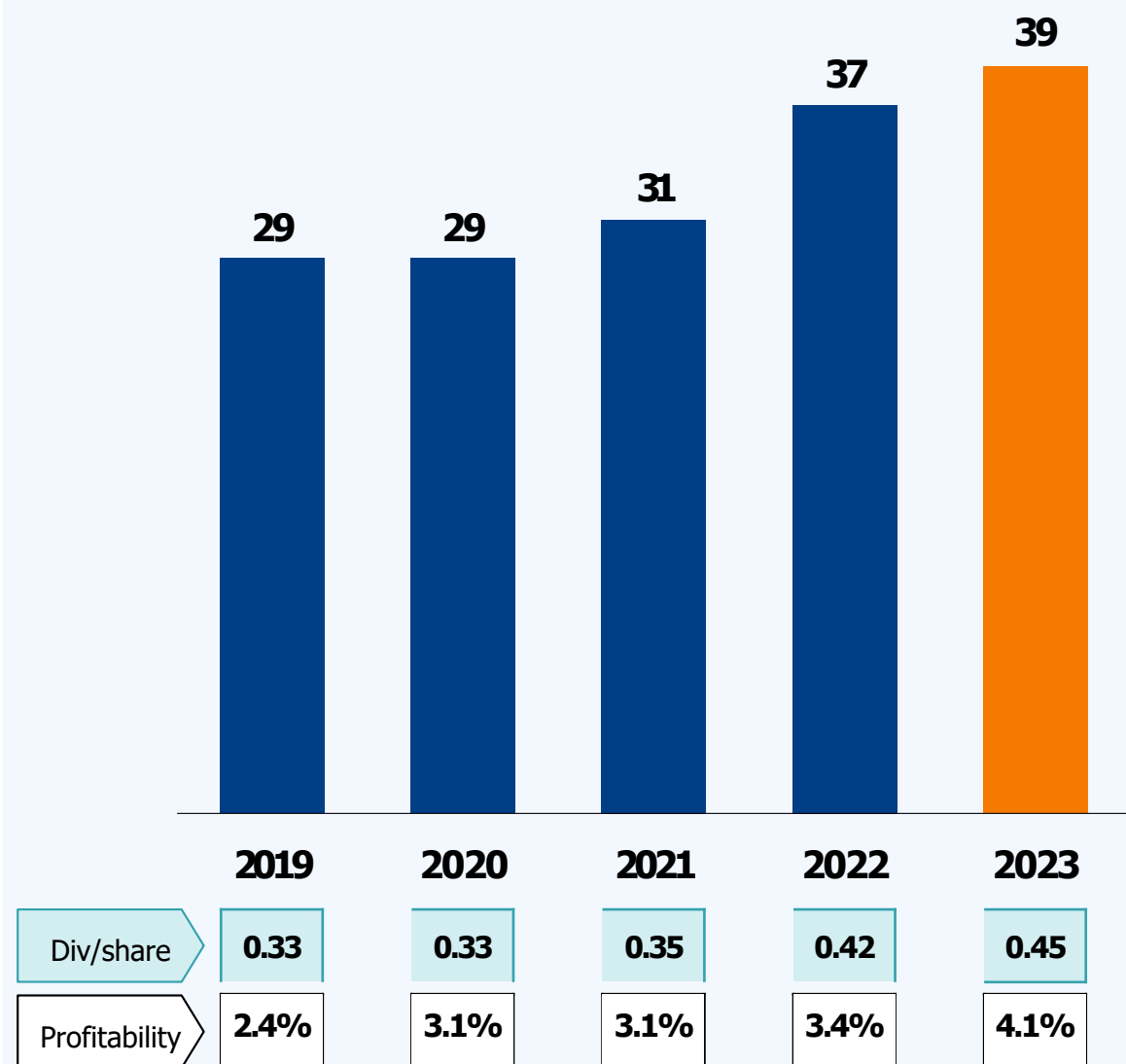


# Elecnor Group in the Stock Market

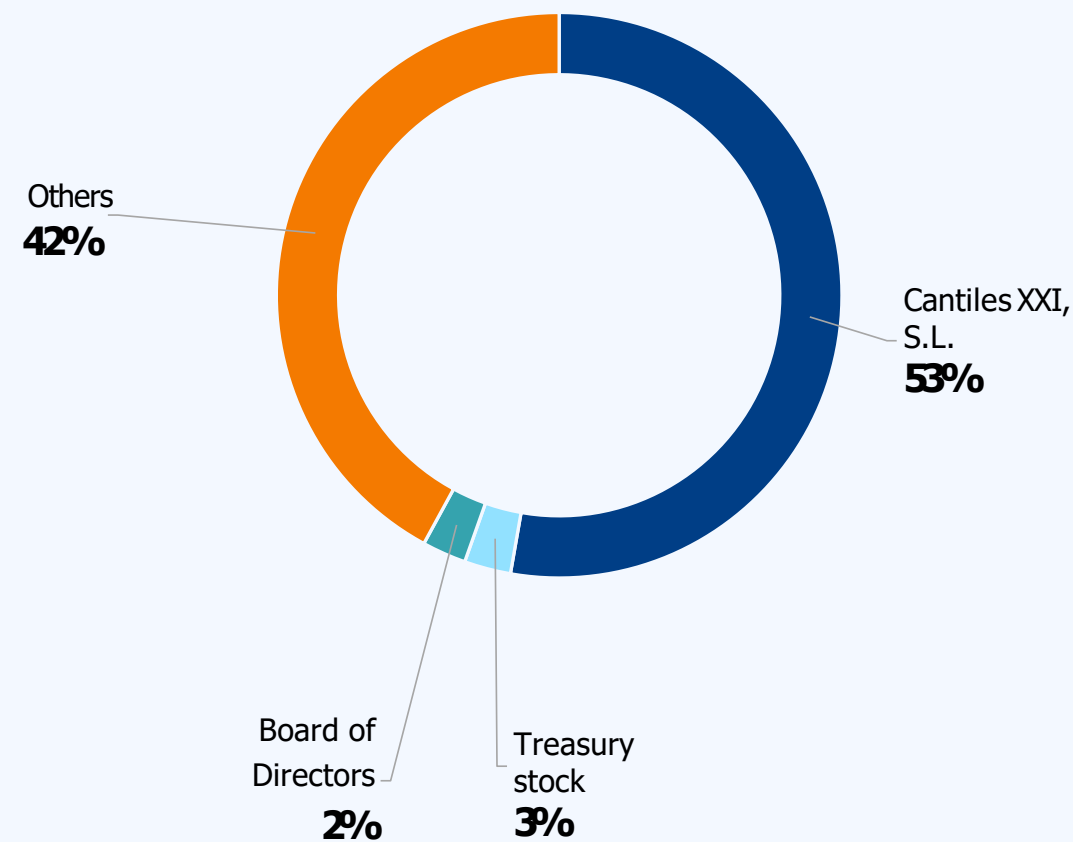
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## Distributed dividend

Figures expressed in million euros



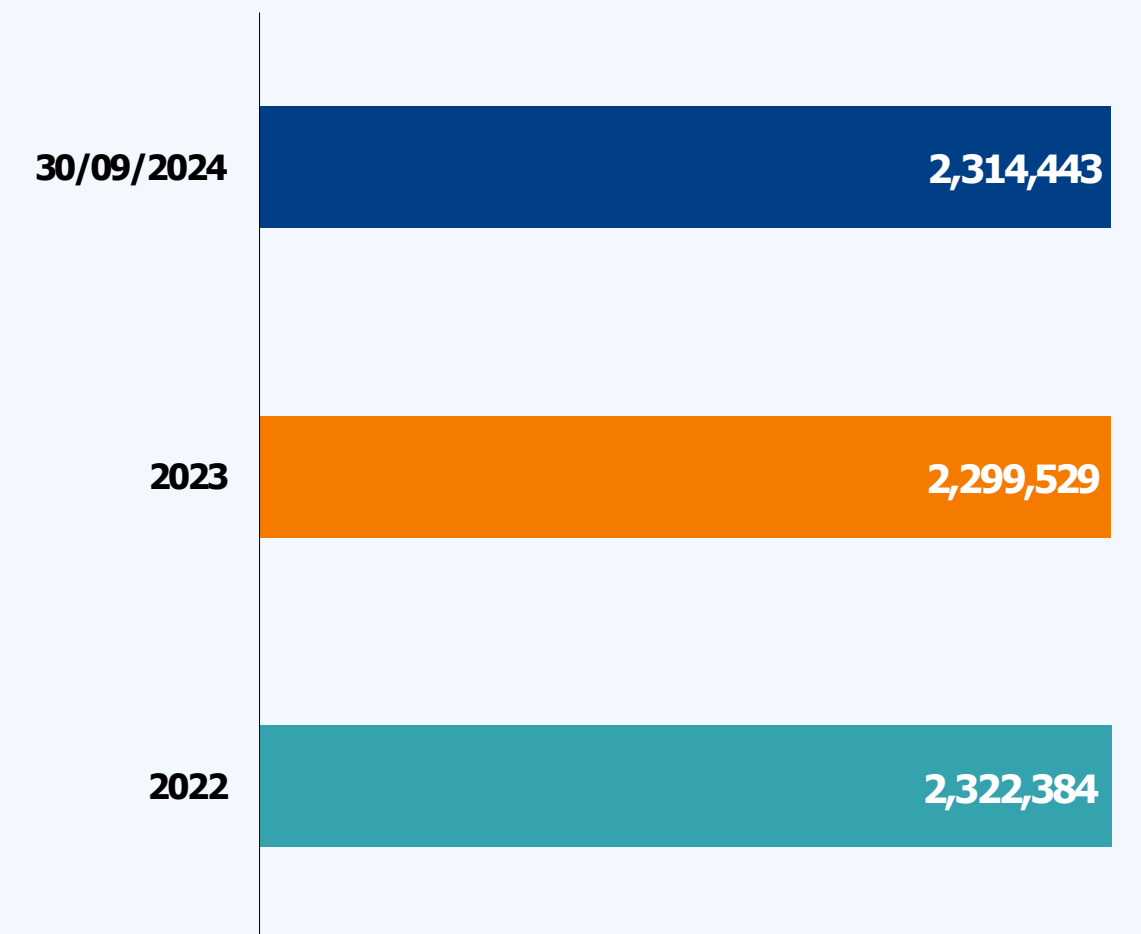
## Shareholding structure as of 30/09/2024



The share capital consists of 87,000,000 ordinary shares of a single class with a par value of 10 euros cents (book-entry).

## Treasury stock shares at period end

Figures expressed in number of shares



The number of treasury shares at the end of the period was 2,314,443 compared to 2,322,384 at the end of 2023.

## ASG commitment

The sustainability of the Elecnor Group revolves around its purpose: generating change and well-being in the territories where it operates. This commitment to sustainability is inherent in every aspect of its activities and business strategy, as well as in its relations with stakeholders.

The **Elecnor Group's 2023-2025 Strategic Sustainability Plan** reflects this commitment to people, society and the environment, always based on ethical and responsible management. The Plan's six strategic axes focus on creating value and providing environmental, social and governance dividends.

Moreover, this commitment is backed by the certification of its Social Corporate Responsibility Management System in accordance with the IQNet SR10 standard, which confirms that the company has an effective sustainability management system in place.

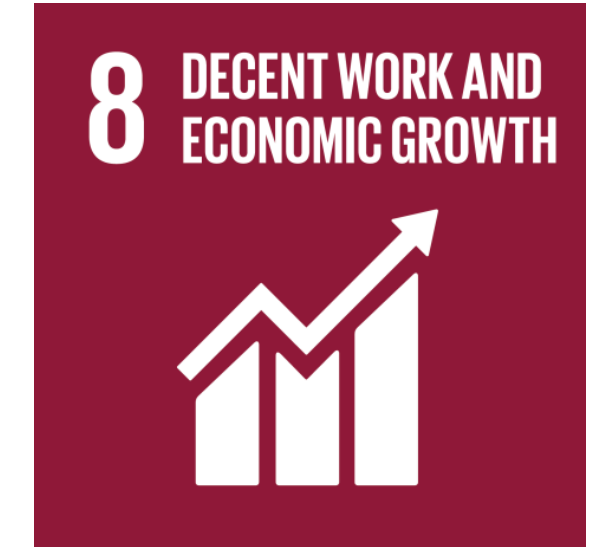
In this period of 2024, the Elecnor Group has registered a new multi-currency commercial paper programme in the MARF, linked to the fulfilment of sustainability objectives, thus boosting its sustainable performance. As in the past, this programme targets for reducing greenhouse gas emissions and accidents at work.

The Elecnor Group is a key player in society's development and progress. Its infrastructure, renewable energy, energy efficiency, water and environmental projects contribute solutions to some of the current and future challenges such as climate change, the reduction of inequalities, and the energy gap, among others.

Climate change is a challenge and a strategic priority for the organisation that is embodied in its Climate Change Strategy, which establishes greenhouse gas emission reduction targets in line with the Science Based Targets initiative (SBTi). The Elecnor Group evidences its commitment to the environment by advancing towards the global objective of decarbonisation.

Likewise, the Group has a direct impact on employment, progress and social welfare. On the social front, it fosters equality and diversity, upholding a clear commitment to the communities in which it conducts its activity, and invests and develops infrastructures for the progress of society.

The company puts people at the heart of its performance, which is why the health and safety of its teams has been a priority from the outset of its activity. The Elecnor Group strives to achieve the goal of zero accidents, zero tolerance to any breaches of preventive measures and the constant fostering of safe conduct among all its employees and anyone linked to its projects.



## Relevant events during and after the period end

### 24 January 2024

Approval by the Extraordinary General Shareholders' Meeting of Elecnor of the sale of 100% of the shares of the subsidiary ENERFÍN SOCIEDAD DE ENERGÍA, S.L.U

### 23 May 2024

Elecnor announces the closing of the sale operation of 100% of the share capital of its subsidiary Enerfín Sociedad de Energía, S.L.U (Enerfín). The final price received by Elecnor for the Transaction, after making the corresponding adjustments agreed in the Share Purchase Agreement, is 1,560 million euros

### 30 October 2024

The Board of Directors of the Company has unanimously approved the proposal for the distribution of a dividend on account of the results for the 2024 financial year of 6.20689655 euros gross per ELECENOR, S.A. share, i.e. 540,000,000 euros. The dividend will be paid on 18 December 2024.



## 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.

**Cartera de contratos de Elecnor:** contracts for essential services or sustainable projects subscribed by Elecnor which are expected to be executed within the next 12 months



# Appendices

# Celeo Projects as of 31/12/2023

Miles de euros

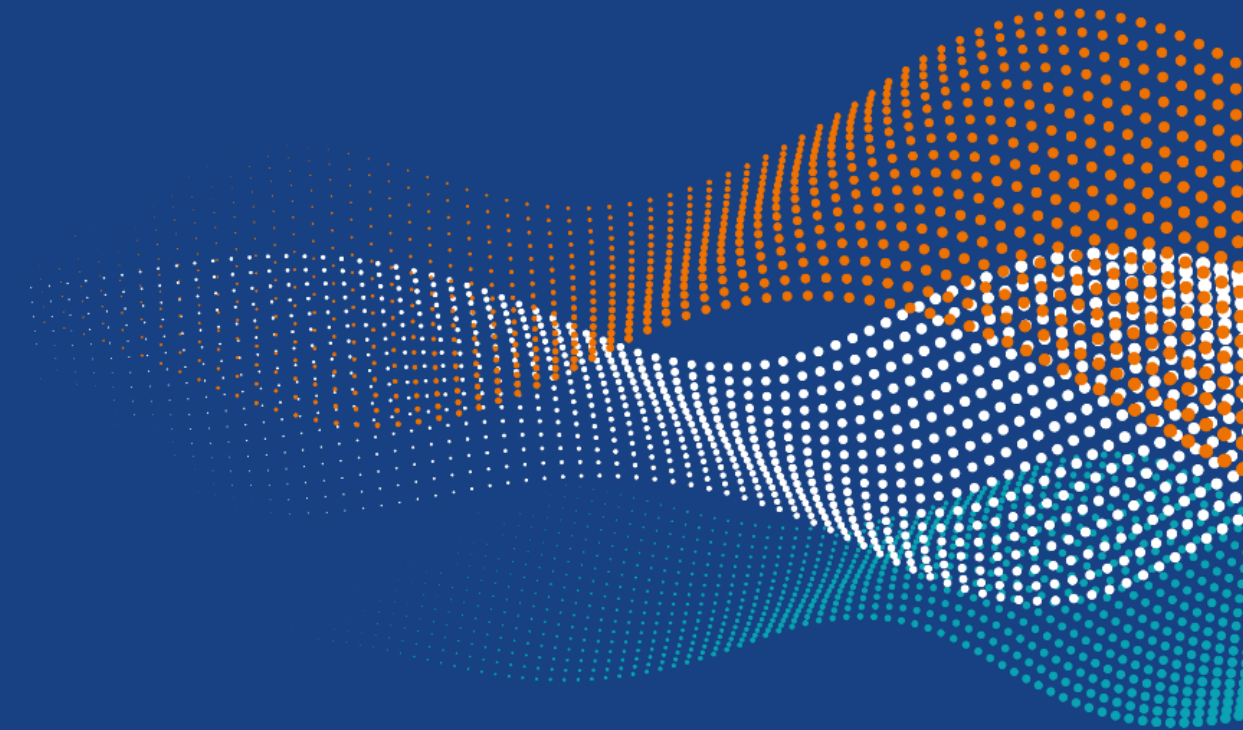
		EBITDA	Gross Debt	Cash	Net Debt	KM	MW	% Shareholding
<b>Redes Brasil</b>								
Celeo Redes Transmissao de Energia,S.A.	(2)	26.486	66.354	10.958	55.396	--	--	51,00%
		26.486	66.354	10.958	55.396	--	--	0,00%
Lt Triangulo,S.A	(1)	18.717	--	3.068	(3.068)	695	--	51,00%
Vila Do Conde Transmissora De Energia 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%
		<b>143.910</b>	<b>561.176</b>	<b>77.035</b>	<b>484.141</b>	<b>5.485</b>		
<b>Redes Chile</b>								
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%
		<b>39.481</b>	<b>714.448</b>	<b>30.272</b>	<b>684.176</b>			
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%
Transquillota Electrica de Quillota Limitada	(1)	1.662	--	174	(174)	8	--	10,20%
		<b>136.347</b>	<b>969.290</b>	<b>49.144</b>	<b>920.146</b>	<b>2.025</b>	--	<b>0,00%</b>
<b>Redes Perú:</b>								
Puerto Maldonado Transmisora de Energia,S.A.C.	(1)	(209)	24.177	1.981	22.196	432	--	51,00%
		<b>(209)</b>	<b>24.177</b>	<b>1.981</b>	<b>22.196</b>	<b>432</b>		
<b>Redes España:</b>								
Celeo Redes,S.L	(2)	28.614	4.264	700	3.564	--	--	51,00%
		<b>28.614</b>	<b>4.264</b>	<b>700</b>	<b>3.564</b>	--	--	
<b>Renovables España:</b>								
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%
		<b>61.652</b>	<b>495.726</b>	<b>21.706</b>	<b>474.020</b>		<b>165</b>	
<b>Renovables Brasil:</b>								
Celeo Sao Joao Do Piaui FV I,S.A.(6)	(1)	5.272	68.429	4.133	64.296	--	180	51,00%
		<b>5.272</b>	<b>68.429</b>	<b>4.133</b>	<b>64.296</b>	--	<b>180</b>	
Otros	(2)	70.615	--	78.181				
		<b>70.615</b>	--	<b>78.181</b>				
<b>Total</b>	--	<b>512.168</b>	<b>2.903.864</b>	<b>274.110</b>	<b>2.707.935</b>	<b>7.942</b>	<b>345</b>	



# Celeo Projects as of 31/12/2022

Miles de euros

		EBITDA	Gross Debt	Cash	Net Debt	KM	MW	% Shareholding
<b>Redes Brasil</b>								
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	19.605	24.327	181	--	25,50%
Parintins Amazonas Transmissora de Energia,S.A.	(1)	(28)	184.483	33.599	150.885	240	--	25,50%
		<b>122.852</b>	<b>547.954</b>	<b>128.838</b>	<b>419.117</b>	<b>4.740</b>		
<b>Redes Chile</b>								
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%
		<b>57.329</b>	<b>686.855</b>	<b>31.928</b>	<b>654.927</b>			
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%
Transquillota Electrica de Quillota Limitada	(1)	2.234	--	2.529	--	8	--	51,00%
		<b>110.945</b>	<b>981.444</b>	<b>76.320</b>	<b>907.652</b>	<b>1.910</b>		
<b>Redes Perú:</b>								
Puerto Maldonado Transmisora de Energia,S.A.C.	(1)	(186)	4.086	70	4.016	162	--	51,00%
		<b>(186)</b>	<b>4.086</b>	<b>70</b>	<b>4.016</b>	<b>162</b>	--	
<b>Redes España:</b>								
Celeo Redes,S.L	(1)	(81)	4.284	195	4.089	--	--	51,00%
		<b>(81)</b>	<b>4.284</b>	<b>195</b>	<b>4.089</b>			
<b>Renovables España:</b>								
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%
		<b>53.380</b>	<b>513.537</b>	<b>36.525</b>	<b>477.012</b>	--	<b>165</b>	<b>0,00%</b>
<b>Renovables Brasil:</b>								
Celeo Sao Joao Do Piaui FV I,S.A.(6)	(1)	8.614	69.685	4.437	65.248	--	180	51,00%
		<b>8.614</b>	<b>69.685</b>	<b>4.437</b>	<b>65.248</b>	--	<b>180</b>	
Otros	(2)	53.240	--	55.083				
		<b>53.240</b>	--	<b>55.083</b>				
<b>Total</b>	--	<b>430.750</b>	<b>2.868.202</b>	<b>334.887</b>	<b>2.590.927</b>	<b>6.812</b>	<b>345</b>	



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