

SIBELGA

**Intercommunal association that has taken the form of a
cooperative society**

Financial year 2023

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ACCOUNTS ON JUNE 30

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Analysis of the results

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ASSETS	Codes	30/06/2023	31/12/2022
		EUR	EUR
FORMATION EXPENSES	20	<u>566.521,37</u>	<u>0,00</u>
FIXED ASSETS	21/28	<u>1.278.596.340,29</u>	<u>1.266.933.030,64</u>
Intangible fixed assets	21	2.039.440,00	2.039.440,00
Tangible fixed assets	22/27	1.272.517.049,04	1.260.852.659,39
Land and buildings	22	69.120.259,36	69.687.576,32
Plant, machinery and equipment	23	1.153.359.560,48	1.138.702.227,75
Furniture and vehicles	24	49.880.202,26	52.285.670,49
Other tangible fixed assets	26	157.026,94	177.184,83
Financial fixed assets	28	4.039.851,25	4.040.931,25
Affiliated enterprises	280/1	4.018.873,24	4.018.873,24
Participating interests	280	4.018.873,24	4.018.873,24
Enterprises linked by participating interests	282/3	3.100,00	3.100,00
Participating interests	282	3.100,00	3.100,00
Other financial fixed assets	284/8	17.878,01	18.958,01
Shares	284	288,33	288,33
Amounts receivable and cash guarantees	285/8	17.589,68	18.669,68
CURRENT ASSETS	29/58	<u>158.028.100,23</u>	<u>90.135.419,94</u>
Stocks and contracts in progress	3	15.415.367,48	15.133.219,69
Stocks	30/36	15.415.367,48	15.133.219,69
Raw materials and consumables	30/31	15.415.367,48	15.133.219,69
Amounts receivable within one year	40/41	68.367.598,45	55.413.637,75
Trade debtors	40	44.092.528,12	45.157.335,40
Other amounts receivable	41	24.275.070,33	10.256.302,35
Current investments	50/53	41.614.986,41	108.746,01
Other current investments	51/53	41.614.986,41	108.746,01
Cash at bank and in hand	54/58	23.560.148,58	10.182.912,04
Deferred charges and accrued income	490/1	9.069.999,31	9.296.904,45
TOTAL ASSETS	20/58	1.437.190.961,89	1.357.068.450,58

EQUITY AND LIABILITIES	Codes	30/06/2023	31/12/2022
		EUR	EUR
EQUITY	10/15	<u>884.219.361,33</u>	<u>859.748.779,05</u>
Contribution	10/11	580.000.000,00	580.000.000,00
Unavailable	111	580.000.000,00	580.000.000,00
Revaluation surpluses	12	176.201.663,10	179.796.653,72
Reserves	13	100.488.624,77	96.893.634,15
Reserves not available	130/1	100.488.624,77	96.893.634,15
Reserves statutorily not available	1311	200.000,00	200.000,00
Other	1319	100.288.624,77	96.693.634,15
Half-year result		24.525.262,93	0,00
Investment grants	15	3.003.810,53	3.058.491,18
PROVISIONS AND DEFERRED TAXES	16	<u>22.682.359,28</u>	<u>20.712.585,59</u>
Provisions for liabilities and charges	160/5	21.681.089,13	19.693.088,57
Environmental obligations	163	2.759.576,41	2.760.302,07
Other liabilities and charges	164/5	18.921.512,72	16.932.786,50
Deferred taxes	168	1.001.270,15	1.019.497,02
AMOUNTS PAYABLE	17/49	<u>530.289.241,28</u>	<u>476.607.085,94</u>
Amounts payable after more than one year	17	217.169.084,97	27.169.084,97
Financial debts	170/4	214.000.000,00	24.000.000,00
Unsubordinated debentures	171	190.000.000,00	0,00
Credit institutions	173	24.000.000,00	24.000.000,00
Other amounts payable	178/9	3.169.084,97	3.169.084,97
Amounts payable within one year	42/48	99.016.792,16	223.940.914,18
Current portion of amounts payable after more than	42	1.021.872,19	102.043.744,31
Trade debts	44	67.107.652,36	62.322.820,54
Suppliers	440/4	67.107.652,36	62.322.820,54
Advances on contracts in progress	46	15.430,11	19.481,25
Taxes, remuneration and social security	45	5.404.203,64	6.585.414,24
Taxes	450/3	5.386.780,03	6.585.414,24
Remuneration and social security	454/9	17.423,61	0,00
Other amounts payable	47/48	25.467.633,86	52.969.453,84
Deferred charges and accrued income	492/3	214.103.364,15	225.497.086,79
TOTAL LIABILITIES	10/49	1.437.190.961,89	1.357.068.450,58

INCOME STATEMENT	Codes	30/06/2023	30/06/2022
		EUR	EUR
Operating income	70/76A	204.356.669,70	186.862.750,25
Turnover	70	187.865.231,55	176.428.418,87
Other operating income	74	16.490.712,49	10.377.213,33
Non-recurring operating income	76A	725,66	57.118,05
Operating charges	60/66A	-168.639.934,36	-157.093.646,01
Raw materials and consumables	60	26.106.788,63	20.337.925,95
Purchases	600/8	26.930.498,54	19.750.877,33
Stocks: decrease (increase)	609	-823.709,91	587.048,62
Services and other goods	61	100.928.040,76	100.160.698,41
Remuneration, social security costs + pension	62	14.328,36	13.316,64
Depreciation of and other amounts written down formation expenses, intangible and tangible fixed assets	630	33.915.691,54	32.081.327,29
Amounts written down stocks, contracts in progress and trade debtors:			
Appropriations (write-backs)	631/4	2.772.992,62	58.843,24
Provisions for risks and charges: Appropriations (uses and write-backs)	635/8	1.988.726,22	1.312.888,73
Other operating charges	640/8	2.913.366,23	3.120.159,35
Non-recurring operating charges	66A	0,00	8.486,40
Operating profit (loss)	9901	35.716.735,34	29.769.104,24
Financial income	75/76B	737.106,44	113.051,29
Recurring financial income	75	737.106,44	113.051,29
Income from financial fixed assets	750	1.011,15	1.011,15
Income from current assets	751	681.403,80	51.431,23
Other financial income	752/9	54.691,49	60.608,91
Financial charges	65/66B	-2.386.989,30	-1.720.841,66
Recurring financial charges	65	2.386.263,64	1.720.116,00
Debt charges	650	2.380.062,46	1.704.504,37
Other financial charges	652/9	6.201,18	15.611,63
Non recurring financial charges	66B	725,66	725,66
Half-year result before taxes	9903	34.066.852,48	28.161.313,87
Transfer from deferred taxes	780	18.226,87	20.035,80
Income taxes	67/77	-9.559.816,42	-7.999.657,31
Taxes	670/3	10.152.571,82	8.000.064,94
Adjustment of income taxes and write-back of tax provisions	77	-592.755,40	-407,63
Half-year profit (loss)	9904	24.525.262,93	20.181.692,36

ANALYSIS OF THE RESULTS :

30/06/2023

30/06/2022

ACTIVITY DISTRIBUTION OF GAS AND ELECTRICITY

(Income + / Costs -)	Electricity	Gas	Electricity	Gas
	EUR	EUR	EUR	EUR
Operating income	110.863.107,14	48.738.412,23	108.620.400,69	60.523.237,37
Grid fee	110.863.107,14	48.738.412,23	108.620.400,69	60.523.237,37
Other income	0,00	0,00	0,00	0,00
Distribution costs	-56.553.383,07	-30.531.795,96	-57.971.101,09	-30.421.318,43
Maintenance	-8.017.044,77	-5.210.648,21	-6.913.306,97	-4.243.283,26
Technical services	-18.224.133,93	-11.305.229,63	-19.909.057,85	-11.375.465,84
General services	-7.683.921,01	-4.195.087,95	-6.826.370,32	-3.693.028,40
IT costs (excluding projects)	-14.506.228,59	-7.811.046,00	-13.369.714,65	-7.199.077,01
IT projects	-8.192.958,35	-3.317.316,72	-10.522.989,96	-3.103.810,25
Customer and commercial services	-1.694.500,64	-978.452,18	-1.582.532,85	-862.415,63
Logistics services	-2.074.707,97	-1.083.161,40	-2.205.520,70	-1.170.966,00
System Management	-4.193.278,25	-3.108.830,10	-3.761.271,08	-2.818.159,53
Metering and reading	-3.316.397,85	-1.790.411,66	-3.013.638,04	-1.615.029,43
Road fee	-11.625.197,62	-6.713.083,97	-10.846.279,70	-7.235.055,56
Miscellaneous fees	911.757,22	-156.551,50	812.887,85	-25.330,84
Network losses	-5.720.356,72	0,00	-3.490.638,50	0,00
Works for third parties	-478.025,88	-79.767,35	-401.725,99	-34.573,90
Costs recovered and transferred	28.261.611,29	15.217.790,71	24.059.057,67	12.954.877,22
Depreciation	-21.102.308,31	-13.350.091,03	-20.393.822,60	-12.027.001,00
Pensions	-1.463.140,38	-787.844,79	-1.429.912,42	-769.952,76
Public Service Obligations (PSO)	-19.800.252,50	-33.351,38	-17.782.481,20	-645.458,11
Unregulated Activities	-32.163,08	-11.221,39	-46.139,89	-10.216,19
Result on uncollectible receivables	0,00	0,00	0,00	0,00
Tariff balances	13.189.296,07	7.543.320,16	8.310.144,69	-5.140.017,02
Miscellaneous costs and revenues	0,00	807.482,68	0,00	617.972,23
OPERATING RESULT	25.101.155,87	12.374.910,52	19.307.088,18	12.127.246,09
Embedded costs	-1.110.328,31	-611.809,21	-1.035.638,62	-647.489,72
Cost of debts	-1.110.328,31	-611.809,21	-1.035.638,62	-647.489,72
Non-recurring result	-112.623,05	-18.109,49	-44.832,00	-434.576,15
Taxes	-7.338.778,58	-3.759.154,82	-5.908.479,68	-3.181.625,74
Half-year result	16.539.425,93	7.985.837,00	12.318.137,88	7.863.554,48