

FINANCIAL STATEMENTS

FORCES ELÈCTRIQUES D'ANDORRA

31 DECEMBER 2023

(TOGETHER WITH THE AUDITOR'S REPORT)



FEDA



FEDA



FORCES ELÈCTRIQUES D'ANDORRA (FEDA)

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(Together with the Auditor's Report)

(Free translation from the original report in Catalan. In the event of discrepancy, the Catalan-language version prevails)

FORCES ELÈCTRIQUES D'ANDORRA (FEDA)

Balance sheet at 31 December 2023 with comparative figures corresponding to the previous reporting period

(Expressed in Euros)



<u>Assets</u>	<u>31/12/2023</u>	<u>31/12/2022</u>	<u>Liabilities</u>	<u>31/12/2023</u>	<u>31/12/2022⁽¹⁾</u>
Non-current assets	174,652,531	165,847,838	Net equity	183,324,437	159,716,929
Intangible assets (note 6)	2,926,553	1,742,884	Capital	-	-
Other intangible assets	1,150,048	753,654	Capital	-	-
Assets under construction	1,776,505	989,230	Share premium	-	-
Tangible assets (note 7)	140,268,350	134,927,613	Reserves	15,000,000	15,000,000
Land and buildings	16,982,472	16,039,687	Shareholders' equity instruments	-	-
Technical equipment and facilities	120,071,700	93,313,922	Results of previous years (note 13)	144,716,929	167,380,897
Furniture and other fixed assets	767,311	844,786	Surplus	144,716,929	167,380,897
Tangible fixed assets under construction and advance payments	2,446,867	24,729,218	Income for the year (note 3)	23,607,508	(22,663,968)
Investments in real state (note 8)	-	-	Interim dividend	-	-
Financial assets (note 9.a)	31,238,549	28,942,845			
Group companies and associates	30,975,196	28,636,382			
Equity instruments	25,167,144	23,541,718			
Loans and accounts receivable	5,808,052	5,094,664			
Other companies	263,353	306,461			
Equity instruments	12,020	12,020			
Other	251,333	294,441			
Deferred tax assets (note 19)	219,079	234,496			
			Non-current liabilities	21,375,394	22,268,613
			Long-term provisions	3,318,776	3,214,039
			Long-term debts (note 14.a)	11,850,985	13,023,658
			Amounts owed to credit institutions	10,229,090	11,401,763
			Other	1,621,895	1,621,895
			Long-term debts with group and partner companies (note 14.b)	-	-
			Subsidies (note 18)	6,205,633	6,030,916
			Current liabilities	17,152,331	21,949,551
Current assets	47,199,631	38,087,255	Liabilities linked to other non-current assets on sale (note 11)	-	-
Other non-current assets on sale (note 11)	-	-	Short-term provisions (note 15.b)	154,270	110,811
Inventories (note 10)	2,961,422	2,866,609	Short-term debts (note 14.c)	2,141,498	5,536,027
Raw materials and consumables	2,751,095	2,702,785	Amounts owed to credit institutions	1,172,674	4,756,150
Advance payments to suppliers	210,327	163,824	Other	968,824	779,877
Short-term loans and accounts receivable (note 9.b)	12,897,003	13,120,901	Short-term debts with Group companies and partner companies (note 14.d)	-	-
Clients for sales and provision of services	12,075,209	12,385,032			
Credits and accounts receivables in Group companies and associates	758,800	671,218	Commercial creditors and other accounts payable (note 14.e)	14,856,563	16,302,713
Rest of credits and accounts receivable	62,994	64,651	Suppliers	7,768,472	4,829,381
Short-term loans and accounts receivable (note 9.c)	733,060	15,581,628	Group companies and partner companies, creditors	492,525	8,445,198
In Group companies and associated companies	733,060	15,581,628	Sundry creditors	5,793,629	684,959
Rest of financial assets	-	-	Advances from costumers	681,206	6,533,409
Liquid assets (note 9.d)	30,560,648	6,450,188	Other	120,731	523,591
Accruals and prepayments (note 12)	47,498	67,929	Accruals and prepayments (note 16)	-	-
Total assets	221,852,162	203,935,093	Total liabilities	221,852,162	203,935,093

The accompanying notes to the Financial Statements form an integral part of the Financial Statements for the reporting period ended 31 December 2023.

FORCES ELÈCTRIQUES D'ANDORRA (FEDA)
Profit and Loss Account for the reporting period ended 31 December 2023
with comparative figures corresponding to the previous reporting period
(Expressed in Euros)

	31/12/2023	31/12/2022(*)
Operating income		
Net revenues (note 17.a.1)	89,373,185	75,134,986
Variation of inventories of finished products and products in manufacturing process	-	-
Works carried out for the entity's fixed assets (note 17.a.2)	3,331,610	2,050,497
Other trading income (note 17.a.3)	1,335,272	1,132,355
Total trading income	94,040,067	78,317,838
Trading expenses		
Consumption of goods, raw materials and other materials (note 17.b)	(47,921,635)	(81,505,053)
Staff expenses (note 17.c)	(7,651,699)	(6,699,248)
Wages, salaries, and similar	(6,248,671)	(5,415,921)
Staff welfare expenses	(976,705)	(846,553)
Other staff expenses	(426,323)	(436,774)
Depreciation, impairment of intangible and tangible assets (notes 6 i 7)	(7,827,981)	(7,359,885)
Depreciation	(7,797,310)	(7,259,873)
Income from sale or disposal	(30,671)	(100,012)
Impairment of current assets	(272,785)	(17,996)
Credits and accounts receivable	(27,706)	114,750
Impairment of inventories	(245,079)	(132,746)
Excess in provisions	-	-
Other trading expenses (note 17.d)	(6,775,103)	(6,418,064)
Leases and royalties	(643,013)	(524,018)
Repairs and maintenance	(2,793,808)	(2,968,812)
Independent professional services	(1,234,983)	(1,337,393)
Insurance	(271,934)	(256,840)
Banking services	(179,261)	(284,998)
Advertising	(532,579)	(441,160)
Supplies	(112,507)	(115,049)
Taxes and duties	(295,048)	(335,884)
Other external services	(711,970)	(153,910)
Total trading expenses	(70,449,203)	(102,000,246)
Trading profit or loss	23,590,864	(23,682,408)
Financial income and expenses		
Financial income	129,473	105,738
From participations in equity instruments	300	300
From other financial assets	129,173	105,438
Financial expenses	(303,102)	(195,342)
Payable to related parties	-	-
Other accounts payable	(303,102)	(195,342)
Variation of fair value in financial instruments	-	66,311
Exchange differences	-	(661)
Impairment and income from sale or disposal of financial assets	88,079	40,325
Impairment (note 9.a)	88,079	40,325
Income from sales or disposals	-	-
Financial profit/loss	(85,550)	16,371
Operating result	23,505,314	(23,666,037)
Other non-recurring income and expenses		
Other non-recurring income	175,054	1,038,188
Other non-recurring expenses	(57,443)	(25,108)
Total of other non-recurring income and expenses (note 17.e)	117,611	1,013,080
Result before tax	23,622,925	(22,652,957)
Corporation tax (note 19)	(15,417)	(11,011)
Profit for the year	23,607,508	(22,663,968)



FORCES ELÈTRIQUES D'ANDORRA (FEDA)

Statement of Changes in Equity for the reporting period ended 31 December 2023 and 31 December 2022

(Expressed in Euros)

	Company Capital	Legal Reserve	Other Reserves	Results of previous financial years	Result of the financial year	Total Net Equity
Balance on the 31/12/2021	-	-	-	173,501,355	(5,541,053)	167,960,302
Adjustments for changes in accounting criteria	-	-	-	-	-	-
Adjustments for the errors 2021 and previous years	-	-	-	(8,788)	(570,617)	(579,405)
Adjusted balance at 01/01/2022	-	-	-	173,492,567	(6,111,670)	167,380,897
Result of the 2022 Financial Year	-	-	-	-	(22,663,968)	(22,663,968)
Operations with partners and owners	-	-	15,000,000	(6,111,670)	6,111,670	15,000,000
Distribution of dividends	-	-	-	-	-	-
Increases/Decreases of capital	-	-	-	-	-	-
Increase of reserves	-	-	-	-	-	-
Other movements	-	-	15,000,000	-	-	15,000,000
Distribution of result	-	-	-	(6,111,670)	6,111,670	-
Balance on the 31/12/2022	-	-	15,000,000	167,380,897	(22,663,968)	159,716,929
Adjustments for changes in accounting criteria	-	-	-	-	-	-
Adjustments for errors 2022 and previous years	-	-	-	-	-	-
Adjusted balance at 01/01/2023	-	-	15,000,000	167,380,897	(22,663,968)	159,716,929
Result of the 2023 Financial Year	-	-	-	-	23,607,508	23,607,508
Operations with partners and owners	-	-	-	(22,663,968)	22,663,968	-
Distribution of dividends	-	-	-	-	-	-
Increases/Decreases of capital	-	-	-	-	-	-
Increase of reserves	-	-	-	-	-	-
Other movements	-	-	-	-	-	-
Distribution of result	-	-	-	(22,663,968)	22,663,968	-
Balance on the 31/12/2023	-	-	15,000,000	144,716,929	23,607,508	183,324,437



FORCES ELÈTRIQUES D'ANDORRA (FEDA)

Cash flow Statement for the reporting period ended 31 December 2023,
with comparative figures corresponding to the previous reporting period
(Expressed in Euros)

	31/12/2023	31/12/2022(*)
CASH FLOWS OF TRADING ACTIVITIES		
Profit for the year	23,622,925	(22.652.957)
Profit adjustments	7,241,670	5.569.303
Depreciation of intangible and tangible assets	7,797,310	7,259,873
Valuation corrections for impairments	184,706	(16,777)
Variations of provisions	(161,670)	(1,008,911)
Allocation of grants/subsidies	(784,077)	(790,664)
Income from disposals and disposal of tangible/intangible assets	31,772	101,828
Financial income	(129,473)	(105,738)
Financial expenses	303,102	195,342
Exchange differences	-	661
Variation of fair value in financial instruments	-	(66,311)
Changes in the current capital	(1,337,361)	(7,818,777)
Inventories	(122,519)	(1,020,714)
Debtors and other accounts receivable	21,929	(3,961,343)
Other current assets	20,431	85,458
Creditors and other accounts payable	(1,257,202)	(2,922,178)
Other cash flows of trading activities	(172,205)	517,377
Interest payments	(303,102)	(195,342)
Dividends receipts	300	300
Interest receipts	130,597	99,453
Receipts (Payments) due to income tax	-	612,966
Cash flows of trading activities	29,355,029	(24,385,054)
CASH FLOWS FROM INVESTMENTS ACTIVITIES		
Payments for investments	(17,080,969)	(22,912,769)
Group companies and associated companies	(3,037,347)	(5.700.000)
Intangible assets	(1,528,090)	(755.135)
Tangible assets	(12,515,532)	(15.737.634)
Receipts from disinvestments	15,633,756	19,311,303
Group companies and associated companies	15,633,756	416,821
Tangible assets	-	-
Other financial assets	-	18,894,482
Cash flows from investment activities	(1,447,213)	(2,881,466)
CASH FLOW FROM FINANCING ACTIVITIES		
Receipts and payments for financial liability instruments	(3,797,356)	13,388,315
Issue:	958,794	16,650,873
Amounts owed to credit institutions	-	15,820,473
Other	958,794	830,400
Repayment and amortization of:	(4,756,150)	(1,262,558)
Amounts owed to credit institutions	(4,756,150)	(1,262,558)
Payments for dividends and remunerations of other equity instruments	-	-
Dividends	-	-
Cash flow from financing activities	(3,797,356)	15,388,315
EFFECT OF EXCHANGE RATE VARIATIONS	-	-
NET INCREASE/ DECREASE IN CASH OR EQUIVALENT	24,110,460	(11,878,205)
Cash or equivalent at the start of the period	6,450,188	18,328,393
Cash or equivalent at the End of the period	30,560,648	6,450,188

1. Nature and activity of the Entity, organization and financial information

Forces Elèctriques d'Andorra (from now on FEDA or the Entity) was established by the Law approved by the Very Illustrious General Council of the Valls d'Andorra in an extraordinary meeting of January 14, 1988, subsequently modified in the dates January 18, 1991, November 4, 1993 and November 18, 2010 as a Public Law Entity with its own legal personality, autonomous organization, own assets and full capacity for the development of its purposes, without prejudice to the limitations that establishes the law and its regulations.

On March 10, 2016, Law 5/2016 was approved that regulates the public entity Forces Elèctriques d'Andorra (FEDA) and the regime for the activities of the electricity, cold and heat sectors and the Law is repealed of creation of FEDA, of January 14, 1988, subsequently modified by the laws of January 18, 1991, November 4, 1993, and November 18, 2010.

FEDA is entrusted by lwa with the following functions:

a. Activities managed directly:

- The importation and exportation of electrical energy
- The wholesale purchase and sale of electric energy, useful cold and heat
- The operation, maintenance and development of the electricity transport network.
- The supply of natural gas to the plants for the cogeneration of electric and useful thermal energy connected to a public heat network.
- The acquisition of liquefied natural gas (LNG) in the international markets.

b. Activities under a scheme of administrative concession:

- The production of electric energy, useful heat (cogeneration) and useful cold (trigeneration).
- The distribution and retail sale of cold useful cold and heat.

The activities under an administrative concession scheme may also be developed directly through a commercial company, which must be authorized by the Government and the majority of the capital must belong to FEDA. In this regard, on November 8, 2018, with prior authorization from the Government, the parent company Capçalera d'Infraestructures Energetiques, S.A.U., was established, of which the Entity owns 100% of its shares as of December 31 2022 (see note 9).

On the other hand, on September 10, 2018, the Entity set up a subsidiary company 100% owned by FEDA, called FEDA Solucions, S.A.U., whose corporate purpose consists in providing of services in the field of energy and savings, and energy efficiency.

The Government of the Principality of Andorra, in its session of January 20, 2022, approved the new Law for the adaptation of the public company Centre de Tractament de Residus d'Andorra, SA as a direct management instrument. In this same law, Forces Elèctriques d'Andorra (FEDA) is authorized to acquire from the Government the shares of the company Centre de Tractament de Residus d'Andorra, SA which until then were owned by the Government (corresponding to 28.30% of the share capital) and the Government is authorized to transmit these shares to FEDA. Therefore on December 30, 2022 and in accordance with what was established in Law 2/2022 of January 20, FEDA bought the 283 shares of Centre de Tractament de Residus d'Andorra, SA of which it was the holder until at the moment the Government of Andorra. As the exact amount could not be known at the time of the purchase (as it was necessary to first close the annual accounts of the Centre de Tractament de Residus, SA), FEDA bought the shares for the estimated value of 4.200.000 euros, requiring a regularization when the annual accounts have been closed and the final amount of the purchase is known. This fact was formalized through a notarial public deed with protocol number 4464 from the notary Isidre Bartumeu Martínez.

Once the accounts were audited, the value of the assets and the purchase price adjustment were calculated, resulting in 1,537,347 euros which became effective on September 18, 2023. This fact was formalized by means of a notarial public deed with the protocol number 3233 of the notary Isidre Bartumeu Martínez (note 9.a.1).

To carry out the purpose of the Society, the Entity will manage and exploit all existing technical infrastructures and those that may be installed in the future.

The governing organs of the Entity are:

- The Board of Directors.
- The General Director.

The Entity is subject to the budget scheme. Each year, the Board of Directors approves the draft budget and sends into the vey illustrious Government of Andorra together with the documents envisaged under the General Law on Public Finance.

FEDA's electricity rates for the annual exercise have been those published in Decree 492/2022, of November 30, 2022, amending the electricity rates published in the Official Gazette of the Principality of Andorra number 140 year 2022 November 30, 2022. On December 29, 2023, decree 580/2023, of December 20, 2023, which modifies the electricity rates, but not has an impact on the financial year because it enters into force on January 1, 2024.

The economic management of the Entity aims at financial balance. However, with part of the operating surpluses, a reserve fund can be set up that must be applied exclusively to the financing of improvements and expansions of the facilities; the rest of these operating surpluses will revert to the General Administration. The distribution of surpluses will be determined by the FEDA Board of Directors.

2. Rules of presentation

a. Accurate Portrayal

These financial statements comprise the Balance sheet, the Statement of Changes in Net Equity as at December 31, 2023, as well as the Profit and Loss account, the cash flow Statement and the report for the annual financial year ended on the aforementioned date.

These financial statements have been prepared by the General Director of the Entity with the aim of reflecting a fair true image of the heritage and financial situation of the Entity at 31 December 2023 and the results of its operations for the year ended on the same date.

These financial statements have been prepared in Euros from the Entity's auxiliary accounting records by the Director General with the aim of being presented to the Board of Directors for approval. However, the General Director of the Entity foresees that these financial statements will be approved without significant variations. However, once the financial statements have been approved by the Board of Directors, they are delivered to the General Council of the Government of Andorra for the subsequent approval of the State's general accounts.

The annual accounts for the year ended December 31, 2022 were drawn up by the General Director on March 22, 2023 and were subsequently submitted to the General Council of the Government of Andorra

b. Basis of presentation

b.1. First application of the Andorra National Chart of Accounts

The Government of the Principality of Andorra, in its session of December 22, 2016, approved the Regulation relating to the adoption of International Accounting Standards for the Public Sector as a Framework Plan for the state public sector of the Principality of Andorra.

With this Decree, the Government of Andorra requires the General Administration and its dependent entities to prepare their annual accounts, for the financial years starting from January 1, 2017, in accordance with International Standards of Public Sector Accounting.

This Decree repeals the one approved by Decree of January 27, 1999 which approved the General Public Accounting Plan of the Principality of Andorra to be used by the General Administration and its dependent entities.

In accordance with article 2.2 of the Regulations concerning the adoption of the International Public Sector Accounting Standards, it is established that those entities dependent on the General Administration considered public companies, including FEDA, must use as a chart of accounts under the General Chart of Accounts of Andorra approved by the Decree of July 23, 2008 and modified by the Decree of February 15, 2012 and March 30, 2022.

b.2. Generally Accepted Accountancy Principles

In the preparation of these annual accounts, all mandatory accounting principles have been applied with an impact on the assets, financial situation, results and cash flows of the Entity, established in accordance with current legislation, that is, the Public Finances Law and the General Accounting Plan of Andorra approved by the Government on July 23, 2008 and modified by the Decree of February 15, 2012.

Likewise, the present annual accounts include, in Annex II, the information required in Decree 120/2022 of March 30, 2022, which approves the General Accounting Plan.

c. Going Concern

The Management of FEDA presents these annuals accounts under the going concern principle for the year ended December 31, 2023, there being no risk in the continuity of its activity.

Given this fact, the General Manager does not consider that there is a significant risk of non-continuity of the company in operation.

d. Comparing information

The General Manager presents for comparative purposes with each of the items of the balance sheet, the profit and loss account, the statement of changes in equity, the statement of cash flows and the report, in addition to the figures for the year 2023, those corresponding to the previous year, which were part of the annual accounts for the year 2022 drawn up by the Management on March 21, 2023 and subsequently delivered to the General Council of the Government of Andorra, with the exception of the items indicated in Note 2.e.

e. Error correction

In accordance with the General Accounting Plan, any change in accounting criteria, as well as any correction of errors, is applied retroactively, calculating its effect from the oldest financial year available information. The income or expenditure corresponding to previous financial years resulting from this change or correction is recorded directly in the company's equity. Likewise, in these cases the financial data of the comparative year presented together with the current year are restated.

The correction of errors that has been carried out during the current financial year corresponds to the settlements of the regularizations received by Endesa, FEDA's electricity supplier together with EDF, for the regularization of the calculation of the tunnels established in the purchase contract of energy from the years 2015 to 2022.

The details of the corrections made to the figures for the 2022 financial year are shown below:

	Exercise 2022 (CAA 2022)	Error correction	Exercise 2022 re-expressed (CAA 2023)
Results of previous exercises	167,960,302	(579,405)	167,380,897
Consumption of goods, raw materials and other materials	(78,468,642)	(3,036,411)	(81,505,053)
Result of the exercise	(19,627,557)	(3,036,411)	(22,663,968)
Suppliers	4,829,381	3,615,816	8,445,197

The fiscal impact associated with obtaining higher negative taxable bases has been adjusted as a permanent difference in the settlement of the Corporation Tax for the year 2023 (note 19).

In the same way, in the statement of cash flows that is presented for comparative purposes, the amount of the correction has been considered as less result of the year before taxes, subtracting the same amount from the "Creditors and other accounts payable" line.

Likewise, the calculation of the deduction for headcount increase of the Corporation Tax has been revised taking into account the average number of employees from the 2020 financial year.

The following deductions are obtained for the years 2021 and 2022:

	Exercise 2022 (CCAA 2022)	Error correction	Exercise 2022 re-expressed (CCAA 2023)
Staff increase for 2021	15,750	(5,760)	9,990
Staff increase for 2022	16,740	(1,290)	15,450

3. Distribution of results

The proposal for the distribution of results for the year ended 31 December 2023, submitted by the Administrators of the Entity and pending approval by the Government of Andorra, was as follows:

	Euros
Application basis	
As a result of the exercise	23,607,508
Total application base	23,607,508
Application	
Surplus	23,607,508
Total application	23,607,508

The proposal for the distribution of results for the year ended 31 December 2022, submitted by the Administrators of the Entity and pending approval by the Government of Andorra, was as follows:

	Euros ^(*)
Application basis	
As a result of the exercise	(22,663,968)
Total application base	(22,663,968)
Application	
Surplus	(22,663,968)
Total application	(22,663,968)

(*)

4. Registry norms evaluation

The main registration and valuation rules used by the Entity in the preparation of these financial statements, in accordance with those established by the General Accounting Plan of Andorra, have been the following:

a. Intangible assets

Intangible assets are valued according to their acquisition price or production cost, minus the accumulated depreciation and, if applicable, minus any impairment loss. Intangible assets are depreciated on a straight-line basis during their useful life from the moment they are in use.

The costs of maintenance and repair of intangible fixed assets that do not increase the useful life of the asset, will be recognized as expenses in the exercise of their accrual.

The depreciation of the elements of intangible assets is carried out on the cost value, following the straight-line method during the following periods of estimated useful life:

	<u>Years of useful life</u>
Computer applications	5
Other intangible assets	5

b. Tangible assets

Tangible assets are valued according to their acquisition price or production cost, less accumulated depreciation and, if applicable, less any irreversible loss of value.

The depreciation of the elements of tangible assets shall be calculated on the cost value, following the straight-line method during the following periods of estimated useful life:

	<u>Years of useful life</u>
Constructions	12-45
Infrastructures	40
Production teams	15-60
High voltage and ETR	20
Distribution of assets	10-20
Technical facilities of buildings	12
IT equipment and remote control	5
Transportation elements	5
Furnitures	5

Maintenance and repair costs that do not improve the use of the goods or extend their useful life are charged to the profit and loss account at the time they occur.

The Entity has the obligation to dismantle certain installations. For this purpose, the present value of the cost of carrying out these tasks is recorded in the tangible assets. This estimate is revised annually so that the provision reflects the present value of future costs by increasing or decreasing the value of the asset.

The future costs that the Entity will have to face in relation to the dismantling of certain facilities are included in the value of the asset at the updated value, collecting the corresponding provision (note 4 (g)).

Impairment of value of tangible and intangible assets

At the end of each financial year or whenever there are indications of an irreversible loss of value of tangible assets other than systematic depreciation, the Entity proceeds to estimate

through the so-called "Impairment test" the possible existence of losses of value that reduce the recoverable value of the aforementioned assets at an amount lower than their book value.

The recoverable amount is determined as the greater value between the fair value less costs to sell and its value in use, estimated from the projection of cash flows of the asset.

c. Investments in real estate

This section is not applicable in these financial statements.

d. Financial assets

Classification

The financial assets of the Entity are classified into the following categories:

- Financial assets at amortized cost: financial assets originating in the sale of goods or in the provision of services through traffic operations of the Entity, or those which, as they do not have a commercial origin, are not equity instruments or derivatives and the collections whose amounts are fixed or determinable and are not traded in an active market

Among the financial assets at amortized cost, the Entity has long-term accounts under the chapter "Other companies - Other", and in the short term under the chapter "Accrual adjustments", the amounts corresponding to the contribution of the Entity to the outsourcing of the pension plan. They are valued at their acquisition price and charged to the profit and loss account until the due date of the contribution in accordance with a financial plan.

- Financial assets held for trading: A financial asset (loan or trade credit, debt representative value, equity instrument or derivative) is considered to be held for trading when:
 - It originates or is acquired with the purpose of selling it in the short term.
 - It is a derivative financial instrument, as long as it is not a financial guarantee contract or has been designated as a hedging instrument.
- Financial assets at cost: Investments in the assets of group companies and associates. Group companies are those linked to the Entity through a control relationship, and associated companies are those over which the Entity exercises significant influence.

Initial measurement

Financial assets are initially recorded at the fair value of the consideration delivered plus transaction costs that are directly attributable, with the exception of trading financial assets, in which transaction costs are recognized in the profit and loss account for the year.

Subsequent measurement

Financial assets at amortized cost that must be collected are valued at their amortized cost.

At least at the end of the financial year, the Entity carries out an impairment test for financial assets that are not recorded at fair value. It is considered that there is objective evidence of impairment, if the recoverable value of the financial asset is lower than its book value. When it occurs, the book value of this impairment is recorded in the profit and loss account.

In particular, and with respect to valuation corrections relating to short-term credits and accounts receivable, the criterion used by the Entity to calculate the corresponding valuation

corrections, if any, is the individualized monitoring of all receivable balances at the end of the financial year.

Financial assets at cost, which correspond to investments in group companies and associates, are valued at their cost, reducing, where appropriate, the accumulated amount of valuation corrections due to deterioration. The aforementioned corrections are calculated as the difference between their book value and the recoverable amount, understood as the greater amount between their fair value less selling costs and the current value of future cash flows derived from investment. Except for better evidence of the recoverable amount, the net equity of the investee is taken into consideration, corrected by the tacit capital gains existing on the date of the valuation (including goodwill, if it exists).

Financial assets held for trading are measured at their fair value, without deducting the transaction costs that may be incurred on their disposal.

The Entity recognizes financial assets when the rights over the cash flows of the corresponding financial asset expire or have been transferred and the risks and benefits inherent in its ownership have been substantially transferred.

In contrast, the Entity does not write off financial assets, and recognizes a financial liability for an amount equal to the consideration received, in the transfer of financial assets in which the risks and benefits inherent in their ownership are substantially retained, such as effect discounts.

e. Stocks

Stock correspond to replacement part and other materials. These are shown at the acquisition price in accordance with the weighted average price method.

The Entity follows the policy of applying valuation corrections when the market value of an asset or any other value corresponding to it is lower than its acquisition price or its production cost, and for this purpose the provision will be made relevant when the depreciation is reversible. When the depreciation is irreversible, this circumstance must be taken into account when valuing stocks.

f. Financial liabilities

Classification

The financial liabilities of the Entity are classified into the following categories:

- Financial liabilities at amortized cost: Financial liabilities are those debts and payable items that the Entity has and that have originated in the purchase of goods and services for the company's traffic operations, or also those that, without having a commercial origin, cannot be considered as derivative financial instruments.
- Trading financial liabilities: They are trading financial liabilities, those that are held for trading, with the purpose of selling them in the short term.

Initial and subsequent measurement

Liabilities at amortized cost that correspond to debts and items that must be paid are initially valued at the fair value of the consideration received, adjusted for directly attributable transaction costs. Subsequently, these liabilities are valued according to their amortized cost.

In the valuation of trading financial liabilities, the same criteria as established in trading financial assets are applied (see note 4 (d) above).

The Entity derecognizes financial liabilities when the obligations that generated them have expired.

g. Provisions and contingencies

In the preparation of these annual accounts, the Entity differentiates between:

- Provisions: Credit balances that cover current obligations derived from past events, the cancellation of which is likely to cause an outflow of resources, but which are undetermined as to their amount and/or time of cancellation.
- Contingent liabilities: Possible obligations arising as a result of past events, the future materialization of which is conditional on the occurrence, or not, of one or more future events independent of the will of the Entity.

The annual accounts include all the provisions where it is estimated that the probability that the obligation will have to be met is greater than otherwise. Contingent liabilities are not recognized in the annual accounts, but are reported on in the notes to the report, insofar as they are not considered remote.

Provisions are valued at the present value of the best possible estimate of the amount necessary to cancel or transfer the obligation, taking into account the available information about the event and its consequences, and the adjustments arising from the update of these provisions are recorded as financial expenses as they are accrued.

The Entity has the obligation to dismantle certain installations. For this purpose, the present value of the cost of carrying out these tasks is recorded in the tangible fixed assets. This estimate is revised annually so that the provision reflects the present value of future costs by increasing or decreasing the value of the asset.

The Administrator is responsible for the estimation and quantification of the risks related to the possible provisions that must be recorded or contingent liabilities that must be reported in the report.

– Provisions for pensions and similar obligations

In accordance with the Entity's Personnel Regulations, FEDA staff, incorporated between March 1, 1988 and December 31, 2000, as well as staff from FHASA/EASA, incorporated in the aforementioned companies between May 1, 1985 and March 1, 1988, he is entitled to a supplementary Social Security retirement scheme guaranteed by FEDA (Retirement Plan B). Likewise, all FHASA/EASA employees who joined before May 1, 1985, were also entitled to a supplementary Social Security retirement scheme guaranteed by FEDA (Retirement Plan C).

As a result of this Regulation, the Entity has carried out, during the 2022 financial year, the actuarial study that values the liability to be recognized on December 31, 2022 for the pension commitments assumed by FEDA (the previous actuarial valuations were carried out in the years 2002, 2003, 2005, 2007, 2009, 2011, 2013, 2015, 2017, 2019 and 2020) with the following main hypotheses:

Nominal discount rate	1.83%
Salary increase	2.5%
Mortality tables	PERM/F2012

The accrued liability, at December 31, 2023, is 1,708,302 euros (1,851,708 euros on December 31, 2022) (see note 15(a)).

Employees who join FEDA from 1 January 2001 participate in a pension fund managed by an external company in which FEDA contributes 4% and the employee contributes 4% of their salary to the fund (Retirement Plan A). This defined contribution plan has been extended to all employees who have decided to take it up. FEDA has contributed the total risk of the

actuarial study of the employees incorporated in FEDA before January 1, 2001 who have wanted to be included in the new plan

The contributions they deserve in the 2023 financial year are 181,050 euros (194,907 euros in the 2022 financial year), corresponding to:

- FEDA's participation in plan B and C for 148,976 euros (159,426 euros a l'exercici 2022) i
- The transfer to distributable expenditure from plan A for 32,074 euros (35,481 euros in 2022).

In this same heading of the annual accounts, FEDA has recorded a provision corresponding to the free energy consumption of the years following the retirement of the workers incorporated in the Entity.

The price is calculated in accordance with the selling prices published in the BOPA given that the provisions are in the form of social benefits, which are subject to taxation and contributions.

On the other hand, the technical interest applied is aligned with that used in the valuation of the provision for pensions.

h. Recognition of income and expenses

Income and expenses are recorded following the accrual criterion, that is to say, based on the actual flow of goods and services they represent and regardless of the time when they are collected or paid for. Income and expenses are valued at the reasonable value of the consideration less any discounts, bonuses or commercial rebates that the Entity may grant.

The recognition of Income from sales occurs at the time when the risks and benefits of the good sold have been transferred to the buyer, and the current management of this good is not maintained, nor is effective control over it retained.

Income from the provision of services is recognized considering the degree of completion of the provision at the balance sheet date, provided that the result of the transaction can be reliably estimated.

i. Classification of assets as current/non-current

Assets and liabilities are presented in the balance sheet classified between current and non-current. For these purposes, assets and liabilities are classified as current when they are linked to the Entity normal operating cycle and are expected to be sold, consumed, liquidated or realized in the course of this. The normal exploitation cycle is one year in the activity developed by the Entity.

j. Indirect General Tax

The General Council of the Principality of Andorra, in its session of June 21, 2012, approved Law 11/2012 on general indirect tax, which entered into force on January 1, 2013. This law was amended with dated October 18, 2012 by Law 29/2012 and later on May 23, 2013 by Law 11/2013 (the aforementioned law was supplemented by the regulation dated November 5, 2012, subsequently modified on date 17 of April 2013) and by Law 10/2014 of June 3 that modified the previous laws supplemented by the Regulations of July 2, 2014 and December 30, 2022.

This law imposes a tax on consumption by taxing deliveries of goods and services provided by entrepreneurs or professionals, as well as imports of goods.

At the entry into force of Law 11/2012 there are different types of tax, the general tax rate (4.5%), the reduced tax rate (1%), the super reduced tax rate (0%) and the increased levy rate (9.5%) applicable to banking and financial services.

On June 19, 2019, BOPA published the Legislative Decree of 6-5-2019 publishing the revised text of Law 11/2012, of June 21, on general indirect tax. This Decree incorporates the special tax rate of 2.5% to be applied, among others, to the transport of people, the provision of services such as libraries, visits to fairs or museums, theatrical, musical, cinematographic performances when they are not carried out by public administrations or parapublic, public law entities or non-profit cultural or social entities or establishments

The general tax rate is set at 4.5% payable by the administration whenever and wherever the application of another type of tax is not expressly foreseen.

Taxpayers must determine in each settlement period the tax debt, reducing the general indirect tax payable in the period, by the installments of the indirect general tax incurred that are deductible.

Indirect general tax settlements can be made annually, semi-annually, quarterly or monthly depending on the annual turnover of the activities carried out by the taxpayer in the immediately preceding year. In the case of FEDA, settlements are carried out on a monthly basis given that during the previous financial year the Entity's turnover exceeded the threshold of 3,600,000 euros.

In accordance with what is established in article 40 of the aforementioned law and being the particular case of FEDA, electricity imports are exempt from IGI to avoid double taxation.

k. Corporate tax

The General Council of the Principality of Andorra, in its session of December 29, 2010 approved Law 95/2010, amended on December 1, 2011 by Law 17/2011, supplemented by the regulation of June 20 2012, of the tax on profits that entered into force on January 1, 2012 and modified again on April 19, 2018 by Law 6/2018 supplemented by the development of three subsequent regulations (regulation of 14- 5-2019, of 23-6-2021 and of 30-3-2022), including the Legislative Decree of 5-6-2019 with the publication of the revised text of Law 95/2010.

This law subjects to taxation the worldwide income obtained by legal persons tax resident in Andorran territory who carry out business activities.

A tax rate of 10% is established on company profits.

Expenditure or income for Corporate Income tax comprises the part relating to the expenditure or income for current tax and the part corresponding to the expenditure or income for deferred tax.

The current tax is the amount that the Entity satisfies as a result of the fiscal settlements of the tax on the profit relating to a financial year. Deductions and other tax advantages in the share of the tax, excluding withholdings and payments on account, as well as compensable tax losses from previous years and effectively applied in this year, give rise to a lower amount of tax current

Deferred tax expense or income corresponds to the recognition and cancellation of deferred tax assets and liabilities.

Deferred taxes are registered for the temporary differences existing at the balance sheet date between the tax base of the assets and liabilities and their accounting values. The tax base of an asset is considered to be the amount attributed to it for tax purposes.

The tax effect of the temporary differences are included in the corresponding headings "Assets for deferred tax" and "Liabilities for deferred tax" of the attached balance sheet.

The Entity recognizes a deferred tax liability for all taxable temporary differences.

The Entity recognizes deferred tax assets for all deductible temporary differences, unused tax credits and negative tax bases pending compensation, to the extent that it is probable that the Entity will have future tax profits that allow the application of these assets.

At the end of the reporting period, the Entity evaluates the recognized deferred tax assets and those that have not been previously recognized. In accordance with this analysis, the Entity proceeds to write off a previously recognized asset if its recovery is no longer probable, or proceeds to register any previously unrecognized deferred tax asset whenever it is likely that the Entity has future taxable profits that allow its application.

I. Significant accounting estimates and assumptions

The preparation of the annual accounts requires the use by the Entity of certain estimates and judgments in relation to the future which are continuously evaluated and based on historical experience and other factors, including expectations of future events that are believe reasonable under the circumstances analyzed.

The resulting accounting estimates, by definition, will rarely equal the corresponding actual results.

The valuation rules that require a greater number of estimates are listed below:

- Deteriorament d'actius: Non-financial assets are reviewed, to analyze possible losses due to deterioration, whenever an event or change in circumstances indicates that the net book value may not be recoverable.

When the recoverable amount is less than the net book value of the asset, an impairment loss is recognized in the profit and loss account for the difference between the two. The recoverable amount is calculated as the higher of the fair value of the asset less costs to sell and its value in use by the procedure of discounting future cash flows. The Entity is considering the value in use as a recoverable amount.

For the purposes of assessing impairment losses, assets are grouped at the lowest level for which it is possible to identify independent cash flows. The assets are assigned to these cash generating units (CGU).

For those CGUs that have required the analysis of possible impairment losses, the cash flows have been based on the best prospective information available, depending on the regulation and the expectations for the development of the agreement market with available sectoral forecasts and historical experience on the evolution of prices and volumes produced.

- Deferred tax assets: Deferred tax assets are recorded for all those deductible temporary differences, negative tax bases pending to be offset and deductions pending to be applied, for which it is probable that the Entity will have future tax profits that allow the application of 'these assets. To determine the amount of deferred tax assets that can be recorded, the Chief Executive Officer estimates the amounts and dates when future taxable profits will be realized and the reversal period of taxable temporary differences, and the period of limitation of deferred tax assets.
- Provisions: The Entity makes an estimate of the amounts to be settled in the future, including those corresponding to contractual obligations, pending litigation, pension commitments, future costs for the dismantling and closure of certain facilities and land restoration or other liabilities. These estimates are subject to interpretations of current facts and circumstances, projections of future events and estimates of the financial effects of such events.
- Revenue Recognition: Revenue from the supply of electricity is recognized when the good has been delivered to the customer based on periodic meter readings. It also includes an

estimate of the electricity supplied pending billing at the end of the financial year, because it has not been measured as a result of the normal development of the cycles of the reading process. The main variables involved in the determination of the estimate of income pending billing are the price and the volumes consumed and purchased. Prices are determined based on the prices applied to customers according to the contracted rates. The volumes consumed are determined based on the estimated consumption at the end of the month for customers who have not yet installed smart-meters. Historically, no material adjustments have been made to the amounts recorded as unbilled revenue and are not expected to be in the future.

- Useful life of tangible fixed assets: the Entity determines the estimated useful lives and the corresponding depreciation charges. This estimate is based on the projected life cycles of the fixed assets. This could change significantly as a result of technical innovations. Management will increase the depreciation charge when useful lives are lower than previously estimated lives or depreciate or dispose of technically obsolete assets that have been abandoned or sold.
- Electricity purchase settlements: based on the electricity supply contracts signed with the main suppliers, the Ens monitors the quantities purchased in order to determine amounts likely to be supplied based on the main clauses thereof, mainly linked to the use of the tunnels energy and take or pay.

m. Conflict Russia - Ukraine

On February 24, 2022, the Russian invasion of Ukraine began. Since then, major countries, including the United States, the European Union, and the United Kingdom, have announced the imposition of trade sanctions targeting Russian individuals, companies, and institutions that have led to a significant reduction in trade operations with Russia. In this context, there has been a significant increase in energy costs, problems in supply chains, volatility in financial markets and a very significant increase in inflation rates, which have led the main international bodies, such as the Central Bank European or the International Monetary Fund to revise down the economic growth forecasts for next year and up the inflation forecasts.

This new environment has pushed major central banks to modify monetary policies, which has led to an increase in interest rates to control inflation.

Although the Entity has no patrimonial exposure or commercial position in Russia, Belarus or Ukraine, it is exposed to indirect risks arising from the new global economic scenario marked by the conflict. It is difficult to predict to what extent and for how long war will affect the future. The reduction in economic activity can negatively affect prices and business production and sales levels and, as has happened in 2022, substantially alter energy markets. Likewise, the deterioration of global financial conditions may affect the cost of financing, the available liquidity or the solvency of our customers. The evolution of the war, the financial and fiscal policies that governments adopt to mitigate the social and economic impacts of the crisis, will condition the scope and duration of both the crisis and the subsequent recovery.

5. Financial risk management

The Entity's activities are exposed to various financial risks: Credit risks, market risks (including interest rate risk) and liquidity risk.

The management of the financial risk of the companies belonging to the FEDA Group is controlled by the FEDA Financial Department.

a. Credit risk

Credit risk arises from cash and cash equivalents, long-term and short-term public debt, and deposits with banks and financial institutions, as well as trade and other payables, including outstanding accounts receivable and committed transactions.

In relation to banks and financial institutions, the Entity only works with financial institutions of recognized solvency.

In relation to commercial debtors, the Entity evaluates the credit quality of the customer, taking into account their financial position, past experience and other factors. Individual credit limits are set based on internal criteria. The Entity follows the criterion of providing those provisions for insolvencies that allow to cover the balances of a certain age or in which there are circumstances that reasonably allow their qualification as doubtful collection.

b. Interest rate risk

Interest rate risk arises mainly from the financial accounts that the Entity has established with financial institutions. Obtaining these resources is contracted at a fixed interest rate:

- of 3.46% for the loan contracted in 2014
- and 3.21% for the loan contracted in 2022

Additionally, during the 2022 financial year, a credit policy has been contracted at a variable interest rate, which takes as a reference the 3-month Euribor + 1%.

c. Liquidity risk

The Entity carries out a prudent management of the liquidity risk which implies the availability of financing for a sufficient amount through credit availabilities, both from the Entity and its Group, and, where appropriate, from external financial institutions.

d. Commodity price risk

An important part of FEDA's operating result is linked to the purchase of electricity in Spain and France, while the sales prices to final customers depend on the rates approved by the Government through the Official Gazette of Andorra, by which are not necessarily aligned with the fluctuations of the purchase of the part exposed to the market, thus causing a mismatch with the prices. Therefore, FEDA is exposed to the risk of variation in the price of supplies with respect to the sale price to final customers.

In recent years, mainly since 2021, energy markets have shown great volatility. In 2021, the post-pandemic economic recovery significantly boosted electricity prices. However, in 2022 the price of electricity increased very significantly due to the energy crisis that took place at the root of the conflict between Russia and Ukraine, reaching price levels never seen in the European Union. However, these prices, despite being at historically high levels, have decreased throughout 2023. In these years, FEDA's results have also been volatile given that, due to the structure of the Andorran market, Ens assumes much of the electricity price risk.

The exposure to this risk is mainly managed by concluding long-term electricity purchase contracts for certain amounts of electricity, however, the rest is exposed to the price that exists at any given time in the electricity markets of Spain and France . Within the risk management process, analyzes of the exposed part are periodically carried out, to determine the possibility of closing additional short-term hedging in the markets

In the event that the Ens had not had these supply contracts, the results of 2021 and 2022 would have decreased significantly, limiting the financial capacity of FEDA, and therefore of Andorra, to buy electricity on international markets, carry out the necessary investments for the maintenance and expansion of the distribution network and postponing the energy transition in the Principality.

6. Intangible assets

A summary on the intangible assets on the 31 December 2023 and 2022, in addition to their movement during the 2023 reporting period is as follows:

	Euros				Balance on 31/12/23
	Balance on 31/12/22	Additions	Disposals	Transfers	
<u>Cost</u>					
IT Applications	2,454,196	242,870	(9,660)	470,026	3,157,432
Other intangible assets	15,993,851	-	-	-	15,993,851
Intangible assets under construction	989,230	1,285,219	-	(497,945)	1,776,505
	19,437,277	1,528,089	(9,660)	(27,919)	20,927,788
<u>Accumulated Depreciation</u>					
IT Applications	(1,709,917)	(299,186)	930	-	(2,008,173)
Other intangible assets	(15,984,476)	(8,586)	-	-	(15,993,062)
	(17,694,393)	(307,772)	930	-	(18,001,235)
<u>Net book value</u>	1,742,884	1,220,318	(8,730)	(27,919)	2,926,553

A summary of the intangible assets on the 31 December 2022 and 2021, in addition to their movement during the 2022 reporting period is as follows:

	Euros				Balance on 31/12/22
	Balance on 31/12/2021	Additions	Disposals	Transfers	
<u>Cost</u>					
IT Applications	1,633,123	306,152	(17,500)	395,105	2,316,880
Other intangible assets	16,031,599	-	-	-	16,031,599
Intangible assets under construction	568,646	197,870	-	(395,105)	371,411
	18,233,368	504,022	(17,500)	-	18,719,890
<u>Accumulated Depreciation</u>					
IT Applications	(1,131,793)	(307,635)	12,068	-	(1,427,360)
Other intangible assets	(15,975,603)	(16,644)	-	-	(15,992,247)
	(17,107,396)	(324,279)	12,068	-	(17,419,607)
<u>Net book value</u>	1,125,972	179,743	(5,432)	-	1,300,283

Most of the additions refer to ongoing projects, mainly the update of the SAP management system to SAP S4 and the implementation of the Head End System software for the management of smart meters. The main highs for the year 2023 in operation correspond to the implementation of the Energy Management System, to new developments and improvements of a BPM tool (Aura Portal), to the development of a Cybersecurity tool for management of events, as well as various investments in network software.

At 31 December 2023, there were fully depreciated assets in use in the amount of 17,274,961 euros (16,947,469 euros at 31 December 2022).

As of December 31, 2023 and 2022, the Entity has not capitalized financial expenses in its intangible assets.

7. Tangible assets

A summary of the tangible assets on the 31 December 2023 and 2022, in addition to their movement during the 2023 reporting period is as follows:

	Euros				Balance on 31/12/23
	Balance on 31/12/22	Additions	Disposals	Transfers	
<u>Cost</u>					
Land and constructions	30,389,505	115,085	-	1,547,213	32,051,803
Equipment and technical facilities	204,141,695	10,877,533	(1,328,863)	22,327,968	236,018,333
Furniture and other fixed assets	6,227,350	245,203	(12,315)	21,921	6,482,159
Assets under construction	24,729,218	1,587,577	(745)	(23,869,183)	2,446,867
	265,487,768	12,825,398	(1,341,923)	27,919	276,999,162
<u>Amortització acumulada</u>					
Buildings and other construction	(14,349,818)	(719,513)	-	-	(15,069,331)
Equipment and technical facilities	(110,827,773)	(6,426,841)	1,307,981	-	(115,946,633)
Furniture and other fixed assets	(5,382,564)	(343,184)	10,900	-	(5,714,848)
	(130,560,155)	(7,489,538)	1,318,881	-	(136,730,812)
<u>Net book value</u>	134,927,613	5,335,860	(23,042)	27,919	140,268,350

A summary of the tangible assets on the 31 December 2022 and 2021, in addition to their movement during the 2021 reporting period is as follows

	Euros				Balance on 31/12/22
	Balance on 31/12/2021	Additions	Disposals	Transfers	
<u>Cost</u>					
Land and constructions	30,314,622	8.773	-	66.110	30.389.505
Equipment and technical facilities	200,117,00	3.747.490	(29.821)	307.022	204.141.695
Furniture and other fixed assets	5,900,218	341.512	(14.380)	-	6.227.350
Assets under construction	13,275,866	111.884.074	(57.590)	(373.132)	24.729.218
	249,607,710	16.264.012	(383.955)	-	265.487.768
<u>Amortització acumulada</u>					
Buildings and other construction	(13,631,415)	(718.402)	-	-	(14.349.818)
Equipment and technical facilities	(104,943,755)	(5.891.018)	7.000	-	(110.827.773)
Furniture and other fixed assets	(5,037,608)	(359.309)	14.353	-	(5.382.564)
	(123,612,778)	(6.968.729)	21.353	-	(130.560.155)
<u>Net book value</u>	125,994,931	9.013.120	(180.438)	-	134.927.613

The investments made during the year 2023 mainly correspond to the construction of the new air line between Encamp, Ransol and Grau Roig, as well as the construction of the new ETR de la Gonarda, completed in November 2023. These investments were already in year to 2022, also concentrating most of the 2022 investment in the same assets. In the present financial year, it is necessary to highlight additionally the investment made with the change of boxes and meters as part of the process of replacing electromechanical meters with smart meters, a process that is nearing completion. The rest of the investment is investments in network extension and renewal.

At 31 December 2023 there are fully depreciated assets in use for a value of 50,337,008 euros (47,214,094 euros at 31 December 2022).

The amount of financial expenses included as the highest cost of tangible fixed assets in 2023 is 115,236 euros (41,066 euros on December 31, 2022), associated with the construction of the new air line between Encamp, Ransol and Red Grade.

On December 31, 2023, the Ens has activated work for its fixed assets worth 3,331,610 euros (2,050,497 euros in 2022), (see note 17.a.2). The policy of the Entity is to formalize insurance policies to cover the possible risks to which the various elements of your tangible fixed assets are subjected. The Management reviews annually, or when some circumstance makes it necessary, the coverages and the risks covered and the amounts that should reasonably be covered for the following year are agreed upon.

8. Investments in real estate

This section is not applicable in these Financial Statements.

9. Financial assets

The table below shows details of the categories of financial assets at 31 December 2023:

	Euros			
	Amortitized cost	Held for trading	Cost	Total
<u>Non-current assets</u>				
Financial investments	6,059,385	-	25,179,164	31,238,549
	<u>6,059,385</u>	<u>-</u>	<u>25,179,164</u>	<u>31,238,549</u>
<u>Current assets</u>				
Short-term loans and accounts	12,897,003	-	-	12,897,003
Shor-term financial investments	733,060	-	-	733,060
Liquid assets	30,560,648	-	-	30,560,648
	<u>44,190,711</u>	<u>-</u>	<u>-</u>	<u>44,190,711</u>

The table below shows details of the categories of financial assets at 31 December 2022:

	Euros			
	Amortitized cost	Held for trading	Cost	Total
<u>Non-current assets</u>				
Financial investments	5,389,105	-	23,553,738	28,942,843
	<u>5,389,105</u>	<u>-</u>	<u>23,553,738</u>	<u>28,942,843</u>
<u>Current assets</u>				
Short-term loans and accounts	13,120,903	-	-	13,120,903
Shor-term financial investments	15,581,628	-	-	15,581,628
Liquid assets	6,450,188	-	-	6,450,188
	<u>35,152,717</u>	<u>-</u>	<u>-</u>	<u>35,152,717</u>

a. Financial investments

A summary of this heading of the balance sheet on 31 December 2023 and 2022 is as follows:

	Euros	
	2023	2022
Equity instruments	25,179,164	23,553,738
Long-term financial investments	5,808,052	5,094,664
Other	251,333	294,441
	<u>31,238,549</u>	<u>28,942,843</u>

a.1. Equity instruments

A summary of the heading "Equity instruments" on 31 December 2023 and 2022, in addition to its movement during the 2023 reporting period, is as follows:

	Euros				Balance on 31/12/23
	Balance on 31/12/22	Additions	Disposals	Transfers	
<u>Cost</u>					
SEMTEE, S.A. shares	12,020	-	-	-	12,020
Centre de Tractament de Residus, S.A.U shares (*)	7,085,122	1,537,347	-	-	8,622,469
FEDA Solucions, S.A.U. shares(*)	1,068,000	-	-	-	1,068,000
Capçalera d'Infraestructures Energètiques, S.A.U. shares (*)	15,564,000	-	-	-	15,564,000
	<u>23,729,142</u>	<u>1,537,347</u>	<u>-</u>	<u>-</u>	<u>25,266,489</u>
(*) Aquestes inversions corresponen a Empreses del Grup					
<u>Impairment</u>					
SEMTEE, S.A. shares	-	-	-	-	-
Centre de Tractament de Residus, S.A.U shares (*)	-	-	-	-	-
FEDA Solucions, S.A.U. shares (*)	(175,404)	-	88.079	-	(87,325)
Capçalera d'Infraestructures Energètiques, S.A.U. shares (*)	-	-	-	-	-
	<u>(175,404)</u>	<u>-</u>	<u>88.079</u>	<u>-</u>	<u>(87,325)</u>
	<u>23,553,738</u>	<u>1,537,347</u>	<u>88.079</u>	<u>-</u>	<u>25,179,164</u>

A summary of the heading "Equity instruments" on 31 December 2022 and 2021, in addition to its movement during the 2022 reporting period, is as follows:

	Euros				Balance on 31/12/22
	Balance on 31/12/21	Additions	Disposals	Transfers	
<u>Cost</u>					
SEMTEE, S.A. shares	12,020	-	-	-	12,020
Centre de Tractament de Residus, S.A.U shares (*)	2,885,122	4,200,000	-	-	7,085,122
FEDA Solucions, S.A.U. shares(*)	1,068,000	-	-	-	1,068,000
Capçalera d'Infraestructures Energètiques, S.A.U. shares (*)	15,564,000	-	-	-	15,564,000
	<u>19,529,142</u>	<u>4,200,000</u>	<u>-</u>	<u>-</u>	<u>23,729,142</u>
(*) Aquestes inversions corresponen a Empreses del Grup					
<u>Impairment</u>					
SEMTEE, S.A. shares	-	-	-	-	-
Centre de Tractament de Residus, S.A.U shares (*)	-	-	-	-	-
FEDA Solucions, S.A.U. shares (*)	(215,729)	40,325	-	-	(175,404)
Capçalera d'Infraestructures Energètiques, S.A.U. shares (*)	-	-	-	-	-
	<u>(215,729)</u>	<u>40,325</u>	<u>-</u>	<u>-</u>	<u>(175,404)</u>
	<u>19,313,413</u>	<u>4,240,325</u>	<u>-</u>	<u>-</u>	<u>23,553,738</u>

The corporate purpose of FEDA Solutions, S.A.U. Society is the provision of services in the field of energy and savings, as well as energy efficiency.

The corporate purpose of Capçalera d'Infraestructures Energètiques, S.A.U. is the production of electricity, thermal energy (cogeneration), electricity and thermal energy and useful cold (trigeneration) and the distribution and retail sale of cold and useful heat.

The corporate purpose of the Centre de Tractament de Residus, S.A.U. company is the development of the project for the conception, construction and operation of the Waste Treatment Center for the provision of the public service for the treatment of waste generated in the Principality of Andorra.

The Government of the Principality of Andorra, in its session of January 20, 2022, approved Law 2/2022, of January 20, for the adaptation of the public company Centre de Tractament de Residus d'Andorra, SA as a management tool.

On December 30, 2022, and in accordance with what was established in Law 2/2022 of January 20, the M.I Govern d'Andorra sold to the public entity FEDA the 283 shares of which it was the holder until moment of the CTRASA company, corresponding to 28,30% of the aforementioned company's share capital. In this sense, and once said transaction was executed, FEDA became the owner of 100% of CTRASA's shares. This fact was formalized through a notarial public deed with protocol number 4464 from the notary Isidre Bartumeu Martínez.

Subsequent to the aforementioned sale, and after having become the sole shareholder of the CTRASA company by being the owner of all the shares into which its share capital is divided, on December 30, 2022 the public body FEDA proceeded to declare the sole personality of the aforementioned company, becoming qualified as "Centre de Tractament de Residus d'Andorra, SAU" (single person company). This fact was formalized through a notarial public deed with protocol number 4465 from the notary Isidre Bartumeu Martínez.

Once the accounts were audited, the value of the assets and the adjustment of the purchase price were calculated, resulting in 1,537,347 euros which became effective on September 18, 2023. This fact was formalized through a notarial public deed with the protocol number 3233 of the notary Isidre Bartumeu Martínez.

A detail of the most representative information on the participations in group companies as at 31 December 2023 is as follows:

Company / Domicile / Activity	% Direct participation	Capital	Issue premium	Legal reserve	Other reserves	Result of year 2023	Total equity
CTRA, SAU							
La Comella Andorra la Vella	100 %	3,289,700	-	657,940	16,325,671	(615,184)	19,658,127
FEDA SOLUCIONS, S.A.U.							
Av. La Bartra Encamp	100 %	438,000	630,000	6,510	(185,257)	91,421	980,674
Capçalera d'Infraestructures Energètiques, S.A.U.							
Av. La Bartra Encamp	100 %	10,260,000	5,304,000	70,337	631,286	789,609	17,055,232

A detail of the most representative information on the participations in group companies as at 31 December 2022 is as follows:

Company / Domicile / Activity	% Direct participation	Capital	Issue premium	Legal reserve	Other reserves	Result of year 2022	Total equity
CTRA, SAU							
La Comella Andorra la Vella	100%	3,289,700	-	657,940	15,523,624	802,047	20,273,311
FEDA SOLUCIONS, S.A.U.							
Av. La Bartra Encamp	100%	438,000	630,000	2,812	(218,542)	36,983	889,253
Capçalera d'Infraestructures Energètiques, S.A.U.							
Av. La Bartra Encamp	100%	10,260,000	5,304,000	20,506	182,812	498,305	16,265,623

a.2. Long-term financial investments

A summary of the heading "Long-term financial investments" on 31 December 2023 and 2022, in addition to its movement during the 2023 reporting period is as follows:

	Euros				Balance on the 31/12/23
	Balance on the 31/12/22	Additions	Disposals	Transfers	
Other Long-term Debt	5,094,664	1,500,000	-	(786,612)	5,808,052
	5,094,664	1,500,000	-	(786,612)	5,808,052

note 9.c

A summary of the heading "Long -term financial investments" on 31 December 2022 and 2021, in addition to its movement during the 2022 reporting period is as follows:

	Euros				Balance on the 31/12/22
	Balance on the 31/12/21	Additions	Disposals	Transfers	
Long-term Public Debt	-	-	-	-	-
Other Long-term Debt	4,240,087	1,500,000	-	(645,423)	5,094,664
	<u>4,240,087</u>	<u>1,500,000</u>	<u>-</u>	<u>(645,423)</u>	<u>5,094,664</u>

note 9.c

The "Long-term loans" chapter corresponds to the long-term part of the loans granted during the years 2020, 2021, 2022 and 2023 to FEDA's subsidiary companies, Capçalera d'Infraestructures Energetices, SAU and Feda Solucions, SAU, in accordance with the following detail:

	Euros	
	2023	2022
L/T Debt from Feda Solucions, S.A.U. (note 20.a)	221,960	363,410
L/T Debt from CIE, S.A.U. (note 20.a)	<u>5,586,092</u>	<u>4,731,254</u>
	<u>5,808,052</u>	<u>5,094,644</u>

The chapter of "Credits a Long-term Feda Solucions, S.A.U.", includes the loans with said company, which have been formalized and granted through contracts between the parties.

On April 18, 2019, the Ens signed a loan agreement with FEDA Solucions for the amount of 60,000 euros with a start date of April 18, 2019, a five-year maturity and annual payment schedule.

On February 11, 2020, the Ens signed a loan agreement with FEDA Solucions for the amount of 20,000 euros with a start date of February 13, 2020, five-year maturity and annual payment schedule.

On June 1, 2021, the Ens signed a framework loan agreement with FEDA Solucions for a total amount of 1,500,000 euros with the possibility of carrying out a maximum of ten operations. During the 2021 financial year, two loan contracts were signed for an amount of 250,000 euros each and with a maturity of five years with monthly payments and a one-year grace period for both principal and interest.

No new loans have been formalized in 2023.

So on December 31, 2023, the Entity has granted FEDA Solucions, SAU a total of four (4) loans in accordance with the following details:

Entity	Type	Euros		Borrowing date	Maturity date	Interest
		Credit Limit / Principal	Unpaid Principal Balance			
FEDA	Loan	60,000	12,840	18/04/19	18/04/24	3.50%
FEDA	Loan	20,000	8,268	13/02/20	13/02/25	2.25%
FEDA	Loan	250,000	158,293	03/06/21	02/06/26	1.75%
FEDA	Loan	250,000	<u>184,009</u>	01/12/21	30/11/26	1.75%
Total debt with group companies			363,410			
Maturities on short-term loans (note 13.e)			<u>(141,450)</u>			
Total long-term debt (note 17)			<u><u>221,960</u></u>			

The "Long-term loans CIE, SAU" chapter includes the loans with said company, which have been formalized and granted through contracts between the parties.

On April 18, 2019, the Ens signed a loan agreement with FEDA Solucions for the amount of 140,000 euros with a start date of April 18, 2019, a five-year maturity and annual payment schedule.

On October 1, 2019, the Ens signed a framework loan agreement with Capçalera d'Infraestructures Energetices, SAU (CIE, SAU) through which the two parties agree that, in order for the aforementioned company to finance the first phase of the construction project of the Comella Cogeneration Plant and the Andorra La Vella heat distribution network, taking as the first stage the investments planned to be liquidated during the years 2019 and 2020, it will require global financing of 5,500,000 euros, and that FEDA is willing to lend him said amount during the period of time between October 1, 2019 and October 1, 2020, through the consecutive granting of different loans as at most a number of ten (10), depending on the payment plan of the company Capçalera d'Infraestructures Energetices, SAU

In this regard, and as can be seen in the details of loans below, on December 31, 2023, the Ens has granted its subsidiary a total of five (5) loans (those formalized from 'October 1, 2019) that count in the aforementioned Framework Agreement. These loans are settled monthly.

On December 14, 2021, another Framework Agreement signed between the Ens and the parent company Capçalera d'Infraestructures Energetices, SAU (CIE, SAU) has been formalized through which both parties agree that the Company will need additional global financing of 5,000,000 euros so that the Company can finance the heat distribution projects in Andorra la Vella and the cold and heat distribution network in Escaldes and that FEDA is prepared to lend it said amount during the period of time between January 1, 2022 and December 31, 2023, through the consecutive granting of different loans of a maximum number of ten (10), depending on the payment plan of the parent company d 'Energy Infraestructures, SAU.

In this sense, and as can be seen in the detail of loans below, on December 31, 2023 the Company has formalized with FEDA a total of two (2) loans (those formalized on June 1, 2022 and August 1, 2023) that count in the aforementioned Framework Agreement. These loans are settled monthly.

So on December 31, 2023, the Entity has granted CIE, S.A.U. a total of eight (8) loans in accordance with the following detail:

Entity	Type	Credit Limit / Principal	Unpaid Principal Balance	Borrowing date	Maturity date	Interest
FEDA	Loan	140,000	29,959	18/04/19	18/04/24	3.50%
FEDA	Loan	600,000	462,660	20/11/19	20/11/34	2.25%
FEDA	Loan	1,500,000	1,164,434	16/12/19	16/12/34	2.25%
FEDA	Loan	650,000	507,954	24/01/20	24/01/35	2.25%
FEDA	Loan	600,000	475,078	19/03/20	19/03/35	2.25%
FEDA	Loan	1,000,000	802,087	04/05/20	04/05/35	2.25%
FEDA	Loan	1,500,000	1,289,082	01/06/22	01/06/32	1.50%
FEDA	Loan	1,500,000	<u>1,441,887</u>	01/08/23	01/08/33	1.50%
Total debt with group companies			6,173,141			
Maturities on short-term loans (note 9.c)			<u>(587,049)</u>			
Total long-term debt (note 20.a)			<u><u>5,586,092</u></u>			

a.3. Other long-term financial investments

The amount registered as at 31 December 2023 and 2022 corresponds fully to the contribution of the Entity in 2003 as an outsourcing of the pension plan that corresponded to the future cost of staff until their retirement. The expenditure for the annual financial year ended on December 31, 2023 and 2022 is recorded in the profit and loss account under the heading "Staff expenses".

A summary of this heading on 31 December 2023 and 2022, in addition to its movement during the 2023 reporting period is as follows:

	Euros				
	Balance on the 31/12/22	Excerpts from the exercise	Redemptions for early retirements	Transfer to short-term	Balance on the 31/12/23
Other long-term loans	<u>294,441</u>	-	-	(43,108)	<u>294,441</u>
	<u>294,441</u>	-	-	(43,108)	<u>294,441</u>

A summary of this heading on 31 December 2022 and 2021, in addition to its movement during the 2022 reporting period is as follows:

	Euros				
	Balance on the 31/12/21	Excerpts from the exercise	Redemptions for early retirements	Transfer to short-term	Balance on the 31/12/22
Other long-term loans	<u>325,471</u>	-	(2,148)	(28,882)	<u>294,441</u>
	<u>325,471</u>	-	(2,148)	(28,882)	<u>294,441</u>

b. Short-term loans and accounts receivable

A summary of this heading of the balance sheet on 31 December 2023 and 2022 is as follows:

	Euros	
	2023	2022
Costumers for the provision of services	11,413,360	5,077,383
Costumers in collection management	-	5,987,764
Energy pending bills	443,418	1,038,082
Doubtful collection costumers	218,431	297,780
Clients of group companies (note 20.a)	758,800	655,241
Public administrations, debtors (note 19)	62,994	64,653
	<u>12,897,003</u>	<u>13,120,903</u>
Deterioration of costumers due to commercial operations	-	-
	<u>12,897,003</u>	<u>13,120,903</u>

The chapter "Costumers for the provision of services" mainly corresponds to the balance that country's electricity distribution companies have to settle with the Entity at 31 December.

The chapter "Customers in collection management" for the year 2022 corresponded, mainly, to the invoicing for the month of December carried out based on the meter reading carried out on dates close to closing.

The chapter "Energy pending billing" mainly corresponds to the forecast of energy consumption made by customers for whom meter reading has not yet been done. The decrease compared to 2022 is mainly due to the widespread implementation of digital meters.

As of December 31, 2023 and 2022, the Ens has not registered any value corrections due to impairment of short-term receivables. It has also recorded a loss for uncollectible balances amounting to 245,079 euros (132,746 euros at 31 December 2022).

Short-term financial investments

A detail of the "Short-term financial investments" chapter at December 31, 2022 and 2021, as well as its movement during the 2022 financial year is as follows:

	Euros				Balance on the 31/12/23
	Balance on the 31/12/22	Additions	Disposals	Transfers	
Short-term public debt	-	-	-	-	-
Short-term deposits	-	-	-	-	-
Other contributions from partners	15.000.000	-	(15.000.000)	-	-
Other short-term loans	<u>581.628</u>	<u>4.561</u>	<u>(639.741)</u>	<u>786.612</u>	<u>733.060</u>
	<u>15.581.628</u>	<u>4.561</u>	<u>(640.668)</u>	<u>786.612</u>	<u>733.060</u>

The "Other contributions from members" chapter corresponds to the equity contribution of 15,000,000 euros approved by the General Council of the Government of Andorra on November 24, 2022, through Law 3/2022, of measures to respond to energy crisis situations. This contribution was paid during the first quarter of 2023 by the Government of Andorra.

The “Other short-term loans” chapter corresponds to the short-term part of the loans granted during the years 2020, 2021, 2022 and 2023 to FEDA’s subsidiary companies, that is to say, Capçalera d’Infraestructures Energetices, S.A.U. and Feda Solucions, S.A.U., as well as accrued and pending interest from them, in accordance with the following detail.

	Euros	
	2023	2022
Feda Solucions, S.A.U.’s S/T loan (note 20.a)	141,450	138,767
CIE, S.A.U.’s S/T loan (note 20.a)	587,049	436,876
Interest receivable (note 20.a)	4,561	5,985
	733,060	581,628

A breakdown of the “Short-term financial investments” chapter at December 31, 2022 and 2021, as well as its movement during the 2022 financial year is as follows:

	Euros				Balance on the 31/12/22
	Balance on the 31/12/21	Additions	Disposals	Transfers	
Deute públic a curt termini	3,390,000	-	(3,390,000)	-	-
Dipòsits a curt termini	15,502,334	-	(15,502,334)	-	-
Altres aportacions de socis	-	15,000,000	-	-	15,000,000
Altres crèdits a curt termini	347,041	6,793	(417,629)	645,423	581,628
	19,239,375	15,006,793	(19,310,033)	645,423	15,581,628
			note 9.a.2		

c. Liquid assets

On 31 December 2023 and 2022, the “Liquid assets” heading corresponds to different current accounts, which the Entity has with various Andorran banking institutions

10. Inventories

A summary of this heading of the balance sheet on 31 December 2023 and 2022 is as follows:

	Euros	
	2023	2022
Stock to be consumed by the entity itself and replacements	2,903,054	2,827,038
Advances to suppliers	210,327	163,824
	3,113,381	2,990,862
Provision	(151,959)	(124,253)
	2,961,422	2,866,609

The caption for inventories corresponds mainly to material to be consumed by Entity itself and to replacements, mainly material intended for the maintenance and conservation of the same.

The detail of the balance and movement of the inventory provision at December 31, 2023 and 2022 is as follows:

	Euros	
	2023	2022
Balance at the start of the reporting period	(124,253)	(239,003)
Allocation for the reporting period	(27,746)	(134,083)
Recoveries of the reporting period	40	248,833
Applications of the reporting period	-	-
	(151,959)	(124,253)

The net effect of the allocation for the reporting period and recoveries of the reporting period is shown in the Profit and Loss account under the heading "Impairment of current assets".

11. Other non-current assets on sale and liabilities linked to other non-current assets on sale

This section is not applicable in these Financial Statements.

12. End of period adjustments of assets

The entity, in accordance with the accounting principle of correlation of income and expenditure, as well as the accrual accounting principle, has proceeded to enter certain expenses into the accounts, such as maintenance as well as other accrualable expenses, based on their respective accruals.

A detail of this balance sheet heading at December 31, 2023 and 2022 is as follows:

	Euros	
	2023	2022
Anticipated expenses for maintenance	-	-
Anticipated expenses for leases	3.522	10,848
Anticipated expenses for the retirement plan	26.317	28,881
Anticipated expenses for rent	17.659	28,201
	47.498	67,929

13. Net equity

a. Surplus

As established in article 15.3 of Law 5/2016, FEDA's financial management aims at financial balance. For this purpose, FEDA can set up a reserve fund with operating surpluses, which must be applied exclusively to the financing of improvements and expansions of its services and facilities, or of those owned by its companies dependents. Operating surpluses that are not used for this purpose must revert to the General Administration.

The aforementioned reserve fund is classified under the heading of Surplus.

At 31 December 2023, the Entity presents a balance amounting to 144,716,929 euros from positive results from previous years (167,960,302 euros at 31 December 2021).

b. Contributions from partners or owners

In BOPA no. 144 of December 9, 2022, Law 37/2022, of November 24, was published on measures to respond to energy crisis situations as stated in the second final provision: Expansion of capital of FEDA.

According to this provision, an extraordinary credit is approved for a total amount of 15 million euros to meet a capital contribution to compensate for the losses of Forces

Elèctriques d'Andorra (FEDA). As of December 31, 2022, collection remains pending (Note 9.c).

14. Financial liabilities

A detail of the financial liabilities classified by categories at 31 December 2023 is shown below:

	Euros		
	Amortized cost	Held for trading	Total
<u>Non-current liabilities</u>			
Long-term debts	11,850,985	-	11,850,985
	<u>11,850,985</u>	<u>-</u>	<u>11,850,985</u>
<u>Current liabilities</u>			
Short-terms debts	2,141,498	-	2,141,498
Commercial creditors and other accounts payable	14,856,563	-	14,856,563
	<u>16,998,061</u>	<u>-</u>	<u>16,998,061</u>

Un detall dels passius financers classificats per categories a 31 de desembre de 2022 és com segueix:

	Euros		
	Amortized cost	Held for trading	Total
<u>Non-current liabilities</u>			
Long-term debts	13,023,658	-	13,023,658
	<u>13,023,658</u>	<u>-</u>	<u>13,023,658</u>
<u>Current liabilities</u>			
Short-terms debts	5,536,027	-	5,536,027
Commercial creditors and other accounts payable	16,302,713	-	16,302,713
	<u>21,838,740</u>	<u>-</u>	<u>21,838,740</u>

a. Long-term liabilities

A summary of this heading of the balance sheet on 31 December 2023 and 2022 is as follows:

	Euros	
	2023	2022
Long-term debt with credit institutions	10,229,090	11,401,763
Long-term advances from costumers	1,621,895	1,621,895
	<u>11,850,985</u>	<u>13,023,658</u>

A detail of the conditions of the loans appearing in the heading "Long-term debts with credit institutions" at 31 December 2023 are shown below:

Entity	Type	Euros		Borrowing date	Maturity date	Interest
		Credit limit / Principal	Unpaid Principal Balance			
Morabanc	Loan syndicated loan	8,000,000	-	31/12/2013	31/12/2023	3.46%
Andbank	syndicated loan	2,473,900	2,169,755	29/07/2022	29/07/2032	3.21%
Crèdit Andorrà	syndicated loan	5,705,700	5,004,235	29/07/2022	29/07/2032	3.21%
Morabanc	syndicated loan	4,820,400	4,227,774	29/07/2022	29/07/2032	3.21%
Andbank	syndicated loan	1,903,000	-	28/07/2023	29/07/2024	Euríbor 3m + 1%
Crèdit Andorrà	syndicated loan	3,708,000	-	28/07/2023	29/07/2024	Euríbor 3m + 1%
Morabanc	syndicated loan	4,389,000	-	28/07/2023	29/07/2024	Euríbor 3m + 1%
	Total debt		11,401,764			
	Maturities on short-term loans (note 14.c)		(1,172,674)			
	Total long-term debts		<u>10,229,090</u>			

On July 27, 2022, the Entity signed a syndicated loan with the Associació de Bancs d'Andorra (ABA) for an amount of 13,000,000 at an interest rate of 3,21% and for a period of 10 years

In addition, a syndicated credit policy was also signed for a maximum amount of 10,000,000 euros, with an annual maturity, which earns an interest rate referenced to the 3-month Euribor + 1%. On December 31, 2022, the available balance amounts to 2,820,473 euros, classified as short-term (Note 14.c). As of December 31, 2023, the Entity has provided no balance.

The chapter "Long-term customer advances" corresponds to deposits made by the Entity's customers at the time of signing up or changing the electricity service, which are expected to be returned in a period of more than a year .

b. Long-term debts with group and partner companies

This section is not applicable in these Financial Statements

c. Short-term liabilities

A detail of this balance sheet heading at December 31, 2023 and 2022, is as follows:

	Euros	
	2023	2022
Short-term debts with credit institutions (note 14.a)	1.172.674	4,756,150
Other short-term debts (note 19)	<u>968.824</u>	<u>779,877</u>
	<u>2.141.498</u>	<u>5,536,027</u>

d. Short-terms debts with group and partner companies

This section is not applicable in these Financial Statements.

e. Commercial creditors and other accounts payable.

A detail of this balance sheet heading at December 31, 2023 and 2022, is as follows:

	Euros	
	2023	2022
Suppliers of energy	7,768,472	8,445,198
Partner-company creditors (note 20 .a)	454,971	665,750
Related-company creditors (note 20 .a)	37,554	19,209
Sundry accounts payable	5,793,629	6,533,409
Short-term advances from costumers	681,206	523,591
Other	120,731	115,556
	<u>14,856,563</u>	<u>16,302,713</u>

(*) Figures re-expressed. See Note 2.e.

The "Energy suppliers" chapter corresponds to the pending balance to be paid to energy suppliers for the billing of the month of December 2023. Additionally, it also includes the amount to be paid to Endesa for the regularization of the calculation of the tunnels established in energy purchase contract.

The chapter " Partner-company creditor " corresponds to balances pending settlement with CTRA, SAU for an amount of 168,133 euros (178,076 euros at 31 December 2022), with Capçalera d'Infraestructures Energetiques, SAU for an amount of 224,174 euros (462,368 euros at 31 December 2022 and with FEDA Solucions, SAU for an amount of 62,664 euros (25,306 euros at 31 December 2022).

The chapter "Creditors of associated companies" corresponds to balances pending settlement with associated companies amounting to 37,554 euros (51,081 euros at 31 December 2022) of debts.

The chapter "Miscellaneous creditors" corresponds to the balance pending settlement on December 31, 2023 and 2022 by the Entity to its suppliers of fixed assets and services.

The chapter "Short-term customer advances" corresponds to the deposits made by Ens customers at the time of signing up or changing the electricity service, which are expected to be returned in a period of less than a year .

The "Others" chapter corresponds to the retention of the internal mutual of the workers of Entity a December 31, 2023.

15. Provisions

A summary of this heading of the balance sheet on 31 December 2023 and 2022 is as follows:

	Euros	
	2023	2022
Long-term provisions	3,318,776	3,214,039
Short-term provisions	154,270	110,811
	<u>3,473,046</u>	<u>3,324,850</u>

FEDA follows the principle of prudence in the valuation of all those possible and probable expenses relating to the normal running of the Entity, classifying them under the corresponding caption of provisions of the attached balance sheet.

a. Long-term provisions

A detail of the balance of this heading of the balance sheet at 31 December 2023 and its movement during the reporting period is shown below:

	Euros				Balances at 31/12/23
	Balances at 31/12/22	Alloctions	Reversals	Payments	
Pension fund provision (note 4.g)	1,851,708	5,570	-	(148,976)	1,708,302
Staff consumption provision	433,248	-	(64,405)	-	368,843
Dismantling provision	890,134	309,866	-	-	1,200,000
Other provisions	38,949	41,631	-	(38,949)	41,631
	<u>3,214,039</u>	<u>357,057</u>	<u>(64,405)</u>	<u>(187,925)</u>	<u>3,318,776</u>

A detail of the balance of this heading of the balance sheet at 31 December 2022 and its movement during the reporting period is shown below:

	Euros				Balances at 31/12/22
	Balances at 31/12/21	Alloctions	Reversals	Payments	
Pension fund provision (note 4.g)	2,019,009	68,806	(76,681)	(159,426)	1,851,708
Staff consumption provision	1,288,620	-	(855,372)	-	433,248
Dismantling provision	645,919	244,215	-	-	890,134
Other provisions	43,744	13,718	(18,513)	-	38,949
	<u>3,997,292</u>	<u>326,739</u>	<u>(950,566)</u>	<u>(159,426)</u>	<u>3,214,039</u>

On December 31, 2022, the actuarial study was updated and the Ens carried out a reversal of the pension fund provision for an amount of 76,681 euros.

On the other hand, and by virtue of the aforementioned actuarial study carried out the previous year, the Ens has proceeded to update the liability provision to be recognized on December 31, 2023. In this sense, the allocations derived from the provision of the pension fund for the year ended December 31, 2023 corresponds to expenses for a total amount of 5,570 euros: 5,154 euros for personnel and 416 euros for financial expenses.

The provision corresponding to employee consumption includes the net present cost as of December 31, 2023 of the estimate of free future consumption to which Ens workers who do not reside in parishes where FEDA distributes energy are entitled, once they retire. The reversals corresponding to the aforementioned provision are broken down in the "Other non-recurring income" chapter of the attached profit and loss account (see note 17.e). This provision was updated in fiscal year 2022, reversing the amount that corresponds to the estimate of free future consumption of active employees until retirement age.

On the other hand, during the 2019 financial year, the Ens proceeded to register a provision for the estimated expenditure corresponding to the dismantling of the installation of the High Tension Overhead Line between Encamp and Grau Roig, which is scheduled to be executed - se in the middle of the financial year 2024, updated during the financial year 2022 to reach a total amount of 890,134 euros. During the year 2023, said provision has been updated by increasing the amount by 309,866 euros, according to the base estimate used in the tender for the abovementioned High Voltage Line. This increase in the provision has been allocated to tangible fixed assets.

In the heading of other provisions we find provisions made for various disputes.

b. Short-term provisions

A detail of the balance of this heading of the balance sheet at 31 December 2023 and its movement during the reporting period is shown below:

	Euros				Balances at 31/12/23
	Balances at 31/12/22	Allocations	Reversals	Payments	
Provision for holidays	107,826	110,731	(107,827)	-	110,731
Other provisions	2,984	43,539	(2,984)	-	43,539
	<u>110,811</u>	<u>154,270</u>	<u>(110,811)</u>	<u>-</u>	<u>154,270</u>

At 31 December 2023 and 2022, the Entity has registered the provision corresponding to the amount of holidays accrued but pending enjoyment by its employees on that date. For the purposes of the calculation, the gross salary plus the average of the variable salary for the whole year has been taken into account to calculate the daily wage, as established by Law 35/2008, of the Labor Relations Code.

c. Contingent liabilities

The contingent liabilities of the Entity include those corresponding to the normal liability of companies for the commercial activity of the Entity. As 31 of December 2023, in the opinion of the Board of Directors of the Entity, there is no record of instigated legal proceedings that could have significant effects on these annual accounts.

16. End of period adjustments

This section is not applicable in these Financial Statements.

17. Income and expenses

 a. Income

 a.1. Net revenues

The following is a breakdown of the Income Statements for the years ended 31 December 2023 and 2022, as it follows:

	Euros	
	2023	2022
Sales of energy to end consumers	62,957,452	54,426,578
Sales of energy to distributors	23,020,112	18,702,870
Sales of energy to group companies	2,342,753	1,588,287
Attached sales	617,895	417,251
	434,974	75,134,986

The headings “Sales of energy to end consumers” and “Sales of energy to distributors” include the income from the actual activity of the Entity: the distribution of electrical energy resulting from the production of electrical energy, taking advantage of the country’s own resources and those of any necessary imports, as well as other income directly linked to the main activity of FEDA.

The following is a breakdown of the heading “Attached sales” at 31 December 2023 and 2022:

	Euros	
	2023	2022
Connection fees (Policies)	237,424	231,790
Income from certificates of origin	126,219	99,966
Income modifications paid by customers	46,863	64,189
Power settings	12,931	20,738
Other	11,537	3,796
	434,974	420,479

 a.2. Works carried out for the entity’s fixed assets

The amount of this caption in the income statement at 31 December 2023 amounts to 3,331,610 euros (2,050,497 euros at 31 December 2022) and corresponds to the income recognized when proceeding to activate the costs incurred internally in the construction of various fixed assets for direct and / or indirect labor and materials. Given that the Entity considers these costs to be the cost of production of its current assets, it recognizes an income in the income statement under this heading (note 7).

a.3. Other operating income

The amount of this caption in the income statement at 31 December 2023 amounts to 1,335,272 euros (1,132,355 euros at 31 December 2021) and corresponds to the income recognized as extensions and improvement in the amounts of 784,077 euros (790,664 euros at 31 Decembre 2022 (note 18), as well as income from re-invoicing to Group companies in the amount of 319,835 euros (204,301 euros at 31 Decembre 2022).

 b. Consumption of goods, raw materials and the other materials

The following is a breakdown of this heading of the Profit and Loss account for the reporting periods ended 31 December 2023 and 2022:

	Euros	
	2023	2022
Energy purchase (Import)	38,579,385	72,686,533
Purchase of energy CTRA, SA (note 20.b)	1,196,288	1,261,704
Buy Liquefied Natural Gas	2,026,164	3,127,378
Cogeneration expenses (note 20.b)	2,312,930	1,975,919
Heat purchase (note 20.b)	371,692	288,642
Photovoltaic energy	303,050	198,382
Other consumption	3,132,126	1,966,495
	<u>47,921,635</u>	<u>81,505,053</u>

(*)Figures re-expressed. See Note 2.e.

The chapter "Purchase of energy" corresponds to the energy acquired from Spanish and French production and marketing companies, as well as the amounts for access to the electrical networks of the respective countries with Réseau de Transport d'Electricité and with Red Eléctrica. The variation compared to the previous year is due to the general decrease in pool prices in the Spanish and French markets (Note 5.d).

The chapters "Purchase of energy (CTRA, SAU)" and "Purchase of heat" correspond to the electrical and thermal energy acquired from the aforementioned company by virtue of the agreements signed in November 2006 and July 2020 in the framework of the concession to operate the Waste Treatment Center. These agreements, with the termination of the concession and the entry into operation of the order-programme, have come to be regulated by means of the contract for the sale of electricity and heat between the Waste Treatment Center of Andorra, SA and FEDA dated January 1, 2023.

On December 31, 2023, the amount of the purchase of Liquefied Natural Gas is 2,026,163 euros (3,127,378 euros on December 31, 2022). Despite increasing the number of MWh purchased, the amount is lower due to the moderation of the price of gas in the Iberian gas market (MIBGAS) to which our contracts are referenced.

During the 2017 financial year, FEDA began importing Liquefied Natural Gas in order to supply the cogeneration plant located in Soldeu, with the aim of generating electricity and heat through this new source of energy, expanding then with the La Comella support plant, which generates heat with LNG when the Residue Treatment Center, SA is down or required by demand. In this sense, during the 2019 financial year, the activity of generating heat and cold was transferred to its subsidiary company Capçalera d'Infrastructures Energètiques, S.A.U, and the Entity transferred to the aforementioned company Natural Gas Liquefied for its transformation into electrical energy and thermal energy (Cogeneration) in the case of Soldeu and thermal energy in the case of Andorra la Vella. With the start-up of the Escaldes-Engordany power station, a transfer of electricity takes place by FEDA so that it can be transformed into cold and heat. For all these processes, FEDA bears a transformation

expense amounting to 2,312,930 euros (1,975,919 euros on December 31, 2022), and subsequently proceeds with the sale of thermal energy (cold and heat) to the same subsidiary company (CIE, SAU) so that it can distribute and retail it.

c. Staff expenses

Detailed information on staff expenses for the reporting period ended 31 December 2023 and 2022 is as follows:

	Euros	
	2023	2022
Wages and the Salaries	6,248,671	5,415,921
Staff welfare expenses	976,705	846,553
Other staff expenses	426,323	436,774
	<u>7,651,699</u>	<u>6,699,248</u>

Detailed information on "Other staff expenses" for the reporting period ended 31 December 2023, and 2022 is as follows:

	Euros	
	2023	2022
Contribution to the pensions plan (note 9.a.3)	32,074	35,481
Other social benefits	190,455	238,640
Other	203,794	162,654
	<u>426,323</u>	<u>436,774</u>

The balance of the "contribution to the pension fund" chapters corresponds to the expenses associated with the outsourced pension fund as well to the expenses of the FEDA internal pension fund.

The balance of the "Other social benefits" chapter corresponds mainly to the contribution to the external fund of FEDA's internal pension plan (note 15) for an amount of 190,455 euros.

The average workforce of the Ens for the year ended December 31, 2023, was 104 workers with a fixed contract (106 workers for the year ended December 31, 2022), with 115 who have finished the year at Entity.

Detailed information on the average of workers for the reporting period ended 31 December 2023, and 2022 is as follows:

	2023	2022
Officials	20	21
Administrative assistants	14	15
Medium-level technicians	23	22
High-level technicians	33	31
Aread heads	16	15
Managers	9	10
	<u>115</u>	<u>114</u>

d. Other trading expenses

Detailed information on the heading "Other trading expenses" for the years ended 31 December 2023 and 2022 is as follows:

	Euros	
	2023	2022
Leases	643,013	524,018
Repairs and maintenance	2.793,808	2,968,812
Supplies	1.234,983	1,337,393
Independent professional services	271,934	256,840
Insurance	179,261	284,998
Taxes	532,579	441,160
Banking services	112,507	115,049
Advertising and Public Relations	295,048	335,884
Other services	711,970	153,910
	<u>6,775,103</u>	<u>6,418,064</u>

The chapter "Services of independent professionals" at 31 December 2023 includes 785,956 euros (768,658 euros at 31 December 2021) corresponding to expenses related to non-legal advise.

e. Financial income and expenses

A breakdown of the heading "Financial income and expenses" for the years ended December 31, 2023 and 2022 is as follows:

	Euros	
	2023	2022
Financial income	129,473	105,738
Financial expenses	(303,102)	(195,342)
Change in value of financial instruments	-	66,311
Exchange differences	-	(661)
Impairment, sale or write-off of financial asset	88,079	40,325
	<u>(85,550)</u>	<u>16,371</u>

As of December 31, 2023, the "Financial income" chapter includes the dividends received from Semtee, SA as well as the interest received corresponding to the loans granted to the subsidiaries.

As of December 31, 2023, the "Financial expenses" chapter includes the interest corresponding to the syndicated loan contracted with the Andorran Banks Association.

On December 31, 2023, the chapter "Impairment, sale or write-off of financial assets" includes the partial reversal of the impairment of the participation in FEDA Solucions.

f. Other non-recurring income and expenses

Detailed information on the caption "Other non-recurring income and expenses" for the reporting periods ended 31 December 2023 and 2022 is as follows:

Euros	
2023	2022

Other non-recurring income	175,054	1,038,188
Other non-recurring expenses	<u>(57,443)</u>	<u>(25,108)</u>
	<u>117,611</u>	<u>1,013,080</u>

The chapter "Other non-recurring revenue" at 31 December 2023 mainly includes the update of the provision corresponding to employee consumption.

18. Subsidies

This heading includes the amounts received from subscribers for the connection rights corresponding to the investments necessary to make new supplies possible and the installations transferred by the subscribers themselves and which are simultaneously incorporated into the assets of the Entity.

Un detall d'aquest epígraf de balanç a 31 de desembre de 2023 i 2022, així com el seu moviment durant l'exercici 2023 és el següent:

	Euros			
	Balance at 31/12/22	New clients	Transfer to Income	Balance at 31/12/23
Deferrable income	<u>6,030,915</u>	<u>958,794</u>	<u>(784,077)</u>	<u>6,205,633</u>

A detail of the balance of this heading of the balance sheet at 31 December 2022 and 202, and its movement during the 2022 reporting period is shown below:

	Euros			
	Balance at 31/12/21	New clients	Transfer to Income	Balance at 31/12/22
Deferrable income	<u>6,016,034</u>	<u>805,546</u>	<u>(79,664)</u>	<u>6,030,916</u>

The increases correspond to finished works for the concept of "extensions and improvements" that are invoiced to clients and which have been registered under fixed assets, and which will be assigned to profits during the remaining useful years of the transferred investments.

The income is attributed to profits on a straight-line basis in the same proportion as the amortization of the transferred assets occurs and is recorded under the heading "Other operating income" of the profit and loss account.

19. Tax note

The details of the balances relating to tax assets and liabilities with Public Administrations at 31 December 2023 and 2022 are shown below:

	Euros	
	2023	2022
<u>Non-current Assets</u>		
Deferred tax assets	219,079	234,496
	<u>219,079</u>	<u>234,496</u>
<u>Current Assets</u>		
CASS debtor	37,985	39,945
Company tax advance	-	-
Debtor government for photovoltaic energy	21,835	25,281
Debtor government for IGI	3,174	(575)
	<u>62,994</u>	<u>64,651</u>
	<u>282,073</u>	<u>299,147</u>
nota	9. b i 20.a	
<u>Passius corrents</u>		
CASS creditor	298,565	247,727
Creditor govern IGI	577,484	500,611
Creditor govern IRNR	61	1,750
Govern per IRPF	40,367	29,789
	<u>916,477</u>	<u>779,877</u>
notes	14. c i 20.a	

In accordance with current legal provisions, tax settlements cannot be considered definitive until such time as they have been inspected by the fiscal authorities or until the statutory period of limitations – currently set at 3 years – has concluded. The Entity has opened an inspection in the last 3 reportings periods for all the taxes that are applicable to it. In the opinion of the Management of the Entity and its tax advisors, there are no significant tax contingencies for imports that could arise in the event of an inspection from possible different interpretations of the fiscal regulations applicable to the operations carried out by the Entity.

a. Calculation of Corporation Tax

The reconciliation between pre-tax income for the reporting period and adjusted profit (tax base) of Corporation Income Tax is as follows:

	Euros	
	2023	2022(*)
Pre-tax income	23,622,925	(19,616,546)
+/- Permanent differences	(3,019,374)	(802,260)
+/- Temporary differences	(230,369)	(227,120)
Adjusted profit (tax base)	<u>20,373,182</u>	<u>(20,645,926)</u>
Negative tax bases	-	-
Adjusted profit (definitive tax base)	<u>20,373,182</u>	<u>(20,645,926)</u>

(*) The calculation of the negative corporation tax for the year 2022 has not been modified as a result of the error correction detailed in Note 2.e, due to the fact that the corporation tax was already submitted definite. The correction of errors has been adjusted as a permanent difference in the calculation of the Corporation Tax for the year 2023.

The permanent differences mainly include the reversion to the provision of electricity consumption of employees and retirees for an amount of 855.371 euros (12.970 euros al 2021).

The permanent differences include, mainly, the reversion to the provision of electricity consumption for employees and retirees for an amount of 64,405 euros (855,371 euros in 2022) as well as the amount of the Endesa tunnels for the years 2022 and earlier given that no have adjusted the Negative Tax Bases generated in the years 2021 and 2022 (3,615,815 euros).

The temporary differences mainly correspond to:

- The partial reversal of the impairment provision of the FEDA Solucions, SAU Group Company for an amount of 76,200 euros (note 9.a.1),
- As well as the imputation of the amounts due to amortization of fixed assets that were regularized in 2017, according to the consultation submitted to the Department of Taxes and Borders for an amount of 159,739 euros (178,920 euros in 2022).

The conciliation between the tax base and the expense / (Income) for the Corporation Tax, is the following:

	Euros	
	2023	2022
Adjusted profit (Tax base)	20.373.182	-
x Tax rate	10%	10%
Gross amount (Theoretic positive charge)	2.037.318	-
- Deductions applied	<u>(2.037.318)</u>	-
Tax liability (Current tax)	<u>-</u>	<u>-</u>

b. Detail of the Negative Tax Bases and deductions pending application

- At 31 December 2023, the Entity has generated the following bases pending application:

	Year generation / expiry	Euros				Balance at 31/12/2023
		Balance at 31/12/2022(*)	Generated bases	Applied bases	Expired bases	
Negative basis of taxation	2021/2031	5,227,059	-	-	-	5.227.059
Negative tax bases	2022/2032	<u>20,645,926</u>	-	-	-	<u>20.645.926</u>
Total bases of negative taxations		<u>25.872.985</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,872,985</u>

(*) The negative tax bases have not been modified as a result of the correction of errors detailed in Note 2.e, due to the fact that the definitive Corporation Tax was already submitted. The correction of errors has been adjusted as a permanent difference in the calculation of the Corporation Tax for the year 2023.

- The deductions that the company had pending application at 31 December 2023 are shown below:

Deductions	Year generation / expiry	Euros				
		Balance at 31/12/2022	Generated deductions	Applied deductions	Expired deductions	Balance at 31/12/2023
Settlement tax	2021/2024	101,254	-	(101,254)	-	-
Employment	2021/2024	9,990	-	(9,990)	-	-
New investments	2021/2024	176,158	-	(176,158)	-	-
Settlement tax	2022/2025	101,254	-	(101,254)	-	-
Employment	2022/2025	15,450	-	(15,450)	-	-
New investments	2022/2025	213,498	-	(213,498)	-	-
Registration tax	2023/2026	-	101,254	(101,254)	-	-
Job creation	2023/2026	-	(1,200)	1,200	-	-
New investments	2023/2026	-	1,745,841	(1,319,670)	-	426,171
		<u>617,604</u>	<u>1,845,895</u>	<u>(2,037,318)</u>	<u>-</u>	<u>426,171</u>

- A summary of the deductible generating fixed staff increments at 31 Decembre 2023 are shown below:

Year generation / expiry	Workers			Euros		
	Balance at 31/12/2021	Balance at 31/12/2022	Increment	Generated deduction	Applied deductions	Outstanding amount
2021/2024	95.35	95.68	3.33	9,990	(9,990)	-
2022/2025	98.68	103.83	5.15	15,450	(15,450)	-
2023/2026	103.83	103.43	(0.40)	(1,200)	1,200	-
				<u>24,240</u>	<u>(24,240)</u>	<u>-</u>

- In accordance with article 24 of the Corporation Tax Law, taxpayers may reduce their rate by applying 5% to the amount of new investments made in Andorra of fixed assets affected by the business activity.

The total amount of new investments recognized during the year 2023 as well as the activations of the year 2023 corresponding to current items, which generate deductions for this concept, has been 34,916,807 euros (4,269,969 euros in 2022), which implies a total deductions for new investments of 1,745,841 euros (213,498 euros in 2022). The entity plans to maintain these assets for a minimum of five years.

A detail of the origin and maintenance of the investments generating deductions as of December 31, 2023 is included in Annex I to these financial statements.

The Entity records deferred tax assets according to the best foreseeable estimate of future results and based on the term of recovery of negative tax bases and application of pending deductions.

The breakdown of the expenditure / (income) for Corporation Tax is as follows:

	Euros	
	2023	2022
Current tax	-	-
Deferred assets	(15,417)	(11,011)
Deferred liabilities	-	-
Adjustment loss of tax benefits from previous periods	-	-
Corporation Income Tax expenditure/ (income)	<u>(15,417)</u>	<u>(11,011)</u>

c. Calculation of the Corporation Tax payable

The calculation of the Corporation Tax payable is as follows:

	Euros	
	2023	2022
Tax liability (Current tax)	-	-
Payments on account	-	-
Tax difference/ (to be returned)	<u>-</u>	<u>-</u>

20. Transactions with related companies

The following are understood to be related parties:

- Entities linked to the Government of Andorra
- The Directors, and the directors considered Senior Management and their close family. "Senior Management" means the managers in charge of planning, directing and controlling the activities of FEDA.
- Any Company or entity of the FEDA Group

a. Balances with related parties

Details of the balances with related parties at 31 December 2023 are shown below:

	Euros			
	2023		2022	
	Deutors	Creditors	Deutors	Creditors
Total trade balances				
FEDA Solucions, S.A.U.	21,691	(62,664)	37,086	(25,306)
CIE, S.A.U.	267,388	(224,174)	618,132	(462,368)
CTRA, SAU	41,574	(168,133)	23	(178,076)
Agència Estatal de Resolució de Entitats Bancaries	154	-	-	-
Andorra Telecom, S.A.U	76,825	(17,986)	-	(19,209)
Andorra Turisme, SAU	28	-	-	-
Autoritat financera Andorrana	760	-	-	-
Caixa Andorrana de Seguretat Social	7,956	-	-	-
Consell General	34,311	-	-	-
Consell Regulador Andorrà del Joc	50	-	-	-
Fons de Reserva de Jubilació	3,245	-	-	-

Notes to the Financial Statements 2023

Govern d'Andorra	207,296	(19,568)	-	-
Ramaders d'Andorra, S.A.	20	-	-	-
RTVA, SA	8,313	-	-	-
Servei Andorrà d'Assistència Sanitària	89,189	-	-	-
Govern d'Andorra per energia fotovoltaica	21,835	-	25,281	-
Govern d'Andorra per saldos fiscals	222,253	(617,912)	233,921	(532,150)
CASS (nota 19)	37,985	(298,565)	39,945	(247,727)
Total trade balances	1,040,873	(1,409,002)	954,388	(1,464,836)
Notes	9.a.3 i 19	14.e i 19	9.a.3 i 19	14.e i 19
Non-trade balances				
Govern d'Andorra (ampliació capital i deute públic)	-	-	15.000.000	-
CIE, S.A.U.	6,177,005	-	5.172.949	-
FEDA Solucions, S.A.U.	364,106	-	503.342	-
Total non-trade balances	6,541,111	-	20.676.291	-
Notes	9.a.2 i 9.c		9.a.2 i 9.c	

b. Transactions with related parties

Details of transactions with related parties at 31 December 2023 are shown below:

	Euros			
	2023		2022	
	Deutors	Creditors	Deutors	Creditors
Total trade balances				
FEDA Solucions, S.A.U.	70,888	(12,000)	63,593	(27,861)
CIE, S.A.U.	2,619,880	(2,312,930)	1,588,287	(1,975,919)
CTRA,SAU	151,127	(1,567,992)	28,271	(1,550,346)
Agència Estatal de Resolució de Entitats Bancàries	1,924	-	2,620	-
Andorra Telecom, S.A.U.	455,850	(214,492)	654,733	(214,581)
Andorra Turisme, SAU	29,921	(402)	12,037	-
Autoritat Financera Andorrana	8,824	-	6,982	-
Caixa Andorrana de Seguretat Social	85,973	(976,705)	75,118	(846,553)
Consell General	349,993	-	309,468	-
Consell Regulador Andorrà del Joc	1,013	(100)	827	-
Fons de Reserva de Jubilació	33,586	-	30,002	-
Govern d'Andorra	2,089,668	(302,706)	1,812,063	(671,376)
Ramaders d'Andorra, S.A.	469	-	378	-
RTVA, SA	109,174	(3,352)	96,242	-
Servei Andorrà d'Assistència Sanitària	848,439	-	732,772	-
Govern d'Andorra per energia fotovoltaica	40,061	-	43,242	-
Total trade balances	6,896,790	(5,390,679)	5,456,635	(5,286,636)
Non-trade balances				
CIE, S.A.U.	110,860	-	99,115	-
FEDA Solucions, S.A.U.	7,844	(57,085)	4,035	(23,001)
Total non-trade balances	118,704	(57,085)	103,150	(23,001)

c. Remunerations and balances with the members of the Management and of the administrative body

During the years 2023 and 2022, the members of the Board of Directors have not accrued remuneration as members of the Board, nor have they been granted any advance or credit, nor have they contracted with them any type of obligation regarding pensions or life time insurance.

During the years 2023 and 2022, the members of the Senior Management of the Entity have earned remuneration of 381,430 euros and 384,037 euros respectively. No advance or credit has been granted to the, nor has any life insurance obligation been entered into with them. Likewise, the Entity has contracted with the members of the Senior Management the pension obligations detailed in note 15.

Likewise, as of December 31, 2023 and 2022 the Entity does not present any balances of debtors or creditors for advances, credits granted or for any other concept with the members of the Board of Directors or with the management of the Entity.

21. Other information

a. Guarantees

At 31 December 2023 there are guarantees in favor of FEDA for a total amount of 1,926,202 euros (1,806,404 euros at 31 December 2021) for guarantees by suppliers for the purpose of being able to tender in public tenders and to guarantee the execution of the works. However, FEDA has guaranteed in favor of the Municipality of La Massana, in favor of the Government of Andorra and in favor of Operator of the Iberian Energy Market - Polo Español, SA and others of smaller amount, for a total amount of 125,605 euros (125,605 euros as of December 31, 2022).

b. Commitments

In the normal course of its business, FEDA has energy purchase and sale contracts that in most cases include take or pay clauses, under which the buyer assumes the obligation to pay the value of the amount of contracted energy regardless of whether you receive it or not. These contracts are entered into and maintained with the purpose of meeting the needs of physical receipt or delivery of energy foreseen by FEDA according to the periodic estimates of purchase and sale of energy, the monitoring is done systematically and they are always settled by physical delivery. Accordingly, these are contracts for "own use" and are therefore outside the scope of the financial instruments rule. As of December 31, 2023, the Entity has formalized the following energy and gas purchase contracts:

- Commitment to purchase electricity of 8.3 MWh in wind power and 4.5 MWh in hydraulics (baseload) per year for the period from 2022 to 2029.
- Commitment to purchase gas of 30,000 MWh to June 30, 2023. A new contract was signed in August 2023 with a commitment to purchase 30,000 MWh until August 2024.

c. Information on data protection

Qualified Law 15/2003 of 18 December on personal data protection came into force on 4 February 2004 with the object of protecting and guaranteeing the fundamental rights of persons and especially those concerning intimacy, with regard to the processing and use of personal data.

Before the Law came into force, the public Entity FEDA used files that contained information of a personal nature for its various aims.

Consequently, and in order to make the legal mandate effective, and in order to guarantee maximum transparency in the processing of data of a personal nature and at the proposal of the FEDA Board of Directors, the Government, at its session of 29 December 2005, passed the decree regulating the files of a personal nature of the public Entity Forces Elèctriques d'Andorra.

The Government, at its session of 12 November 2014, at the proposal of the FEDA Board of Directors, passed the amendment of the decree regulating the creation of files of a personal nature of the public Entity Forces Elèctriques d'Andorra.

On November 17, 2021 the law 29/2021, of October 28th, qualified for the protection of personal data is published in the BOPA, and on September 21, 2022 the regulation of the Andorran agency of data protection is published. In order to comply with this law, FEDA created the figure of the Data protection delegate and started the deployment of the Privacy master plan.

d. Subsequent events

There have been no additional significant subsequent events between December 31, 2023 and the date of signature of these annual accounts.

ANNEXES

Annex I – Origin and maintenance of the investments generating deductions at 31 December 2023.

Euros								
Type of fixed assets	Generation year / expiration date	End of stay year	Entry amount	Basis of the deduction	Deduction (5%)	Deductions applied	Amount pending application	Amount remaining in fixed assets
Computer applications	2020/2025	2025	234,807	196,693	9,835	(9,835)	-	196,693
Buildings and other constructions	2020/2025	2025	101,303	101,303	5,065	(5,065)	-	101,303
Equipment and technical installations	2020/2025	2025	2,309,088	2,309,088	115,454	(115,454)	-	2,309,088
Furniture and other fixed assets	2020/2025	2025	152,646	135,335	6,767	(6,767)	-	135,335
Computer applications	2021/2026	2026	701,257	386,897	19,344	(19,344)	-	386,897
Buildings and other constructions	2021/2026	2026	66,206	66,206	3,310	(3,310)	-	66,206
Technical equipment and installations	2021/2026	2026	2,838,097	2,838,097	141,905	(141,905)	-	2,838,097
Furniture and other fixed assets	2021/2026	2026	242,050	169,295	8,465	(8,465)	-	169,295
Buildings and other constructions	2022/2027	2027	74,882	74,882	3,744	(3,744)	-	74,882
Technical equipment and installations	2022/2027	2027	4,054,514	4,054,514	202,726	(202,726)	-	4,054,514
Furniture and other fixed assets	2022/2027	2027	140,574	140,574	7,029	(7,029)	-	140,574
Buildings and other constructions	2023/2028	2028	1,662,298	1,662,298	83,115	(83,115)	-	1,662,298
Equipment and technical installations	2023/2028	2028	33,205,500	33,205,500	1,660,275	(1,234,093)	426,182	33,205,500
Furniture and other fixed assets	2023/2028	2028	267,124	49,008	2,450	(2,450)	-	49,008
			<u>46,050,346</u>	<u>45,389,690</u>	<u>2,269,484</u>	<u>(1,843,302)</u>	<u>426,182</u>	<u>45,389,690</u>

Annex II – Information required in Decree 120/2022 approving the General Accounting Plan.

Note 6 – Intangible assets

<u>Assets (Andorra)</u>	Euros		Book value
	Acquisitions for the year	Transmissions of the exercise	
IT Applications	38,966	-	38,966
Other intangible assets	-	-	-
Intangible assets under construction	1,055,358	(27,919)	1,027,439
	1,094,324	(55,153)	1,066,405

<u>Assets (Foreign)</u>	Euros		Book value
	Acquisitions for the year	Transmissions of the exercise	
IT Applications	203,905	(9,660)	194,245
Administrative concessions	-	-	-
Intangible assets under construction	229,861	-	229,861
	433,765	-	424,106

Nota 7 – Tangible asset

<u>Assets (Andorra)</u>	Euros		Book value
	Acquisitions for the year	Transmissions of the exercise	
Buildings and other constructions	64,585	-	64,585
Equipment and technical facilities	8,259,670	(1,169,764)	7,089,906
Furniture and other fixed assets	241,788	(12,315)	229,473
Assets under construction	309,823	(745)	309,078
	8,875,866	(1,182,824)	7,693,042

<u>Assets (Foreign)</u>	Euros		Book value
	Acquisitions for the year	Transmissions of the exercise	
Buildings and other constructions	50,500	-	50,500
Equipment and technical facilities	2,617,863	(159,099)	2,458,764
Furniture and other fixed assets	3,415	-	3,415
Assets under construction	1,305,673	-	1,305,673
	3,977,451	(159,099)	3,818,352

Nota 8 – Investments in real estate

This heading does not apply to these abbreviated annual accounts.

Nota 9 – Financial assets
Structure and distribution by category

	Euros		
	Andorra	Foreign	Book value
Non-current financial instruments			
Group companies and associates	30.975.196	-	30.975.196
Other assets	263.353	-	263.353
	31.238.549	-	31.238.549
Current financial instruments			
Commercial credits	12.897.003		12.897.003
Short-term financial investments	733.060	-	733.060
Cash and equivalent assets	30.560.648	-	30.560.648
	44.190.711	-	44.190.711

Financial assets

	Euros		
	Exercise increases	Decreases in the exercise	Total movements
Actius (Andorra)			
Group companies and LLT associates	3,227,778	(888,964)	2,338,814
Other assets	-	(43,108)	(43,108)
Commercial credits	106,742,673	(106,966,571)	(223,898)
Short-term financial investments	942,890	(15,791,458)	(14,848,568)
Cash and equivalent assets	406,818,296	(382,707,836)	24,110,460
	517,731,637	(506,397,937)	11,333,700

	Euros		
	Adquisicions de l'exercici	Transmissions de l'exercici	Valor en llibres
Assets (Foreign)			
Commercial credits	-	-	-
	-	-	-

Nota 13 – Financial liabilities
Structure and maturity

	Euros		
	Andorra	Foreign	Book value
Securities representing debt	11,850,985	-	11,850,985
Debts with group companies	-	-	-
Non-current financial instruments	11,850,985	-	11,850,985
Debts with group companies	-	-	-
Short term debts	2,141,498	-	2,141,498
Trade creditors	3,653,140	10,401,486	14,054,626
Other debts	120,731	-	120,731
Current financial instruments	5,915,369	10,401,486	16,316,855
Total	17,766,354	10,401,486	28,167,840

Type

	1 year	2 year	3 year	4 year	5 year	> 5 year
Long term debts	2,141,498	1,210,875	1,250,321	1,291,052	1,333,110	6,765,627
Debts with group companies	-	-	-	-	-	-
Trade creditors	14,054,626	-	-	-	-	-
Other creditors	120,731	-	-	-	-	-
Total	16,316,855	1,210,875	1,250,321	1,291,052	1,333,110	6,765,627

Type

	Euros		
	Andorra	Foreign	Book value
Long term debts	471,855	-	471,855
Debts with group companies	-	-	-
Non-current financial instruments	471,855	-	471,855
Debts with group companies	-	-	-
Short term debts	11,296,003	-	11,296,003
Trade creditors	46,050,302	150,088,844	196,139,146
Other creditors	41,148	-	41,148
Current financial instruments	57,387,453	150,088,844	207,476,296
Liabilities increase	57,859,308	150,088,844	207,948,151
Long term debts	(1,644,527)	-	(1,644,527)
Debts with group companies	-	-	-

Non-current financial instruments	<u>(1,644,527)</u>	<u>-</u>	<u>(1,644,527)</u>
Debts with group companies			
Short term debts	(14,690,532)	-	(14,690,532)
Trade creditors	(42,831,166)	(154,916,920)	(197,748,086)
Other creditors	(35,973)	-	(35,973)
Current financial instruments	<u>(57,557,671)</u>	<u>(154,916,920)</u>	<u>(212,474,591)</u>
Decrease in liabilities	<u>(59,202,198)</u>	<u>(154,916,920)</u>	<u>(214,119,118)</u>
Total	<u>(1,342,890)</u>	<u>(4,828,076)</u>	<u>(6,170,967)</u>

Nota 15 – Income and expenses
Income

Activity sector (CAEA)

	<u>Income</u>
	-
40 10 Production and distribution of electrical energy	94,040,067
	-
Total	<u>78,317,838</u>

	<u>Andorra</u>	<u>Foreign</u>
40 1 0 20 Thermal energy production	-	-
40 1 0 Production and distribution of electrical energy	94,040,067	-
40 3 0 00 Production and distribution of steam and hot water	-	-
Total	<u>94,040,067</u>	<u>-</u>

Financial income

	<u>Euros</u>	
	<u>Andorra</u>	<u>Foreign</u>
Participations instruments patrimony	300	-
Other financial assets	129,173	-
Total	<u>19,473</u>	<u>-</u>

Expenses

Purchases and inventory changes

	Euros	
	Andorra	Foreign
Consumption of goods	4,183,960	40,605,549
Consumption of raw materials	2,014,559	1,117,567
Total	6,198,519	41,723,116

Other expenses

	Euros	
	Andorra	Foreign
Leases and fees	138,348	426,489
Repairs and conservation	712,591	1,895,536
Services of independent professionals	906,303	472,481
Insurance premiums	532,579	-
Banking and similar services	112,507	-
Advertising, propaganda and public relations	281,779	14,174
Supplies	271,934	-
Other services	683,883	21,303
Taxes	179,261	-
Total	3,819,185	2,829,983

Financial expenses

	Euros	
	Andorra	Foreign
For debts with related companies	303,102	-
Total	303,102	-

Staff expenses

	Euros	
	Andorra	Foreign
Salaries and wages of employees	6,248,671	-
Mandatory social charges (CASS) of employees	976,705	-
Other personnel expenses	426,323	-
Total employees	7,651,699	-

Categories by type of employment

	Andorra	Foreign
Salaried staff	115	-
Self-employed personnel	-	-
Total employed people	115	-

Hours worked by salaried staff

	Andorra	Foreign
Hours worked by full-time staff	177,275	-
Hours worked by part-time staff	-	-
Hours worked by the self-employed	-	-
Total hours	177,275	-

Categories of employed

	Andorra	Foreign
Management staff	9	-
Technicians associated with university degrees	49	-
Support technicians	23	-
Administrative employees	14	-
Operators of facilities and machinery	20	-
Total	115	-

ANNEX III – FINANCIAL STATEMENTS

On 28 December 2016, the Decree of 22 December 2016 approving the regulations on the adoption of the International Public Sector Accounting Standards was published to BOPA, hereinafter NICSP.

Following the requirements of the Ministry of Finance based on the activity of FEDA, the financial statements detailed below have been prepared following the General Plan of Accounting of Entrepreneurs (PGCA), which was approved by the Government of Andorra on 23 July 2008, and which implements the provisions contained in Law 30/2007 of 20 December on the accounting of entrepreneurs and subsequent amendments. This standard is based on International Accounting Standards, henceforth NICs.

The report, explain the information included in the annual accounts and includes the financing table, the statement of the remaining cash flow and the variation and the working capital. In addition to the financing table, a summary of the corrections to profit or loss is included, reconciling the accounting result for the year with the resources from the operations and the budgetary result.

As indicated by the Ministry of Finance and as a result of the alignment of the accounts with the International Public Sector Accounting Standards, tables not included in the audited financial statements are presented, so:

- Balance sheet (included in the attached audit report)
- Tables of fixed assets and depreciation (including the attached audit report)
- Profit and loss account (including cthe attached audit report)
- Statement of changes in equity (including the attached audit report)
- Cash flow statement (including the attached audit report)
- Table of indebtedness (including the attached audit report)
- Statement of the remaining treasury
- Treasury table
- Reconciliation between budgetary and financial result

1. Statement of the remaining treasury

	desembre 2023	desembre 2022
1 (+) Drets pendents de cobrament	12.678.574	27.823.121
(+) del pressupost corrent	13.428.674	28.011.277
(+) de pressupostos tancats	-	-
(+) d'operacions no pressupostàries	-531.670	109.624
(-) de cobrament dubtós	-218.431	-297.780
(-) drets cobrats pendents d'aplicació definitiva	-	-
2 (-) Obligacions pendents de pagament	-15.825.387	-16.287.247
(-) del pressupost corrent	-14.856.564	-12.686.897
(-) de pressupostos tancats	-	-
(-) d'operacions no pressupostàries	-968.824	-3.600.350
(-) obligacions pagades pendents d'aplicació definitiva	-	-
3 (+) Fons líquids	30.560.648	6.450.188
I Romanent de tresoreria afectat	-	-
II Romanent de tresoreria no afectat	27.413.834	17.986.063
III ROMANENT DE TRESORERIA TOTAL (1-2+3) = (I+II)	27.413.834	17.986.063

2. Treasury table

	Euros
1.- Cobraments	96.670.994
(+) del pressupost corrent	79.345.917
(+) de pressupostos tancats	13.056.250
(+) d'operacions no pressupostàries	4.268.827
2.- Pagaments	(84.438.740)
(-) del pressupost corrent	(67.855.786)
(-) de pressupostos tancats	(16.211.516)
(-) d'operacions no pressupostàries	(371.439)
Flux net de tresoreria de l'exercici (1 - 2)	12.232.254
Saldo inicial de tresoreria	18.328.393
Saldo final de tresoreria	30.560.648

3. Reconciliation between budgetary and financial result

Resultat pressupostari	13.826.189
Partides incloses en el resultat Pressupostari i no en el Financer	
Despeses Pressupostaris	19.882.420
(+) Pensions	134.932 €
(+) Pensions pre-jubilacions	14.043 €
(+) Devolució préstecs	1.935.677 €
(+) Devolució de dipòsits	434.682 €
(+) Finançament empreses grup	1.500.000 €
(+) Adquisició accions CTRASA	1.537.347 €
(+) Inversions	14.281.271 €
(+) Altres despeses	44.468 €
Ingressos pressupostaris	-2.300.897
(-) Serveis nous a l'abonat reals	-958.796 €
(-) Reintegrament crèdits empreses del grup	-633.757 €
(-) Dipòsits rebuts	-629.628 €
(-) Diferència entre interessos meritats i cobrats amb empreses del grup	-1.423 €
(-) Recàrregues targetes prepagament vehicle elèctric	-77.293 €

Partides incloses en el resultat Financer i no en el Pressupostari	
Despeses econòmiques	-12.214.896
(-) Vacances no gaudides 2022	-2.905 €
(-) Despesa corrent fons pensions	-32.074 €
(-) Despesa financera fons pensions	-416 €
(-) Dotació provisió pensions	-5.154 €
(-) Subministrat no facturat	-594.664 €
(-) Amortitzacions i provisions	-7.797.310 €
(-) Despeses excepcionals	-369.702 €
(-) Despeses periodificades per lloguer d'aplicacions informàtiques	-97.239 €
(-) Despeses periodificades per manteniments variis	-165.940 €
(-) Despeses periodificades per assegurances	-7.044 €
(-) Interessos meritats de préstecs rebuts	-5.632 €
(-) Material per producció d'immobilitzat	-3.121.400 €
(-) Impost diferit de societats	-15.417 €
Productes econòmics	4.414.691
(+) Serveis nous a l'abonat (sense periodificacions)	784.077 €
(+) Recuperacio Extraordinaria Consum Emple	64.406 €
(+) Material per producció d'immobilitzat	3.331.610 €
(+) Ingressos excepcionals	234.598 €
Resultat financer	23.607.508

LIQUIDACIÓ PRESSUPOSTÀRIA

The budget clearance of FEDA for the financial year 2023 is presented below.

The first table shows the detail down to the level of the subconcept. The different tables reflect both the initial budget foreseen, the appropriations carried over from the previous year, the budget changes for the year, the different budget stages for 2023 and the one cleared for the previous year.

1. Summary by chapters 31/12/2023

	Press. inicial	Reconduïts	Modificats	Press. Final	Autorizat	Compromés	Realitzat 2023	Pagat/Cobrat 2023	Pagat/Cobrat exer. tancat	Liquidació Real/Pres 2023 (%)	Liquidació Com/Pres 2023 (%)	Realitzat 2022	Variació Realitzat 2023/2022(%)
1 -Despeses de personal	7.574.961	65.909	132.290	7.773.160	7.722.780	7.722.780	7.676.224	7.309.115	229.218	98,8%	99,4%	6.676.341	15,0%
2 -Despeses corrents	74.986.963	927.544		75.914.507	52.573.014	52.426.654	50.916.211	44.296.929	10.712.826	67,1%	69,1%	82.682.673	-38,4%
3 -Despeses financeres	2.334.599			2.334.599	297.055	297.055	297.055	297.055		12,7%	12,7%	189.868	56,5%
4 -Transferències corrents	313.500	200.000		513.500	508.888	508.888	508.888	306.388	200.000	99,1%	99,1%	5.321	9463,7%
6 -Inversions reals	30.457.992	5.856.648	78.435	36.393.075	20.097.089	19.897.448	14.281.271	10.733.744	2.604.974	39,2%	54,7%	16.432.213	-13,1%
7 -Transferències de capital										---	---		---
8 -Actius financers	2.500.000		1.537.347	4.037.347	3.037.347	3.037.347	3.037.347	3.037.347		75,2%	75,2%	5.868.000	-48,2%
9 -Passius financers despeses	14.742.732			14.742.732	2.370.358	2.370.358	2.370.358	2.370.358		16,1%	16,1%	1.632.039	45,2%
TOTAL DESPESES	132.910.748	7.050.100	1.748.072	141.708.920	86.606.530	86.260.528	79.087.354	68.350.935	13.747.018	55,8%	60,9%	113.486.453	-30,3%
4 -Transferències corrents	56.000			56.000	41.863	41.863	41.863	41.863		74,8%	74,8%	43.242	-3,2%
5 -Ingressos patrimonials	92.971.856		78.435	93.050.291	91.608.295	91.608.295	91.608.295	78.710.910	8.860.460	98,5%	98,5%	77.034.034	18,9%
6 -Alienació inversions										---	---	1.000	-100,0%
8 -Actius financers	8.402.892	7.050.100	1.669.637	17.122.629	633.757	633.757	633.757	633.757	15.000.000	3,7%	3,7%	18.799.838	-96,6%
9 -Passius financers ingressos	31.480.000			31.480.000	629.628	629.628	629.628	629.628		2,0%	2,0%	13.511.132	-95,3%
TOTAL INGRESSOS	132.910.748	7.050.100	1.748.072	141.708.920	92.913.543	92.913.543	92.913.543	80.016.158	23.860.460	65,6%	65,6%	109.389.245	-15,1%
RESULTAT PRESSUPOSTARI					6.307.013	6.653.014	13.826.189	11.665.223	10.113.442	---	---	-4.097.208	-437,5%

2. Detail for concepts- and subconcepts at 31/12/2023
Chapter 1

	Press. inicial	Reconduïts	Modificats	Press. Final	Autorizat	Compromés	Realitzat 2023	Pagat 2023	Pagat exer. tancat	Liquidació Real/Pres 2023 (%)	Liquidació Com/Pres 2023 (%)	Realitzat 2022	Variació Realitzat 2023/2022(%)
1 - Despeses de personal	7.574.961	65.909	132.290	7.773.160	7.722.780	7.722.780	7.676.224	7.309.115	229.218	98,8%	99,4%	6.676.341	15,0%
12 - Personal contractual	6.012.642		190.944	6.203.587	6.203.587	6.203.587	6.203.587	6.203.587		100,0%	100,0%	5.384.409	15,2%
120 - Remuneraci. Bàsiques	6.012.642		190.944	6.203.587	6.203.587	6.203.587	6.203.587	6.203.587		100,0%	100,0%	5.384.409	15,2%
12000 - Sou base pers contractual	4.312.796		42.676	4.355.472	4.355.472	4.355.472	4.355.472	4.355.472		100,0%	100,0%	3.815.867	14,1%
12010 - Triennis	510.395		-23.597	486.799	486.799	486.799	486.799	486.799		100,0%	100,0%	445.283	9,3%
12020 - Incentius	430.000		49.669	479.669	479.669	479.669	479.669	479.669		100,0%	100,0%	383.775	25,0%
12030 - Primes de torn	59.288		-512	58.775	58.775	58.775	58.775	58.775		100,0%	100,0%	53.319	10,2%
12050 - Hores extraordinàries	66.149		19.300	85.448	85.448	85.448	85.448	85.448		100,0%	100,0%	76.175	12,2%
12060 - Complement pensions	183.281		2.020	185.302	185.302	185.302	185.302	185.302		100,0%	100,0%	170.183	8,9%
12070 - Perm.i altres remune	450.734		101.387	552.121	552.121	552.121	552.121	552.121		100,0%	100,0%	439.807	25,5%
13 - Personal eventual	90.500		-24.138	66.362	66.362	66.362	66.362	66.362		100,0%	100,0%	22.830	190,7%
130 - Remuneraci. Bàsiques	90.500		-24.138	66.362	66.362	66.362	66.362	66.362		100,0%	100,0%	22.830	190,7%
13000 - Sou base per.eventua	90.500		-24.138	66.362	66.362	66.362	66.362	66.362		100,0%	100,0%	22.830	190,7%
16 - Quotes Prest. i CASS	1.471.819	65.909	-34.516	1.503.212	1.452.831	1.452.831	1.406.276	1.039.166	229.218	93,6%	96,6%	1.269.102	10,8%
160 - Quotes CASS	939.263		37.442	976.705	976.705	976.705	976.705	766.352	174.535	100,0%	100,0%	846.553	15,4%
16030 - Personal contractual	925.236		34.097	959.333	959.333	959.333	959.333	750.799	173.818	100,0%	100,0%	838.104	14,5%
16050 - Personal eventual	14.028		921	14.948	14.948	14.948	14.948	13.130	331	100,0%	100,0%	3.844	288,9%
16060 - Pensions pre-jubilacions			2.423	2.423	2.423	2.423	2.423	2.423	386	100,0%	100,0%	4.606	-47,4%
161 - Prestacions socials	162.364		-13.389	148.976	148.976	148.976	148.976	14.043		100,0%	100,0%	159.426	-6,6%
16100 - Pensions	133.564		1.369	134.932	134.932	134.932	134.932			100,0%	100,0%	132.299	2,0%
16160 - Pensions pre-jubilacions	28.801		-14.758	14.043	14.043	14.043	14.043	14.043		100,0%	100,0%	27.127	-48,2%
163 - Despeses socials personal	370.191	65.909	-58.569	377.531	327.151	327.151	280.595	258.771	54.683	74,3%	86,7%	263.123	6,6%
16300 - Formació i perfeccionament	180.290	65.909	-41.220	204.979	154.929	154.929	108.374	86.550	52.670	52,9%	75,6%	100.563	7,8%
16310 - Altres Pr.Per.Bf.Soc	189.901		-17.349	172.552	172.221	172.221	172.221	172.221	2.013	99,8%	99,8%	162.560	5,9%

Chapter 2

	Press. inicial	Reconduïts	Modificats	Press. Final	Autorizat	Compromès	Realitzat 2023	Pagat 2023	Pagat exer. tancat	Liquidació Real/Pres 2023 (%)	Liquidació Com/Pres 2023 (%)	Realitzat 2022	Variació Realitzat 2023/2022(%)
2 - Despeses corrents	74.986.963	927.544		75.914.507	52.573.014	52.426.654	50.916.211	44.296.929	10.712.826	67,1%	69,1%	82.682.673	-38,4%
20 - Lloguers i cànon	740.434	62.341	800	803.576	667.859	667.859	539.135	481.186	133.131	67,1%	83,1%	546.994	-1,4%
202 - Lloguer edificis	36.016		800	36.816	36.772	36.772	36.772	36.600	0	99,9%	99,9%	34.465	6,7%
20200 - Lloguer edificis	36.016		800	36.816	36.772	36.772	36.772	36.600	0	99,9%	99,9%	34.465	6,7%
206 - Llog. equi. apl.inf.	704.418	62.341		766.760	631.087	631.087	502.363	444.586	133.131	65,5%	82,3%	512.529	-2,0%
20600 - Lloguer apl.inform.	704.418	62.341		766.760	631.087	631.087	502.363	444.586	133.131	65,5%	82,3%	512.529	-2,0%
21 - Reparació, mant i con	3.519.389	503.411	-40.800	3.982.000	3.726.398	3.686.420	2.627.869	1.902.843	1.017.744	66,0%	92,6%	2.824.432	-7,0%
212 - Edificis i altres co	812.800	23.169	-430.000	405.969	326.128	320.528	276.835	207.780	68.053	68,2%	79,0%	266.812	3,8%
21200 - Edificis	155.800	11.281		167.081	159.328	153.728	145.774	109.932	31.753	87,2%	92,0%	135.721	7,4%
21210 - Infraestructures	657.000	11.888	-430.000	238.888	166.800	166.800	131.060	97.847	36.300	54,9%	69,8%	131.091	0,0%
213 - Maquinària, ins. i equ	1.884.992	226.184	190.000	2.301.177	2.160.198	2.134.105	1.637.946	1.088.350	809.306	71,2%	92,7%	1.823.025	-10,2%
21301 - Instal·lacions edif.	64.889	2.539	17.856	85.284	83.191	83.191	76.543	51.308	4.533	89,8%	97,5%	53.296	43,6%
21302 - Altres equipaments		6.860	1.000	7.860	4.956	4.956	4.956	4.909	1.750	63,1%	63,1%	7.491	-33,8%
21315 - Central	320.623	59.624	41.000	421.247	411.880	409.226	325.511	102.552	373.522	77,3%	97,1%	735.387	-55,7%
21320 - Línies alta tensió	155.000	69.766		224.766	207.913	207.913	178.439	176.042		79,4%	92,5%	9.323	1814,0%
21330 - E.T.R. Escaldes	137.678	20.622	-17.500	140.800	125.127	120.806	120.806	81.749	43.778	85,8%	85,8%	78.145	54,6%
21332 - E.T.R. Ransol	66.262		-18.856	47.406	36.279	36.279	36.279	25.039	12.495	76,5%	76,5%	82.518	-56,0%
21333 - E.T.R. MARGINEDA	231.350		85.500	316.850	311.636	306.901	37.455	23.472	12.128	11,8%	96,9%	90.075	-58,4%
21334 - Subestació 225/110kV	124.465	4.468	14.000	142.933	139.958	139.958	139.958	118.452	55.522	97,9%	97,9%	122.288	14,4%
21335 - Telecomanda	138.200	564		138.764	132.991	132.991	130.955	102.631	56.647	94,4%	95,8%	121.963	7,4%
21336 - ETR La Gonarda			1.250	1.250	1.232	1.232	189	189		15,1%	98,6%		-
21340 - Línies mitja tensió	139.500	40.268		179.768	176.079	174.184	82.271	60.835	26.805	45,8%	96,9%	39.374	108,9%
21350 - Estacions transforma	300.000	8.441	-2.100	306.341	286.201	284.926	280.818	237.375	66.306	91,7%	93,0%	270.174	3,9%
21360 - Línies baixa tensió	60.000	727	-18.500	42.227	34.349	34.097	34.097	26.522	9.008	80,7%	80,7%	38.833	-12,2%
21370 - Quadres i comptadors	60.000		-24.250	35.750	30.654	30.320	28.708	20.085	7.090	80,3%	84,8%	33.736	-14,9%
21371 - Equips cogeneració			100	100	84	84	84			84,2%	84,2%		-
21380 - Equips Smart City	13.025		10.000	23.025	16.686	16.420	16.420	10.817	5.277	71,3%	71,3%	-1.037	-1682,9%
2139 - Manteniment ampliable	74.000	12.305	100.500	186.805	160.982	150.623	144.459	46.372	134.445	77,3%	80,6%	141.459	2,1%
21391 - Reparacions per averies	72.000	12.305	80.500	164.805	146.929	136.569	130.405	39.996	128.037	79,1%	82,9%	141.459	-7,8%
21392 - Modificacions a demanda	2.000		20.000	22.000	14.054	14.054	14.054	6.376	6.407	63,9%	63,9%		-
214 - Material transport	36.000			36.000	24.968	24.968	24.968	19.559	2.742	69,4%	69,4%	23.217	7,5%
21400 - Material transport	36.000			36.000	24.968	24.968	24.968	19.559	2.742	69,4%	69,4%	23.217	7,5%
215 - Mobiliari i estris	6.000		-800	5.200								564	-100,0%
21500 - Mobiliari i estris	6.000		-800	5.200								564	-100,0%
216 - Equips informàtics	779.597	254.058	200.000	1.233.655	1.215.104	1.206.818	688.120	587.155	137.642	55,8%	97,8%	710.814	-3,2%
21600 - Equips informàtics	779.597	254.058	200.000	1.233.655	1.215.104	1.206.818	688.120	587.155	137.642	55,8%	97,8%	710.814	-3,2%
22 - Material, subm. altres	70.711.540	361.791	38.500	71.111.831	48.165.117	48.058.735	47.735.566	41.899.378	9.561.657	67,1%	67,6%	79.297.930	-39,8%
220 - Material oficina	141.760	133	-3.030	138.863	92.309	91.465	83.041	69.360	11.031	59,8%	65,9%	79.922	3,9%
22000 - Material oficina ordinari	18.000			18.000	11.193	11.193	11.193	9.585	1.060	62,2%	62,2%	11.507	-2,7%
22010 - Pet. Mob. i estris	60.000		-9.030	50.970	21.751	21.325	20.900	14.815	2.156	41,0%	41,8%	13.076	59,8%
22020 - Premsa i revistes	8.400			8.400	5.041	5.041	5.041	4.048	993	60,0%	60,0%	3.558	41,7%
22030 - Llibres i altres pub	13.360	133		13.493	9.295	9.295	9.295	8.598	62	68,9%	68,9%	8.169	13,8%
22040 - Material informàtica	42.000		6.000	48.000	45.029	44.611	36.612	32.315	6.760	76,3%	92,9%	43.612	-16,1%

	Press. inicial	Reconduïts	Modificats	Press. Final	Autorizat	Compromés	Realitzat 2023	Pagat 2023	Pagat exer. tancat	Liquidació Real/Pres 2023 (%)	Liquidació Com/Pres 2023 (%)	Realitzat 2022	Variació Realitzat 2023/2022(%)
221 - Subministraments	129.440	32.192		161.632	142.923	142.792	142.792	88.055	32.832	88,3%	88,3%	90.620	57,6%
22120 - Carburants locomoció	47.040		-12.619	34.421	25.638	25.638	25.638	18.597	4.097	74,5%	74,5%	29.337	-12,6%
22140 - Vestuari	52.000	31.918	-3.550	80.368	71.869	71.833	71.833	41.843	25.416	89,4%	89,4%	35.517	102,2%
22180 - Productes neteja	10.400		4.550	14.950	13.524	13.524	13.524	11.703	474	90,5%	90,5%	12.844	5,3%
22190 - Altres subministram.	20.000	274	11.619	31.893	31.893	31.798	31.798	15.911	2.845	99,7%	99,7%	12.923	146,1%
222 - Comunicacions	229.400			229.400	214.587	214.587	214.587	197.376	18.381	93,5%	93,5%	215.290	-0,3%
22200 - Serveis telefònics	228.500			228.500	214.492	214.492	214.492	197.281	18.381	93,9%	93,9%	214.581	0,0%
22210 - Serveis postals	900			900	95	95	95	95		10,6%	10,6%	709	-86,5%
223 - Transport	7.200			7.200	5.916	5.916	5.916	5.462	837	82,2%	82,2%	7.115	-16,9%
22310 - Missatgers	7.200			7.200	5.916	5.916	5.916	5.462	837	82,2%	82,2%	7.115	-16,9%
224 - Primes assegurances	746.842			746.842	525.535	525.535	525.535	525.641		70,4%	70,4%	440.376	19,3%
22400 - Responsabi. Civil	215.995			215.995	133.573	133.573	133.573	133.573		61,8%	61,8%	71.588	86,6%
22420 - Vehícles i ginys	21.397			21.397	19.593	19.593	19.593	19.699		91,6%	91,6%	18.686	4,9%
22450 - Avaria maquinària	184.000			184.000	134.610	134.610	134.610	134.610		73,2%	73,2%	113.508	18,6%
22460 - Multirisc incendi	287.500			287.500	210.093	210.093	210.093	210.093		73,1%	73,1%	205.243	2,4%
22490 - Pèrdues explotació	37.950			37.950	27.666	27.666	27.666	27.666		72,9%	72,9%	31.351	-11,8%
225 - Tributs	246.054			246.054	179.261	179.261	179.261	117.767		72,9%	72,9%	116.998	53,2%
22520 - Tributs estatals	4.300		60.589	64.889	64.889	64.889	64.889	3.396		100,0%	100,0%	3.767	1622,5%
22530 - Tributs comuns	241.754		-60.589	181.165	114.371	114.371	114.371	114.371		63,1%	63,1%	113.230	1,0%
226 - Altres serveis	715.308	17.473	-1.500	731.281	571.023	563.465	537.408	458.247	76.356	73,5%	77,1%	639.689	-16,0%
22610 - Atenc.protoico i repr	17.500		-1.500	16.000	7.871	7.871	7.871	5.190		49,2%	49,2%	1.706	361,3%
22630 - Jurisdicció contens.	30.000			30.000	10.001	10.001	10.001			33,3%	33,3%	5.130	95,0%
22660 - Reunions.conf.i curs	37.000		-20.500	16.500	11.588	11.588	11.588	11.588		70,2%	70,2%	13.664	-15,2%
22670 - Publicitat i propaga	238.500	2.460		240.960	208.639	203.688	190.416	163.055	32.535	79,0%	84,5%	227.219	-16,2%
22680 - Patrocinis	103.000		-5.000	98.000	85.174	85.174	85.174	64.174	8.287	86,9%	86,9%	93.294	-8,7%
22690 - Gestió rebuts	142.000		-18.500	123.500	112.507	112.507	112.507	112.507		91,1%	91,1%	115.049	-2,2%
22691 - Servituts	5.000		3.500	8.500	6.638	6.638	6.638	6.638		78,1%	78,1%	5.610	18,3%
22692 - Serveis exteriors di	96.708	14.690		111.398	44.098	41.594	34.560	34.560	30.939	31,0%	37,3%	130.106	-73,4%
22693 - Altres despeses	45.600	323	40.500	86.423	84.508	84.404	78.654	60.535	4.595	91,0%	97,7%	47.911	64,2%
227 - Treballs rea.alt.emp	1.269.808	311.993	43.030	1.624.832	1.587.432	1.535.480	1.246.791	915.049	366.990	76,7%	94,5%	1.202.158	3,7%
22700 - Treb.real.net i sane	72.936		-2.001	70.936	69.858	69.374	69.374	57.511	5.381	97,8%	97,8%	55.885	24,1%
22710 - Empresa de seguretat	29.400		121	29.521	29.521	29.521	29.521	24.339	3.081	100,0%	100,0%	21.297	38,6%
22720 - Personal subcontrac.	178.143		4.910	183.053	183.051	183.051	183.051	140.936	40.669	100,0%	100,0%	181.575	0,8%
22760 - Estudis i treb.tècni	989.330	311.993	40.000	1.341.323	1.305.003	1.253.534	964.845	692.264	317.859	71,9%	93,5%	943.400	2,3%
228 - Subminist vendes ter	67.225.727			67.225.727	44.846.131	44.800.235	44.800.235	39.522.421	9.055.229	66,6%	66,6%	76.505.761	-41,4%
22810 - Compra d'energia	64.910.012		-54.111	64.855.901	42.476.579	42.476.579	42.476.579	37.548.593	8.392.383	65,5%	65,5%	74.526.228	-43,0%
22811 - Transformació energia	2.305.715		53.111	2.358.826	2.358.826	2.312.930	2.312.930	1.963.103	645.860	98,1%	98,1%	1.975.919	17,1%
22820 - Material per a vdes	10.000		1.000	11.000	10.726	10.726	10.726	10.726	16.986	97,5%	97,5%	3.614	196,8%
23 - Indemnitzacions serv	15.600		1.500	17.100	13.641	13.641	13.641	13.522	294	79,8%	79,8%	13.317	2,4%
230 - Reembosament dietes	3.600		1.500	5.100	3.995	3.995	3.995	3.796		78,3%	78,3%	6.040	-33,9%
23000 - Personal fix	3.600		1.500	5.100	3.995	3.995	3.995	3.796		78,3%	78,3%	6.040	-33,9%
231 - Locomoció	12.000			12.000	9.646	9.646	9.646	9.726	294	80,4%	80,4%	7.277	32,6%
23100 - Locomoció desp.perso	12.000			12.000	9.646	9.646	9.646	9.726	294	80,4%	80,4%	7.277	32,6%

Chapter 3

	Press. inicial	Reconduïts	Modificats	Press. Final	Autorizat	Compromés	Realitzat 2023	Pagat 2023	Pagat exer. tancat	Liquidació Real/Pres 2023 (%)	Liquidació Com/Pres 2023 (%)	Realitzat 2022	Variació Realitzat 2023/2022(%)
3 - Despeses financeres	2.334.599			2.334.599	297.055	297.055	297.055	297.055		12,7%	12,7%	189.868	56,5%
31 - de préstecs	2.333.999			2.333.999	297.055	297.055	297.055	297.055		12,7%	12,7%	189.207	57,0%
310 - Interessos préstec	2.333.999			2.333.999	297.055	297.055	297.055	297.055		12,7%	12,7%	189.207	57,0%
31000 - Interessos préstec	2.333.999			2.333.999	297.055	297.055	297.055	297.055		12,7%	12,7%	189.207	57,0%
35 - Diferències canvi	600			600						-100,0%		661	-100,0%
350 - Diferències canvi	600			600						-100,0%		661	-100,0%
35000 - Diferències canvi	600			600						-100,0%		661	-100,0%

Chapter 4

	Press. inicial	Reconduïts	Modificats	Press. Final	Autorizat	Compromés	Realitzat 2023	Pagat 2023	Pagat exer. tancat	Liquidació Real/Pres 2023 (%)	Liquidació Com/Pres 2023 (%)	Realitzat 2022	Variació Realitzat 2023/2022(%)
4 - Transfer.corrents	313.500	200.000		513.500	508.888	508.888	508.888	306.388	200.000	99,1%	99,1%	5.321	9463,7%
48 - Instituc sense lucre	313.500	200.000		513.500	508.888	508.888	508.888	306.388	200.000	99,1%	99,1%	5.321	9463,7%
482 - Instituc sense lucre	313.500	200.000		513.500	508.888	508.888	508.888	306.388	200.000	99,1%	99,1%	5.321	9463,7%
48220 - Instituc.sense lucre	313.500	200.000		513.500	508.888	508.888	508.888	306.388	200.000	99,1%	99,1%	5.321	9463,7%

Chapter 6

	Press. inicial	Reconduïts	Modificats	Press. Final	Autorizat	Compromés	Realitzat 2023	Pagat 2023	Pagat exer. tancat	Liquidació Real/Pres 2023 (%)	Liquidació Com/Pres 2023 (%)	Realitzat 2022	Variació Realitzat 2023/2022(%)
6 - Inversions reals	30.457.992	5.856.648	78.435	36.393.075	20.097.089	19.897.448	14.281.271	10.733.744	2.604.974	39,2%	54,7%	16.432.213	-13,1%
60 - Inversions noves	28.534.120	4.444.341	-1.036.565	31.941.896	15.763.919	15.564.279	12.773.632	9.505.226	2.508.514	40,0%	48,7%	15.756.035	-18,9%
600 - Terrenys i béns nat.	1.662.000	25.033		1.687.033	22.633	22.633					1,3%		-
60002 - Acondicion.terrenys	1.662.000	25.033		1.687.033	22.633	22.633					1,3%		-
602 - Edif. i construccions	320.000	241.440		561.440	241.261	241.261	202.515	192.389	461.963	36,1%	43,0%	1.504.123	-86,5%
60261 - Edificis	120.000	180		120.180					461.963			1.504.123	-100,0%
60262 - Obres infraestructur.	200.000	241.261		441.261	241.261	241.261	202.515	192.389		45,9%	54,7%		-
603 - Maquinària, inst. equi	25.938.820	4.043.781	-861.565	29.121.035	15.099.123	14.899.483	12.328.598	9.077.363	2.017.414	42,3%	51,2%	13.844.517	-10,9%
6034 - Instal·lacions pròpi	11.298.040	4.035.970	-249.339	15.084.672	14.217.594	14.040.105	11.485.525	8.576.350	1.482.182	76,1%	93,1%	11.845.929	-3,0%
60310 - Instal. i equip. edif.	220.000		-170.000	50.000	6.467	6.467					12,9%	1.935	-100,0%
60320 - Altres equipaments	5.000			5.000									-
60341 - Central	50.000	38.400	100.000	188.400	168.387	168.387	38.400	38.400		20,4%	89,4%	198.759	-80,7%
60342 - Línies alta tensió	4.731.795	1.401.016	121.963	6.254.775	6.248.525	6.248.525	6.021.624	5.070.542	140.829	96,3%	99,9%	6.799.956	-11,4%
60343 - E.T.R. Escaldes	93.800	135.497	217.794	447.091	445.756	435.803	305.023	79.043	50.230	68,2%	97,5%	199.134	53,2%
60345 - E.T.R. Ransol		37.465	3.060	40.525	40.525	40.525	40.525	40.525	11.073	100,0%	100,0%	11.073	266,0%
60346 - E.T.R. Margineda	1.075.000		-1.805	1.073.195	982.235	982.235	185.074	11.506	1.936	17,2%	91,5%		-
60347 - Subestació 220/110kV		23.394	174.313	197.707	194.732	194.732	22.224	22.224	38.583	11,2%	98,5%	80.102	-72,3%
60348 - Telecomanda	2.080.000	180.818	-770.000	1.490.818	1.307.250	1.307.250	518.755	447.717	148.360	34,8%	87,7%	30.470	1602,5%
60349 - Línies mitjana tens.	867.800	62.593		930.393	703.465	604.782	444.491	288.862	67.645	47,8%	65,0%	148.346	199,6%
60350 - Estacions transforma	430.000	136.302	-60.000	506.302	445.095	431.882	420.055	230.523	86.638	83,0%	85,3%	123.356	240,5%
60351 - Línies baixa tensió	477.024	3.712	-130.000	350.736	205.486	153.955	145.282	140.923	86.860	41,4%	43,9%	181.719	-20,1%
60352 - Quadres i comptadors	1.000.000	3.834	-200.000	803.834	724.201	720.093	699.272	420.109	415.572	87,0%	89,6%	660.498	5,9%
60355 - Equip. Central Cogen											-	39.670	-100,0%
60358 - E.T.R. Massana	267.621	2.012.940	465.336	2.745.897	2.745.469	2.745.469	2.644.799	1.785.978	434.456	96,3%	100,0%	3.370.913	-21,5%
6036 - Intal. Petició abonat	310.000	5.860	468.435	784.295	751.060	746.082	736.255	412.203	471.265	93,9%	95,1%	669.923	9,9%
60366 - Línies mitjana tens.	60.000	1.334	50.000	111.334	101.725	99.601	97.457	53.851	46.276	87,5%	89,5%	46.287	110,5%
60367 - Estacions transforma	60.000	3.151	238.435	301.586	299.205	299.205	296.434	149.109	237.368	98,3%	99,2%	210.779	40,6%
60368 - Línies baixa tensió	130.000	602	20.000	150.602	136.045	134.395	130.515	90.185	73.365	86,7%	89,2%	265.649	-50,9%
60369 - Quadres i comptadors	60.000	774	160.000	220.774	214.085	212.880	211.849	119.059	114.256	96,0%	96,4%	147.207	43,9%
6038 - Insta. diversificació	63.780			63.780	39.217	22.043	22.043	4.035	10.868	34,6%	34,6%	55.822	-60,5%
60380 - Equips Smart City	63.780			63.780	39.217	22.043	22.043	4.035	10.868	34,6%	34,6%	55.822	-60,5%
6039 - Energies renovables	14.267.000	1.950	-1.080.661	13.188.289	91.252	91.252	84.775	84.775	53.100	0,6%	0,7%	1.272.843	-93,3%
60390 - Energies renovables	14.267.000	1.950	-1.080.661	13.188.289	91.252	91.252	84.775	84.775	53.100	0,6%	0,7%	1.272.843	-93,3%

	Press. inicial	Reconduïts	Modificats	Press. Final	Autorizat	Compromés	Realitzat 2023	Pagat 2023	Pagat exer. tancat	Liquidació Real/Pres 2023 (%)	Liquidació Com/Pres 2023 (%)	Realitzat 2022	Variació Realitzat 2023/2022(%)
604 - Material transport	70.000			70.000	29.682	29.682	1.003	1.003		1,4%	42,4%	140.574	-99,3%
60400 - Material transport	70.000			70.000	29.682	29.682	1.003	1.003		1,4%	42,4%	140.574	-99,3%
605 - Mob. i mat. despatx	60.000			60.000	26.592	26.592	26.592	23.167		44,3%	44,3%	1.644	1517,5%
60500 - Mob. i mat. despatx	60.000			60.000	26.592	26.592	26.592	23.167		44,3%	44,3%	1.644	1517,5%
606 - Proc. Inform. i teleco	408.600	134.088	-125.000	417.688	343.672	343.672	213.968	210.348	29.137	51,2%	82,3%	265.177	-19,3%
60600 - Material informàtic	408.600	134.088	-125.000	417.688	343.672	343.672	213.968	210.348	29.137	51,2%	82,3%	265.177	-19,3%
608 - Altre immob. material	74.700		-50.000	24.700	957	957	957	957		3,9%	3,9%		-
60800 - Altre immob. material	74.700		-50.000	24.700	957	957	957	957		3,9%	3,9%		-
64 - Immobilitzat immater	1.923.873	1.412.306	1.115.000	4.451.179	4.333.170	4.333.169	1.507.639	1.228.518	96.460	33,9%	97,3%	676.177	123,0%
64050 - Aplicacions inform.	1.923.873	1.412.306	1.115.000	4.451.179	4.333.170	4.333.169	1.507.639	1.228.518	96.460	33,9%	97,3%	676.177	123,0%

Chapter 8

	Press. inicial	Reconduïts	Modificats	Press. Final	Autorizat	Compromés	Realitzat 2023	Pagat 2023	Pagat exer. tancat	Liquidació Real/Pres 2023 (%)	Liquidació Com/Pres 2023 (%)	Realitzat 2022	Variació Realitzat 2023/2022(%)
8 - Actius financers	2.500.000		1.537.347	4.037.347	3.037.347	3.037.347	3.037.347	3.037.347		75,2%	75,2%	5.868.000	-48,2%
81 - Concessió de Préstecs	2.500.000			2.500.000	1.500.000	1.500.000	1.500.000	1.500.000		60,0%	60,0%	1.500.000	
810 - Concessió de Préstecs	2.500.000			2.500.000	1.500.000	1.500.000	1.500.000	1.500.000		60,0%	60,0%	1.500.000	
81010 - Finançament de Feda - Empresa	2.500.000			2.500.000	1.500.000	1.500.000	1.500.000	1.500.000		60,0%	60,0%	1.500.000	
82 - Adquisició d'accions			1.537.347	1.537.347	1.537.347	1.537.347	1.537.347	1.537.347		100,0%	100,0%	4.368.000	-64,8%
820 - Adquis. acc. sect. púb			1.537.347	1.537.347	1.537.347	1.537.347	1.537.347	1.537.347		100,0%	100,0%	4.368.000	-64,8%
82012 - Adquis. acc. CTRASA			1.537.347	1.537.347	1.537.347	1.537.347	1.537.347	1.537.347		1	100,0%	4.368.000	-64,8%

Chapter 9

	Press. inicial	Reconduïts	Modificats	Press. Final	Autorizat	Compromés	Realitzat 2023	Pagat 2023	Pagat exer. tancat	Liquidació Real/Pres 2023 (%)	Liquidació Com/Pres 2023 (%)	Realitzat 2022	Variació Realitzat 2023/2022(%)
9 - Passius financers	14.742.732			14.742.732	2.370.358	2.370.358	2.370.358	2.370.358		16,1%	16,1%	1.632.039	45,2%
91 - Amortització préstec	14.322.732		-40.000	14.282.732	1.935.677	1.935.677	1.935.677	1.935.677		13,6%	13,6%	1.262.559	53,3%
91312 - Préstec bancari	14.322.732		-40.000	14.282.732	1.935.677	1.935.677	1.935.677	1.935.677		13,6%	13,6%	1.262.559	53,3%
94 - Devolucions dipòsits	420.000		40.000	460.000	434.682	434.682	434.682	434.682		94,5%	94,5%	369.480	17,6%
94001 - Devolucions dipòsits	420.000		40.000	460.000	434.682	434.682	434.682	434.682		94,5%	94,5%	369.480	17,6%

Chapter I4

	Press. inicial	Reconduïts	Modificats	Press. Final	Autorizat	Compromés	Realitzat 2023	Cobrat 2023	Cobrat exer. tancat	Liquidació Real/Pres 2023 (%)	Liquidació Com/Pres 2023 (%)	Realitzat 2022	Variació Realitzat 2023/2022(%)
I4 - Transferènci.corrent	56.000			56.000	41.863	41.863	41.863	41.863		74,8%	74,8%	43.242	-3,2%
410 - Subvencions corrents	56.000			56.000	41.863	41.863	41.863	41.863		74,8%	74,8%	43.242	-3,2%
41000 - Subv.energia fotovol	56.000			56.000	41.863	41.863	41.863	41.863		74,8%	74,8%	43.242	-3,2%

Chapter I5

	Press. inicial	Reconduïts	Modificats	Press. Final	Autorizat	Compromés	Realitzat 2023	Cobrat 2023	Cobrat exer. tancat	Liquidació Real/Pres 2023 (%)	Liquidació Com/Pres 2023 (%)	Realitzat 2022	Variació Realitzat 2023/2022(%)
I5 - Ingressos patrimonial	92.971.856		78.435	93.050.291	91.608.295	91.608.295	91.608.295	78.710.910	8.860.460	98,5%	98,5%	77.034.034	18,9%
53 - Ingressos financers	158.344			158.344	130.896	130.896	130.896	130.896		82,7%	82,7%	175.383	-25,4%
530 - Ingressos financers	158.344			158.344	130.896	130.896	130.896	130.896		82,7%	82,7%	175.383	-25,4%
53001 - Interessos										---	-	68.646	-100,0%
53002 - Altres ingressos fin					10.469	10.469	10.469	10.469		---	-	2.288	357,6%
53003 - Dividends					300	300	300	300		---	-	300	
53004 - Interessos préstecs concedits emi	158.344			158.344	120.127	120.127	120.127	120.127		75,9%	75,9%	104.149	15,3%
57 - Rtat.operacions cial	92.813.512		78.435	92.891.947	91.477.399	91.477.399	91.477.399	78.580.014	8.860.460	98,5%	98,5%	76.858.651	19,0%
571 - Venda de béns					328	328	328	328		---	-	-	-
57110 - Material comptatge					328	328	328	328		---	-	-	-
572 - Prestació serveis	92.519.726		78.435	92.598.161	91.144.525	91.144.525	91.144.525	78.247.140	8.860.460	98,4%	98,4%	76.022.715	19,9%
5721 - Energia	88.202.983			88.202.983	86.572.228	86.572.228	86.572.228	74.001.966	8.679.325	98,2%	98,2%	72.471.980	19,5%
57211 - Baixa tensió Feda	51.098.342			51.098.342	49.446.094	49.446.094	49.446.094	43.129.134	4.297.537	96,8%	96,8%	42.182.306	17,2%
57213 - 20KV ETR Tarifa A	20.032.310			20.032.310	19.944.804	19.944.804	19.944.804	15.846.750	2.909.431	99,6%	99,6%	16.170.130	23,3%
57216 - Sortida ET Tarifa C					144.810	144.810	144.810	127.747	14.721	---	-	129.001	12,3%
57218 - Terme de potència	14.336.344			14.336.344	14.106.022	14.106.022	14.106.022	12.466.846	1.114.900	98,4%	98,4%	11.586.803	21,7%
57219 - Terme potència mútua	2.735.987			2.735.987	2.930.498	2.930.498	2.930.498	2.431.489	342.737	107,1%	107,1%	2.403.740	21,9%
5722 - Altres prestacions	1.553.691		78.435	1.632.126	2.028.074	2.028.074	2.028.074	2.028.074		124,3%	124,3%	1.848.880	9,7%
57221 - Ingrés Museu					4.740	4.740	4.740	4.740		---	-	2.801	69,2%
57222 - Polisses	252.358			252.358	250.355	250.355	250.355	250.355		99,2%	99,2%	252.528	-0,9%
57223 - Fee certificats	50.000			50.000	126.219	126.219	126.219	126.219		252,4%	252,4%	99.966	26,3%
57224 - Mant.i llog.aparells	592.800			592.800	617.895	617.895	617.895	617.895		104,2%	104,2%	609.267	1,4%
57225 - Serveis nous abonats	583.140	78.435		661.574	958.796	958.796	958.796	958.796		144,9%	144,9%	805.546	19,0%
57226 - Treballs modif.abona	53.022			53.022	46.863	46.863	46.863	46.863		88,4%	88,4%	64.189	-27,0%
57228 - Vdes.altres empreses	19.372			19.372	13.551	13.551	13.551	13.551		70,0%	70,0%	11.354	19,4%
57229 - Fee compensació	3.000			3.000	9.656	9.656	9.656	9.656		321,9%	321,9%	3.228	199,1%
5723 - Ingressos de Calor	2.712.633			2.712.633	2.342.753	2.342.753	2.342.753	2.015.630	181.135	86,4%	86,4%	1.588.287	47,5%
57231 - Consum de Calor	2.575.983			2.575.983	2.317.723	2.317.723	2.317.723	1.992.447	181.135	90,0%	90,0%	1.581.589	46,5%
57234 - Ingressos Fred	136.650			136.650	25.030	25.030	25.030	23.182		18,3%	18,3%	6.698	273,7%
5724 - Mobilitat elèctrica	50.419			50.419	193.621	193.621	193.621	193.621		384,0%	384,0%	113.568	104,5%
57241 - Lloguer wallbox	50.419			50.419	30.260	30.260	30.260	30.260		60,0%	60,0%	25.371	19,3%
57242 - Recarregues targetes prepagam					163.361	163.361	163.361	163.361		---	-	88.198	85,2%
5727 - instal·lació VEpriv					7.849	7.849	7.849	7.849		---	-	-	-
57271 - Insta·lació VEpriv					7.849	7.849	7.849	7.849		---	-	-	-
573 - Altres ingressos	293.785			293.785	332.546	332.546	332.546	332.546		113,2%	187,0%	835.937	-60,2%
57300 - Altres ingressos	41.268			41.268	12.205	12.205	12.205	12.205		29,6%	29,6%	631.069	-98,1%
57310 - Recàrrecs reconexió	48.000			48.000	506	506	506	506		1,1%	1,1%	567	-10,8%
57320- Serveis a filials	204.517			204.517	319.835	319.835	319.835	319.835		156,4%	156,4%	204.301	56,6%

Chapter I6

	Press. inicial	Reconduïts	Modificats	Press. Final	Autorizat	Compromés	Realitzat 2023	Cobrat 2023	Cobrat exer. tancat	Liquidació Real/Pres 2023 (%)	Liquidació Com/Pres 2023 (%)	Realitzat 2022	Variació Realitzat 2023/2022(%)
I6 - Alienació inversions												1.000	-100,0%
I60 - Alien. inv. material												1.000	-100,0%
60899 - Alien. imm. material												1.000	-100,0%

Chapter I8

	Press. inicial	Reconduïts	Modificats	Press. Final	Autorizat	Compromés	Realitzat 2023	Cobrat 2023	Cobrat exer. tancat	Liquidació Real/Pres 2023 (%)	Liquidació Com/Pres 2023 (%)	Realitzat 2022	Variació Realitzat 2023/2022(%)
I8 - Actius financers	8.402.892	7.050.100	1.669.637	17.122.629	633.757	633.757	633.757	633.757	15.000.000	3,7%	3,7%	18.799.838	-96,6%
I80 - Reintegr.Deute S.Púb												3.390.000	-100,0%
80110 - Reint.deute S.Públic												3.390.000	-100,0%
I81 - Reintegrament de Préstec	887.362			887.362	633.757	633.757	633.757	633.757		71,4%	71,4%	409.838	54,6%
81011 - Reintegrament prestec	887.362			887.362	633.757	633.757	633.757	633.757		71,4%	71,4%	409.838	54,6%
I87 - Romanents tresoreria	7.515.529	7.050.100	1.669.637	16.235.267					15.000.000			15.000.000	-100,0%
87000 - Romanents tresoreria	7.515.529	7.050.100	1.669.637	16.235.267									-
87104 - Aport, patrim, admin									15.000.000			15.000.000	-100,0%

Chapter I9

	Press. inicial	Reconduïts	Modificats	Press. Final	Autorizat	Compromés	Realitzat 2023	Cobrat 2023	Cobrat exer. tancat	Liquidació Real/Pres 2023 (%)	Liquidació Com/Pres 2023 (%)	Realitzat 2022	Variació Realitzat 2023/2022(%)
I9 - Passius financers	31.480.000			31.480.000	629.628	629.628	629.628	629.628		2,0%	2,0%	13.511.132	-95,3%
I91 - Préstec llarg termin	31.000.000			31.000.000								13.000.000	-100,0%
91311 - Préstec bancs	31.000.000			31.000.000								13.000.000	-1,00
I94 - Dipòsits rebuts	480.000			480.000	629.628	629.628	629.628	629.628		131,2%	131,2%	511.132	23,2%
94000 - Dipòsits rebuts	480.000			480.000	629.628	629.628	629.628	629.628		131,2%	131,2%	511.132	23,2%

SIGNATURE CERTIFICATE

With the FEDA Administrators having met in compliance with the requirements established under current legislation, they sign and present the annual accounts for the reporting period from 1 January 2023 to 31 December 2023, consisting of the attached documents, which precede this deed of incorporation, and which are made up of the Balance Sheet, the Profit and Loss Account, the Statement of Changes in Equity, the Cash Flow Statement, and the Notes to the Report of the Annual Accounts, drawn up on 67 pages, all of which have been signed by the Director General,

Encamp, March 25, 2024

DIGITALLY SIGNED

Sr. Albert Moles Betriu
(General director)