

16. Current and non-current financial liabilities

The breakdown of current and non-current financial liabilities, taking into account discounted contractual maturities at 31 December 2023 and 2022, is as follows:

	Thousands of euros			Total book value	Fair value
	Up to 1 year	Between 1 and 5 years	More than 5 years		
Payable to credit institutions	158,465	31,118	0	189,583	189,583
Accrued interest payable	375	0	0	375	375
Other financial liabilities	19,208	7,373	5,488	32,069	32,069
<i>Valued at amortised cost</i>	<i>19,208</i>	<i>7,373</i>	<i>5,488</i>	<i>32,069</i>	<i>32,069</i>
Total as at 31 December 2023	178,048	38,491	5,488	222,027	222,027

	Thousands of euros			Total book value	Fair value
	Up to 1 year	Between 1 and 5 years	More than 5 years		
Payable to credit institutions	117,826	34,5	0	152,326	152,326
Accrued interest payable	132	0	0	132	132
Other financial liabilities	18,961	6,579	5,901	31,441	31,441
<i>Valued at amortised cost</i>	<i>18,961</i>	<i>6,579</i>	<i>5,901</i>	<i>31,441</i>	<i>31,441</i>
Total as at 31 December 2022	136,919	41,079	5,901	183,899	183,899

At 31 December 2023, the amount in "Amounts owed to credit institutions" in December 2023 included loans signed to transform part of its traditional financing into sustainable financing, amounting to 44.5 million euros (42.2 million euros in 2022). In addition, sustainable credit lines with a limit of 57,000 thousand euros have been contracted in the year 2023, of which 16,779 thousand euros have been drawn down. Interest is linked to the trend of indicators with an annual review period. This process started in the 2021 financial year.

The sustainability parameters established are the reduction of CO2 emissions, the reduction of m3 of water withdrawal and the tonnes of waste sent to the landfill, all of them tied to km of casing produced.

All current and non-current financial liabilities are included in Level 2 within the valuation hierarchies: assets and liabilities whose fair value has been determined with technical valuation techniques that use hypotheses observable in the market.

As can be seen in the previous table, the carrying amount of financial liabilities agrees with the fair value as the long-term debt corresponds to financing obtained in recent years under similar conditions to those currently obtainable in the market.

The classification was determined based on actual maturities of balances drawn down from credit lines. Thus, the balance drawn down from credit lines whose annual renewal has already been agreed upon subsequent to year end are included in the 1-year period.

These credit lines will be renewed as they mature.

Financial liabilities for debts with credit institutions accrue interest, both in this and the previous fiscal year, at variable rates referenced to Euribor or Libor plus a differential in accordance with market conditions.

"Other financial liabilities" at 31 December 2023, both current and non-current, mainly includes:

- Loans with interest rates sponsored by entities such as the CDTI and the Ministry of Economy and Competitiveness amounting to 13,750 thousand euros.

- Non-current assets suppliers, amounting to 15,880 thousand euros.

31 December 2022 mainly includes:

- Loans with interest rates sponsored by entities such as the CDTI and the Ministry of Economy and Competitiveness amounting to 12,246 thousand euros.

- Non-current assets suppliers, amounting to 15,725 thousand euros.

The Group recognizes the implicit interest on these loans using market interest rates.

A breakdown by currency is as follows:

	Thousands of euros				<i>Total book value</i>
	Euros	US Dollar	Czech Koruna	Other currencies	
2023	197,914	6,059	1,059	16,995	222,027
2022	165,53	6,274	2,636	9,459	183,899

The limits, the amount drawn down, and the drawable amount under credit and discount lines as at 31 December are as follows:

	Thousands of euros	
	2023	2022
Limit	235,743	149,767
Outstanding	129,799	96,636
Available	105,944	53,131

The undiscounted value of financial liabilities classified by maturity without taking into account derivative financial instruments at 31 December 2023 and 2022 is as follows:

	Thousands of euros						<i>Total</i>
	Less than 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years	
Principal of the debt	158,464	14,452	12,667	4	0	0	189,583
Interest	467	78	62	16	0	0	623
Financial liabilities to credit institutions	158,931	14,53	12,729	4,016	0	0	190,206
Principal of the debt	19,208	2,576	1,701	1,521	1,575	5,488	32,069
Interest	250	100	80	67	55	43	595
Other financial liabilities	19,458	2,676	1,781	1,588	1,63	5,531	32,664
Total as at 31 December 2023	178,389	17,206	14,51	5,604	1,63	5,531	222,87

	Thousands of euros						<i>Total</i>
	Less than 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years	
Principal of the debt	117,826	22,667	5,167	6,666	—	—	152,326
Interest	416	149	43	27	—	—	635
Financial liabilities to credit institutions	118,242	22,816	5,21	6,693	—	—	152,961
Principal of the debt	18,961	2,195	1,563	1,529	1,292	5,901	31,441
Interest	235	93	77	65	54	44	568
Other financial liabilities	19,196	2,288	1,64	1,594	1,346	5,945	32,009
Total as at 31 December 2022	137,438	25,104	6,85	8,287	1,346	5,945	184,97

At 31 December 2023, the Group had reverse factoring facilities with a joint limit of 4,000 thousand euros (4,000 thousand as at 31 December 2022), as well as multi-risk policies totalling 13,000 thousand euros, (13,000 thousand as at 31 December 2022).