

Madrid, 20 March, 2023

## Enerfín secures funding of USD 57 million for the construction of its first photovoltaic plant in Colombia

- ▶ The loan has been granted by a pool of local banks, composed of Banco de Bogotá and Banco de Occidente both belonging to Grupo Aval.
- ▶ It is expected that the new energy infrastructures, located in the region of La Dorada, in the department of Caldas, will be operational in autumn 2023.

Enerfín, the Elecnor Group's renewable energy subsidiary, has obtained a loan of up to 300.000 million Colombian pesos (equivalent to USD 57 million at the current exchange rate) to finance the construction of its first photovoltaic plant in Colombia. In securing this operation, Enerfín has been assisted by Helm Banca de Inversión to structure the financing provided by two Colombian banks belonging to Grupo Aval, namely Banco de Bogotá and Banco de Occidente, themselves assisted by the Banca de Inversión de Corficolombiana.

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.

The photovoltaic plant is located in the municipality of La Dorada in the department of Caldas, with a capacity of 129 MWp and will produce around 263 GWh annually, avoiding the release of 132,480 tonnes of carbon dioxide each year. It is expected that this photovoltaic plant will become operational in November 2023 and the local Enerfín team will manage the operation of this asset during its lifetime.

José Castellanos, General Manager at Enerfín, declared, "We are doubly satisfied with this project, firstly for having achieved Enerfín's first investment in Colombia and secondly for having secured this loan to finance a large percentage of said investment. Furthermore, Grupo Aval's trust in Enerfín shows, once again, the interest that investors have in this type of project and reinforces the appeal of our group as a significant international player in the sector."

**129**  
**MWp**  
capacity

**2023**  
Start-up date

**132,480**  
Tonnes of CO<sub>2</sub>  
avoided

# Press release



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Luis Carlos Sarmiento Carvajal, Deputy Chairman of Banca de Inversión de Corficolombiana, remarked, “We are proud to have achieved this milestone by assisting Banco de Bogotá and Banco de Occidente in the funding of the first photovoltaic energy project financed 100% by Grupo Aval banks and to be able to contribute to the growth of this industry in the country. It is totally in our interest to promote and continue participating in this type of renewable energy project. Likewise, it is a pleasure to help a quality sponsor such as Enerfín and the Elecnor Group in the development of their renewable energy project portfolio in Colombia.”

In turn, Rafael Arango, Deputy Chairman of Corporate Banking at Banco de Bogotá, stated, “As part of the strategy for sustainability at Banco de Bogotá, we seek to promote prosperity in a sustainable way, driving projects that have a positive impact on the environment, through the reduction of greenhouse gases—GHG—; we are therefore delighted to be financial allies with Enerfín and the Elecnor Group in the development of their first project in Colombia, which will help to diversify the country’s energy matrix.”

Gerardo Silva Castro, Deputy Chairman of the Business Department at Banco de Occidente, observed, “In line with our purpose of contributing to the country’s transformation, we have decided to be part of this major project. As Colombians, it makes us proud to support initiatives that encourage sustainability and the country’s energy transition, hand in hand with such important sponsors as Enerfín and the Elecnor Group.”

## 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:



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## About Elecnor Group

Elecnor is one of Spain's leading business groups in the infrastructure, renewable energy, services and new technologies industries. With 65 years of continuous growth and a presence in over 50 countries, Elecnor 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 22,348 employees. In 2022, the company reported revenues of EUR 3,613.7 million and a consolidated net profit of EUR 102.8 million.

Más información en [www.grupoelecnor.com](http://www.grupoelecnor.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 CO<sub>2</sub> 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 [www.enerfin.es](http://www.enerfin.es)

## More information

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