



Chapter 1

FINANCIAL STATEMENTS



Port of Ferrol

Port Authority of Ferrol-San Cibrao

1.1. BALANCE SHEET AT 2023

(IN EUROS)

ASSETS	2023	2022
A) NON CURRENT ASSETS	255,231,533.95	234,411,986.72
I. INTANGIBLE FIXED ASSETS	142,804.26	236,966.01
1. Industrial property and other intangible assets	-	-
2. IT applications	142,804.26	80,940.16
3. Advances for intangible assets	-	156,025.85
II. TANGIBLE FIXED ASSETS	196,983,039.72	175,427,424.44
1. Land and natural assets	30,653,563.32	30,617,202.16
2. Buildings	88,512,326.52	85,455,535.49
3. Equipment and technical facilities	283,453.08	340,518.08
4. Advance and current fixed assets	76,742,465.20	58,460,132.10
5. Other fixed assets	791,231.60	554,036.61
III. REAL ESTATE INVESTMENTS	57,852,639.58	58,467,958.44
1. Land	52,689,504.24	52,689,504.24
2. Buildings	5,163,135.34	5,778,454.20
IV. LONG TERM INVESTMENTS IN GROUP AND ASSOCIATED COMPANIES	184,235.30	196,941.18
1. Equity investments	-	-
2. Loans to companies	184,235.30	196,941.18
V. LONG TERM FINANCIAL INVESTMENTS	62,099.43	49,021.73
1. Equity investments	-	-
2. Loans to third parties	62,099.43	49,021.73
3. Public administrations, official subsidies receivable	-	-
4. Other financial assets	-	-
VI. DEFERRED TAX ASSETS	6,309.09	12,618.17
VII. NON-CURRENT TRADE DEBTORS	406.57	21,056.75

ASSETS	2023	2022
B) CURRENT ASSETS	88,825,407.80	78,355,281.85
I. NON-CURRENT ASSETS HELD FOR SALE	-	-
II. STOCK	137,802.32	129,086.85
III. TRADE DEBTORS AND OTHER RECEIVABLES	38,944,140.43	4,501,184.00
1. Customers for sales and services provided	302,593.25	2,975,794.31
2. Customers and debtors, group and associated companies	22,973.79	95,273.53
3. Miscellaneous	1,306,446.42	452,850.01
4. Public administrations, deferred official subsidies	36,478,969.76	560,923.01
5. Other credits with public administration	833,157.21	416,343.14
IV. SHORT TERM INVESTMENTS IN GROUP AND ASSOCIATED COMPANIES	13,047.39	12,809.04
V. SHORT TERM FINANCIAL INVESTMENTS	42,596,027.90	20,580,499.06
1. Equity investments	-	-
2. Loans to companies	-	-
3. Other financial assets	42,596,027.90	20,580,499.06
VI. ACCRUALS	37,230.21	33,253.58
VII. CASH AND OTHER EQUIVALENT LIQUID ASSETS	7,097,159.55	53,098,449.32
1. Treasury	7,097,159.55	53,098,449.32
2. Other cash equivalents	-	-
TOTAL ASSETS (A+B)	344,056,941.75	312,767,268.57



EQUITY AND LIABILITIES	2023	2022
A) EQUITY	223,008,531.68	196,268,833.05
A-1) Equity	155,006,914.84	153,191,716.16
I. NET WORTH	46,819,763.54	46,819,763.54
II. ACCUMULATED PROFIT AND LOSS	106,371,952.62	102,024,991.40
III. PROFIT FOR THE YEAR	1,815,198.68	4,346,961.22
A-2) Adjustments for changes in value	-	-
I. FINANCIAL ASSETS AT FAIR VALUE WITH CHANGES IN EQUITY	-	-
II. COVERAGE OPERATIONS	-	-
III. OTHERS	-	-
A-3) Subsidies, donations and legacies received	68,001,616.84	43,077,116.89

B) NON-CURRENT LIABILITIES	107,563,751.56	105,978,454.32
I. LONG TERM PROVISIONS	-	-
1. Provision for staff benefit obligations	-	-
2. Provision for legal liabilities	-	-
3. Other provisions	-	-
II. LONG TERM DEBT	14,939,500.07	17,224,972.15
1. Long term bank debt	14,629,836.42	16,580,481.26
2. Long term suppliers of fixed assets	-	-
3. Others	309,663.65	644,490.89
III. LONG TERM DEBT WITH GROUP AND ASSOCIATED COMPANIES	71,176,470.59	75,823,529.41
IV. DEFERRED TAX LIABILITIES	21,447,780.90	12,929,952.76
V. LONG TERM ACCRUALS AND DEFERRALS	-	-

EQUITY AND LIABILITIES	2023	2022
C) CURRENT LIABILITIES	13,484,658.51	10,519,981.20
II. SHORT TERM PROVISIONS	29,807.49	29,673.43
III. SHORT TERM DEBT	4,512,588.82	4,528,014.05
1. Long term bank debt	1,954,247.12	1,952,082.66
2. Short term suppliers of fixed assets	975,991.56	946,050.03
3. Other financial liabilities	1,582,350.14	1,629,881.36
IV. SHORT TERM DEBT WITH GROUP AND ASSOCIATED COMPANIES	4,804,786.91	2,270,748.91
V. TRADE CREDITORS AND OTHER RECEIVABLES	4,136,601.90	3,689,704.48
1. Creditors and other receivables	2,356,311.68	2,279,827.74
2. Advance payments of public subsidies	-	-
3. Other debts with public administrations	1,780,290.22	1,409,876.74
VI. ACCRUALS	873.39	1,840.33
TOTAL EQUITY AND LIABILITIES (A+B+C)	344,056,941.75	312,767,268.57



1.2. PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDING ON 12-31-2023
(IN EUROS)

	(Debit)Credit	
	2023	2022
1. NET TURNOVER	16,850,065.51	20,670,887.04
A. PORT FEES	15,422,985.85	19,385,760.33
A) OCCUPATION FEE	3,713,320.14	3,885,502.94
B) FEES FOR SPECIAL USE OF PORT FACILITIES	8,492,161.81	11,854,950.23
1. Vessel fees	4,643,624.83	6,800,475.05
2. Fees for pleasure craft	26,935.18	25,187.69
3. Passenger fees	9,369.34	18,172.91
4. Good fees	3,732,101.84	4,907,544.18
5. Fresh fish fee	9,268.98	7,246.67
6. Fee for special use of transit area	70,861.64	96,323.73
C) ACTIVITY FEE	3,057,578.07	3,465,657.12
D) NAVIGATION AID FEE	159,925.83	179,650.04
B. OTHER BUSINESS INCOME	1,427,079.66	1,285,126.71
A) ADDITIONAL INCOME TO FEES	2,958.25	2,958.26
B) FEES AND OTHERS	1,424,121.41	1,282,168.45
3. WORK CARRIED OUT BY THE COMPANY FOR ITS FIXED ASSETS	-	904.23
5. OTHER OPERATING INCOME	2,310,980.03	1,350,029.10
A) ACCESSORY INCOME AND OTHER MANAGEMENT INCOME	887,777.15	196,343.71
B) OPERATING SUBSIDIES INCLUDED IN RESULTS	90,589.52	3,552.54
C) INCOME FROM RETURN OF CONCESSIONS	597,613.36	619,132.85
D) INTERPORT FUND COMPENSATION RECEIVED	735,000.00	531,000.00

	(Debit)Credit	
	2023	2022
6. STAFF COST	(6,005,798.88)	(5,624,133.28)
A) SALARIES AND WAGES	(4,352,724.85)	(4,081,685.30)
B) INDEMNITIES	(2,258.30)	(13,398.25)
C) SOCIAL CHARGES	(1,650,815.73)	(1,529,049.73)
D) PROVISIONS	-	-
7. OTHER OPERATING EXPENSES	(6,619,173.42)	(5,697,165.02)
A) EXTERNAL SERVICES	(4,165,986.13)	(3,739,585.49)
1. Repairs and upkeep	(1,718,585.30)	(1,172,062.86)
2. Independent professional services	(520,915.69)	(383,294.57)
3. Supplies and consumables	(679,462.49)	(1,082,151.76)
4. Other external services	(1,247,022.65)	(1,102,076.30)
B) TAXES	(801,705.07)	(801,734.85)
C) LOSSES, DETERIORATION AND VARIATION IN PROVISIONS BY COMMERCIAL ACTIVITIES	(25,855.22)	148,631.79
D) OTHER CURRENT MANAGEMENT EXPENSES	(212,196.59)	(186,408.81)
E) CONTRIBUTION TO PPEE ART. 19.1. B) RDL 2/2011	(775,430.41)	(592,067.66)
F) INTERPORT COMPENSATION FUND CONTRIBUTION	(638,000.00)	(526,000.00)
8. AMORTIZATION OF FIXED ASSETS	(7,165,231.47)	(7,372,479.98)
9. ALLOCATION OF SUBSIDIES FOR NON-FINANCIAL ASSETS AND OTHERS	2.110.523,13	2.300.826,38
10. EXCESS PROVISIONS	-	-
11. DETERIORATION AND RESULTS FOR FIXED ASSETS DISPOSALS	(7,967.09)	(3,567.01)
A) DETERIORATION AND DEPRECIATION	-	-
B) RESULTS FOR FIXED ASSETS DISPOSALS AND OTHERS	(7,967.09)	(3,567.01)
OTHER RESULTS	-	-
A) EXCEPTIONAL INCOMES	-	33,433.77
B) EXCEPTIONAL EXPENSES	-	(33,433.77)
A.1. OPERATING RESULTS (1+3+5+6+7+8+9+10+11)	1,473,397.81	5,625,301.46



	(Debit)Credit	
	2023	2022
12. FINANCIAL INCOME	3,273,814.52	663,652.15
A) STAKES IN EQUITY INSTRUMENTS	-	-
B) INCOME FROM OTHER MARKETABLE INSTRUMENTS	1,416,936.88	184,596.19
C) INCORPORATION OF FINANCIAL EXPENSES TO ASSETS	1,856,877.64	479,055.96
13. FINANCIAL EXPENSES	(2,503,179.67)	(704,195.98)
A) FOR THIRD PARTY DEBTS	(2,503,179.67)	(704,195.98)
B) FOR UPDATING OF PROVISIONS	-	-
14. CHANGES TO THE REASONABLE VALUE OF FINANCIAL INSTRUMENTS	-	-
16. DETERIORATION AND RESULTS FOR FINANCIAL INSTRUMENTS DISPOSALS	-	-
A) DETERIORATION AND DEPRECIATION	-	-
B) RESULTS FOR FIXED ASSETS DISPOSALS AND OTHERS	-	-
A.2. FINANCIAL RESULT (12+13+14+16)	770,634.85	(40,543.83)
A.3. PRE-TAX RESULT (A.1+A.2)	2,244,032.66	5,584,757.63
17. IMPUESTO SOBRE BENEFICIOS	(428,833.98)	(1,237,796.41)
A.4. RESULTADO DEL EJERCICIO (A.3+17)	1,815,198.68	4,346,961.22

1.3. CASH FLOW

FOR THE YEAR ENDING ON 12-31-2023
(IN EUROS)

CONCEPT	2023	2022
A) CASH FLOW FROM OPERATING ACTIVITIES (+/-1+/-2+/-3+/-4)	6,344,673.60	9,674,458.60
1. PROFIT BEFORE TAXES	2,244,032.66	5,584,757.63
2. ADJUSTMENTS TO PROFIT	3,784,110.24	4,529,758.64
a) Depreciation of fixed assets (+)	7,165,231.47	7,372,479.98
b) Valuation adjustments for impairment (+/-)	-	-
c) Variation of provisions (+/-)	638.86	20,927.27
d) Entering subsidies (-)	(2,110,523.13)	(2,300,826.38)
e) Results of fixed assets removed or disposed (+/-)	7,967.09	3,567.01
f) Results for cancellation and disposal of financial instruments (+/-)	-	-
g) Financial income (-)	(3,273,814.52)	(663,652.15)
h) Financial expenditure (+)	2,503,179.67	704,195.98
i) Variation in the reasonable value of financial instruments (+/-)	-	-
j) Income transferred to results for reverted concessions (-)	(597,613.36)	(619,132.85)
k) Inclusion of advances received for sales or provision of services (-)	-	-
l) Other income and expenses (+/-)	89,044.16	12,199.78
3. CHANGES IN WORKING CAPITAL	2,585,697.13	246,662.21
a) Stocks (+/-)	(8,715.47)	(652.57)
b) Trade debtors and other receivable (+/-)	1,836,517.85	(1,710,211.12)
c) Other current assets (+/-)	(3,976.63)	5,596.47
d) Creditors and other receivables (+/-)	351,328.04	1,506,510.12
e) Other current assets (+/-)	443,227.57	510,497.99
f) Other non-current assets and liabilities (+/-)	(32,684.23)	(65,078.68)



CONCEPT	2023	2022
4. OTHER CASH FLOW FROM OPERATING ACTIVITIES	(2,269,166.43)	(686,719.88)
a) Interest payments (-)	(2,376,674.85)	(579,867.93)
b) Dividends received (+)	-	-
c) Interest received (+)	865,988.24	12,611.54
d) Interest on late payments due to tariff disputes (-)	-	(70,273.53)
e) Interest on late subsidy payments due to tariff disputes (+)	-	70,273.53
f) Amounts received (paid) on profit tax (+/-)	(758,479.82)	(119,463.49)
g) Other amounts paid (-/+)	-	-

B) CASH FLOW FROM INVESTING ACTIVITIES (7-6)	(47,687,438.23)	(2,895,181.94)
6. PAYMENTS FOR INVESTMENTS (-)	(47,700,144.11)	(12,707,857.25)
a) Group companies & associated	-	-
b) Intangible assets	(36,532.49)	(89,445.34)
c) Tangible fixed assets	(26,161,964.62)	(12,490,409.93)
d) Real estate investments	(1,647.00)	(128,001.98)
e) Other financial assets	(21,500,000.00)	-
f) Non-current assets maintained for sale	-	-
g) Other assets	-	-

7. DISINVESTMENT RECEIVED (+)	12,705.88	9,812,675.31
a) Group companies & associated	12,705.88	6,352.94
b) Intangible assets	-	-
c) Tangible fixed assets	-	6,322.37
d) Real estate investments	-	-
e) Other financial assets	-	9,800,000.00
f) Non-current assets maintained for sale	-	-
g) Other assets	-	-

CONCEPT	2023	2022
C) CASH FLOW FROM FINANCING ACTIVITIES (+/-9+/-10)	(4,658,525.14)	(4,319,165.00)
9. EQUITY INSTRUMENT RECEIVED AND PAID	268,195.67	-
a) Subsidies, donations and legacies received (+)	268,195.67	-
b) Issuance of equity instruments (+/-)	-	-

10. FINANCIAL LIABILITY INSTRUMENTS PAYABLES AND RECEIVABLES	(4,926,720.81)	(4,319,165.00)
A) ISSUE	-	-
1. Bank debt (+)	-	-
2. Group and associated company debt (+)	-	-
3. Other debts (+)	-	-
B) REPAYMENT AND AMORTIZATION OF	(4,926,720.81)	(4,319,165.00)
1. Bank debt (-)	(1,950,644.84)	(1,950,644.84)
2. Group and associated company debt (-)	(2,117,647.06)	(1,058,823.53)
3. Other debts (-)	(858,428.91)	(1,309,696.63)

E) NET INCREASE/DECREASE IN CASH OR EQUIVALENTS (+/-A+/-B+/-C)	(46,001,289.77)	2,460,111.66
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CASH OR CASH EQUIVALENTS AT BEGINNING OF THE YEAR	53,098,449.32	50,638,337.66
CASH OR CASH EQUIVALENTS AT THE END OF THE YEAR	7,097,159.55	53,098,449.32



1.4. STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDING ON 12-31-2023

A) RECOGNIZED INCOME AND EXPENSES FOR THE YEAR ENDING ON 12-31-2023

(IN EUROS)

CONCEPT	2023	2022
A) PROFIT AND LOSS STATEMENT	1,815,198.68	4,346,961.22
B) INCOME AND EXPENSES RECOGNISED DIRECTLY IN EQUITY (I+II+III+V)	27,136,376.80	583,885.58
I. VALUATION OF FINANCIAL INSTRUMENTS	-	-
1. Financial assets at fair value with changes in equity	-	-
2. Other income / expenditure	-	-
II. CASH FLOW COVERAGE	-	-
III. SUBSIDIES, DONATIONS AND LEGACIES	36,181,835.72	778,514.11
V. TAX EFFECT	(9,045,458.92)	(194,628.53)
1. Tax effect subsidies	(9,045,458.92)	(194,628.53)
2. Tax effect other elements of equity	-	-
C) TRANSFERS TO PROFIT AND LOSS STATEMENTS(VI+VII+VIII+IX)	(2,211,876.85)	(2,412,114.15)
VI. VALUATION OF ASSETS AND LIABILITIES	-	-
1. Financial assets at fair value with changes in equity	-	-
2. Other income / expenditure	-	-
VII. CASH FLOW COVERAGE	-	-
VIII. SUBSIDIES, DONATIONS AND LEGACIES	(2,739,507.63)	(2,987,320.75)
IX. TAX EFFECT	527,630.78	575,206.60
1. Transfer to income tax effect subsidies	527,630.78	575,206.60
2. Transfer to income tax effect other elements of equity	-	-
TOTAL DECLARED INCOME AND EXPENSES (A+B+C)	26,739,698.63	2,518,732.65

B) STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDING ON 12-31-2023

(IN EUROS)

	Capital	Retained earning	Profit for the year	Valuation adjustments	Grants, donations and legacies received	Total
A. BALANCE AT THE END OF 2021	46,819,763.54	99,410,145.00	2,614,846.40	0.00	44,905,345.46	193,750,100.40
I. ADJUSTMENTS FOR CHANGES IN STANDARDS FOR 2021 AND PREVIOUS	-	-	-	-	-	-
II. ADJUSTMENTS FOR ERRORS IN 2021 AND PREVIOUS YEARS	-	-	-	-	-	-
B. ADJUSTED BEGINNING BALANCE 2022	46,819,763.54	99,410,145.00	2,614,846.40	0.00	44,905,345.46	193,750,100.40
I. TOTAL RECOGNIZED INCOME AND EXPENSES	-	-	4,346,961.22	0.00	(1,828,228.57)	2,518,732.65
II. TRANSACTIONS WITH SHAREHOLDERS OR OWNERS (*)	-	-	-	-	-	-
III. OTHER CHANGES IN EQUITY	-	2,614,846.40	(2,614,846.40)	-	-	-
C. BALANCE AT THE END OF 2022	46,819,763.54	102,024,991.40	4,346,961.22	0.00	43,077,116.89	196,268,833.05
I. ADJUSTMENTS FOR CHANGES IN STANDARDS FOR 2022	-	-	-	-	-	-
II. ADJUSTMENTS FOR ERRORS IN 2022	-	-	-	-	-	-
D. ADJUSTED BEGINNING BALANCE 2023	46,819,763.54	102,024,991.40	4,346,961.22	0.00	43,077,116.89	196,268,833.05
I. TOTAL RECOGNIZED INCOME AND EXPENSES	-	-	1,815,198.68	(0.00)	24,924,499.95	26,739,698.63
II. TRANSACTIONS WITH SHAREHOLDERS OR OWNERS (*)	-	-	-	-	-	-
III. OTHER CHANGES IN EQUITY	-	4,346,961.22	(4,346,961.22)	-	-	-
E. BALANCE AT THE END OF 2023	46,819,763.54	106,371,952.62	1,815,198.68	-	68,001,616.84	223,008,531.68

(*) Adscriptions and desadscriptions of property

