

Madrid, 6 July 2022

## Enerfín secures funding of EUR 136 million to construct four wind farms in Navarra

- ▶ The loan has been provided by the Danish fund AIP Infrastructure II, which is managed by the company AIP Management, a firm made up of institutional investors and Danish pension funds.
- ▶ It is expected that the new energy infrastructures, located in the region of La Ribera, will be operational in autumn 2023.

Enerfín, the Elecnor Group's renewable energy subsidiary, has obtained a loan of EUR 136 million to finance the construction of four wind farms in Navarra. The investment has come from the Danish fund AIP Infrastructure II, which is managed by the company AIP Management, whose investors include several Danish pension funds.

The loan, which does not involve contributions from the shareholders, has been arranged using a long-term debt instrument and is compatible with other financing sources available to the company.

Enerfín will manage the four farms during their operation. They are located in the region of La Ribera in Navarra, with a capacity of 139.2 MW between them and they will produce around 431 GWh annually, avoiding the release of 32,000 tonnes of carbon dioxide each year. It is expected that the wind farms will be operational in October 2023.

José Castellanos, CEO of Enerfín, declared, "We are very pleased that AIP is participating in this energy project, which means we will continue to build infrastructures capable of producing resources sustainably. Furthermore, AIP's trust in us shows, once again, the interest that investors have in this type of project".

In turn, Kasper Hansen, managing partner of AIP Management, pointed out, "After recently opening our office in Madrid, we are very pleased to make this first investment in the Spanish market with the collaboration of a partner such as Enerfín that has a great reputation and wide experience. We are very hopeful about the future, as Spain is a very attractive market where we are taking a strategic approach in deploying capital in renewable energy projects, using our new instrument for flexible financing".

This project joins Enerfín's extensive portfolio, which currently includes 8.4 GW of new projects in Spain, Brazil, Canada, Colombia, Australia,

**139.2**  
**MW**  
of capacity

**2023**  
start up date

**32,000**  
Tonnes of CO<sub>2</sub>  
avoided

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Mexico, Chile, Argentina and sub-Saharan Africa. The project portfolio is split between 6.5 GW of wind power and 1.9 GW of solar power.

## Sustainability

The Elecnor Group generates change and well-being. For this reason, it is conscious of the importance of its actions on people and on the environment of the areas in which it operates. Its objective is to maximise the positive impacts it has on society and the environment and minimise the negative ones, by means of responsible, ethical and transparent behaviour. This commitment is inherent in the entire development of the Group's activities and its business strategy, as well as in its relationship with stakeholders.

### The Elecnor Group contributes mainly to the following SDGs:



### About Elecnor Group

Elecnor is one of Spain's leading business groups in the infrastructure, renewable energy, services and new technologies industries. With over 60 years of continuous growth and a presence in over 50 countries, Elecnor Group focuses its activity on different industries, from electricity, gas, industrial plants, railways, telecommunications, water, control systems, construction, the environment and installation maintenance to aerospace engineering. Its strong international outlook has led the company to a continuous expansion process which has opened the doors to new markets around the world, especially in Europe, North America, Central America, South America, Africa, Australia and the Middle East. Elecnor, which is listed on the Continuous Market, has a highly qualified team of professionals and a total workforce of 21,431 employees. In 2021, the company reported revenues of EUR 3,122.4 million and a consolidated net profit of EUR 85.9 million.

For more information, please visit [www.elecnor.com](http://www.elecnor.com)



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## About Enerfín

Enerfín, founded in 1997, is the renewable energy subsidiary of the Elecnor Group, one of the main Spanish engineering and construction groups. Enerfín develops and manages renewable energy investment projects, both in Spain and internationally.

Enerfín manages 1,227 MW of wind power in operation in Spain, Brazil and Canada, producing over 3,500 GWh/year and is capable of supplying over 1.5 million homes and avoiding the release of 656,000 tonnes of CO2 into the atmosphere. It is expected that this capacity will continue to increase until 2023, with the addition of 268 MW in assets currently under construction and more than 8 GW in the company's portfolio until 2030.

For more information, please visit [www.enerfin.es](http://www.enerfin.es)

## About AIP Management

AIP Management is a Danish investment fund manager dedicated to investing in energy and infrastructure assets in Europe and the United States. To date, AIP has invested over EUR 6,000 million, mainly in assets that contribute to the green transition, including seven offshore wind farms in Europe, five onshore wind farms in Europe and the United States, and four large solar energy power plants in California and Texas. Existing investments provide sustainable energy to cover the equivalent of the consumption of over 2.2 million homes and save more than 3 million tonnes of CO2 a year.

For more information, please visit [www.aipmanagement.dk](http://www.aipmanagement.dk)

## More information

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