SIBELGA

Intercommunal association that has taken the form of a cooperative society

Financial year 2025

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ACCOUNTS ON JUNE 30

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Analysis of the results

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ASSETS	Codes	30/06/2025 EUR	31/12/2024 EUR
FORMATION EXPENSES	20	**451.834,56**	**480.270,61**
FIXED ASSETS	21/28	**1.349.316.625,42**	**1.335.495.387,68**
Intangible fixed assets	21	**2.712.326,56**	**4.998.539,02**
Tangible fixed assets	22/27	**1.342.545.074,44**	**1.326.437.624,24**
Land and buildings	22	67.470.272,84	67.202.085,52
Plant, machinery and equipment	23	1.229.640.296,45	1.211.110.270,39
Furniture and vehicles	24	45.340.461,69	48.023.851,12
Other tangible fixed assets	26	94.043,46	101.417,21
Financial fixed assets	28	**4.059.224,42**	**4.059.224,42**
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	37.251,18	37.251,18
Shares	284	288,33	288,33
Amounts receivable and cash guarantees	285/8	36.962,85	36.962,85
CURRENT ASSETS	29/58	**142.652.397,69**	**175.485.626,77**
Stocks and contracts in progress	3	**14.667.048,16**	**15.142.116,66**
Stocks	30/36	14.667.048,16	15.142.116,66
Raw materials and consumables	30/31	14.667.048,16	15.142.116,66
Amounts receivable within one year	40/41	**81.672.498,77**	**60.949.952,57**
Trade debtors	40	68.445.028,26	52.201.209,83
Other amounts receivable	41	13.227.470,51	8.748.742,74
Current investments	50/53	**34.992.765,86**	**88.473.739,02**
Other current investments	51/53	34.992.765,86	88.473.739,02
Cash at bank and in hand	54/58	**255.960,24**	**337.886,15**
Deferred charges and accrued income	490/1	**11.064.124,66**	**10.581.932,37**
TOTAL ASSETS	20/58	**1.492.420.857,67**	**1.511.461.285,06**

EQUITY AND LIABILITIES	Codes	30/06/2025 EUR	31/12/2024 EUR
EQUITY	10/15	**886.730.347,12**	**861.150.642,25**
Contribution	10/11	**580.000.000,00**	**580.000.000,00**
Unavailable	111	580.000.000,00	580.000.000,00
Revaluation surpluses	12	**161.826.429,62**	**165.419.843,95**
Reserves	13	**115.344.128,86**	**111.750.714,53**
Reserves not available	130/1	114.863.858,25	111.270.443,92
Reserves statutorily not available	1311	200.000,00	200.000,00
Other	1319	114.663.858,25	111.070.443,92
Available reserves	133	480.270,61	480.270,61
Half-year result		**25.216.417,25**	**0,00**
Investment grants	15	**4.343.371,39**	**3.980.083,77**
PROVISIONS AND DEFERRED TAXES	16	**1.447.790,54**	**14.190.656,53**
Provisions for liabilities and charges	160/5	**0,00**	**12.863.961,89**
Environmental obligations	163	0,00	214.262,12
Other liabilities and charges	164/5	0,00	12.649.699,77
Deferred taxes	168	**1.447.790,54**	**1.326.694,64**
AMOUNTS PAYABLE	17/49	**604.242.720,01**	**636.119.986,28**
Amounts payable after more than one year	17	**357.616.288,82**	**357.616.288,82**
Financial debts	170/4	357.016.854,73	357.016.854,73
Unsubordinated debentures	171	190.000.000,00	190.000.000,00
Credit institutions	173	167.016.854,73	167.016.854,73
Other amounts payable	178/9	599.434,09	599.434,09
Amounts payable within one year	42/48	**94.876.115,25**	**163.987.283,88**
Current portion of amounts payable after more than	42	2.902.245,45	5.766.477,99
Trade debts	44	61.180.668,38	90.745.279,39
Suppliers	440/4	61.180.668,38	90.745.279,39
Advances on contracts in progress	46	30.365,25	15.205,25
Taxes, remuneration and social security	45	5.775.857,42	3.808.850,60
Taxes	450/3	5.775.212,57	3.808.502,63
Remuneration and social security	454/9	644,85	347,97
Other amounts payable	47/48	24.986.978,75	63.651.470,65
Deferred charges and accrued income	492/3	**151.750.315,94**	**114.516.413,58**
TOTAL LIABILITIES	10/49	**1.492.420.857,67**	**1.511.461.285,06**

INCOME STATEMENT	Codes	30/06/2025 EUR	30/06/2024 EUR
Operating income	70/76A	**206.994.207,37**	**222.370.170,96**
Turnover	70	180.422.259,83	210.174.088,74
Other operating income	74	13.698.876,78	12.188.883,76
Non-recurring operating income	76A	12.873.070,76	7.198,46
Operating charges	60/66A	**-167.173.103,39**	**-185.709.619,67**
Raw materials and consumables	60	22.036.353,17	38.161.149,94
Purchases	600/8	21.782.621,94	37.373.390,97
Stocks: decrease (increase)	609	253.731,23	787.758,97
Services and other goods	61	103.638.726,99	108.085.892,94
Remuneration, social security costs + pension	62	15.513,36	15.069,72
Depreciation of and other amounts written down formation expenses, intangible and tangible fixed assets	630	35.190.341,65	34.526.233,25
Amounts written down stocks, contracts in progress and trade debtors: Appropriations (write-backs)	631/4	1.067.518,36	3.832.476,18
Provisions for risks and charges: Appropriations (uses and write-backs)	635/8	0,00	-1.763.098,83
Other operating charges	640/8	5.224.649,86	2.845.427,67
Non-recurring operating charges	66A	0,00	6.468,80
Operating profit (loss)	9901	**39.821.103,98**	**36.660.551,29**
Financial income	75/76B	**1.371.163,23**	**944.394,39**
Recurring financial income	75	1.371.163,23	944.394,39
Income from financial fixed assets	750	1.011,15	1.011,15
Income from current assets	751	1.300.517,25	885.643,10
Other financial income	752/9	69.634,83	57.740,14
Financial charges	65/66B	**-6.525.682,35**	**-4.299.825,31**
Recurring financial charges	65	6.525.682,35	4.299.095,65
Debt charges	650	6.513.749,30	4.292.827,95
Other financial charges	652/9	11.933,05	6.267,70
Non recurring financial charges	66B	0,00	729,66
Gain (loss) for the period before taxes	9903	**34.666.584,86**	**33.305.120,37**
Transfer from deferred taxes	780	**22.701,17**	**18.406,85**
Income taxes	67/77	**-9.472.868,78**	**-9.420.874,49**
Taxes	670/3	9.472.868,78	9.420.874,49
Gain (loss) of the period	9904	**25.216.417,25**	**23.902.652,73**

ANALYSIS OF THE RESULTS AS AT:	30/06/2025		30/06/2024	
GAS AND ELECTRICITY DISTRIBUTION ACTIVITIES				
(Income + / Costs -)	**Electricity**	**Gas**	**Electricity**	**Gas**
	EUR	**EUR**	**EUR**	**EUR**
Operating income	**136.165.275,10**	**59.736.429,00**	**124.011.348,39**	**45.559.082,46**
Grid fee	136.165.275,10	59.736.429,00	124.011.348,39	45.559.082,46
Grid use	**-61.119.056,80**	**-26.955.933,29**	**-72.894.266,10**	**-31.863.381,46**
Support services	-27.492.615,87	-17.391.293,21	-27.095.803,75	-16.633.808,42
Depreciation of off-grid installations	-3.396.260,40	-1.937.051,08	-3.478.815,99	-1.990.749,01
IT costs	-26.671.297,30	-12.510.806,38	-28.065.963,16	-12.498.919,72
Transferred costs	31.654.028,92	14.721.977,55	30.360.704,07	16.348.071,44
Infrastructure management	-28.497.744,25	-16.523.463,54	-27.702.895,55	-15.737.349,44
System management	-6.687.951,64	-3.176.290,46	-6.142.087,41	-3.093.417,01
Network losses compensation	-6.910.139,99	0,00	-11.379.988,17	0,00
Rest Term	7.760.831,97	10.301.893,19	743.912,19	1.742.790,70
Transit fees	-2.036,28	0,00	-1.478,99	0,00
Innovative projects (R&D)	-57.058,87	0,00	-131.849,34	0,00
Jubilee premiums	-818.813,09	-440.899,36	0,00	0,00
Measurement & metering	**-6.992.508,78**	**-5.389.607,32**	**-6.429.880,43**	**-5.404.772,00**
Overloads	**-20.656.579,63**	**-11.700.616,76**	**-20.946.471,45**	**-10.945.673,21**
Public Service Obligations (PSO)	**-24.577.698,97**	**-2.878.705,50**	**-23.021.371,82**	**-1.571.527,80**
Total revenue	**-113.345.844,18**	**-46.924.862,87**	**-123.291.989,80**	**-49.785.354,47**
Non-regulated activities	**-6.849.852,97**	**-3.564.726,83**	**15.983.747,98**	**11.425.818,17**
RESULT of the YEAR	**15.969.577,95**	**9.246.839,30**	**16.703.106,57**	**7.199.546,16**
	25.216.417,25		**23.902.652,73**	

<u>Split manageable / non-manageable</u>

Manageable costs	**-68.141.408,19**	**-42.206.534,44**	**-68.686.591,56**	**-39.010.944,16**
Opex	-45.092.190,88	-29.036.743,41	-46.579.275,96	-25.681.366,62
Capex	-22.992.158,44	-13.169.791,03	-21.975.466,26	-13.329.577,54
Additional	0,00	0,00	0,00	0,00
R&D	-57.058,87	0,00	-131.849,34	0,00
Remuneration	0,00	0,00	0,00	0,00
Non-manageable costs	**-45.204.435,99**	**-4.718.328,43**	**-54.605.398,24**	**-10.774.410,31**