INMOCEMENTO, S.A.
AND SUBSIDIARIES
(INMOCEMENTO GROUP)

Annual Accounts and Management Report

2024

INMOCEMENTO, S.A.
AND SUBSIDIARIES
(INMOCEMENTO GROUP)

Cuentas Anuales

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET: ASSETS

INMOCEMENTO, S.A. AND SUBSIDIARIES
As at 31 December 2024 (in thousands of euros)

	Notes	31/12/2024		31/12/2023 (*)		01/01/2023 (*)	
NON-CURRENT ASSETS			**3,401,512**		**3,481,892**		**3,153,791**
Intangible assets	*7*		**148,951**		**148,998**		**148,652**
Goodwill		147,430		147,430		147,430	
Other intangible assets		1,521		1,568		1,222	
Property, plant and equipment	*8*		**495,892**		**478,044**		**470,962**
Land and buildings		341,255		344,569		356,222	
Technical facilities and other items of property, plant and equipment		154,637		133,475		114,740	
Investment property	*9*		**2,089,562**		**2,088,178**		**2,120,294**
Investments accounted for using the equity method	*11*		**491,994**		**574,346**		**82,696**
Non-current financial assets	*13*		**19,414**		**18,967**		**156,558**
Deferred tax assets	*22*		**155,699**		**173,359**		**174,629**
CURRENT ASSETS			**1,202,972**		**1,054,306**		**1,111,638**
Non-current assets held for sale	*5*		**62,278**		**-**		**-**
Inventories	*14*		**838,315**		**821,490**		**863,426**
Trade and other receivables			**144,419**		**132,630**		**132,015**
Trade receivables for sales and services	*15.a*	119,370		108,882		109,895	
Other receivables	*15.b*	12,125		12,821		12,738	
Current tax assets	*22*	12,924		10,927		9,382	
Other current financial assets	*13*		**15,602**		**28,299**		**53,910**
Other current assets	*15.c*		**6,097**		**5,667**		**5,577**
Cash and cash equivalents	*16*		**136,261**		**66,220**		**56,710**
TOTAL ASSETS			**4,604,484**		**4,536,198**		**4,265,429**

The accompanying Notes 1 to 31 and Annexes I to V form an integral part of the consolidated financial statements, jointly forming the consolidated annual accounts for 2024.

(*) The figures for 2023 have not been audited. However, they match the figures provided in the special-purpose consolidated financial statements that were drawn up as part of the partial financial spin-off which resulted in the creation of the Inmocemento Group (Note 2). which were reviewed by the auditor Ernst & Young.

CONSOLIDATED BALANCE SHEET: LIABILITIES AND EQUITY

INMOCEMENTO, S.A. AND SUBSIDIARIES
As at 31 December 2024 (in thousands of euros)

	Notes	31/12/2024		31/12/2023 (*)		01/01/2023 (*)	
EQUITY	17		**2,938,560**		**2,660,997**		**2,488,854**
Equity attributed to the Parent Company			**2,237,769**		**1,893,959**		**1,591,021**
Shareholders' equity		2,266,163		1,927,412		1,613,838	
Capital		*227,439*		*60*		*60*	
Retained earnings and other reserves		*1,888,177*		*1,702,116*		*1,613,778*	
Shares and equity interests		*(1,058)*		-		-	
Profit/(loss) for the business year attributed to the Parent Company		*151,605*		*225,236*		-	
Valuation adjustments		(28,394)		(33,453)		(22,817)	
Non-controlling interests			**700,791**		**767,038**		**897,833**
NON-CURRENT LIABILITIES			**735,126**		**1,237,109**		**1,317,213**
Grants			**692**		**610**		**610**
Non-current provisions	18		**66,380**		**63,217**		**51,155**
Non-current financial liabilities	19		**350,483**		**855,948**		**940,500**
Bank borrowings		306,667		808,184		908,119	
Other financial liabilities		43,816		47,764		32,381	
Deferred tax liabilities	22		**317,571**		**317,334**		**324,948**
CURRENT LIABILITIES			**930,798**		**638,092**		**459,362**
Current provisions	18		**22,760**		**6,260**		**7,104**
Current financial liabilities	19		**704,189**		**466,979**		**278,131**
Bank borrowings		687,411		103,921		63,000	
Other financial liabilities		16,778		363,058		215,131	
Trade and other accounts payable	20		**203,849**		**164,853**		**174,127**
Suppliers		74,386		66,972		63,433	
Other creditors		124,143		97,881		110,694	
Current tax liabilities	22	5,320		-		-	
TOTAL LIABILITIES AND EQUITY			**4,604,484**		**4,536,198**		**4,265,429**

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CONSOLIDATED INCOME STATEMENT

INMOCEMENTO, S.A. AND SUBSIDIARIES
31 December 2024 (in thousands of euros)

	Notes	31/12/2024	31/12/2023 (*)
Net turnover	*25 and 26*	**943,927**	**867,673**
Self-constructed assets		719	1,260
Other operating revenues	*25*	39,040	31,034
Changes in finished goods and work in progress inventories		53,668	7,986
Supplies	*25*	(437,278)	(413,682)
Staff expenses	*25*	(74,669)	(70,949)
Other operating expenses		(212,661)	(178,881)
Amortisation of fixed and non-current assets and apportionment of non-financial asset and other grants to income	*7, 8 and 9*	(34,696)	(34,796)
Changes in value, impairment and results from disposals of fixed and non-current assets	*25*	4,933	(48,900)
Other gains/(losses)	*25*	(263)	24,126
OPERATING PROFIT/(LOSS)		**282,720**	**184,871**
Interest revenues	*25*	3,195	5,707
Interest expenses	*25*	(48,442)	(36,987)
Other financial results	*25*	1,166	(928)
FINANCIAL RESULT		**(44,081)**	**(32,208)**
Profit/(loss) of entities valued using the equity method	*25*	(5,335)	131,623
PRE-TAX PROFIT/(LOSS) FROM CONTINUING OPERATIONS		**233,304**	**284,286**
Corporate income tax	*22*	(56,536)	(16,109)
PROFIT/(LOSS) FOR THE BUSINESS YEAR FROM CONTINUING OPERATIONS		**176,768**	**268,177**
CONSOLIDATED PROFIT/(LOSS) FOR THE BUSINESS YEAR		**176,768**	**268,177**
Profit/(loss) attributed to the Parent Company		151,605	225,236
Profit/(loss) attributed to non-controlling interests	*17*	25,163	42,941
EARNINGS PER SHARE (euros)	*17*		
Basic		2.22	1,876.97
Diluted		2.22	1,876.97

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(*) The figures for 2023 have not been audited. However, they match the figures provided in the special-purpose consolidated financial statements that were drawn up as part of the partial financial spin-off which resulted in the creation of the Inmocemento Group (Note 2). which were reviewed by the auditor Ernst & Young.

CONSOLIDATED RECOGNISED INCOME STATEMENTS

INMOCEMENTO, S.A. AND SUBSIDIARIES
As at 31 December 2024 (in thousands of euros)

		31/12/2024		31/12/2023 (**)
CONSOLIDATED PROFIT/(LOSS) FOR THE BUSINESS YEAR		**176,768**		**268,177**
Other comprehensive income - Items that are not reclassified to profit/(loss) for the period		**20**		**(584)**
Actuarial profits and losses (*)		**20**		**7**
Tax effect		**-**		**(591)**
Other comprehensive income - items that can subsequently be reclassified to profit/(loss) for the period		**9,939**		**45,293**
Financial assets at fair value with changes in other comprehensive income		**4**		**54,746**
Valuation gains/(losses)	-		54,785	
Amounts transferred to the income statement	4		(39)	
Cash flow hedges		**(3,317)**		**(7,535)**
Valuation gains/(losses)	95		878	
Amounts transferred to the income statement	(3,412)		(8,413)	
Conversion differences		**1,646**		**(4,927)**
Valuation gains/(losses)	1,646		(4,927)	
Amounts transferred to the income statement	-		-	
Share in other comprehensive income recognised by investments in joint ventures and associates		**10,777**		**1,125**
Valuation gains/(losses)	10,752		1,234	
Amounts transferred to the income statement	25		(109)	
Tax effect		**829**		**1,884**
TOTAL COMPREHENSIVE INCOME FOR THE BUSINESS YEAR		**186,727**		**312,886**
Attributed to the Parent Company		**162,290**		**261,824**
Attributed to non-controlling interests		**24,437**		**51,062**

The accompanying Notes 1 to 31 and Annexes I to V form an integral part of the consolidated financial statements, jointly forming the consolidated annual accounts for 2024.

(*) Amounts that under no circumstances will be charged to the income statement.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

INMOCEMENTO, S.A. AND SUBSIDIARIES
As at 31 December 2024 (in thousands of euros)

	Share capital	Retained earnings and other reserves	Shares and equity interests	Profit/(loss) for the business year attributed to the Parent Company	Valuation adjustments	Equity attributed to shareholders of the Parent Company	Non-controlling interests	Total Equity
Notes	*17.a*	*17.b*	*17.c*		*17.d*	*17*	*17.II*	
Equity as at 1 January 2023 (*)	60	1,613,778	-	-	(22,817)	1,591,021	897,833	2,488,854
Total revenues and expenses for the business year	-	820	-	225,236	35,768	261,824	51,062	312,886
Transactions with shareholders or owners	-	-	-	-	-	-	(22,787)	(22,787)
Capital increases/(reductions)	-	-	-	-	-	-	(24)	(24)
Distribution of dividends	-	-	-	-	-	-	(22,763)	(22,763)
Other changes in equity	-	87,518	-	-	(46,404)	41,114	(159,070)	(117,956)
Equity as at 31 December 2023 (*)	60	1,702,116	-	225,236	(33,453)	1,893,959	767,038	2,660,997
Total revenues and expenses for the business year	-	4,087	-	151,605	6,598	162,290	24,437	186,727
Transactions with shareholders or owners	227,379	(67,317)	(1,058)	-	-	159,004	21,316	180,320
Capital increases/(reductions)	227,379	(67,317)	-	-	-	160,062	39,904	199,966
Distribution of dividends	-	-	-	-	-	-	(18,588)	(18,588)
Transactions with own shares or equity instruments (net)	-	-	(1,058)	-	-	(1,058)	-	(1,058)
Other changes in equity	-	249,291	-	(225,236)	(1,539)	22,516	(112,000)	(89,484)
Equity as at 31 December 2024	227,439	1,888,177	(1,058)	151,605	(28,394)	2,237,769	700,791	2,938,560

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CONSOLIDATED CASH FLOW STATEMENT (INDIRECT METHOD)

INMOCEMENTO, S.A. AND SUBSIDIARIES As at 31 December 2024 (in thousands of euros)

	Notes	31/12/2024		31/12/2023 (*)	
Pre-tax profit/(loss) from continuing operations			**233,304**		**284,286**
Adjustments to profit or loss			**85,388**		**(3,477)**
Amortisation of fixed and non-current assets	*6, 7 and 8*	34,704		34,796	
Changes in value, impairment and results from disposals of fixed and non-current assets	*6, 7 and 24*	(4,933)		48,900	
Other adjustments to the (net) profit/(loss)	*24*	55,617		(87,173)	
Changes in working capital	***15***		**18,625**		**6,450**
Other cash flows from operating activities			**(747)**		**(7,105)**
Dividends received		25,079		19,746	
Collections/(payment) for corporate income tax		(25,826)		(26,851)	
TOTAL CASH FLOWS FROM OPERATING ACTIVITIES			**336,570**		**280,154**
Investment payments			**(52,835)**		**(239,781)**
Group companies, associates and business units		(405)		(105,963)	
Property, plant and equipment; intangible assets; and investment property	*6, 7 and 8*	(51,335)		(43,786)	
Other financial assets		(1,095)		(90,032)	
Proceeds from divestments			**433**		**431**
Group companies, associates and business units		177		232	
Property, plant and equipment; intangible assets; and investment property	*6, 7 and 8*	45		86	
Other financial assets		211		113	
Other cash flows from investment activities			**3,062**		**57,366**
Interest received		5,432		389	
Other proceeds from/(payments for) investment activities		(2,370)		56,977	
TOTAL CASH FLOWS FROM INVESTMENT ACTIVITIES			**(49,340)**		**(181,984)**
Proceeds from/(payments for) equity instruments	***16***		**104,674**		**(117,563)**
Issue/(redemption)		200,000		(237)	
(Acquisition)/disposal of own shares	*4b*	(95,326)		(117,326)	
Proceeds from/(payments for) financial-liability instruments	***18***		**(264,373)**		**82,128**
Issue		735,950		674,109	
Repayment and redemption		(1,000,323)		(591,981)	
Dividends paid and payments on equity instruments	***5***		**(17,178)**		**(22,508)**
Other cash flows from financing activities			**(41,237)**		**(29,922)**
Interest payments		(42,051)		(29,314)	
Other proceeds from/(payments for) financing activities		814		(608)	
TOTAL CASH FLOWS FROM FINANCING ACTIVITIES			**(218,114)**		**(87,865)**
EFFECT OF VARIATIONS IN EXCHANGE RATES			**925**		**(795)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			**70,041**		**9,510**
Cash and cash equivalents at the start of the period	*15*		**66,220**		**56,710**
Cash and cash equivalents at the end of the period	*15*		**136,261**		**66,220**

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(*) The figures for 2023 have not been audited. However, they match the figures provided in the special-purpose consolidated financial statements that were drawn up as part of the partial financial spin-off which resulted in the creation of the Inmocemento Group (Note 2). which were reviewed by the auditor Ernst & Young.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

INMOCEMENTO, S.A.
AND SUBSIDIARIES
As at 31 December 2024

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1. GROUP ACTIVITY

The Inmocemento Group is made up of the Parent Company Inmocemento, S.A. and a group of national and international investee companies.

Company identification details	
Name of the reporting entity or other means of identification	Inmocemento, S.A.
Legal form of the entity	Public Limited Company (In Spain: Sociedad Anónima)
Address of the entity's registered office	C. Balmes 36, 08007 Barcelona, Spain
Address of the entity	Avenida Camino de Santiago 40, 28050, Madrid, Spain
Country of incorporation	Spain
Main place of business	Spain
Name of the Parent Company	Control Empresarial de Capitales, S.A. de C.V.
Name of the ultimate parent company of the group	Control Empresarial de Capitales, S.A. de C.V.
Changes to the name of the reporting entity	No changes have occurred this year

The Inmocemento Group operates in two business areas:

- **Real Estate.** Focussed on property development and on office, commercial premises and residential property rental.

- **Cement.** Focussed on operating quarries and mineral deposits; manufacturing cement, lime, gypsum and prefabricated derivatives; and on producing concrete and mortar.

International activities account for approximately 26% (27% in 2023) of the Inmocemento Group's turnover, mainly in Europe, North Africa (Tunisia) and the United States (Note 26).

2. BASIS OF PRESENTATION AND BASIS OF CONSOLIDATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

a) Basis of presentation

The accompanying financial statements and the Notes thereto, which make up these consolidated annual accounts have been drawn up in accordance with the International Financial Reporting Standards (IFRS) adopted by the European Union at the closing date, in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002, and all the implementing provisions and interpretations.

The consolidated financial accounts of the Inmocemento Group for 2024 have been drawn up by the Board of Directors of the Parent Company, and will be presented for approval by the General Shareholders' Meeting. However, no amendments are expected as a result of the fulfilment of this requirement.

These consolidated annual accounts of the Inmocemento Group provide a fair and true view the equity and financial position as at 31 December 2024 and 2023, as well as the results of its operations, changes in equity and consolidated cash flows that occurred at the Inmocemento Group during those business years.

The Group's Parent Company, Inmocemento, S.A. was constituted on 10 April 2024 by Fomento de Construcciones y Contratas, S.A. as the sole shareholder, with a view to it receiving, in the form of a partial spin-off, the entirety of the holding that it held in both Real Estate and Cement activities. This spin-off was completed on 7 November 2024.

The Inmocemento Group's consolidated financial statements have been drawn up from the accounting records of Inmocemento, S.A. and its subsidiaries. These records, in accordance with the procedures and operating systems established in the Inmocemento Group, justify and support the consolidated financial statements drawn up in accordance with current international accounting regulations.

In order to uniformly present the various items that make up these consolidated annual accounts, accounting standardisation criteria have been applied to the individual financial statements of the companies included in the scope of consolidation. In 2024 and 2023, the reporting date of the annual accounts of the companies included in the scope of consolidation was the same as the reporting date of the Parent, Company i.e. 31 December.

As per the terms of the aforementioned spin-off, the assets and liabilities subject to the spin-off, before and after the operation, remain under common control, and there is no change to the previous shareholding structure. In addition, the directors feel that the Inmocemento Group is the result of the reorganisation of the pre-existing FCC Group.

The regulations do not specifically cover the accounting treatment of the aforementioned type of transaction. Therefore, as there are no specific regulations, the directors have used their best professional judgment. As this operation involves the reorganisation of a pre-existing group, they do not believe that IFRS 1 “First-time Adoption of International Financial Reporting Standards” should not be applied, as this is not the first time that IFRS are being applied. In view of the economic situation behind the operation, they have determined that the assets and liabilities that are part of both activities should be recorded at their consolidated value in the consolidated financial statements of the pre-existing FCC Group, on the basis that it was an operation under common control, and therefore not within the scope of IFRS 3 “Business Combinations” and that the assets should not be revalued, as the operation had not been undertaken with third parties.

Therefore, although the spin-off was not completed until 7 November 2024, given that, as stated above, the Inmocemento Group has been treated as a continuation of the pre-existing FCC Group, these consolidated financial statements include the profit (or loss) and cash flows for the full year, both for 2024 and for the comparative figures for 2023, as if the Inmocemento Group had existed since the beginning of the first period presented. These financial statements have been drawn up using the amounts that would have been recorded for the Real Estate and Cement investee companies if the Inmocemento Group had existed on the relevant date.

The consolidated financial statements are expressed in thousands of euros.

Reclassifications made

During 2024 and 2023, there were no other significant reclassifications.

Rules and interpretations issued but not in force

The Inmocemento Group intends to adopt standards, interpretations and amendments to standards issued by the IASB, which are not mandatory in the European Union, when they become effective, if applicable to it. Although the Inmocemento Group is currently analysing its impact, based on its analysis to date, it believes that its initial application will not have a significant impact on the consolidated financial statements, with the exception of the future application of IFRS 18 “Presentation and information to disclose in financial statements”, which has been approved by the IASB but has not yet been adopted by the European Union.

Among other changes, IFRS 18 primarily introduces three new requirements for improving company information about financial performance and provide a better basis for investors for analysing and comparing companies:

- improve comparability between financial performance statements by introducing three new categories: operating, investment and financing, as well as new subtotals: operating profit/(loss) and profit/(loss) before financing and corporate income tax,
- provide greater transparency around performance measurements established by Management by introducing new guidelines and breakdowns, and
- provide guidelines to help group information in financial statements in a more useful way.

This standard will apply from 1 January 2027, once it has been approved by the European Union.

Significant rules and interpretations applied in 2024

None of the standards, interpretations or amendments applying for the first time in this business year have had a significant impact on the Inmocemento Group's accounting policies.

b) Basis of consolidation

Subsidiaries

Consolidation performed using the global integration method for the subsidiaries stated in Annex I, over which Inmocemento, S.A. exercises control.

The value of the share of non-controlling shareholders in equity is presented under the “Non-controlling interests” heading of the liability side of the accompanying consolidated balance sheet and the share in the profit/(loss) is presented under the “Profit/(loss) attributed to non-controlling interests” heading of the accompanying consolidated income statement.

Where appropriate, goodwill is determined in accordance with the provisions of Note 3.a) of these Notes to the financial statements.

Joint arrangements

The Inmocemento Group develops joint arrangements by taking part in joint ventures jointly controlled by one of more of the Inmocemento Group companies with other companies outside the Group (Note 12), as well as through participation in joint operations, temporary joint ventures and other similar entities (Note 12).

The Inmocemento Group uses its professional judgement to assess its rights and obligations over joint arrangement taking into account the financial structure and legal form of the arrangement, the terms agreed by the parties and other relevant facts and circumstances to assess the type of joint arrangement.

In accordance with IFRS 11 “Joint arrangements”, participations in joint ventures are integrated according to the equity method and are included in the accompanying consolidated balance sheet under the heading “Investments accounted for using the equity method”. These companies' participation in the net income of the business year is included under the heading “Profit/(loss) of entities valued using the equity method” of the accompanying consolidated income statement.

The joint operations, which mostly take the form of temporary joint ventures and other similar entities, have been integrated in the accompanying consolidated financial statements, based on the percentage share in the assets, liabilities, revenues and expenses derived from the operations carried out by them, eliminating the reciprocal balances in assets and liabilities, as well as the revenues and expenses not incurred against third parties.

Annex II lists the businesses jointly controlled with third parties outside the Inmocemento Group and Annex V lists the joint operations carried out with third parties outside the Group, mainly through temporary joint ventures and other entities with similar characteristics.

Associates

The companies listed in Annex III, in which Inmocemento, S.A. does not exercise control but has significant influence, are included in the accompanying consolidated balance sheet under the “Investments accounted for using the equity method” heading, integrated using this method. These companies' contribution to the net income for the business year is included under the heading “Profit/(loss) of entities valued using the equity method” of the accompanying consolidated income statement (Note 11).

Transactions between Group companies

Gains or losses on internal transactions between consolidated companies are eliminated and deferred until they are realised with third parties outside the Inmocemento Group.

The Group's self-constructed assets are measured at production cost, eliminating the intra-group profit/(loss).

Reciprocal credits and debits have been eliminated from the consolidated annual accounts, as well as internal revenues and expenses from the collection of the subsidiaries that are consolidated.

Changes in the scope of consolidation

Annex IV shows the changes made in 2024 in all consolidated companies using global integration and the equity method. The profit/(loss) of these companies are included in the consolidated income statement as from the effective acquisition date or until the effective disposal or derecognition date, as appropriate.

The “Change in scope” heading in the corresponding notes to these Notes to the financial statements shows the effect of the additions and derecognitions of companies from the scope of consolidation. Additionally, Note 4 of these consolidated financial statements, “Changes in the scope of consolidation”, shows the most significant additions and derecognitions from this scope.

3. ACCOUNTING POLICIES

The most relevant accounting standards applied to the Inmocemento Group's consolidated financial statements are outlined below:

a) Business combinations and goodwill

Goodwill is recognised as the positive difference between (a) the sum of the fair value of the consideration transferred as a result of the acquired interest, the amount of the non-controlling interests and the fair value at the date on which control over these interests is acquired when control is obtained in stages, and (b) the fair value of identifiable assets and liabilities.

When the difference obtained according to the previous paragraph is a negative amount, a bargain purchase occurs. In these situations, the Inmocemento Group reviews the identification and valuation of the assets and liabilities acquired again, and if this difference is confirmed, it is recognised as a gain in the business year under “Impairment and result from disposals of fixed and non-current assets”.

In general, non-controlling interests are valued by the proportional part of the fair value in the assets and liabilities of the acquired company.

b) Intangible assets

Except as indicated in the section above of this note on goodwill, the other intangible assets contained in the accompanying financial statements are initially recognised at their acquisition cost. These intangible assets include investments related to operating contracts and licences, rights to build and software applications.

Such registered intangible assets have a finite useful life. Amortisation is carried out during its useful life, which is generally between 20 and 35 years, that is, the period during which it is estimated that they will generate revenues, using the linear method, except when the application of the consumption pattern reflects its depreciation more faithfully. Software applications are generally amortised within a period of 5 to 10 years.

The Inmocemento Group records CO2 emission allowances as a non-amortisable intangible asset. Allowances received free of charge by the Cement area under the corresponding national allocation plans are valued at the market price in force at the time that they are received, recognising a grant for the same amount. Pursuant to the option provided by the regulations, the intangible asset is reduced by the grant received.

If there is a surplus of emission allowances, the entity could sell them on the market, recording the relevant revenue in the income statement. There were no sales of allowances during the two business years covered by these Notes to the financial statements. Should an allowances deficit be anticipated, a provision is recorded in the liabilities of balance sheet for the estimated amount that will be paid for purchasing them on the market (Note 18).

c) Property, Plant and Equipment

Property, plant and equipment are recorded at their cost price, less accumulated depreciation and any loss due to impairment of recognised value. The cost of those assets includes the estimated present value of their dismantling or the withdrawal of the affected items and, in those cases in which they have been acquired by business combinations, they are initially recognised at their fair value on the acquisition date.

Companies depreciate their fixed and non-current assets following the linear method, distributing the cost thereof between the following years of estimated useful life:

Natural resources and buildings	25-100
Technical facilities, machinery and transport items	5-30
Furniture and tools	7-12
Other fixed and non-current assets	5-10

However, some agreements may have terms shorter than the useful life of the related fixed and non-current assets, in which case they are depreciated over the term of the agreement.

The residual value, useful life and amortisation method applied to the Inmocemento Group’s assets are reviewed periodically in order to ensure that the amortisation method applied is consistent with the revenues from property, plant and equipment operations. This review is carried out through an in situ evaluation and technical analysis, taking into account their current conditions and estimating the remaining useful life of each asset, based on their ability to continue providing the functionalities for which they were defined. Subsequently, these internal analyses are compared against third parties outside the Inmocemento Group, such as manufacturers and installers, in order to endorse them.

d) Investment property

Real estate investments, or investment property, is land, buildings and other structures that are held either for rental or for capital appreciation as a result of future increases in their respective market prices.

Investment property is stated at fair value at the reporting date and is not subject to depreciation. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise and are recognised under “Changes in value, impairment and results from disposals of fixed and non-current assets” in the accompanying consolidated income statement.

The Inmocemento Group periodically determines the fair value of investment property so that, at year-end, the fair value reflects the market conditions of the investment property items as at that date. This fair value is determined half-yearly on the basis of the assessments made by independent experts.

e) Impairment of the property, plant and equipment and intangible asset value

The Inmocemento Group uses both internal and external sources of information in order to assess potential signs of impairment. External sources include market value decreases beyond the passage of time or normal use or possible adverse future changes in the legal, economic or technological environment that could reveal a loss of the recoverable value of its assets. The Inmocemento Group internally assesses whether there has been a physical deterioration or obsolescence of the assets, if the future situation itself may produce a change in the expected use of the asset, for example if the asset is expected to be idle for a significant period of time or due to restructuring plans or if it is detected that the return on the asset is worse than expected.

The recognition or reversal of impairment losses on assets are charged or credited to the profit or loss under the “Impairment and results from disposals of fixed and non-current assets” heading of the accompanying consolidated income statement.

To calculate the recoverable amount of the assets subject to impairment tests, the present value of the net cash flows originating from the Cash Generating Units (CGUs) associated therewith was estimated, except those flows related with payments or collections on lending operations and corporate tax payments, together with those that arise from future improvements or refurbishments envisaged for the assets belonging to such Cash Generating Units. To discount cash flows, a pre-tax discount rate was used, which includes the current market assessments of the time value of money and the risks specific to each Cash Generating Unit.

The estimated cash flows are obtained from the projections made by the Directorate of each of the CGUs that generally use periods of five years, except when the business characteristics advise longer periods and that include growth rates supported by the different approved business plans, whose review is carried out periodically, generally considering zero growth rates for those periods beyond the years projected in the aforementioned plans. Also, it is necessary to indicate that sensitivity analyses are performed to assess the growth of revenues, operating margins, and discount rates, in order to foresee the impact of future changes in these variables.

Cash flows from CGUs located abroad are calculated in the functional currency used by those cash generating units and they are updated using discount rates that take into consideration the risk premium relating to each currency. The present value of the net cash flows obtained in this manner are translated at the year-end exchange rate for each currency.

f) Leases

To estimate the duration of the contract, extensions that are reasonably expected to occur and the period in which the lessee does not expect to terminate the contract (when they have the power to do so) are considered, without exclusively taking into account the minimum term established in the contract, as the term during which the lessee expects to continue using the underlying asset, depending on its particular circumstances, is estimated. To determine whether an extension is expected to take place, the economic incentives that the lessee may have to extend the contract are taken into account, considering factors such as the existence of advantageous conditions compared to market conditions in case of an extension, if the lessee has incurred significant costs in adapting the underlying asset to its needs that it must reapply in case of contracting a new lease, any possible costs for the termination of the contract in case it is not extended or the importance of the asset to the lessee, especially If it is a specialised asset that is not readily available on the market. Furthermore, the background in terms of the period of use in the past of certain assets is also taken into account.

Substantially all of the agreements in which the Inmocemento Group acts as lessor, which are mostly carried out in the Real Estate business, are classified as operating leases, as not substantially all of the risks and rewards incidental to ownership of the asset are transferred. The revenue generated by the agreement is recognised on a straight-line basis over the term of the agreement and is included as revenue in the income statement to the extent that it is of an operating nature. Direct costs incurred on entering into a lease agreement are incorporated as an increase in the value of the leased asset and amortised over the lease term on the same basis as revenue. Contingent payments are recognised as revenues in the period in which they are earned.

g) Investments accounted for using the equity method

Investments undergo an impairment test as long as there are indications of impairment that may reveal a decrease in the recoverable value below the carrying amount of the investment, using both internal and external sources.

h) Financial assets

All of the acquisitions and sales of financial assets are recorded on the contract date for the operation.

The Inmocemento Group manages its financial assets to obtain its contractual cash flows, which is why it values them using the amortised cost method. As an exception to the above, it should be noted that the Inmocemento Group values some financial assets at fair value in the following cases:

- Financial assets at fair value with changes in profit/(loss): This category includes derivatives that do not meet the conditions to be considered as hedging, financial assets that other standards establish must be valued at fair value charged to profit/(loss), such as contingent considerations in business combinations and financial assets that, if valued differently, would generate an accounting asymmetry.

- Financial assets at fair value with changes in other comprehensive income: The Inmocemento Group values its interests in companies in which it does not have control, have joint control or exert significant influence at fair value against reserves.

In assets that are valued at amortised cost, an impairment loss is recorded if, on the closing date of the financial statements, it is determined that credit losses will be incurred throughout their entire life. That is, impairment losses are recorded immediately when there is credit risk. Credit risk is understood as

the risk of one of the parties to the financial instrument causing a financial loss to the other party if it breaches an obligation.
Trade receivables arising in the Inmocemento Group's normal business activities are recorded at their nominal value, given that they generally mature within twelve months, adjusted by any expected credit losses over the course of their lives. Accounts receivable with maturities greater than twelve months are valued at their current value.

The Inmocemento Group, based on the short-term cash flow needs, transfers credit. Provided that the risks and rewards inherent to the accounts receivable are substantially transmitted through these sales and assignments of collection rights, as well as the control over them, with no repurchase agreements signed between the Inmocemento Group companies and the credit institutions that have acquired the assets and that they can freely dispose of these acquired assets with no limitations to the aforementioned right in any way by the Group companies, the aforementioned sales and assignments are posted as "without recourse". Consequently, in accordance with the criteria established by IFRS, balances receivable assigned or sold under the conditions indicated are derecognised in the consolidated balance sheet.

i) Inventories

Inventory is valued at the average acquisition price or the average production cost, applying the necessary value corrections in order to adapt these values to the net realisable value if it was lower. Financing costs that can be directly attributed to property inventories, which are assets requiring a substantial period of time to be ready for their intended use or sale, are added to the costs of those assets, up until when they are substantially ready for their intended use or sale.

The Inmocemento Group's real estate activity includes land and plots, as well as ongoing developments and finished properties that are held for sale or for integration into a real estate development. Land and plots are valued at their acquisition price, plus any urbanisation costs and other expenses related to their purchase (such as property transfer tax and registration fees) and the interest expenses for their financing during execution of the works, or their recoverable amount if this is less.

Ongoing developments are the costs incurred in real estate development, or part thereof, whose construction has not been completed at the end of the business year. The cost of completed real estate developments is classified as finished products.

Impairment of land and plots, ongoing real estate developments and finished products is recorded when their net realisable value is lower than their book value (Note 14). In order to determine the book value, the Inmocemento Group uses the assessments made by independent experts. This is determined mainly on the basis of end-market references, by calculating the residual value of the land on the existing market value in the locality in which they are located and, where appropriate, when purchase offers have been received, the price of such offers has been used for their assessment.

j) Foreign currency

j.1) Conversion differences

Converting the financial statements of foreign companies denominated in currencies other than the euro into euros has generally been carried out at the closing rate, except for:

- Capital and reserves, which were converted at historical exchange rates.

- The income statement items of foreign companies have generally been converted applying the daily exchange rates, or average exchange rates when the daily exchange rate cannot be used.

Conversion differences for the foreign companies from the consolidation scope, generated by using the year-end exchange rate method, are included in the equity of the accompanying consolidated balance sheet, as shown in the accompanying statement of changes in equity.

j.2) Exchange differences

Balances receivable and payable from monetary items in foreign currencies are converted into euros at the exchange rates prevailing as at the date of the consolidated balance sheet, and the differences that arise are taken to income.

The differences resulting from fluctuations in exchange rates between the date on which the collection or payment was made and the date on which the transactions took place or their value was discounted are allocated to profit or loss.

k) Equity instruments

Equity or capital instruments are recorded for the amount received, net of direct issuance costs.

l) Grants

Subsidies are accounted for based on their nature as capital subsidies when they involve the acquisition or construction of assets or as operating subsidies when they cover operating deficits.

m) Provisions

These provisions are recognised when the related obligation arises and the amount recognised is the best estimate, as at the date of the accompanying consolidated financial statements, of the present value of the future expenditure required to settle the obligation. The change in the business year relating to the discount to the present value has an impact on financial results.

In addition, some Inmocemento Group companies provide provisions for restructuring costs when there is a detailed formal plan for this restructuring which has been sent to the affected parties. As at 31 December 2024 and 2023, no substantial liabilities were recorded for this item.

Provisions are classified as current or non-current in the accompanying consolidated balance sheet on the basis of the estimated maturity date of the obligation covered by them, and non-current provisions are considered to be those whose estimated maturity date exceeds the normal operating cycle of the activity giving rise to the provision.

n) Financial liabilities

Interest expenses are recognised on an accrual basis in the income statement using the effective interest method and are added to the amount of the instrument to the extent that they are not settled in the year in which they arise.

Bank borrowings and other current and non-current financial liabilities maturing within no more than 12 months from the balance sheet date are classified as current liabilities and those maturing within more than 12 months as non-current liabilities.

The Inmocemento Group undertakes reverse factoring operations with suppliers (Note 20); in general, as these operations do not result in a release from the payment obligation, the value of the liability is not derecognised.

o) Financial derivatives and hedge accounting

The Inmocemento Group applies the treatment established in the regulations to derivatives that meet the requirements to be considered as hedges, classifying the hedges as cash flow, fair value or net investment hedges of foreign businesses.

IFRS 9 “Financial Instruments” states that an effectiveness test must be performed, consisting of a qualitative assessment of the financial derivative to determine whether it can be considered to be a hedging instrument and, therefore, effective.

A quantitative analysis that will determine how the instruments are recognised takes place after their effectiveness has been assessed. This quantitative analysis consists of a retrospective portion for purely accounting purposes and another prospective portion intended to analyse any possible future deviations relating to the hedge.

The retrospective assessment analysis is adapted to the type of the hedge and the nature of the instruments used, and all of the financial derivatives contracted by the Group consist of cash flow hedges (note 21):

- For interest rate swaps (IRSs) in cash flow hedges, the Inmocemento Group charges a variable rate equal to the rate for hedged financing and pays a fixed rate. Since the objective is to reduce the variability of the financing costs, the effectiveness test determines whether changes in the fair value of the IRS cash flows offset changes in the fair value of the hedged risk.

  The hypothetical derivative method is used for accounting purposes when performing the quantitative assessment of effectiveness, which establishes that the company will recognise in equity the lower of the absolute change in the value of the hypothetical derivative (hedged position) and the change in the value of the contracted derivative. The difference between the value of the recognised change in equity and the fair value of the derivative on the date of the effectiveness test will be considered to be the ineffective portion and it will be directly recorded in the income statement.

- Cash flow hedges in which the derivative hedge instrument is an option or a forward and not an IRS are treated in a similar way as described for IRS transactions.

The value is calculated using defined methods and techniques based on observable market inputs, such as:

- The interest rate swaps were measured by discounting all the flows envisaged in each contract on the basis of its characteristics, such as the notional amount and the collection and payment schedule. This measurement was made using the zero-coupon rate curve determined by employing a bootstrapping process for the deposits and swaps traded at any given time. This zero-coupon rate curve was used to obtain the discount factors for the measurements, which were made assuming the absence of arbitrage opportunity (AAO). When there were caps and floors or combinations thereof, on occasions conditional upon special conditions being met, the interest rates used were the same as those used for the swaps, although in order to introduce the component of randomness in the exercise of the options, the generally accepted Black - Scholes model was used.

- The methodology used in the case of a cash flow hedge derivative associated with inflation is very similar to that used for interest rate swaps. Expected inflation is estimated based on observed inflation and is embedded in the swamps indexed to the ex-tobacco European inflation rate used in the market, and translated to the Spanish rate using a convergence adjustment.

Furthermore, a sensitivity test is carried out on the derivatives and net financial debt in order to be able to analyse the effect that a potential fluctuation in interest rates might have on the Inmocemento Group's accounts, given the different interest rate increase and decrease scenarios at year-end (Note 28).

Note 21 of these Notes to the financial statements provides details of the financial derivatives that the Inmocemento Group has taken out and other matters related thereto.

p) Corporate income tax

The expense for corporate income tax is calculated on the basis of the consolidated profit before tax, increased or decreased, as appropriate, by the permanent differences between tax loss/taxable profit and accounting profit/(loss). The corresponding tax rate based on the legislation applicable to each country is applied to this adjusted accounting profit. The tax relief and tax credits earned in the year are deducted and the positive or negative differences between the estimated tax charge calculated for the prior business year’s accounting close and the subsequent tax settlement at the payment date are added to or deducted from the resulting tax charge.

q) Pension commitments

The Inmocemento Group companies have certain specific cases related to pension plans and similar obligations that are developed in Note 23 of these Notes to the financial statements.

r) Operating revenues and expenses

After analysing its portfolio of contracts, the Inmocemento Group has concluded that, except in very specific cases, there is no more than one performance obligation in the contracts being executed, since either integration services are provided for the different activities carried out, or because they are highly interrelated.

As regards variable consideration, only one revenue is recognised for the value, and it is highly probable that it will not suffer significant reversion when the uncertainty about it is subsequently resolved. Also, in the case that the contracts include price revision clauses, the revenue that represents the best estimate of the amount to be charged in the future and under the same probability criteria mentioned for the variable consideration is recorded.

In general, the Inmocemento Group has not identified significant financial components in its agreements with clients. The financial component is only separated from the consideration to be received and the corresponding financial income is recorded in those contracts in which the time between when a service is provided or a good is delivered and when the payment is received is greater than twelve months.

In the service provision activity, which is mainly carried out in the Real Estate segment when the Inmocemento Group acts as lessor under lease agreements, revenues and expenses are recognised on an accrual basis, i.e. when the actual flow of the goods and services that they represent occurs, regardless of when the resulting monetary or financial flow arises. These are performance obligations that are satisfied over time as the customer receives and consumes the profits at the same time as the service is provided. Consequently, revenue is recognised by measuring the value of the services actually provided to the customer using a product-based method.

On the goods delivery activities side, both in the Cement segment and in the Real Estate segment, revenues are only recognised when the goods have been delivered and their ownership has been transferred to the customer, as they are performance obligations that are satisfied at a specific moment of time.

In Real Estate activity, the Inmocemento Group recognises the costs passed on to tenants of its investment property as revenues under “Other operating revenues” in the accompanying consolidated income statement (Note 10.b).

In the aforementioned activities, the costs of obtaining the contract are not incremental, so they are not activated and are recognised based on their accrual. Meanwhile, no relevant contract fulfilment costs are incurred and are therefore recorded as operating expenses in general.

The Inmocemento Group has entered into Power Purchase Agreements and supply agreements, mainly in the Cement Area, which ensure the supply of certain amounts of renewable energy for a determined period of time at the fixed price in the agreement. These contracts are considered to be for own use as they are entered into with the intention of covering the activity's future electricity consumption needs. There is a high correlation between the expected future consumption and the volume of energy arranged. An operating expense is taken to the income statement when the energy in question is effectively consumed.

Also recognised as operating profit/(loss) are those produced in the disposals of shares in subsidiaries when it implies the loss of control over them.

s) Related party transactions

The Inmocemento Group carries out all of its transactions with related parties on an arm's length basis.

Note 29 of these Notes to the financial statements details the main transactions with significant shareholders of the Parent Company, with directors and senior executives, between companies or Group entities and with companies invested in by shareholders of the Inmocemento Group.

t) Consolidated cash flow statement

The Inmocemento Group draws up its cash flow statement in accordance with IAS 7 "Statement of cash flows" following the indirect method, using the expressions below in the following ways:

- Cash flows are the inflows and outflows of cash and cash equivalents.
- Operating activities are the activities that constitute the main source of the company's ordinary revenue, and also other activities that cannot be classified as investment or financing activities. Among the operating cash flows, it is worth highlighting the heading "Other adjustments to profit/(loss)", which basically includes items that are included in "Pre-tax profit/(loss)" but have no impact on the change in cash, as well as items that are already included in other headings of the statement of cash flows according to their nature.
- Investing activities are the acquisition and disposal of long-term assets, as well as other investments not included in cash and cash equivalents.
- Financing activities are activities that produce changes in the size and composition of the Group's own capital and loans taken out.

For the purposes of preparing the consolidated statements of cash flows, the "cash and cash equivalents" have been considered as cash and on-demand bank deposits, as well as those short-term, highly liquid investments, which are easily convertible into specific amounts of cash, subject to an insignificant risk of changes in their value.

u) Use of estimates

In drawing up these Inmocemento Group consolidated financial statements for 2024 and 2023, estimates were made in order to quantify specific assets, liabilities, revenues, expenses and obligations recognised therein. These estimates relate essentially to the following:

- Impairment losses on certain assets (Notes 7, 8, 9, 11 and 13)
- Goodwill valuation (Note 7)
- The recoverability of deferred tax assets (Note 22)
- The amount of certain provisions (Note 18)
- The useful life of property, plant and equipment, and of intangible assets (see Notes 7 and 8)
- The determination of the fair value of investment property (note 9)
- The determination of the recoverable amount of inventory (Note 14)
- The market value of derivatives (Note 21)
- Cost of business combinations (Note 4)

Although these estimates were made based on the best information available on the date when these consolidated financial statements on the events analysed were drawn up, it is possible that events that may take place in the future may require them to be modified (upwards or downwards) in future business years, which would be done prospectively, recognising the effects of the change in estimate in the corresponding future annual accounts.

IFRS 7 “Financial instruments: information to be disclosed” requires that the fair value valuations of financial instruments, both assets and liabilities, be classified according to the relevance of the variables used in the valuation, establishing the following hierarchy:

- Level 1: quoted prices (unadjusted) in active markets for identical instruments.
- Level 2: inputs other than prices quoted that are observable for the financial instrument, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: data for the financial instrument that are not based on observable market data.

Almost all of the Inmocemento Group's financial assets and liabilities, which are valued at fair value, are level 2.

4. CHANGES IN THE SCOPE OF CONSOLIDATION

The main changes experienced in the scope of consolidation in 2023 and 2024 are as follows:

a) Business combinations

There were no business combinations in 2024 or 2023.

b) Other changes in scope

In March 2024, FCyC, S.A. acquired an additional 10.26% stake in Realia Business, S.A. from the Polygon fund. for 92,575 thousand euros, which has been recorded in the accompanying Cash Flow Statement under “(Acquisition)/disposal of own shares”. With this acquisition and other smaller acquisitions, FCyC, S.A.'s direct and indirect shareholding in the aforementioned company as at 31 December 2024 stood at 77.62%. Given that, before the purchase, the Group already held control over the company, the difference between the purchase price and the book value of the acquired non-controlling interests generated an increase in the consolidation reserves of 23,157 thousand euros, a decrease in non-controlling interests of 117,409 thousand euros and an increase in valuation adjustments of 65 thousand euros (Note 17).

In December 2023, FCyC, S.A., acquired an additional 12.19% holding in Realia Business, S.A. from Soinmob Inmobiliaria Española, S.A.U., for the sum of 105,000 thousand euros, which was recorded in the accompanying Cash Flow Statement under “(Acquisition)/disposal of own shares”. With this acquisition, FCyC, S.A.'s direct and indirect shareholding in the aforementioned company stood at 67.05%. Given that, before the purchase, the Group already held control over the company, the difference between the purchase price and the book value of the acquired non-controlling interests generated an increase in the consolidation reserves of 33,412 thousand euros, a decrease in non-controlling interests of 139,047 thousand euros and an increase in valuation adjustments of 635 thousand euros (Note 17).

In December 2023, following the acquisition of an additional 3.99% stake for 49,571 thousand euros from Control Empresarial de Capitales, S.A. de C.V., and an additional 1.95% stake for 24,233 thousand euros from Soinmob Inmobiliaria Española, S.A.U., which was registered in the accompanying Cash Flow Statement under "Investment payments", bringing the total shareholding to 21.21%, Metrovacesa, S.A., which to date was accounted for at fair value against reserves, began to be consolidated using the equity method having achieved significant influence, as, at 2023 year-end, it was represented on the company's governing bodies. This transaction resulted in the recognition of profit of 142,413 thousand euros under the "Profit/(loss) of entities valued using the equity method" heading, given the difference between the fair value of their net assets and the quoted price of the investment before its inclusion in the scope of consolidation (Notes 11, 17, 22 and 25).

The accounting policy applied to this transaction consisted of taking the fair value on the date on which significant influence was acquired in Metrovacesa, S.A. as the initial cost of the acquisition. Given that prior to the acquisition of significant influence, the previous holding was recognised at fair value through other comprehensive income, the accumulated appreciation adjustments were reclassified to reserves. The regulations do not specifically address situations such as the one described, meaning that the Inmocemento Group decided to apply the previous treatment as it was considered that this best reflected the economic substance of the transaction, as the stake was previously recorded at its fair value. Regarding the reclassification of valuation adjustments to reserves, the regulations establish that when the option is to record a holding in an equity instrument at its fair value through other comprehensive income, any amount recognised in other comprehensive income cannot be subsequently reclassified to profit/(loss), but can be transferred to other equity items.

5. NON-CURRENT ASSETS HELD FOR SALE AND LIABILITIES RELATED TO NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

As established in International Financial Reporting Standard 5 "Non-current assets held for sale and discontinued operations", assets with sale plans have been reclassified. The Group treats activities which, taken both individually and as a whole, even if they are not a segment of activity, are a significant business line or geographic operating area within the Group with separate management from the rest, as discontinued. Assets held for sale, with their liabilities deducted, have been valued at the lower of their book value and the expected sale value less sale costs, which has not resulted in any impairments being recognised over the business year. In addition, amortisation on the assets has ceased since the reclassification date.

On 27 November 2024, Cementos Portland Valderrivas, S.A., through Uniland Acquisition Corporation, as well as its partners in Giant Cement Holding Inc. (with Cementos Portland Valderrivas holding a 45% stake, Fortaleza LLC USA holding a 41% stake and Trituradora y Procesadora de Materiales Santa Anita SA de CV holding a 14% stake), signed a binding agreement with Heidelberg Materials North America for Heidelberg Materials North America to acquire 100% of Giant Cement Holding Inc. and its subsidiaries (excluding the Keystone plant and some other properties, which will be separated off before the transaction is completed), for an approximate price of 600,000 thousand of US dollars (company value), subject to certain post-completion adjustments. This transaction, net of debt and tax adjustments, could account for approximately 200,000 thousand US dollars in cash inflow for Cementos Portland Valderrivas, S.A.

As the requirements established in IFRS 5 are fulfilled for these assets to be classified as a disposal group, at year-end 2024, the company, which is 45% owned, has been valued using the equity method, with the value attributed to Giant Cement Holding Inc.'s assets under the contract amounting to 62,278 thousand euros subsequently reclassified under the "Non-current assets held for sale" heading (Note 11).

This divestment does not fulfil the requirements for being classified as a discontinued operation, as the activity in the American geographic market has not been interrupted due to the Keystone plant and other assets being maintained within the Group. Therefore, the profit/(loss) for 2024, just like the profit/(loss) for 2023, is recognised under the "Profit/(loss) of entities valued using the equity method" heading of the accompanying Consolidated Income Statement.

6. DISTRIBUTION OF PROFIT/LOSS

The following table shows the dividends paid to its shareholders by the Group companies as at 31 December 2024 and 2023:

	2024	2023
Other non-controlling shareholders of other companies	17,178	22,508
	17,178	**22,508**

"Other non-controlling shareholders of other companies" mainly includes the payment of dividends to the non-controlling shareholders of the Realia Business amounting to 11,043 thousand euros as at 31 December 2024 (20,288 thousand euros as at 31 December 2023).

7. INTANGIBLE ASSETS

The breakdown of net intangible assets as at 31 December 2024 and 2023 is as follows:

	Cost	Accumulated amortisation	Impairment	Net Value
2024				
Goodwill	707,129	-	(559,699)	147,430
Other intangible assets	62,074	(50,864)	(9,689)	1,521
	769,203	**(50,864)**	**(569,388)**	**148,951**
2023				
Goodwill	707,129	-	(559,699)	147,430
Other intangible assets	62,025	(50,768)	(9,689)	1,568
	769,154	**(50,768)**	**(569,388)**	**148,998**

a) Goodwill

The breakdown of goodwill in the accompanying consolidated balance sheet as at 31 December 2024 and 2023 is as follows:

	2024	2023
Cementos Portland Valderrivas, S.A.	143,098	143,098
Canteras de Aláiz, S.A.	4,332	4,332
	147,430	**147,430**

There were no movements of goodwill in the accompanying consolidated balance sheet during 2024 and 2023.

The impairment analysis policies applied by the Inmocemento Group to its goodwill are described in Note 3.e). In accordance with the methods used and in accordance with the estimates, projections and valuations available to the Group's Management, the existence of losses in value is not apparent in 2024.

The estimates made and the sensitivity analysis of the goodwill impairment tests for the Cementos Portland Valderrivas Group are discussed below.

It should be noted that in preparing the impairment tests, cash flows have been estimated on the basis of Group management's best estimates and that upward or downward variations in the key assumptions considered, both in the discount rate and operating margins, among other factors, may affect the recoverable amount of the cash-generating unit considered.

The Group has included assumptions relating to environmental issues in its projections. These assumptions include the projected investments for reducing greenhouse gate emissions for the business year, the use of alternative fuels in cement production, the impact of its renewable energy Power Purchase Agreements (Note 3.r) and its estimated consumption allowances received free of charge. They are complemented by the actions related to the Group's commitment to reducing the impact of its activities on the environment, which is reflected in the R&D+i projects in which it is involved.

Cementos Portland Valderrivas

Composed of two separately identifiable goodwill items recorded in the individual books of Cementos Portland Valderrivas, S.A.:

- one arising from the merger by absorption of the parent company of the Corporación Uniland Group and some of its subsidiaries for an amount of 29,593 thousand euros,

- 113,505 thousand euros corresponding to the cash generating unit (CGU) comprising the Alcalá de Guadaira factory.

The main hypotheses used in each of the impairment tests of the two previous CGUs are described below:

1) Corporación Uniland

The stake in Uniland was acquired in several stages between 2006 and 2013, until 100% of the shareholding was acquired for a total amount of 1,898,973 thousand euros.

In both of the business years, the Inmocemento Group has used the updated cash flows as at each date contained in its “Business Plan” using a 10-year period as the calculation basis for the respective impairment tests.

Firstly, based on the historical information of the last 50 years in the cement industry, it is felt that the term that best reflects the life cycle of the cement market is ten years, a period used in the projections made.

Since Uniland operates in two clearly different geographic markets, various pre-tax discount rates have been used to assess flows from different countries. A pre-tax discount rate of 11.52% has been used to evaluate goodwill from flows in Spain (from 11.61% in 2023), and 25.09% for flows from Tunisia (from 28.80% in 2023). In any case, it should be noted that the flows for Spain account for a substantial proportion of the total contemplated in the impairment test.

The Inmocemento Group bases its cash flow forecasts on historical data and on both internal future forecasts and future forecasts by external sectoral bodies. In the short term, the forecasts are made according to estimates of cement consumption of Oficemen, the employer association of the sector and internal estimates. For the medium and long term, the projections are prepared according to external projections of macroeconomic data on inflation and GDP (Bank of Spain, Funcas, Statista etc.) and historical trends.

According to information from Oficemen, the employers' association for the cement sector in Spain, in its advanced statistical data for 2024, 14.6 million tonnes of cement was consumed in 2024 (14.5 million tonnes in 2023), which is a slight increase of 1.1% compared to the final figures for 2023. The estimated consumption figures for 2025 show a slight increase, with an expected volume of around 15 million tonnes.

For the Spanish market, the residual value assumed in the flow projections is calculated based on consumption considered sustainable, which is around 20-25 million tonnes, with no growth in perpetuity. The main inputs used for the determination of this consumption range are consistent with historical and expected series of relative weights of public works on GDP in Spain, as well as with the forecasts of the number of approvals for new housing that have been considered as standardised levels according to different sector reports. The cyclical nature of the sector is considered in this value, assuming that this level of long-term sustainable consumption would be the average of one cycle, in which the years of higher consumption would be offset by those with a lower consumption. The sustainable residual value considered is the average of the values of the last five years of the projections.

Tunisia's domestic market stood at 5.1 million tonnes in 2024 (5.0 million tonnes in 2023), a 1.6% rise compared to the figures for the previous year. Inflation and political instability are keeping the country's consumption levels at low levels.

The costs are estimated based on the expected inflation, the performance expectations of the price of fuels and the electricity market, and the strategy of increasing the valuation of alternative fuels.

The variation in working capital included in the analysis for each of the years remains stable in the way it is calculated and is linked to the general evolution of the unit analysed.

The trend in investment is also linked to the general development of the activity analysed. The value of the investments reflected in the perpetuity rate presents the value that the company estimates should be the target investments to be made in order to maintain the productive activity at the required sustainable level.

The main variables used in the test for both of the business years are listed below:

2024

- Discount period of joint flows for Uniland Spain and Tunisia: 2025 to 2034
- Growth in perpetuity: 0%
- Compound annual growth rate Cement Market Spain (with CO_2), terminal value for 2025:
    - Domestic market turnover: 5.2%
    - Export market turnover: 2.6%
    - Gross Operating Profit: 0.97%

- Compound annual growth rate (in dinars) Tunisia Cement Market, terminal value over for 2025:
    - Domestic market turnover: 7.6%
    - Export market turnover: 3.0%
    - Gross Operating Profit: 8.5%

The fair value over book value buffer is 93,894 thousand euros. In addition, the residual value on the recoverable amount of the CGU as a whole is 33.3%.

When looking at the test's sensitivity towards variations in the discount rate and projected flows, an increase in the discount rate by 100 basis points would result in a fair value over book value buffer of 43,909 thousand euros. In addition, a decrease in the projected flows by 10% would lead to an excess of fair value over book value of 44,925 thousand euros. The test can take a pre-tax discount rate of approximately 14.2% in Spain and 27.8% in Tunisia, and an approximate 19% drop in flows compared to the projected flows.

Based on the above, the Company's Management feels that the sensitivity of the impairment test allows a suitable level of deviation to not identify any value impairments of CGU assets.

2) Alcalá de Guadaira

The cement demand forecasts and the sector expectations, at the national level, described above for the Corporación Uniland goodwill are equally applicable to Cementos Atlántico.

The Alcalá de Guadaira factory continues to benefit from its geographical location to offset the decrease in the volume of the national market with a greater volume of exports.

The main variables used in the test for both of the business years are listed below:

2024

- Discount of flows period: 2025 to 2034
- Discount rate before taxes: 11.88%
- Growth in perpetuity: 0%
- Compound annual growth rate (with CO_2), terminal value over 2025:
    - Total turnover: 5.4%
    - Gross Operating Profit: 1.8%

The result of the test shows an excess in the recoverable value over the book value of the cash generating unit of 90,009 thousand euros. In addition, the residual value on the recoverable amount of the CGU as a whole is 33.4%.

When looking at the test's sensitivity towards variations in the discount rate and projected flows, an increase in the discount rate by 100 basis points would result in a fair value over book value buffer of 71,421 thousand euros. In addition, a decrease in the projected flows by 10% would lead to an excess of fair value over book value of 67,007 thousand euros. The test can take a pre-tax discount rate of approximately 19.0% and an approximate 39% drop in flows compared to the projected flows.

Based on the above, the Inmocemento Group feels that the excess of the impairment test allows deviations significant enough to not give rise to any value impairments of CGU assets.

b) Other intangible assets

The movements in this heading of the consolidated balance sheet in 2024 and 2023 were as follows:

	Other intangible assets	Accumulated Amortisation	Impairment	Net value
Balance as at 1.1.23	**61,611**	**(50,700)**	**(9,689)**	**1,222**
Additions or allocations	482	(136)	-	346
Derecognitions, disposals or reductions	(43)	43	-	-
Conversion differences	(25)	25	-	-
Balance as at 31.12.23	**62,025**	**(50,768)**	**(9,689)**	**1,568**
Additions or allocations	115	(162)	-	(47)
Derecognitions, disposals or reductions	(85)	85	-	-
Conversion differences	20	(20)	-	-
Change in scope, transfers and other movements	(1)	1	-	-
Balance as at 31.12.24	**62,074**	**(50,864)**	**(9,689)**	**1,521**

This heading mainly includes the quarrying rights in the Cement Area, and software applications.

The gross amount of the fully amortised "Other intangible assets" heading, which, nonetheless, are used in production totalled 60,198 thousand euros as at 31 December 2024 (60,012 thousand euros as at 31 December 2023).

Acquisition commitments

There were no significant acquisition commitments within the Inmocemento Group companies during any of the three business years.

8. PROPERTY, PLANT AND EQUIPMENT

The net breakdown of property, plant and equipment as at 31 December 2024 and 2023 is as follows:

	Cost	Accumulated amortisation	Impairment	Net value
2024				
Land and buildings	**704,700**	**(283,099)**	**(80,346)**	**341,255**
Land and natural resources	525,945	(168,771)	(70,500)	286,674
Buildings for own use	178,755	(114,328)	(9,846)	54,581
Technical facilities and other items of property, plant and equipment	**1,811,042**	**(1,631,030)**	**(25,375)**	**154,637**
Technical facilities	1,314,310	(1,220,452)	(9,522)	84,336
Machinery and vehicles	298,501	(276,773)	(13,669)	8,059
Advances and property, plant and equipment in progress	45,591	-	-	45,591
Other items of property, plant and equipment	152,640	(133,805)	(2,184)	16,651
	2,515,742	(1,914,129)	(105,721)	495,892
2023				
Land and buildings	**697,878**	**(272,739)**	**(80,570)**	**344,569**
Land and natural resources	525,841	(161,408)	(70,546)	293,887
Buildings for own use	172,037	(111,331)	(10,024)	50,682
Technical facilities and other items of property, plant and equipment	**1,767,208**	**(1,608,354)**	**(25,379)**	**133,475**
Technical facilities	1,295,978	(1,203,020)	(9,522)	83,436
Machinery and vehicles	293,820	(275,300)	(13,673)	4,847
Advances and property, plant and equipment in progress	27,171	-	-	27,171
Other items of property, plant and equipment	150,239	(130,034)	(2,184)	18,021
	2,465,086	(1,881,093)	(105,949)	478,044

The movements in the various fixed and non-current assets headings in 2024 and 2023 were as follows:

	Land and natural resources	Buildings for own use	Land and buildings	Technical Facilities	Machinery and vehicles	Advances and property, plant and equipment in progress	Other items of property, plant and equipment	Technical facilities and other items of property, plant and equipment	Accumulated amortisation	Impairment
Balance as at 1.1.23	**523,833**	**170,756**	**694,589**	**1,277,426**	**295,282**	**11,896**	**149,127**	**1,733,731**	**(1,854,747)**	**(102,611)**
Additions or allocations	225	923	**1,148**	15,483	1,059	24,042	114	**40,698**	(34,529)	-
Derecognitions, disposals or reductions	(1,049)	(89)	**(1,138)**	(2,368)	(1,515)	-	(250)	**(4,133)**	3,813	1,421
Conversion differences	(71)	(303)	**(374)**	(2,168)	(1,373)	(91)	(125)	**(3,757)**	3,810	-
Change in scope, transfers and other movements	2,903	750	**3,653**	7,605	367	(8,676)	1,373	**669**	560	(4,759)
Balance as at 31.12.23	**525,841**	**172,037**	**697,878**	**1,295,978**	**293,820**	**27,171**	**150,239**	**1,767,208**	**(1,881,093)**	**(105,949)**
Additions or allocations	354	377	**731**	3,342	3,562	42,325	317	**49,546**	(34,557)	-
Derecognitions, disposals or reductions	(302)	(5,204)	**(5,506)**	(1,498)	(1,855)	(1)	(367)	**(3,721)**	5,247	229
Conversion differences	53	653	**706**	2,206	1,425	264	107	**4,002**	(3,729)	-
Change in scope, transfers and other movements	(1)	10,893	**10,892**	14,282	1,549	(24,168)	2,344	**(5,993)**	3	(1)
Balance as at 31.12.24	**525,945**	**178,756**	**704,701**	**1,314,310**	**298,501**	**45,591**	**152,640**	**1,811,042**	**(1,914,129)**	**(105,721)**

Significant "Additions" for 2024 included investments in the Cement activity, most notably the investments in facilities and machinery of Portland Valderrivas, S.A. of 42,290 thousand euros (33,140 thousand euros in 2023).

"Derecognitions, disposals or reductions" include disposals and derecognition of inventories corresponding to assets that, in general, are almost fully amortised due to having exhausted their useful life.

Inflows and outflows that have resulted in cash inflows or outflows are recorded in the accompanying cash flow statement as "Investment payments" and "Proceeds from divestments" of "Property, plant and equipment, intangible assets; and investment property", respectively.

During 2024 and 2023, there was no capitalised interest.

The Inmocemento Group companies take out the insurance policies that it feels are needed to cover the possible risks faced by their property, plant and equipment. At each year-end, it is believed that there is no hedging deficit related to these risks.

The gross amount of fully depreciated property, plant and equipment used in production due to being in a good state of use totals 1,311,641 thousand euros at 31 December 2024 (1,255,032 thousand euros at 31 December 2023).

The property, plant and equipment net of depreciation on the accompanying consolidated balance sheet located outside the Spanish territory amounted to 31,755 thousand euros as at 31 December 2024 (28,953 thousand euros as at 31 December 2023).

Assets with ownership restrictions

Of the total property, plant and equipment on the consolidated balance sheet, as at 31 December 2024, 18,445 thousand euros (22,582 thousand euros as at 31 December 2023) were subject to the following types of ownership restrictions:

	Cost	Accumulated amortisation	Net value
2024			
Buildings, plants and equipment	25,861	(7,416)	18,445
	25,861	**(7,416)**	**18,445**
2023			
Buildings, plants and equipment	28,863	(6,281)	22,582
	28,863	**(6,281)**	**22,582**

The ownership restrictions on these assets arise from the lease agreements within the Cement activity.

Acquisition commitments

There were no significant acquisition commitments within the Inmocemento Group companies during any of the two business years.

9. INVESTMENT PROPERTY

As stated in Note 3.d), investment property is valued at fair value based on the assessments made by independent experts, calculated on the reporting date of these consolidated financial statements.

Environmental and sustainability aspects are an integral part of the valuation process. "Sustainability" refers to the consideration of issues such as the environment and climate change, health and well-being and corporate responsibility that may have an impact on an asset's value. In the context of the measurement approach, sustainability encompasses a wide range of physical, social, environmental and economic factors that can affect value. These factors include key environmental risks such as floods, droughts or storms, as well as aspects of energy efficiency, carbon footprint, design, configuration, accessibility, legislation, management and fiscal considerations as well as current and historical land use.

Sustainability has an impact on the value of an asset, even though this is not directly acknowledged. When the impact of sustainability on value is recognised, the valuer's understanding of how market participants factor these requirements into their products and services and the impact on market valuations are reflected.

The information required by valuers to determine the value of the assets includes the details of Energy Efficiency Certificates and other certifications related to compliance with sustainability and ESG measurements of portfolio assets. As regards miscellaneous assets, it has been found that it is the lessee, as part of its own management environmental plans, that has adjusted the global operational carbon footprint of its business to convert properties into more sustainable spaces, implementing a variety of initiatives that have allowed for the reduction of energy, paper and water consumption, as well as selective waste collection to allow for its revaluation and recycling.

These features are taken into consideration when determining the income and profitability of properties in the same way that lessees and investors take these conditions into account when making decisions. In this case, the market references indicated in each assessment include a breakdown, insofar as possible, of the degree of compliance with sustainability requirements, making this another aspect to be taken into consideration when comparing properties.

Given the location of the assets, climate change risks have not been considered as significant.

The variables of the techniques employed to assess the fair value of the Group's investment property are included in level 3.

At the Realia Group, the value of assets is pegged to a specific date, reflecting the conditions of the real estate market and the asset in particular at that time. Given that the macroeconomic context has an impact on the market, the main real estate variables taken into consideration in the assessment already reflect this macroeconomic situation and its impact on the sector. These variables with an impact on the assessment are analysed and compared with the market on each measurement date, in such a way that they are updated on a six-monthly basis. In relation to projected income and the annual update thereof, the inflation trend estimate is applied to the office segment.

At Jezzine, the macroeconomic situation has not resulted in a significant negative adjustment in the measurement of its real estate portfolio, as consideration has been given to the nature of the agreement regulating the lease of its assets, allowing the entire increase in indexation to be captured; this clearly protects cash flows (income) generated on its assets in inflationary environments, as well as protecting against asset vacancy. In addition, regulatory restrictions on increases in rental price do not affect the appreciation of its assets either.

In the case of the assessments corresponding to the Realia Business Group, the methodology for determining the fair value of the investment property is based on the RICS principles, which basically use discounted cash flows as the valuation method, which consists of capitalising the net rents of each property and discounting the future flows, applying market discount rates, over a ten-year time horizon and a residual value calculated by capitalising the estimated rent at the end of the projected period at an estimated yield. The properties were assessed on an individual basis, taking into account each of the agreements in force at year-end and their duration. For buildings with vacant areas, these have been assessed on the basis of estimated future rents, discounting a marketing period.

The key variables for this method are determining the net revenues, which are updated each year by applying the Consumer Price Index (CPI) indices and behavioural forecasts, the term of the lease agreements, the time period over which the leases are discounted, the approximate value at the end of each period and the target internal rate of return used to discount the cash flows.

The key variables used in the assessments using the discounted cash flow method are:

- Current gross income: contractual income of the agreements outstanding at the date of the assessment, without taking into account bonuses, grace periods and expenses not passed on.

- Current net income: the income generated by each property at the date of the assessment, net of allowances and deficiencies and taking into account the non-chargeable expenses in accordance with the agreements and for vacant spaces.

- Estimated income for vacant space and/or new leases over the years of the cash flow.

- Exit Yield: required rate of return at the end of the assessment period on the sale of the asset. At the end of the discount period it is necessary to determine an exit value of the property. At that point it is not possible to reapply a discounted cash flow methodology and it is necessary to calculate the sale value according to an exit yield based on the rent being generated by the property at the time of sale, provided that the cash flow projection assumes a stabilised rent that can be capitalised in perpetuity.

- IRR: interest rate or rate of return offered by an investment, the value of the discount rate that makes the NPV equal to zero, for a given investment project.

- ERV: Market return on the asset at the assessment date.

The value of the key variables used in valuing the real estate assets in each business year is as follows:

2024	Current average gross income	Exit Yield (1)	IRR (1)	ERV
Offices	€22.3/m2/month	4.9%	7.2%	€21.1/m2/month
Shopping centres	€12.2/m2/month	6.6%	8.7%	€11.2/m2/month
Other assets	€2.8/m2/month	5.7%	7.9%	€2.3/m2/month
Residential	€7.8/m2/month	4.4%	6.4%	€10.9/m2/month

2023	Current average gross income	Exit Yield (1)	IRR (1)	ERV
Offices	€22.0/m2/month	4.8%	7.2%	€20.7/m2/month
Shopping centres	€11.9/m2/month	6.6%	8.7%	€11.1/m2/month
Other assets	€2.7/m2/month	6.3%	8.8%	€2.3/m2/month
Residential	€7.3/m2/month	4.4%	6.0%	€9.3/m2/month

(1) Weighted by asset value

For Jezzine Uno, S.L.U.'s investment property, the agreement includes a period of guaranteed rental income, as there are significant early-termination clauses in order to cover the lessor's lost revenue should the lessee choose to terminate the agreement. Therefore, it is felt that the early termination of the agreement will not occur until 2037, when the lessee will have the option to repurchase at fair value. The discounted cash flow method has been valuation method used. Discounted cash flow ("DFC") is a method generally accepted by valuation experts from both a theoretical and practical point of view as the method that best incorporates all factors affecting the value of a business into the valuation result, considering the company as a real investment project.

This methodology considers the results of the operating activity and also the investment and working capital policy to calculate the future cash flow generation capabilities of the assets linked to the business, which are discounted to the assessment date to obtain the present value of the business.

The sum of the following two components has been considered for the determination of the fair value:

- Estimated cash flows over the life of the agreement until its completion in 2037: The calculation is based on the amount of rents expected to be obtained, including the expenses chargeable to the lessee under the agreement (property tax, community charges and other fees), less the operating costs incurred for the management of the properties and the corresponding operating taxes. The cash flows obtained are discounted in line with expected inflation.

- Divestment value: An exit value of the property has been estimated at the end of the lease term. At that point it is not possible to re-apply a discounted cash flow methodology and it is necessary to calculate the sale value according to an exit yield based on the expected market rent that the properties could be generating at the time of sale and which can be capitalised in perpetuity. The market rent in 2037 has been determined on the basis of an analysis of the possible market rent of the premises, assuming that the market rent will vary annually until 2037 in line with expected annual inflation rates in the future. For the purpose of determining the net capitalisable income in perpetuity, the total amount of asset-related expenses expected in 2037 (no longer chargeable in the context of a market sale) has been deducted. It has also been assumed that minor investments will be necessary to adapt the assets for their sale on the market, estimating the marketing costs that would be incurred in their sale. The corresponding tax effect has been deducted from the amount of capital gain thus obtained.

The key variables used in the above assessment are as follows:

- Amount of net rents during the lease agreement calculated as explained above.
- Discount rate: A discount rate determined on the valuation date has been used based on the interest rate of long-term bonds plus a risk premium that reflects the additional increase in profitability required based on the risk inherent to its real estate portfolio, taking into account elements such as the type of business, liquidity, characteristics of the assets, investment volume, etc.
- Exit yield: Required rate of return at the end of the lease agreement on the sale of the assets.

The value of the key variables used in valuing the real estate assets in each business year is as follows:

2024	Current average gross income	Exit Yield	IRR	ERV
Offices	€27.0/m2/month	8.0%	8.3%	€21.1/m2/month

2023	Current average gross income	Exit Yield	IRR	ERV
Offices	€26.0/m2/month	8.0%	8.4%	€20.5/m2/month

The fair value of the investment property amounted to 2,089,562 thousand euros as at 31 December 2024 (2,088,178 thousand euros as at 31 December 2023).

The following is a sensitivity analysis of the main variables affecting the assessment at fair value of the Realia Business Group's investment property.

The effect of the change in the required rates of return (Exit yield), calculated as income on the market value of the assets, in terms of "Net Asset Value", on the consolidated assets and the consolidated income statement, in respect of the investment property in operation, would be as follows:

	2024	
	Assets	Consolidated profit/(loss) for the business year
Increase of 25 basis points	(43,158)	(32,369)
Decrease of 25 basis points	47,655	35,741

In addition, the sensitivity analysis of a 10% change in the ERV (market rent of the asset on the assessment date) would be as follows:

	2024	
	Assets	Consolidated profit/(loss) for the business year
10% increase	114,644	85,983
10% decrease	(112,381)	(84,286)

Finally, the sensitivity analysis of a quarter point change in the IRR would be as follows:

	2024	
	Assets	Consolidated profit/(loss) for the business year
Increase of 25 basis points	(27,255)	(20,441)
Decrease of 25 basis points	27,610	20,708

For Jezzine Uno, S.L.U.'s investment property, a sensitivity analysis of the main variables affecting its assessment is provided below.

The impact of a quarter of a percent change in the discount rate used to determine the present value of both the agreement rents and their divestment value would be as follows:

	2024	
	Assets	Consolidated profit/(loss) for the business year
Increase of 25 basis points	(11,707)	(8,780)
Decrease of 25 basis points	12,026	9,020

The impact of a change in the exit yield would be as follows:

	2024	
	Assets	Consolidated profit/(loss) for the business year
Increase of 25 basis points	(5,592)	(4,194)
Decrease of 25 basis points	5,952	4,464

Finally, the sensitivity analysis of a 10% change in the ERV (market rent of the asset on the assessment date) would be as follows:

	2024	
	Assets	Consolidated profit/(loss) for the business year
10% increase	19,793	14,845
10% decrease	(19,793)	(14,845)

The movements in the various investment property items in 2024 and 2023 were as follows:

Balance as at 1.1.23	**2,120,294**
Additions	16,946
Derecognitions, disposals or reductions	(24)
Change in fair value	(49,037)
Change in scope, transfers and other movements	(1)
Balance as at 31.12.23	**2,088,178**
Additions	6,626
Derecognitions, disposals or reductions	-
Change in fair value	4,709
Change in scope, transfers and other movements	(9,951)
Balance as at 31.12.24	**2,089,562**

During 2024, there were increases in the fair value of investment property for Jezzine 1, S.L.U. of 1,936 thousand euros (decrease in the fair value of 24,898 thousand euros during 2023) and for the Realia Group of 2,773 thousand euros (decrease in the fair value of 24,139 thousand euros in 2023) (Note 25.d).

The 49,037-thousand euro decrease in the fair value in 2023 could mainly be attributed to the increase in the "exit yield" and, in some cases, to changes in the market situation in specific geographical areas in which there has been increase in availability rates and decrease in rents, as well as other factors.

The "Additions" for 2024 mainly correspond to modernisation and renovation works on buildings leased by the Realia Business Group. "Additions" in 2023 included the capitalisation of buildings in progress for rental housing by the Realia Business, S.A. Group for 9,383 thousand euros.

Cash inflows and outflows are recorded in the accompanying cash flow statement as "Investment payments" and "Proceeds from divestments" of "Property, plant and equipment; intangible assets; and investment property" respectively.

There were no commitments to acquire property assets at year-end.

10. LEASES

a) Leases where the Inmocemento Group acts as lessee

In its position as lessee, the Inmocemento Group has signed lease agreements for different kinds of underlying assets, mainly technical facilities and buildings for its own use.

In general, the leases entered into by the Inmocemento Group do not include variable payments, as only some agreements include clauses for discounting of rent, mainly in line with inflation. In some cases, these agreements contain restrictions on use, the most common restrictions being those limiting the use of the underlying assets to geographical areas or to use as office or production premises. Lease agreements do not include significant residual value guarantee clauses.

The Inmocemento Group determines the term of the agreements by estimating the length of time that the entity expects to continue using the underlying asset based on its specific circumstances, including extensions that are reasonably expected to be exercised.

The carrying amount of the right-of-use assets amounts to 18,445 thousand euros as at 31 December 2024 (22,582 thousand euros as at 31 December 2023). The book value, additions and amortisations during 2024 and 2023 are detailed below by underlying asset class:

	Cost	Accumulated amortisation	Net value	Additions	Amortisation charge
2024					
Land and buildings	**7,012**	**(2,639)**	**4,373**	**144**	**(816)**
Land and natural resources	221	(154)	**67**	32	(56)
Buildings for own use	6,791	(2,485)	**4,306**	112	(760)
Technical facilities and other items of property, plant and equipment	**18,849**	**(4,777)**	**14,072**	**2,940**	**(3,141)**
Technical facilities	18,232	(4,451)	**13,781**	2,672	(2,976)
Machinery and vehicles	617	(326)	**291**	268	(165)
	25,861	**(7,416)**	**18,445**	**3,084**	**(3,957)**

	Cost	Accumulated amortisation	Net value	Additions	Amortisation charge
2023					
Land and buildings	**11,362**	**(3,049)**	**8,313**	**992**	**(1,051)**
Land and natural resources	186	(97)	**89**	113	(54)
Buildings for own use	11,176	(2,952)	**8,224**	879	(997)
Technical facilities and other items of property, plant and equipment	**17,501**	**(3,232)**	**14,269**	**15,625**	**(2,537)**
Technical facilities	17,018	(2,934)	**14,084**	15,483	(2,404)
Machinery and vehicles	483	(298)	**185**	142	(133)
	28,863	**(6,281)**	**22,582**	**16,617**	**(3,588)**

The increased amount for technical facilities in 2023 could mainly be attributed to a new long-term lease agreement being signed by Cementos Portland Valderrivas, S.A. for cement-manufacturing facilities.

Recognised lease liabilities amounted to 19,355 thousand euros as at 31 December 2024 (23,365 thousand euros as at 31 December 2023), of which 3,308 thousand euros as at 31 December 2024 (3,263 thousand euros as at 31 December 2023) are classified as current in the accompanying consolidated balance sheet, as they mature within the next twelve months (Note 19). Lease liabilities have generated an interest charge of 730 thousand euros as at 31 December 2024 (665 thousand euros as at 31 December 2023) (Note 25.f). Lease payments made during the business year amounted to 4,375 thousand euros as at 31 December 2024 (3,878 thousand euros as at 31 December 2023) and are recognised under the “Proceeds from/(payments for) financial-liability instruments” and “Interest payments” headings in the accompanying consolidated cash flow statement.

Details of non-current lease liabilities by contract maturity as at 31 December 2024 are listed below:

2024	2026	2027	2028	2029	2030 and beyond	Total
Liabilities for non-current leases	3,760	3,381	3,084	2,800	4,961	**17,986**

Some agreements are excluded from the application of IFRS 16, mainly because they are low value assets or because their term is less than twelve months (Note 3.f), and are recognised as an expense under the "Other operating profit/(loss)" in the accompanying consolidated income statement, the amount of which is as follows for 2024 and 2023:

	2024	2023
Low value assets	1,012	730
Leases with term less than 12 months	367	265
	1,379	**995**

b) Leases in which the Inmocemento Group acts as a lessor

All lease agreements in which the Inmocemento Group acts as a lessor are classified as operating leases, as substantially all of the risks and rewards of ownership of the asset are not transferred.

In its position as a lessor, the Inmocemento Group recognises operating revenues, mainly in Real Estate activity, amounting to 141,052 thousand euros as at 31 December 2024 (138,174 thousand euros as at 31 December 2023), as follows:

	2024	2023
Revenue from leases	119,593	116,521
Revenues from common pass-through expenses (Note 25.a)	21,459	21,653
	141,052	**138,174**

Leased assets are mainly recorded under investment property in the accompanying consolidated balance sheet. The typology of investment property is as follows:

	2024	2023
Offices and commercial premises	1,411,285	1,426,337
Banking entities	588,177	586,241
Residential	90,100	75,600
	2,089,562	**2,088,178**

As at 31 December 2024, the Inmocemento Group has entered into minimum lease payments of 826,401 thousand euros (924,750 thousand euros as at 31 December 2023) with lessees in the Realia Group and Jezzine Uno, S.L.U., in accordance with the current agreements in force, without considering the repercussion of common expenses, future CPI increases or future updates of contractually agreed rents, with the following maturities:

	2024
Less than a year	116,583
Between two and five years	309,335
After five years	400,483
	826,401

11. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

This heading includes the value of investments in companies accounted for using the equity method, as well as non-current loans granted to these companies which, as indicated in Note 2.b), is applied to both joint ventures and associates, the breakdown of which is as follows:

	2024	2023
Joint ventures	**42,719**	**41,877**
Investment value	42,719	41,877
Loans	-	-
Associates	**449,275**	**532,469**
Investment value	446,715	528,311
Loans	2,560	4,158
	491,994	**574,346**

The fall in the value of investment in associates in 2024 mainly relates to the reclassification of a part of the stake in Giant Cement Holding to assets held for sale, amounting to 62,278 thousand euros (Note 5), and the distribution of dividends by Metrovacesa, S.A. amounting to 22,178 thousand euros.

a) Joint ventures

The breakdown for this heading by company appears in Annex II to these consolidated financial statements, which lists the joint ventures.

The movements in 2024 and 2023 by item are as follows:

	Balance as at 31.12.2023	Profit/(loss) for the business year (Note 25.h)	Distributed dividends	Conversion differences and other movements	Change in credits granted	Balance as at 31.12.2024
As Cancelas Siglo XXI, S.L.	38,815	2,576	(1,530)	-	-	**39,861**
Pedrera de l'Ordal, S.L.	2,855	118	(328)	-	-	**2,645**
MDM-Teide, S.A.	176	(2)		11	-	**185**
Teide-MDM Quadrat, S.A.	31	(5)		2	-	**28**
Total joint ventures	**41,877**	**2,687**	**(1,858)**	**13**	**-**	**42,719**

	Balance as at 31.12.2022	Profit/(loss) for the business year (Note 25.h)	Distributed dividends	Conversion differences and other movements	Change in credits granted	Balance as at 31.12.2023
As Cancelas Siglo XXI, S.L.	38,622	1,755	(1,562)	-	-	**38,815**
Pedrera de l'Ordal, S.L.	2,292	563	-	-	-	**2,855**
MDM-Teide, S.A.	365	-	-	(189)	-	**176**
Teide-MDM Quadrat, S.A.	64	-	-	(33)	-	**31**
Total joint ventures	**41,343**	**2,318**	**(1,562)**	**(222)**	**-**	**41,877**

Below are the main figures from the financial statements of joint ventures in proportion to the shareholding as at 31 December 2024 and 2023.

	2024	2023
Non-current assets	52,905	53,008
Current assets	3,553	3,766
Non-current liabilities	6,584	6,153
Current liabilities	7,159	8,746
Profit/(loss)		
Net turnover	6,079	7,090
Operating profit/(loss)	3,846	4,440
Pre-tax profit/(loss)	3,585	3,096
Profit/(loss) attributed to the Parent Company	2,687	2,318

In general, the joint ventures consolidated by the Inmocemento Group using the equity method take the legal form of public or private limited companies and, therefore, as joint ventures, the distribution of funds to their respective parent companies requires the agreement of the other jointly controlling shareholders.

b) Associates

The breakdown of this heading by company is shown in Annex III to these consolidated financial statements, which lists the associates.

The movements in 2024 and 2023 by item are as follows:

	Balance as at 31.12.2023	Profit/(loss) for the business year (Note 25.h)	Distributed dividends	Changes in the fair value of financial instruments allocated to reserves	Investments	Conversion differences and other movements	Change in credits granted	Balance as at 31.12.2024
Metrovacesa, S.A.	402,120	(12,546)	(22,178)	-	-	834	-	368,230
Giant Cement Holding	106,902	2,491	-	4,107	-	(55,592)	(1,597)	56,311
Lázaro Echevarría, S.A.	7,828	229	-	15	-	-	-	8,072
Hormigones y Áridos del Pirineo Aragonés, S.A.	6,317	699	(150)	-	-	-	-	6,866
Hormigones en Masa de Valtierra, S.A.	2,514	160	(55)	-	-	-	-	2,619
Hormigones Delfín, S.A.	1,057	100	(50)	-	-	-	-	1,107
Hormigones Reinares, S.A.	1,050	50	-	-	-	-	-	1,100
Portcemen, S.A.	979	(83)	-	-	-	-	-	896
Las Palmeras de Garrucha, S.L.	828	(8)	-	-	-	32	-	852
Navarra de Transportes, S.A.	825	56	(50)	15	-	-	-	846
Hormigones de la Jacetania, S.A.	813	326	-	-	-	-	-	1,139
Aplicaciones Minerales, S.A.	596	73	-	-	-	-	-	669
Hormigones Castro, S.A.	407	25	-	-	-	-	-	432
Hormigones del Baztán, S.L.	377	13	-	-	-	-	-	390
Novhorvi, S.A.	86	291	-	-	-	(377)	-	-
Terminal Cimentier de Gabes-Gie	32	-	-	-	-	1	-	33
Vescem-LID, S.L.	35	(9)	-	-	-	3	-	29
Canteras y Hormigones VRE, S.A.	(297)	(19)	-	-	-	-	-	(316)
Total associates	**532,469**	**(8,152)**	**(22,483)**	**4,137**	**-**	**(55,099)**	**(1,597)**	**449,275**

	Balance as at 1.1.2023	Profit/(loss) for the business year (Note 25.h)	Distributed dividends	Changes in the fair value of financial instruments allocated to reserves	Investments	Conversion differences and other movements	Change in credits granted	Balance as at 31.12.2023
Metrovacesa, S.A.	-	-	-		-	402,120	-	402,120
Giant Cement Holding	18,202	(13,782)	-	1,418	101,810	(153)	(593)	106,902
Lázaro Echevarría, S.A.	8,011	(54)	-	-	-	(129)	-	7,828
Hormigones y Áridos del Pirineo Aragonés, S.A.	6,112	280	(75)	-	-	-	-	6,317
Hormigones en Masa de Valtierra, S.A.	2,419	148	(53)	-	-	-	-	2,514
Hormigones Delfín, S.A.	911	122	-	-	-	24	-	1,057
Hormigones Reinares, S.A.	985	89	-	-	-	(24)	-	1,050
Portcemen, S.A.	1,040	(61)	-	-	-	-	-	979
Las Palmeras de Garrucha, S.L.	955	(8)	-	-	-	(119)	-	828
Navarra de Transportes, S.A.	678	166	-	-	-	(19)	-	825
Hormigones de la Jacetania, S.A.	782	31	-	-	-	-	-	813
Aplicaciones Minerales, S.A.	540	56	-	-	-	-	-	596
Hormigones Castro, S.A.	446	(39)	-	-	-	-	-	407
Hormigones del Baztán, S.L.	396	(19)	-	-	-	-	-	377
Novhorvi, S.A.	94	(8)	-	-	-	-	-	86
Terminal Cimentier de Gabes-Gie	34	-	-	-	-	(2)	-	32
Vescem-LID, S.L.	29	(13)	-	-	-	19	-	35
Canteras y Hormigones VRE, S.A.	(281)	(16)	-	-	-	-	-	(297)
Total associates	**41,353**	**(13,108)**	**(128)**	**1,418**	**101,810**	**401,717**	**(593)**	**532,469**

In 2024, the “Conversion differences and other movements” column includes the reclassification of part of the stake in Giant Cement Holding Inc. to assets held for sale (Note 5) amounting to 62,278 thousand euros.

In 2023, the “Conversion differences and other movements” column includes increases relating to a significant influence being obtained over the company Metrovacesa, S.A. (Notes 4, 17, 22 and 25) amounting to 402,120 thousand euros and the capital increase in Giant Cement Holding Inc. amounting to 101,810 thousand euros.

The assets, liabilities, turnover and profit/(loss) for 2024 and 2023 are presented below, in proportion to the shareholding in the capital of each associate.

	2024	2023
Non-current assets	160,319	308,027
Current assets	497,134	579,559
Non-current liabilities	94,659	211,769
Current liabilities	113,519	151,003
Profit/(loss)		
Net turnover	318,258	185,914
Operating profit/(loss)	779	(2,119)
Pre-tax profit/(loss)	(9,487)	(17,719)
Profit/(loss) attributed to the Parent Company	(8,152)	(13,108)

Below, due to its relevance, the summarised financial information of Metrovacesa, S.A. can be consulted as at 31 December 2024, having recognised its net assets at their fair value to which the equity method has been applied:

	Balance Sheet	
	2024	2023
Non-current assets	**388,087**	**395,567**
Current assets	**2,205,743**	**2,417,297**
Inventories	1,920,249	2,106,161
Cash and equivalents	186,432	196,298
Other current assets	99,062	114,838
TOTAL ASSETS	**2,593,830**	**2,812,864**
Equity	**1,732,115**	**1,895,455**
Equity Parent Company	**1,732,115**	**1,895,455**
Capital	1,092,070	1,092,070
Reserves	699,251	803,842
Own Shares	(1,171)	(1,668)
Other equity instruments	981	1,211
Profit/(Loss) Parent Company	(59,016)	-
Valuation adjustments	-	-
Non-controlling interests	-	-
Non-current liabilities	**355,008**	**362,006**
Non-current financial liabilities	291,701	269,168
Other non-current liabilities	63,307	92,838
Current liabilities	**506,707**	**555,403**
Current financial liabilities	145,772	204,758
Other current liabilities	360,935	350,645
TOTAL LIABILITIES	**2,593,830**	**2,812,864**

12. JOINT ARRANGEMENTS. JOINT OPERATIONS

As indicated in Note 2.b), "Joint arrangements" section, the Inmocemento Group companies carry out part of their activity through participation in agreements that are operated jointly with other non-Group partners, mainly through joint ventures and other entities with similar characteristics. These agreements that have been proportionately included in the accompanying financial statements.

Below are the key figures of the jointly operated contracts that are included in the different headings of the accompanying balance sheet and consolidated income statement, in proportion to their participation, as at 31 December 2024 and 2023.

	2024	2023
Non-current assets	69	68
Current assets	6,722	9,560
Non-current liabilities	45	45
Current liabilities	6,581	9,832
Profit/(loss)		
Net turnover	264	1,679
Net operating profit/(loss)	97	(316)

Contracts managed through temporary joint ventures, joint ventures and other entities with similar characteristics imply that shareholders must share the joint responsibility for the activity carried out.

13. NON-CURRENT FINANCIAL ASSETS AND OTHER CURRENT FINANCIAL ASSETS

There are no "Non-current financial assets" or "Other significant non-current financial assets" in default. The most significant items in the accompanying consolidated balance sheet under the aforementioned headings break down as follows:

a) Non-current financial assets

Non-current financial assets as at 31 December 2024 and 2023 are distributed as shown below:

	Financial assets at amortised cost	Financial assets at fair value against reserves	Hedging derivatives	Total
2024				
Equity instruments	-	1,242	-	1,242
Deposits and guarantees	17,627	-	-	17,627
Other financial assets	545	-	-	545
	18,172	**1,242**	**-**	**19,414**
2023				
Equity instruments	-	1,245	-	1,245
Deposits and guarantees	17,333	-	-	17,333
Other financial assets	389	-	-	389
	17,722	**1,245**	**-**	**18,967**

The breakdown of the "Equity instruments" heading as at 31 December 2024 and 2023 is detailed below:

	% Effective ownership	Fair value
2024		
Participations equal to or greater than 5%:		
Uncona, S.A.	9.64%	605
Other		586
Participations below 5%:		
Other		51
		1,242
2023		
Participations equal to or greater than 5%:		
Uncona, S.A.	9.64%	605
Other		589
Participations below 5%:		
Other		51
		1,245

The expected maturities of "Deposits and guarantees" and "Other financial assets" are as follows:

2024	2026	2027	2028	2029	2030 and beyond	Total
Deposits and guarantees	1,525	925	427	879	13,871	17,627
Non-commercial loans and other financial assets	139	73	61	52	220	545
	1,664	**998**	**488**	**931**	**14,091**	**18,172**

The deposits and guarantees basically correspond to those established according to legal or contractual obligations and in relation to the activities of the Inmocemento Group companies, mainly for real estate rentals.

b) Other current financial assets

This heading of the accompanying consolidated balance sheet mainly includes financial deposits made up of contractual guarantees, loans granted to FCC Group companies, loans granted to companies accounted for using the equity method and current third-party loans.

The breakdown of the balance as at 31 December 2024 and 2023 is as follows:

	Financial assets at amortised cost	Hedging derivatives	Total
2024			
Derivatives	-	-	-
Deposits and guarantees	2,362	-	2,362
Other financial assets	13,240	-	13,240
	15,602	**-**	**15,602**
2023			
Derivatives	-	5,252	5,252
Deposits and guarantees	1,021	-	1,021
Other financial assets	22,026	-	22,026
	23,047	**5,252**	**28,299**

Other financial assets as at 31 December 2024 mainly include current loans granted and other accounts receivable from FCC Group companies (Note 29.d) amounting to 7,804 thousand euros (11,074 thousand euros as at 31 December 2023), current loans granted and other accounts receivable to joint ventures and associates amounting to 5,011 thousand euros (7,004 thousand euros as at 31 December 2023).

The average rate of return obtained by these items is in market returns according to the term of each investment.

14. INVENTORIES

The breakdown of "Inventory net of impairment" as at 31 December 2024 and 2023 is as follows:

	2024		2023	
Real estate		719,797		715,557
Raw materials and other supplies:		101,854		88,538
Cement	101,843		88,526	
Real Estate	11		12	
Finished goods (Cement)		14,489		13,737
Advances		2,175		3,658
		838,315		**821,490**

"Real estate" includes plots for property development, mostly for residential use and property developments in progress or completed, for which there are sales commitments for a final delivery value to customers of 253,300 thousand euros (135,750 thousand euros in 2023). The advances that some customers have paid on behalf of the aforementioned "Real Estate" are guaranteed by insurance contracts or bank guarantees, in accordance with the requirements established by the regulations in force.

The Inmocemento Group classifies property developments as current on the basis of their production cycle, distinguishing between property developments in progress and completed developments. Property developments in progress are classified as short-cycle when the period to completion is estimated to be less than twelve months, and as long-cycle otherwise. After the development is completed, it is classified as a completed property development.

The breakdown of the balance for the “Real estate” item as at 31 December 2024 and 2023 is as follows:

	Cost	Impairment	Net value
2024			
Land and plots	577,100	(107,859)	469,241
Short-cycle property developments in progress	169,035	(55,036)	113,999
Long-cycle property developments in progress	70,773	(668)	70,105
Finished property developments	71,635	(5,183)	66,452
Total	**888,543**	**(168,746)**	**719,797**
2023			
Land and plots	638,940	(122,126)	516,814
Short-cycle property developments in progress	67,683	(528)	67,155
Long-cycle property developments in progress	141,207	(52,267)	88,940
Finished property developments	49,192	(6,544)	42,648
Total	**897,022**	**(181,465)**	**715,557**

The movements in the various items under the “Real estate” heading in 2024 and 2023 were as follows:

	Land and plots	Short-cycle property developments in progress	Long-cycle property developments in progress	Finished property developments	Impairment
Balance as at 1.1.23	**658,456**	**58,086**	**127,849**	**67,435**	**(156,457)**
Additions or allocations	12,739	60,532	12,611	1,859	(38,345)
Derecognitions, disposals or reductions	(1,531)	-	-	(101,220)	13,284
Conversion differences	(59)	-	(4)	-	45
Change in scope, transfers and other movements	(30,665)	(50,935)	751	81,118	8
Balance as at 31.12.23	**638,940**	**67,683**	**141,207**	**49,192**	**(181,465)**
Additions or allocations	5,744	84,359	27,319	-	(23,821)
Derecognitions, disposals or reductions	(13,287)	-	-	(112,903)	36,634
Conversion differences	195	-	-	-	(1)
Change in scope, transfers and other movements	(54,492)	16,993	(97,753)	135,346	(93)
Balance as at 31.12.24	**577,100**	**169,035**	**70,773**	**71,635**	**(168,746)**

A breakdown of the main real estate products is shown below:

	2024	2023
Estates and promotions Tres Cantos (Madrid)	196,221	201,550
Estates and Promotions El Molar (Madrid)	58,211	58,060
Estates and promotions Badalona (Barcelona)	76,637	54,357
Estates and promotions Sant Joan Despí (Barcelona)	34,394	43,622
Estates and promotions Arroyo Fresno (Madrid)	21,510	38,449
Estates and Promotions Valdebebas (Madrid)	17,121	14,130
Estates and Developments Alcorcón	15,442	13,860
Estates and Promotions San Gregorio (Zaragoza)	12,643	12,750
Estates and Promotions Esencia Sabadell (Barcelona)	8,714	12,460
Estates and Promotions Marítimo (Valencia)	11,847	11,100
Estates and Promotions Ensanche Vallecas (Madrid)	23,636	10,610
Estates and Promotions Nueva Condomina Golf (Murcia)	10,496	10,430
Estates and Developments Torres del Mar (Las Palmas)	9,193	9,380
Other properties and developments	223,732	224,799
	719,797	**715,557**

Property inventories are valued at the lower of acquisition or production cost adjusted, where appropriate, to market value.

In order to determine whether there is impairment, the Inmocemento Group has estimated the fair value of the main assets which make up its real estate inventory portfolio through independent third parties (TINSA and GESVALT). The appraisals have been performed following the criteria of RICS (Royal Institution of Chartered Surveyors) measured at the closing date of these consolidated financial statements. The Dynamic Residual, comparison and cash flow discount methods were applied as the best approximation of the value. The Dynamic Residual Method is the basic, essential and fundamental method used in the assessment of land and property, and is the most widely accepted method by real estate market participants. However, as it uses different variables in its operating scheme, the data to be used as variables must be extracted directly from the market, through the instrumental use of the benchmarking method.

Through the application of the comparison method, the necessary comparable data are obtained by means of an analysis of the real estate market based on concrete information, which can be used as variables in the dynamic residual method. In the aforementioned selection, the values of those variables that are abnormal have been previously checked in order to identify and eliminate those from transactions and offers that do not meet the conditions required in the definition of fair value, as well as those that could include speculative elements or those that include particular conditions specific to a specific agent and which are far removed from the reality of the market. After defining, determining and specifying the variables to be used in the dynamic residual method, the value of the land, discounted to the closing date of the accompanying consolidated financial statements, is calculated considering the future flows associated with the development and promotion of this land, both collections and payments, based on market price assumptions (basically sale and construction prices) and development, construction and marketing periods in accordance with the circumstances of each specific case.

For the assessments carried out by the independent expert for completed properties, the assessment method used is that of direct comparison with market transactions.

The total value of real estate inventories determined by independent experts amounted to 800,136 thousand euros as at 31 December 2024 (766,540 thousand euros as at 31 December 2023).

The key assumptions considered in making the appraisals are:

- Temporary deadlines affecting the obtaining of licences and the commencement of urbanisation and/or construction works.

- Sales range: which affect both a range of sales prices, and the percentage and timing of marketing, and the actual and effective sale of the different properties.

- Discounted rates of cash flows generated that reflect risk and time value of money.

In 2024, the total accumulated balance of impairment of property inventories amounts to 168,746 thousand euros (181,465 thousand euros in 2023).

There are no significant commitments to purchase real estate assets.

During 2024 and 2023, there were no capitalised interest expenses. Interest expenses capitalised in inventories as at 31 December 2024 stand at 7,125 thousand euros (8,213 thousand euros as at 31 December 2023), which all relate to Real Estate activity.

“Raw materials and other supplies” include raw materials, materials, spare parts, fuel and other materials required for carrying out activities, as well as CO_2 emission allowances, mainly for Cement activities.

15. COMMERCIAL DEBTORS, OTHER ACCOUNTS RECEIVABLE AND OTHER CURRENT ASSETS

a) Trade receivables for sales and services

This heading of the accompanying consolidated balance sheet includes the value of the production and services rendered pending collection, valued as indicated in Note 3.r), which provide the various Inmocemento Group activities and which are the basis of the operating profit.

Th breakdown of the “receivables external to the Inmocemento Group” balance as at 31 December 2024 and 2023 is as follows:

	2024	2023
Receivables for sales	105,812	97,513
Completed production pending invoicing	4,156	6,197
Production billed to associates, jointly controlled entities and FCC Group companies	9,402	5,172
Trade receivables for sales and services	119,370	108,882
Advances received for orders (Note 20)	(46,938)	(31,002)
Total trade receivables for sales and services	**72,432**	**77,880**

The total shown corresponds to the net balance of debtors, after taking into account adjustments for bad debt risk amounting to 6,705 thousand euros (7,881 thousand euros as at 31 December 2023) and deducting the item for advances received for orders shown under the "Trade and other accounts payable" heading on the liabilities side of the accompanying consolidated balance sheet.

The age of the balance of "Trade receivables for sales and services" is generally under one year.

There are no large loans for commercial operations in default in any of the business years.

b) Other receivables

The breakdown of the "Other receivables" balance as at 31 December 2024 and 2023 is as follows:

	2024	2023
Public Administrations - VAT receivable (Note 22)	8,974	9,195
Public administrations - Other taxes payable (Note 22)	1,208	1,117
Other receivables	1,645	2,166
Advances and credits to staff	298	343
Total other receivables	**12,125**	**12,821**

c) Other current assets

For 2024, this heading contains 6,097 thousand euros (5,667 thousand euros in 2023), mainly for amounts paid by the Inmocemento Group in relation to specific service-provision agreements, which have not yet been recognised as expenses in the accompanying income statement as they had not yet been accrued as at the close of these consolidated annual accounts.

16. CASH AND CASH EQUIVALENTS

This heading includes the Inmocemento Group's cash flow, as well as bank deposits and taxes with an initial due date of three months or earlier. These balances were remunerated at market interest rates in both 2024 and 2023.

The breakdown by currency of the cash and cash equivalents position for 2024 and 2023 is as follows:

	2024	2023
Euro	133,061	62,639
Tunisian dinar	1,761	2,445
Pound sterling	1,360	655
Romanian leu	-	291
United States dollar	79	190
Total	**136,261**	**66,220**

Under specific financing agreements, there is an obligation to hold minimum amounts as security for obligations under such agreements, amounting to 7,780 thousand euros as at 31 December 2024 (5,854 thousand euros as at 31 December 2023).

17. EQUITY

The accompanying Statement of Changes in Equity as at 31 December 2024 and 2023 shows the changes in equity attributed to the shareholders of the Parent Company and non-controlling interests in the respective business years.

In March 2024, FCyC, S.A., acquired an additional holding in Realia Business, S.A., representing 10.26% of its share capital, from the Polygon fund, worth 92,575 thousand euros (note 4). Given that, before the purchase, the Group already held control over the company, the difference between the purchase price, along with other additional purchases of smaller amounts, and the book value of the acquired non-controlling interests generated an increase in the consolidation reserves of 23,157 thousand euros, a decrease in non-controlling interests of 117,409 thousand euros and an increase in valuation adjustments of 65 thousand euros.

In December 2023, FCyC, S.A. acquired an additional stake in Realia Business, S.A., for the sum of 105,000 thousand euros (note 4). Given that, before the purchase, the Inmocemento Group already held control over the company, the difference between the purchase price and the book value of the acquired non-controlling interests generated an increase in the consolidation reserves of 33,412 thousand euros, a decrease in non-controlling interests of 139,047 thousand euros and an increase in valuation adjustments of 635 thousand euros.

Since December 2023, Metrovacesa, S.A., which has previously been considered a financial asset at fair value against reserves, is now consolidated using the equity method having achieved significant influence over the company (Notes 4, 11, 22 and 25). During 2023, given the change in the fair value of the financial asset, there was an increase in revaluation reserves, which, when consolidated using the equity method, have been transferred to consolidation reserves along with the amount accumulated from 2022, resulting in an increase in consolidation reserves in the Inmocemento Group of 46,663 thousand euros. The rest of the “Other changes in equity” in the accompanying Statement of Changes in Equity basically includes the distribution of the profit obtained by the Group in the previous business year.

I. Equity attributed to the Parent Company

a) Capital

The capital of Inmocemento, S.A. is made up of 454,878,132 ordinary shares represented through book entries with a par value of 0.50 euro each.

All shares are fully subscribed and paid, and carry the same rights.

The securities representing the capital stock of Inmocemento, S.A. are admitted to official listing on the four Spanish stock exchanges (Madrid, Barcelona, Bilbao and Valencia) via Spain’s Continuous Market.

In relation to the part of the capital held by other companies, directly or through their subsidiaries, when it exceeds 10%, on the reporting date, Control Empresarial de Capitales, S.A. de C.V., owned by the Slim family, holds directly and indirectly, at the date of preparation of these accounts, 69.61%. Furthermore, Finver Inversiones 2020, S.L.U., 100% owned by Inmobiliaria AEG, S.A. de C.V., which in turn is controlled by Carlos Slim Helú, has a 11.92% holding. Finally, the company Nueva Samede Inversiones 2016, S.L.U. has a direct holding of 3.18% of the capital. Esther Koplowitz Romero de Juseu also holds 157,671 direct shares in Inmocemento, S.A.

b) Retained earnings and other reserves

This heading of the accompanying consolidated balance sheet includes the consolidated reserves generated in each of the areas of activity. Also, in accordance with IFRS 10 “Consolidated financial statements”, those derived from changes in the shareholding of Group companies are included as long as control is maintained, for the difference between the amount of the purchase or additional sale and the book amount of the interest. The breakdown of this item as at 31 December 2024 and 2023 is as follows:

	2024	2023
Parent Company reserves	1,683,321	1,434,612
Cement	43,351	(46,275)
Real Estate	475,627	313,779
Other	(314,122)	-
	1,888,177	**1,702,116**

The change in reserves in the Cement and Real Estate activities is mainly due to the distribution of profits (Notes 25 and 26). The impact of the above-mentioned additional purchases by Realia Business, S.A. contributed 23,157 thousand euros in 2024 and 33,412 thousand euros in 2023, while the consolidation of Metrovacesa, S.A. using the equity method in 2023 resulted in an increase of 46,663 thousand euros.

The Parent Company's reserves are identical to the reserves recorded in the company's individual financial statements under local regulations. As per these local regulations, when there is a spin-off, the assets received must be valued at their consolidated amount in accordance with local consolidation rules, with any difference recorded against the company's reserves. As the consolidated value of the assets received was higher than their book value in individual books, the individual financial statements showed an increase in reserves of 314,122, which do not apply to these consolidated financial statements, which is why they are adjusted under the “Other” heading.

c) Shares and equity interests

This heading includes the Parent Company shares owned by this or other Group companies valued at the acquisition cost.

The Board of Directors and the subsidiaries are authorised by the General Shareholders' Meeting of Inmocemento, S.A. to buy back own shares within the limits and pursuant to the requirements set out in Article 144 et seq. of the Spanish Capital Companies Act.

The movement and balance of own shares as at 31 December are set out below:

Balance as at 1 January 2022	**-**
Acquisitions	
Balance as at 31 December 2023	**-**
Acquisitions	(1,058)
Balance as at 31 December 2024	**(1,058)**

	2024		2023	
	Number of shares	Amount	Number of shares	Amount
Inmocemento, S.A.	320,127	(1,058)	-	-
TOTAL	**320,127**	**(1,058)**	**-**	**-**

As at 31 December 2024, the shares of the Parent Company, owned by it or by subsidiaries, accounted for 0.07% of the capital stock (0.00% as at 31 December 2023).

d) Valuation adjustments

The breakdown of this accompanying consolidated heading as at 31 December 2024 and 2023 is as follows:

	2024	2023
Changes in the fair value of financial instruments	24	2,667
Conversion differences	(28,418)	(36,120)
	(28,394)	**(33,453)**

d.1) Changes in the fair value of financial instruments:

Changes in the fair value of taxes of financial assets at fair value with changes in other comprehensive income (Note 13) and of cash flow hedging derivatives (Note 21) are included in this heading.

The breakdown of the adjustments due to a change in the fair value of the financial instruments as at 31 December 2024 and 2023 is as follows:

	2024		2023	
Financial assets at fair value with changes in other comprehensive income		24		(1)
Other	24		(1)	
Financial derivatives		-		2,668
Grupo Realia Business			2,668	
		24		**2,667**

d.2) Conversion differences

The amounts included under this heading for each of the most significant companies as at 31 December 2024 and 2023 are as follows:

	2024		2023	
Pound sterling				
Dragon Alfa Cement Limited	(3,008)		(3,481)	
Other	172	(2,836)	(184)	(3,665)
US dollar				
Giant Cement Holding, Inc.	1,162		(5,491)	
Other	225	1,387	777	(4,714)
Tunisian dinar				
Societé des Ciments d'Enfidha	(27,010)		(27,621)	
Other	53	(26,957)	(44)	(27,665)
Other Currencies				
Other	(12)	(12)	(76)	(76)
		(28,418)		**(36,120)**

The change in the business year is mainly due to the appreciation of the pound sterling and the dollar against the euro.

The net investment before deducting non-controlling interests in currencies other than the euro (converted to euros in accordance with Note 3.j), grouped by geographic markets is as follows:

	2024	2023
United States of America	116,030	102,749
Tunisia	38,649	35,964
United Kingdom	16,031	13,076
Other	213	458
	170,923	**152,247**

e) Earnings per share

Basic earnings per share are obtained by dividing the profit attributed to the Parent Company by the weighted average number of ordinary shares outstanding during the business year, with earnings per share of 2.22 euros in 2024 and 1,876.97 euros in 2023.

	2024	2023
Profit/(loss)		
Profit/(loss) attributed to the Parent Company	151,605	225,236
Outstanding shares		
Weighted average shares	68,321,014	120,000
Earnings per share (in euros)	**2.22**	**1,876.97**

As at 31 December 2024 and 2023, the Inmocemento Group had not issued any kind of instruments that can be converted to shares, so the diluted earnings per share are identical to the basic earnings per share.

II. Non-controlling interests

This heading in the accompanying consolidated balance sheet contains the proportional part of the equity and the profit or loss for the business year after tax for investee companies of the Inmocemento Group's non-controlling shareholders.

The breakdown of the balance of non-controlling interests of the main companies at year-end 2024 and 2023 is as follows:

	Equity			
	Capital	Reserves	Profit/(loss)	Total
2024				
FCyC Group	13,216	647,433	22,313	682,962
Cementos Portland Valderrivas Group	1,121	13,857	2,851	17,829
	14,337	661,290	25,164	700,791

	Equity			
	Capital	Reserves	Profit/(loss)	Total
2023				
FCyC Group	11,132	698,622	40,192	749,946
Cementos Portland Valderrivas Group	1,139	13,204	2,749	17,092
	12,271	711,826	42,941	767,038

In 2024, the main change in this heading is mainly due to the decrease in non-controlling interests in Real Estate activity, after having acquired an additional stake in the Realia Business group for 117,409 thousand euros (Note 4).

18. NON-CURRENT AND CURRENT PROVISIONS

The breakdown of provisions as at 31 December 2024 and 2023 is as follows:

	2024	2023
Non-current	66,380	63,217
Environmental actions	18,970	17,286
Litigation	6,749	-
Contractual and legal guarantees and obligations	4,724	4,647
For greenhouse gas emission allowances	-	14,310
Other provisions for risks and expenses	35,937	26,974
Current	22,760	6,260
Close-outs and losses on construction contracts	4,183	3,075
For greenhouse gas emission allowances	13,288	-
Other provisions	5,289	3,185

The changes in the “Provisions” heading in 2024 and 2023 were as follows:

	Non-current provisions	Current provisions
Balance as at 1.1.2023	**51,155**	**7,104**
Endowments/(Reversals)	17,138	320
Applications (payments)	(2,515)	(3,582)
Change in scope, conversion differences and other movements	(2,561)	2,418
Balance as at 31.12.2023	**63,217**	**6,260**
Endowments/(Reversals)	23,816	2,723
Applications (payments)	(9,386)	(3,511)
Change in scope, conversion differences and other movements	(11,267)	17,288
Balance as at 31.12.2024	**66,380**	**22,760**

Within the “Endowments/(reversals)” item, Cement activity includes the net endowments for greenhouse gases emission allowances amounting to 7,879 thousand euros (14,310 thousand euros in 2023) to cover the estimated consumption of the allowances purchased on the market on top of the allowances received free of charge (Note 3.b), as well as the endowments for environmental actions amounting to 5,272 thousand euros (1,657 thousand euros as at 31 December 2023). Conversely, Real Estate activity contributed 9,900 thousand euros (266 thousand euros as at 31 December 2023), in “Other provisions for risks and expenses”.

For 2024, the “Applications (payments)” heading includes 8,901 thousand euros for purchasing greenhouse gas emission allowances by Cementos Portland Valderrivas, S.A. in order to submit all certified emissions for the previous business year to the National Registry of Greenhouse Gas Emission Allowances (RENADE) in 2024. 3,511 thousand euros (3,582 thousand euros in 2023) are also included for the application of environmental provisions, specifically in relation to quarry restoration in Cement activity. The above movements have an impact on the “Other adjustments to the (net) profit/(loss)” in the accompanying consolidated Cash Flow Statement.

The provisions appearing in the accompanying consolidated balance sheet are felt to cover the liabilities that may arise in the course of the Inmocemento Group's various activities.

The schedule of expected payments as at 31 December 2024, as a result of the obligations covered by non-current provisions, is as follows:

	Up to 5 years	Beyond 5 years	Total
Environmental actions	3,604	15,366	18,970
Contractual and legal guarantees and obligations	4,676	48	4,724
Other provisions for risks and expenses	42,686	-	42,686
	50,966	**15,414**	**66,380**

Environmental actions

The Inmocemento Group implements an environmental policy based not only on strict compliance with current legislation on environmental improvement and protection, but also on the establishment of preventive planning and an analysis and minimisation of the environmental impact of Inmocemento Group activities.

The environmental provisions mainly relate to the costs for restoring specific quarries within the Inmocemento Group's Cement business segment.

The Management of the Inmocemento Group feels that the contingencies relating to protecting and improving the environment as at 31 December 2024, would not have a significant impact on the accompanying consolidated financial statements, which include provisions to cover the probable environmental risks that may arise.

Note 27 of these consolidated financial statements, which focuses on environmental information, complements the above in relation to environmental provisions.

Contractual and legal guarantees and obligations

This heading includes the provisions to cover the expenses arising from contractual and legal obligations of a non-environmental nature.

Other provisions for risks and expenses

The value of "Other" provisions for risks and expenses mainly include various risks arising from Real Estate activity, which, in the normal course of its business, is exposed to claims that mainly entail potential hidden defects, defects or repairs on buildings that are finished or are intended for sale.

This item also includes provisions for greenhouse gas emission allowances in Cement activity.

19. NON-CURRENT AND CURRENT FINANCIAL LIABILITIES

The general policy of the Inmocemento Group is to provide all companies with the most suitable financing for the normal development of their activity.

Whenever the financial operation so requires, and following a hedging criterion for economic and accounting purposes, the Inmocemento Group enters into interest rate risk hedging operations according to the type and structuring of each operation (Note 21).

In certain financing, the funder includes a contractual clause stating that there must be some type of interest rate hedging, studying the best hedging instrument according to the profile of the cash flows presented by the project, as well as the debt repayment schedule.

a) Non-current and current bank borrowings

The breakdown as at 31 December 2024 and 2023 is as follows:

	Non-current	Current	Total
2024			
Credits and loans	306,667	687,411	994,078
	306,667	**687,411**	**994,078**
2023			
Credits and loans	808,184	103,921	912,105
	808,184	**103,921**	**912,105**

The “Credits and loans” item includes the financing arrangements that Inmocemento Group companies have entered into with various financial institutions.

- Real Estate activity includes the debt of the Realia sub group, Jezzine Uno S.L.U. and FCyC, S.A. (the Parent Company for the area), with a book value of 446,037, 279,541 and 200,233 thousand euros, respectively, as at 31 December 2024 (475,083 and 297,759 thousand euros for the Realia group and Jezzine Uno S.L.U., respectively, in 2023).

  The Realia sub group's debt is made up of a syndicated loan entered into by Realia Patrimonio S.L.U. and several bilateral financing arrangements entered into by Planigesa, S.A.

  The syndicated loan was signed by Realia Patrimonio on 27 April 2017, for a total nominal amount of 582,000 thousand euros, with partial maturities and a final maturity in April 2024.

  On 27 April 2020, it entered into a non-extinguishing modifying novation of the aforementioned loan, extending the maturity until 27 April 2025 and renegotiating a reduction in the margin applicable to the reference rate for the calculation of interest and ratifying the current guarantees. As a consequence of this novation, the applicable interest rate is Euribor plus a variable margin based on the Loan to Value ratio (Notes 28.d and 31).

  In addition, the aforementioned company entered into an interest rate swap agreement (IRS) for 70% of the outstanding balance of the loan to reduce the risk of interest rate fluctuations and their impact on cash flows associated with the hedged financing. The validity period for this hedging instrument ran up until 27 April 2024, with no outstanding notional amount remaining as at 31 December 2024 (Note 21).

  This financing requires compliance with a series of financial ratios until maturity. As at 31 December 2024, the Company was complying with the established covenants.

  During 2024, a mandatory partial early repayment of the syndicated loan was made through a cash sweep of a nominal amount of 12,601 thousand euros and an ordinary repayment of a nominal amount of 552 thousand euros.

  As at 31 December 2024, the outstanding contractual balance for this loan stood at 414,246 thousand euros (440,494 thousand euros as at 31 December 2023), with accrued interest amounting to 3,201 thousand euros (4,156 thousand euros as at 31 December 2023).

On 16 January 2025, Realia Patrimonio S.L.U. finalised the novation of the syndicated loan, which was to mature on 27 April, 2025, for 414,246 thousand euros, extending its maturity to 26 October 2029 (Notes 28.d and 31).

In turn, Planigesa, S.A. is consolidated within the Realia group (following the absorption of Hermanos Revilla, S.A. in 2023), which as at 31 December 2024 had granted credit facilities and loans with a limit standing at a nominal amount of 60,000 thousand euros (60,000 thousand euros in 2023), of which the loans were fully drawn down for the nominal amount of 30,000 thousand euros (36,000 thousand euros in 2023).

During 2024, a loan of 10,000 thousand euros matured and the remaining loans and credits were novated and increased up to a nominal value of 60,000 thousand euros.

The final maturity of the bilateral loans will occur during 2027 and 2028.

Jezzine Uno S.L.U. has a loan agreement, entered into on 19 October 2021, amounting to a nominal 335,000 thousand euros, with partial maturities and a final maturity on 19 October 2026. The interest rate applicable to this loan is a fixed market rate.

As at 31 December 2024, the outstanding balance of this loan stood at 279,500 thousand euros (298,000 thousand euros as at 31 December 2023), with accrued interest amounting to 659 thousand euros (722 thousand euros as at 31 December 2023).

On 19 September 2024, the Parent Company for the area, FCYC, S.A. took out a loan for a maximum nominal amount of 200,000 thousand euros, with an interest rate linked to the Euribor plus a market spread and a final maturity on 19 September 2025. However, this final date can be automatically extended for an additional six months.

During 2024, the entire amount was drawn down, with the outstanding nominal balance outstanding as at 31 December 2024 standing at 200,000 thousand euros, with 233 thousand euros in accrued interest.

- In the Cement area, the total bank borrowings stood at 68,267 thousand euros as at 31 December 2024, made up of a nominal 67,990 thousand euros and 277 thousand euros in accrued and unpaid interest (139,263 thousand euros as at 31 December 2023, including a nominal 138,749 thousand euros and 514 thousand euros in interest).

  The nominal balances outlined above are made up of the financing contracts detailed below, as well as the bilateral financing in Tunisia totalling 13,516 thousand euros as at 31 December 2024, including 117 thousand euros in accrued and unpaid interest (7,372 thousand euros as at 31 December 2023, including 59 thousand euros in interest).

  Cementos Portland Valderrivas, S.A. has entered into two bilateral loans of an initial nominal amount of 25,000 thousand euros and 50,000 thousand euros, initially maturing in June 2026 and July 2024, respectively, which bear interest at the Euribor rate plus a market spread.

  In 2023, a partial voluntary repayment of a nominal 5,000 thousand euros was made in relation to the 50,000-thousand euro financing arrangement, and on 3 October 2023, the extension of its maturity to July 2025 was formalised. During 2024, a partial voluntary repayment of a nominal 20,000 thousand euros was made.

As at 31 December 2024, the outstanding nominal balance for this loan amounted to 25,000 thousand euros (45,000 thousand euros as at 31 December 2023).

This financing requires compliance with a net-financial-debt-to-EBITDA financial ratio until maturity. As at 31 December 2024, the Company was in compliance with the established covenant.

In 2024, a partial voluntary repayment of 6,250 thousand euros was made on the loan with an initial nominal amount of 25,000 thousand euros.

As at 31 December 2024, the outstanding nominal balance for this loan amounted to 18,750 thousand euros (25,000 thousand euros as at 31 December 2023).

As at 31 December 2024, the amount of accrued and unpaid interest on these operations stood at 160 thousand euros (454 thousand euros as at 31 December 2023)

Also in 2022, two credit facilities were taken out for a total amount of 25,000 thousand euros, the term of which was extended by one year during 2023. As at 31 December 2023, they had been drawn down for the amount of 11,031 thousand euros.

In 2024, one of the credit facilities was extended by one year and its nominal amount was increased to 20,000 thousand euros, and a new facility was taken out for a nominal amount of 10,000 thousand euros, bringing the total nominal amount of credit facilities taken out to 30,000 thousand euros. As at 31 December 2024, they had been drawn down for the amount of 10,841 thousand euros. Following the extension, the maturities are November and March 2025, respectively.

As at 31 December 2023, a subordinated financing agreement involving Cementos Portland Valderrivas, S.A. for the nominal original amount of 80,000 thousand euros was in force. This loan was partially repaid, renewed and amended in July 2020, July 2021, as well as in October 2022 and September 2023.

On 20 October 2022, a new agreement was entered into extending the maturity of the loan to 20 October 2025 and changing the interest rate from a fixed rate to a variable Euribor 6M rate plus a market spread.

Between January and September 2023, repayments of a nominal 35,000 thousand euros were made, and on 21 September 2023, a new agreement was signed which increased the principal amount by 35,000 thousand euros.

In Q4 2023, 20,000 thousand euros were repaid and as at 31 December 2023, the balance of this loan was 50,405 thousand euros.

During 2024, a number of repayments were made, totalling 50,405 thousand euros, with the loan fully repaid in July 2024.

The breakdown of the debts with credit institutions by currency and amounts drawn down as at 31 December 2024 and 2023 is as follows:

	Euros	Tunisian dinar	Total
2024			
Credits and loans	980,562	13,516	994,078
	980,562	**13,516**	**994,078**
2023			
Credits and loans	904,733	7,372	912,105
	904,733	**7,372**	**912,105**

The credits in Tunisian dinars are intended for covering the current obligations arising from Cement activities in Tunisia.

The fair value of the above financial liabilities are the same as their book value, with the exception of Jezzine Uno, S.L.U.'s loan, as its fair value as at 31 December 2024 was 268,743 thousand euros.

b) Other non-current financial liabilities

	2024	2023
Non-current		
Lease debt (Note 10)	16,047	20,103
Third party interest-bearing debts outside the group	345	766
Deposits and guarantees received	23,068	22,048
Other items	4,356	4,847
	43,816	**47,764**

c) Other current financial liabilities

	2024	2023
Current		
Financial debts to the FCC Group	25	339,929
Lease debt (Note 10)	3,308	3,263
Interim dividend payable	456	3,382
Third party interest-bearing debts outside the group	998	923
Suppliers of fixed and non-current assets and bills payable	11,218	13,510
Other items	773	2,051
	16,778	**363,058**

The table above includes the “Financial debts to the FCC Group” heading, which, as at 31 December 2023, mainly included the loans granted historically by Fomento de Construcciones y Contratas, S.A., in order to finance specific cash needs and purchases of additional stakes in Realia Business, S.A. de Hermanos Revilla and in FCyC, S.A. and of Realia Business itself and Metrovacesa, S.A. These loans had an initial term of one year, which could have been extended for successive annual periods, with an interest rate linked to the Euribor plus a market spread. These loans were repaid in full during 2024.

In 2023, this item included the loan of 178,804 thousand euros granted by Fomento de Construcciones y Contratas, S.A. to FCyC, S.A. in order to acquire a 12.19% stake in Realia Business, S.A. for 105 million euros in total and acquire a 5.934% stake in Metrovacesa, S.A. for 73.8 million euros in total. In addition, Fomento de Construcciones y Contratas, S.A. granted two loans to Realia Business, S.A., with the outstanding payment balance on that date, including interest, standing 99,897 thousand euros.

In 2024, this item mainly includes the credit balance for amounts owed by the Real Estate and Cement segments, as a result of them belonging to tax group headed up by Fomento de Construcciones y Contratas, S.A.

d) Schedule of expected maturities

The expected schedule of contract maturities, including both the payment of principal and interest, of the debts held with credit institutions and other non-current financial liabilities, excluding derivatives, for 2024 is as follows:

2024	2026	2027	2028	2029	2030 and beyond	Total
Non-current bank borrowings	285,644	13,103	12,700	-	-	311,447
Other financial liabilities	12,924	4,330	4,504	4,023	20,002	45,783
	298,568	**17,433**	**17,204**	**4,023**	**20,002**	**357,230**

e) Changes in financial liabilities that affect cash flows from financing activities

Below are details of the movements in non-current and current financial liabilities, differentiating those that affected cash flows from financing activities in the Cash Flow Statement from the remaining changes:

	Balance as at 1 January 2024	Cash flows from financing activities	Without an impact on cash flows: Exchange rate differences and conversion differences	Without an impact on cash flows: Change in fair value	Without an impact on cash flows: Change in perimeter and changes in consolidation method	Without an impact on cash flows: Other movements	Balance as at 31 December 2024
Non-current	**855,948**	**(28,723)**	**453**	**-**	**-**	**(477,195)**	**350,483**
Bank borrowings	808,184	(29,160)	-	-	-	(472,357)	306,667
Other financial liabilities	47,764	437	453	-	-	(4,838)	43,816
Current	**466,979**	**(276,924)**	**342**	**-**	**-**	**513,792**	**704,189**
Bank borrowings	103,921	72,967	207	-	-	510,316	687,411
Other financial liabilities	363,058	(349,891)	135	-	-	3,476	16,778

	Balance as at 1 January 2023	Cash flows from financing activities	Without an impact on cash flows: Exchange rate differences and conversion differences	Without an impact on cash flows: Change in fair value	Without an impact on cash flows: Change in perimeter and changes in consolidation method	Without an impact on cash flows: Other movements	Balance as at 31 December 2023
Non-current	**940,500**	**(21,475)**	**96**	**-**	**-**	**(63,173)**	**855,948**
Bank borrowings	908,119	(25,000)	-	-	-	(74,935)	808,184
Other financial liabilities	32,381	3,525	96	-	-	11,762	47,764
Current	**278,131**	**73,681**	**(350)**	**-**	**-**	**115,517**	**466,979**
Bank borrowings	63,000	(69,343)	(211)	-	-	110,475	103,921
Other financial liabilities	215,131	143,024	(139)	-	-	5,042	363,058

The “Other movements” column mainly includes transfers between current and non-current, accrued and unpaid interest and the debt corresponding to new lease agreements (Note 10.a).

20. TRADE AND OTHER ACCOUNTS PAYABLE

The breakdown of the "Trade and other accounts payable" heading in the liability side of the balance sheet as at 31 December 2024 and 2023 is as follows:

	2024	2023
Suppliers	74,386	66,972
Current tax liabilities (Note 22)	5,320	-
Other debts with public administrations (Note 22)	14,943	15,205
Customer advances (Note 15)	46,938	31,002
Remuneration payable	4,255	3,827
Other creditors	58,007	47,847
	203,849	**164,853**

The Inmocemento Group has entered into confirming line and similar contracts with different financial institutions in order to facilitate advance payments to suppliers. In accordance with these contracts, a supplier may exercise its collection rights against the Inmocemento Group companies or entities and obtain the invoiced amount, less the financial costs for discount and fees applied by those entities and, in some cases, amounts withheld as guarantee. The total amount of facilities taken out amounted to 26,200 thousand euros as at 31 December 2024 (26,200 thousand euros as at 31 December 2023), with a drawdown balance of 7,122 thousand euros as at 31 December 2024 (6,200 thousand euros as at 31 December 2023). The above-mentioned contracts do not modify the main payment conditions (interest rate, deadline or amount), so they are classified as commercial liabilities.

As regards the Resolution of the Institute of Accounting and Auditing (ICAC) of 29 January 2016, issued pursuant to the mandate of the Second Final Provision of Law 31/2014, of 3 December, amending the Third Final Provision of Law 15/2010, of 5 July, establishing measures to combat late payment in trade operations, a table provided below containing information on the average payment period to suppliers of companies based in Spain, for trade operations occurring since the entry into force of Law 31/2014, i.e. 24 December 2014.

Additionally, Article 9, Chapter IV of Law 18/2022 of 28 September, on the creation and growth of companies, introduces the obligation to report the following indicators: monetary volume and number of invoices paid in a period less than the maximum established in the late-payment regulations and the percentage that these represent from the total number of invoices and the total monetary value of payments to suppliers.

	2024	2023
	Days	Days
Average payment period to suppliers	45	48
Ratio of paid operations/transactions	46	50
Ratio of operations/transactions pending payment	30	31

	Amount	Amount
Total payments pending	50,090	51,083

	Amount	Amount
Total payments made	520,545	492,960
Total payments made in a period less than the maximum established in the late-payment regulations	480,136	377,684
Ratio (%)	**92**	**77**

	Number	Number
Total number of invoices paid during the period	50,309	45,617
Number of invoices paid in a period less than the maximum established in the late-payment regulations	44,399	28,082
Ratio (%)	**88**	**62**

The Inmocemento Group continues to take the appropriate measures to reduce the average payment period, improve the payment conditions offered to its suppliers and take action in relation to internal approval processes that may delay the payment of amounts due.

21. DERIVATIVE FINANCIAL INSTRUMENTS

In general, financial derivatives entered into by the Inmocemento Group receive the accounting treatment set out in the regulations for accounting hedges (Note 3.p), that is, they are operations that hedge real positions.

As at both 31 December 2023, all derivatives entered into by subsidiaries of the Group met the criteria to be considered hedges.

The main financial risk hedged by the Inmocemento Group through derivative instruments related to changes in the floating interest rates to which the financing of Inmocemento Group companies is linked.

As at 31 December 2024, the Inmocemento Group had not entered into hedging operations with derivative instruments in its fully consolidated companies (as at 31 December 2023, it had entered into hedging operations with derivative instruments amounting to 324,213 thousand euros overall), in the form of interest rate swaps (IRS), where Group companies buy fixed rates and sell floating rates.

The breakdown of the hedges and their fair value for fully consolidated companies as at 31 December 2023 is provided below:

	Derivative type	Hedging type	% hedge	Notional as at 31.12.24	Notional as at 31.12.23	Valuation as at 31.12.24	Valuation as at 31.12.23	Due date
Fully consolidated companies								
Realia	IRS	EF	-	-	97,216	-	1,575	27/04/2024
	IRS	EF	-	-	97,216	-	1,575	27/04/2024
	IRS	EF	-	-	58,361	-	946	27/04/2024
	IRS	EF	-	-	42,836	-	693	27/04/2024
	IRS	EF	-	-	28,584	-	463	27/04/2024
Total full consolidation				-	**324,213**	-	**5,252**	

All hedging operations entered into as at 31 December 2023 and broken down in the above table matured in 2024.

The impact of speculative derivatives taken out in companies consolidated using the equity method was not significant either in the accompanying consolidated income statement or balance sheet in either of the two business years.

The following table provides a reconciliation of the change in the valuation of the derivatives, identifying those amounts that have been recorded in the accompanying consolidated income statement and those that have been recorded in "Other comprehensive income" of the consolidated recognised income statement:

	Balance as at 1 January 2024	Gain/(loss) from valuation of reserves	Gain/(loss) from valuation of profit/(loss)	Transfers to the income statement	Inefficiency of the hedging	Other movements	Balance as at 31 December 2024
2024							
Hedging	**5,252**	95	-	(3,412)	-	(1,935)	-

	Balance as at 1 January 2023	Gain/(loss) from valuation of reserves	Gain/(loss) from valuation of profit/(loss)	Transfers to the income statement	Inefficiency of the hedging	Other movements	Balance as at 31 December 2023
2023							
Hedging	**11,410**	878	-	(8,413)	-	1,377	**5,252**

22. TAX MATTERS

This Note describes the headings in the accompanying consolidated balance sheet and income statement relating to the tax obligations of each of the Group companies, such as deferred tax assets and liabilities, tax receivables and payables and the corporate income tax expense.

In accordance with file 632/24, the Parent Company of the Group has been subject to the corporate income tax consolidation regime since 7 November 2024, which was when the partial financial spin-off of Cement and Real Estate activities to Inmocemento, S.A. occurred. All companies that satisfy the requirements established by tax legislation are also part of this tax group. In addition, some of the subsidiaries that carry out Real Estate activity (in relation to the Realia sub group) also pay taxes in their own consolidated tax group.

In February 2025, the Spanish tax office issued corporate income tax assessments to the companies belonging to the tax group headed up by Fomento de Construcciones y Contratas, S.A., in relation to 2018 to 2020. FCyC and Cementos Portland Valderrivas belonged to this group prior to the partial financial spin-off of Cement and Real Estate activities to Inmocemento S.A. The tax authorities have adjusted tax credits for tax loss carryforwards capitalised by FCyC from the absorption of Proyecto Front Maritim for 8.6 million euros, and have recognised a tax credit to Cementos Portland Valderrivas, resulting from the amortisation of goodwill arising from Uniland, amounting to 3.6 million euros. The net impact of this adjustment, amounting to 5 million euros, has been recorded as a cost in the group's financial statements.

a) Deferred tax assets and liabilities

Deferred tax assets mainly relate to provisions recognised, non-deductible interest expenses that will be deductible for tax purposes from taxable income in future years, tax credits and tax loss carryforwards/offsets and differences between accounting and tax depreciation and amortisation.

Specifically, the Inmocemento Group has recorded deferred tax assets corresponding to tax loss carryforwards and deductions pending application, as it does not feel that there are any doubts as to their recoverability, amounting to 99,440 thousand euros (117,362 thousand euros as at 31 December 2023).

The Group Management has assessed the recoverability of deferred tax assets by estimating future taxable amounts, concluding that there is no doubt surrounding their future use.

The estimates used to assess the recoverability of deferred tax assets are based on the estimate of future taxable bases, based on the year's consolidated accounting result before the estimated tax from continuing operations, to which the corresponding permanent and temporary differences that are expected to take place each year have been adjusted. The recently enacted Law 7/2024 of 20 December were considered for the purposes of determining the projections of recoverability of tax loss carryforwards and other tax credits. This law reinstates those measures set out in Royal Decree-Law 3/2016 that were declared unconstitutional in relation to limiting the offsetting of tax loss carryforwards and with the reversal of tax-deductible impairments prior to 2013. Considering this regulatory change and the profit projections made, it has been estimated that the tax group headed up by Inmocemento will be able to substantially absorb the tax loss carryforwards recognised in the balance sheet over an estimated period of 5 years, with the exception of the Realia sub group, which will be able to recover its tax credits within 14 years.

The estimated accounting profit for the business year for the tax group headed by Inmocemento S.A. is based on the planning prepared by the Group for the 2025-2027 period. Turnover growth has been projected at 1.3% for 2025, 14.2% for 2026 and 5.4% for 2027. The projected EBITDA is 29.8% for 2025, 30.2% for 2026 and 30.3% for 2027. In subsequent periods, natural growth in pre-tax profit has been projected at 2%. In the case of the tax group headed by Realia, the taxable income is estimated on the basis of the projected accounting profit up to 2038 adjusted by those temporary and permanent differences that are expected to reverse in each year.

The deferred tax liabilities recognised by the Group mainly arise from the following:

- The differences between the tax and accounting valuation due to the fair value of assets derived from the corporate acquisitions in the different segments of the Group's activity and investment property, as indicated in Notes 3.a) and 3.d). In general, these liabilities will not entail any future cash outflows because they revert at the same rate as the amortisation of revalued assets.

- From the tax amortisation of leasing contracts and that of certain items of property, plant and equipment under accelerated tax amortisation plans, and from the unrestricted amortisation on the investments made, which allows them to be fully amortised as long as certain requirements are fulfilled.

The following table shows the breakdown of the main deferred tax assets and liabilities:

ASSETS	2024				2023			
	Tax Group Spain (Real Estate / Cement)	Realia Tax Group	Other	TOTAL	Tax Group Spain (Real Estate / Cement)	Realia Tax Group	Other	TOTAL
Provisions and impairments	14,811	7,779	1,626	**24,216**	12,168	11,046	1,229	**24,443**
Tax loss carryforwards and deductions	30,625	68,081	734	**99,440**	44,466	70,895	2,001	**117,362**
Non-deductible financial expense	-	27,014	-	**27,014**	-	25,731	-	**25,731**
Pension plans	23	-	-	**23**	16	-	-	**16**
Amortisation differences	2,826	-	-	**2,826**	3,407	237	9	**3,653**
Other	1,607	538	35	**2,180**	1,474	648	32	**2,154**
Total	**49,892**	**103,412**	**2,395**	**155,699**	**61,531**	**108,557**	**3,271**	**173,359**

LIABILITIES	2024				2023			
	Tax Group Spain (Real Estate / Cement)	Realia Tax Group	Other	TOTAL	Tax Group Spain (Real Estate / Cement)	Realia Tax Group	Other	TOTAL
Fair value assets from allocation of acquisition differences (IFRS 3)	47,371	16,302	349	**64,022**	48,498	7,362	303	**56,163**
Investment property at fair value (IAS 40)	63,976	167,513	-	**231,489**	61,366	170,820	78	**232,264**
Accelerated amortisation	1,124	4,284	237	**5,645**	1,150	4,419	-	**5,569**
Finance leases	41	-	-	**41**	41	-	-	**41**
Other	14,931	1,366	77	**16,374**	14,367	2,684	6,246	**23,297**
Total	**127,443**	**189,465**	**663**	**317,571**	**125,422**	**185,285**	**6,627**	**317,334**

Below is the expected enforcement schedule for deferred taxes:

2024	2025	2026	2027	2028	2029 and beyond	Total
Assets	12,652	17,081	15,856	10,878	99,232	**155,699**
Liabilities	436	436	436	436	315,827	**317,571**

The Group has tax credits corresponding to tax loss carryforwards that have not been capitalised in the financial statements for prudential reasons, amounting to 33.7 million euros (35.7 million euros in 2023). The estimated maturity of tax loss carryforwards that have not been capitalised is shown below:

Maturity timeframe 2024	Tax credits (millions of euros)
From 2024 to 2028	-
From 2029 to 2033	0.2
From 2034 onwards	-
No maturity	33.5
	33.7

Meanwhile, the Group has non-activated tax credits corresponding to tax deductions that have been accredited and are pending application for a total amount of 0.4 million euros (6 million euros in 2023).

b) Public administrations

The breakdown as at 31 December 2024 and 2023 of the current assets and liabilities included under the “Public administrations” heading is as follows:

Current assets

	2024	2023
Value Added Tax receivable (Note 15)	8,974	9,195
Current tax	12,924	10,927
Other tax items (Note 15)	1,208	1,117
	23,106	**21,239**

Current liabilities

	2024	2023
Value Added Tax payable (Note 20)	8,471	7,855
Current tax (Note 20)	5,320	-
Social Security payable and other tax items (Note 20)	6,472	7,350
	20,263	**15,205**

c) Corporate income tax expense

The corporate income tax expense incurred in the business year amounted to 56,536 thousand euros (16,109 thousand euros in 2023), as detailed in the accompanying consolidated income statement.

The reconciliation between accounting profit and taxable amount for corporate income tax purposes is provided below:

	2024			2023		
Consolidated pre-tax accounting profit for the business year from continuing activities			**233,304**			**284,286**
	Increase	Decrease		Increase	Decrease	
Permanent differences	3,206	(21,775)	(18,569)	4,658	(157,836)	(153,178)
Adjusted consolidated accounting profit/(loss) from continuing activities			**214,735**			**131,108**
Temporary differences						
- Arising in the business year	31,619	(25,190)	6,429	29,546	(25,145)	4,401
- Arising in prior business years	9,209	(56,874)	(47,665)	59,672	(100,562)	(40,890)
Consolidated taxable amount from continuing activities (taxable profit)			**173,499**			**94,619**

From the previous table, given the size of the amounts, it should be noted that the taxable amount is the best estimate available on the date that the accounts are drawn up. The final amount to be paid will be determined in the tax settlement that will be carried out in 2025, so the final settlement may vary as explained in Note 3.p) of these Notes to the financial statements.

In 2024, permanent differences included a decrease of 18,906 thousand euros from the tax deduction for the Uniland goodwill (Note 7). In addition, worth particular mention in terms of the reductions in temporary differences is the compensation of tax loss carryforwards capitalised in previous years for the sum of 36,706 thousand euros.

In 2023, permanent differences included a decrease of 142,413 thousand euros as a result of the outcome of consolidating Metrovacesa using the equity method, after having achieved significant influence over the company (Notes 4, 11, 17 and 25). The decreases in temporary differences also included the compensation of tax loss carryforwards capitalised in previous years amounting to 81,650 thousand euros and the increases in temporary differences due to the effect of the change in the fair value of investment property on profit amounting to 49,037 thousand euros (Notes 9 and 25.d).

Below is the reconciliation of the corporate income tax expense:

	2024	2023
Adjusted consolidated accounting profit/(loss) from continuing activities	214,735	131,108
Corporate income tax	(53,684)	(32,051)
Tax credits and tax relief	2,164	3,763
Other adjustments	(5,016)	12,179
Corporate income tax	**(56,536)**	**(16,109)**

The "Other adjustments" amount for 2024 includes the net loss of 4,958 thousand euros arising from the corporate income tax proceedings for business years 2018 to 2020, as outlined in the third paragraph of this note (Note 31).

The "Other adjustments" amount for 2023 includes revenues of 18,883 thousand euros generated on the capitalisation of additional tax loss carryforwards in the Group as a result of the Constitutional Court ruling cited in section a) of this note.

The main components of the corporate income tax, distinguishing between the current tax, i.e, tax corresponding to the current business year and the deferred tax, the latter understood as the impact on profit/(loss) of the origination or reversal of temporary differences that affect the amount of deferred tax assets or liabilities recognised in the balance sheet, is as follows:

	2024	2023
Current tax	(43,930)	(18,481)
Deferred taxes	(12,606)	2,372
Corporate income tax	**(56,536)**	**(16,109)**

The OECD has launched a project to establish a top-up tax to ensure a global minimum level of taxation for multinational groups (known as the "Pillar Two" project). The Pillar Two regulation has been adopted by the European Parliament through Council Directive 2022/2523 of 15 December 2022, which has been transposed in Spain through Law 7/2024 of 20 December. The Pillar Two regulations have been enacted in most of the jurisdictions in which the Group operates. The legislation will be effective for the Inmocemento Group's business years beginning on or after 1 January 2024.

Based on the assessment conducted to date, the Inmocemento Group has not identified any potential impact of Pillar 2 taxes on profits earned in the various jurisdictions where it operates.

23. PENSION PLANS AND SIMILAR OBLIGATIONS

Some Spanish Inmocemento Group companies have not generally established any pension plans to supplement the social security pension plans. Under the Consolidated Pension Plans and Pension Funds Law, in those specific cases in which similar obligations exist, the companies outsource pension and similar obligations to its employees.

Therefore, it should be noted that Real Estate segment companies Realia Business, S.A., Realia Patrimonio, S.L.U. and Jezzine Uno, S.L.U. have a commitment to their employees who have given at least one month's service, formalised through an outsourced defined contribution pension plan with lump-sum payments. Since June 2017, the Pension Plan has been assigned to Pensions Caixa 97, F.P., with Vida Caixa, S.A.U. de Seguros y Reaseguros and Cecabank acting as the managing and depositary entities, respectively. Since 2022, and on the basis of the "principle of non-discrimination" established in Law 12/2022 of 30 June, the annual contribution is 1% of their annual fixed remuneration from the completion of one month's service up to the completion of two years' service, when it becomes 7% of their annual fixed remuneration plus 3% of their annual variable remuneration, excluding the amounts received as incentives or commissions. These pension commitments are covered by an insurance policy for contributions above the limits set out in Law 35/2006.

In addition, Cementos Portland Valderrivas, S.A. has a commitment to top up contributions from its employees who have voluntarily joined a pension plan, included in the Caixa Vida Pension Fund. This commitment also applies to its subsidiary Cementos Alfa, S.A., with Banco Santander. The contributions to this fund by Cementos Portland Valderrivas are charged to income when they are paid, and are recorded under the "Staff expenses" heading in the consolidated income statement.

The expenses amount for pension contributions and endowments recorded in the accompanying consolidated income statement is 1,317 thousand euros as at 31 December 2024 (1,328 thousand euros as at 31 December 2023).

The associate Giant Cement Holding, Inc. has pension and health insurance commitments through defined benefit plans. The actuarial gains and losses are recorded directly in the equity without going through the income statement, with a cumulative loss of 10,527 thousand euros as at 31 December 2024 (14,613 thousand euros as at 31 December 2023).

Under Article 34.7 of the Articles of Association, Inmocemento, S.A. has taken out a third-party liability insurance policy covering directors and executives, paying an annual premium of 216 thousand euros. The policy is global for all Group executives.

Inmocemento, S.A. has taken out an accident insurance policy (amounting to 1 thousand euros) for its directors, encompassing both the exercise of their functions and their private life, comprising coverage in the event of death, total and absolute permanent incapacity and severe disability.

24. GUARANTEE COMMITMENTS TO THIRD PARTIES AND OTHER CONTINGENT LIABILITIES

The Inmocemento Group, in its Real Estate activity, has provided technical guarantees to customers amounting to 7,449 thousand euros as at 31 December 2024 (8,803 thousand euros as at 31 December 2023) and guarantees to cover the advance payments to its customers for purchasing property or plots of land, amounting to 68,930 thousand euros as at 31 December 2024 (34,248 thousand euros as at 31 December 2023). No significant liabilities are expected in connection with these guarantees.

In addition, in its Cement activity, the Inmocemento Group has received guarantees provided to third parties amounting to 60,520 thousand euros as at 31 December 2024 (45,228 thousand euros as at 31 December 2023), from financial and insurance entities. These guarantees relate to, on the one hand, guarantees provided to public bodies in order to ensure the restoration of natural areas where quarrying activities are carried out, as per the current regulations, and, on the other hand, to covering the liability of the cement business.

Furthermore, for the syndicated loan of Realia Patrimonio, S.L.U., which was novated in January 2025, mortgage guarantees were established on investment property and on specific land classified under the “Inventories” heading, as well as a pledge on the credit rights arsing from the lease agreements, insurance contracts, intragroup loans taken out and dividends received by Realia Patrimonio, S.L.U., and a pledge on a specific number of shares of Hermanos Revilla, S.A., Planigesa, S.A., and As Cancelas Siglo XXI, S.L. (Notes 19.a, 28.d and 31).

The shareholding of Group companies in jointly controlled operations managed through joint ventures, joint ownership, participation accounts and other entities of similar legal characteristics means that participants must share joint and several liability with respect to the activity carried on (Note 12).

There are no significant contingent liabilities in addition to the above.

25. REVENUES AND EXPENSES

a) Operating revenues

The Inmocemento Group records operating revenues under the “Net turnover” heading, with the exclusion of self-constructed assets and other operating revenues.

Note 26 “Information by activity segment” shows the contribution of the business segments to the consolidated turnover. The table below provides a breakdown as at 31 December 2024 and 2023:

	2024	2023
Revenues from cement activity	648,079	614,313
Revenues from property-development sales	177,336	137,935
Revenue from property rentals	118,512	115,425
	943,927	**867,673**

During 2024, 27,400 thousand euros (16,973 thousand euros as at 31 December 2023) previously recognised as customer advance payments (Notes 15 and 20), which were recognised as revenues under the “Trade and other accounts payable” heading, mainly in the Real Estate segment, have been recognised under liabilities.

The breakdown of “Other operating revenue” as at 31 December 2024 and 2023 is as follows:

	2024	2023
Revenues from the impact of common lease expenses (Note 10.b)	21,459	21,653
Revenues from sundry services	10,418	7,097
Reimbursement from insurance compensation	241	62
Operating grants	325	1,048
Other revenues	6,597	1,174
	39,040	**31,034**

“Revenues from sundry services”, mainly from the Cement segment, includes increases in financial resources that do not relate to the Inmocemento Group's core business but are somewhat recurrent, such as rental revenue (outside of the real estate business) and revenue from treating alternative fuels, among others.

b) Supplies

The breakdown of the supplies and other external expenses balance as at 31 December 2024 and 2023 is as follows:

	2024	2023
Subcontracting and work performed by other companies	122,826	86,723
Purchases and procurements	314,452	326,959
	437,278	**413,682**

c) Staff expenses

A breakdown of the staff expenses as at 31 December 2024 and 2023 is provided below:

	2024	2023
Wages and salaries	54,626	52,220
Social security contributions	15,872	15,037
Other staff expenses	4,171	3,692
	74,669	**70,949**

The average number of employees and their distribution by functional level and gender in 2024 and 2023 is as follows:

	2024	2023
Governance and Management	54	52
Supervisors	117	107
Technical staff	416	387
Administrative staff	123	128
Sundry trades	476	495
	1,186	**1,169**

	2024	2023
Men	1,045	1,028
Women	141	141
	1,186	**1,169**

The number of employees and their distribution by functional level and gender at 31 December 2024 and 2023 is as follows:

	2024	2023
Governance and Management	55	50
Supervisors	123	115
Technical staff	421	399
Administrative staff	116	130
Sundry trades	474	479
	1,189	**1,173**

	2024	2023
Men	1,049	1,029
Women	140	144
	1,189	**1,173**

d) Changes in value, impairment and results from disposals of fixed and non-current assets

The breakdown of the "Changes in value, impairment and result from disposals of fixed and non-current assets" balance in 2024 and 2023 is as follows:

	2024	2023
Changes in fair value of investment property (Note 9)	4,709	(49,037)
Results from disposals of other items of property, plant and equipment and intangible assets	224	25
Other items	-	112
	4,933	**(48,900)**

The figures in 2024 include the gain recorded due to the change in the fair value of investment property amounting to 4,709 thousand euros as a result of the assessment carried out by independent experts of the investment property (Note 9) pertaining to the Realia Group (2,773 thousand euros) and Jezzine Uno, S.L.U. (1,936 thousand euros).

The figures in 2023 included the losses recorded due to the change in the fair value of investment property amounting to 49,037 thousand euros as a result of the assessment carried out by independent experts of the investment property (Note 9) pertaining to the Realia Group (24,139 thousand euros) and Jezzine Uno, S.L.U. (24,898 thousand euros).

The amount for this heading is included in the accompanying consolidated cash flow statement under the "Changes in value, impairment and results from disposals of fixed and non-current assets" heading in the consolidated cash flow statement.

e) Other gains/(losses)

The figures for 2023 included the gains of 24,824 thousand euros as a result of a final ruling in relation to the expropriation of land previously owned by Cementos Portland Valderrivas, S.A. in the province of Madrid.

f) Interest revenues and expenses

The breakdown of the interest revenues, according to the assets that generate this revenue, in 2024 and 2023 is as follows:

	2024	2023
Financial assets at amortised cost	1,938	3,737
Financial assets at fair value with changes in other comprehensive income	502	4
Other interest revenues	755	1,966
	3,195	**5,707**

The breakdown of interest expenses in 2024 and 2023 is as follows:

	2024	2023
Credits and loans	45,870	34,758
Creditors from leases	730	665
Financial update of provisions and other liabilities	726	576
Other interest expenses	1,116	988
	48,442	**36,987**

The increase in interest expenses in 2024 can mainly be attributed to the general increase in the interest rates applied to the Inmocemento Group's financial debt; (Note 19), along with the increase in the interest-bearing debt as a result of the loans granted by Fomento de Construcciones y Contratas, S.A. to the Real Estate Area, which were fully repaid during 2024.

g) Other financial results

The breakdown of other financial results in 2024 and 2023 is as follows:

	2024	2023
Exchange differences	1,165	(921)
Impairment and result from disposals of fixed and non-current assets	1	(7)
	1,166	**(928)**

The amount for this heading appears in the accompanying consolidated cash statement under the "Other adjustments to the (net) profit/(loss)" heading.

h) Profit/(loss) of entities valued using the equity method

The breakdown of this heading in 2024 and 2023 is as follows:

	2024		2023	
Profit/(loss) for the business year (Note 10)		(5,465)		(10,790)
Joint ventures	2,687		2,318	
Associates	(8,152)		(13,108)	
Results from disposals and other		130		142,413
		(5,335)		**131,623**

In 2023, the "Results from disposals and other" included the result of the impact of the 2023 December acquisition, following the acquisition of an additional 3.99% stake in Metrovacesa, S.A. from Control Empresarial de Capitales, S.A. de C.V., and a 1.95% stake from Soinmob Inmobiliaria Española, S.A.U., taking the total shareholding to 21.21%. The company above was accounted for at its fair value against reserves and was consolidated using the equity method having achieved significant influence over it. This transaction resulted in the recognition of profit of 142,413 thousand euros given the difference between the fair value of their net assets and the quoted price of the investment before its inclusion in the scope of consolidation (Notes 4, 11, 17 and 22).

i) Profit/(loss) attributed to non-controlling interests

The breakdown of this heading by activity segment during 2024 and 2023 is as follows (Note 26):

	2024	2023
Cement	2,850	2,749
Real Estate	22,313	40,192
Total	**25,163**	**42,941**

The decrease in the amount recognised in 2024 compared to the previous business year in the Real Estate segment can be attributed to the better profit contributed by this activity in 2023 (mainly due to the gains of 142,413 thousand euros, on account of the difference between the fair value of the net assets of Metrovacesa, S.A. and the market value of the investment prior to its inclusion in the scope of consolidation, as indicated in section h) of this note).

26. INFORMATION BY ACTIVITY SEGMENT

a) Activity segments

The activity segments presented coincide with the business areas, as described in Note 1. The information on each segment, shown in the tables below, has been prepared in accordance with the management criteria established internally by Group Management, which coincide with the accounting policies adopted for drawing up and presenting the Group's consolidated financial statements.

The “Inmocemento, S.A.” column contains, for illustrative purposes, data relating to the Group's Parent Company, which include the shareholdings in the two activity segments and the revenues and expenses in its activity as the Group's Parent Company.

“Eliminations” includes the elimination of operations between different activity segments.

Income statement by segment

In particular, the information reflected in the following tables includes, as profit/(loss) for 2024 and 2023:

- All operating revenues and expenses of subsidiaries and joint management contracts that correspond to the activities carried out by the segment.

- Interest revenues and expenses generated on the segment's assets and liabilities, dividends and profits and losses on the sale of the segment's financial investments.

- The share in the profits/(loss) of companies accounted for using the equity method.

- Corporate income tax payable corresponding to the transactions carried out by each segment.

2024	Inmocemento Group Total	Cement	Real Estate	Inmocemento, S.A.	Eliminations
Net turnover	*943,927*	648,079	296,050	191	(393)
From external customers	*943,927*	*648,079*	*295,657*	*191*	-
From transactions with other segments	-	-	*393*	-	*(393)*
Other revenues	*39,759*	16,012	23,800	-	(53)
From external customers	*39,759*	*16,012*	*23,747*	-	-
From transactions with other segments	-	-	*53*	-	*(53)*
Operating expenses	(670,940)	(501,878)	(168,492)	(1,016)	446
Amortisation of fixed and non-current assets and apportionment of non-financial asset and other grants to income	(34,696)	(34,448)	(248)	-	-
Other operating profit/(loss)	4,670	(39)	4,709	-	-
Operating profit/(loss)	**282,720**	**127,726**	**155,819**	**(825)**	**-**
Percentage of turnover	*29.95%*	*19.71%*	*52.63%*		
Interest revenues	3,195	703	2,509	-	(17)
Interest expenses	(48,442)	(7,392)	(41,050)	(17)	17
Other financial results	1,166	1,165	-	1	-
Profit/(loss) of entities accounted for using the equity method	(5,335)	4,463	(9,798)	-	-
Pre-tax profit/(loss) from continuing operations	**233,304**	**126,665**	**107,480**	**(841)**	**-**
Corporate income tax	(56,536)	(21,372)	(35,374)	210	-
Consolidated profit/(loss) for the business year	**176,768**	**105,293**	**72,106**	**(631)**	**-**
Non-controlling interests	25,163	2,850	22,313	-	-
Profit/(loss) attributed to the Parent Company	**151,605**	**102,443**	**49,793**	**(631)**	**-**

2023	Inmocemento Group Total	Cement	Real Estate	Inmocemento, S.A.	Eliminations
Net turnover	*867,673*	614,313	253,780	-	(420)
From external customers	*867,673*	*614,313*	*253,360*	-	-
From transactions with other segments	-	-	*420*	-	*(420)*
Other revenues	*32,294*	10,052	22,389	-	(147)
From external customers	*32,294*	*10,052*	*22,242*	-	-
From transactions with other segments	-	-	*147*	-	*(147)*
Operating expenses	(655,526)	(484,853)	(171,240)	-	567
Amortisation of fixed and non-current assets and apportionment of non-financial asset and other grants to income	(34,796)	(34,602)	(194)	-	-
Other operating profit/(loss)	(24,774)	24,155	(48,929)	-	-
Operating profit/(loss)	**184,871**	**129,065**	**55,806**	**-**	**-**
Percentage of turnover	*21.31%*	*21.01%*	*21.99%*		
Interest revenues	5,707	3,655	2,052	-	-
Interest expenses	(36,987)	(8,447)	(28,540)	-	-
Other financial results	(928)	(928)	-	-	-
Profit/(loss) of entities accounted for using the equity method	131,623	(12,536)	144,159	-	-
Pre-tax profit/(loss) from continuing operations	**284,286**	**110,809**	**173,477**	**-**	**-**
Corporate income tax	(16,109)	(20,412)	4,303	-	-
Consolidated profit/(loss) for the business year	**268,177**	**90,397**	**177,780**	**-**	**-**
Non-controlling interests	42,941	2,749	40,192	-	-
Profit/(loss) attributed to the Parent Company	**225,236**	**87,648**	**137,588**	**-**	**-**

Balance sheet by segment

2024	Inmocemento Group Total	Cement	Real Estate	Inmocemento, S.A.	Eliminations
ASSETS					
Non-current assets	**3,401,512**	**763,226**	**2,638,181**	**1,910,868**	**(1,910,763)**
Intangible assets	148,951	148,882	69	-	-
Additions	*115*	*87*	*28*	-	-
Property, plant and equipment	495,892	485,419	10,473	-	-
Additions	*50,277*	*50,173*	*104*	-	-
Investment property	*2,089,562*	-	*2,089,562*	-	-
Additions	*6,626*	-	*6,626*	-	-
Investments accounted for using the equity method	491,994	82,838	409,156	-	-
Non-current financial assets	19,414	4,284	15,130	1,910,763	(1,910,763)
Deferred tax assets	155,699	41,803	113,791	105	-
Current assets	**1,202,972**	**318,834**	**885,803**	**6,746**	**(8,411)**
Non-current assets held for sale	62,278	62,278	-	-	-
Inventories	838,315	116,752	721,563	-	-
Trade and other receivables	144,419	126,525	17,820	276	(202)
Other current financial assets	15,602	7,436	11,087	5,288	(8,209)
Other current assets	6,097	803	5,294	-	-
Cash and cash equivalents	136,261	5,040	130,039	1,182	-
Total assets	**4,604,484**	**1,082,060**	**3,523,984**	**1,917,614**	**(1,919,174)**
LIABILITIES					
Equity	**2,938,560**	**793,843**	**2,146,408**	**1,909,072**	**(1,910,763)**
Non-current liabilities	**735,126**	**124,635**	**610,491**	**-**	**-**
Grants	692	692	-	-	-
Non-current provisions	66,380	24,495	41,885	-	-
Non-current financial liabilities	350,483	35,400	315,083	-	-
Deferred tax liabilities	317,571	64,048	253,523	-	-
Current liabilities	**930,798**	**163,582**	**767,085**	**8,542**	**(8,411)**
Current provisions	22,760	18,753	4,007	-	-
Current financial liabilities	704,189	60,729	648,787	2,944	(8,271)
Trade and other accounts payable	203,849	84,100	114,291	5,598	(140)
Total liabilities	**4,604,484**	**1,082,060**	**3,523,984**	**1,917,614**	**(1,919,174)**

2023	Inmocemento Group Total	Cement	Real Estate	Inmocemento, S.A.	Eliminations
ASSETS					
Non-current assets	**3,481,892**	**816,330**	**2,665,694**	**1,434,672**	**(1,434,804)**
Intangible assets	148,998	148,924	74	-	-
Additions	*482*	*428*	*54*	-	-
Property, plant and equipment	478,044	477,413	631	-	-
Additions	*41,847*	*41,692*	*155*	-	-
Investment property	2,088,178	-	2,088,178	-	-
Additions	*16,946*	-	*16,946*	-	-
Investments accounted for using the equity method	574,346	132,376	441,970	-	-
Non-current financial assets	18,967	4,148	14,951	1,434,672	(1,434,804)
Deferred tax assets	173,359	53,469	119,890	-	-
Current assets	**1,054,306**	**231,512**	**822,261**	**-**	**533**
Inventories	821,490	103,281	718,209	-	-
Trade and other receivables	132,630	110,703	21,394	-	533
Other current financial assets	28,299	11,270	17,029	-	-
Other current assets	5,667	1,493	4,174	-	-
Cash and cash equivalents	66,220	4,765	61,455	-	-
Total assets	**4,536,198**	**1,047,842**	**3,484,955**	**1,434,672**	**(1,434,271)**
LIABILITIES					
Equity	**2,660,997**	**679,274**	**1,981,723**	**1,434,672**	**(1,434,672)**
Non-current liabilities	**1,237,109**	**244,001**	**993,240**	**-**	**(132)**
Grants	610	610	-	-	-
Non-current provisions	63,217	36,818	26,399	-	-
Non-current financial liabilities	855,948	142,214	713,866	-	(132)
Deferred tax liabilities	317,334	64,359	252,975	-	-
Current liabilities	**638,092**	**124,567**	**512,992**	**-**	**533**
Current provisions	6,260	3,357	2,903	-	-
Current financial liabilities	466,979	47,344	419,635	-	-
Trade and other accounts payable	164,853	73,866	90,454	-	533
Total liabilities	**4,536,198**	**1,047,842**	**3,487,955**	**1,434,672**	**(1,434,271)**

Cash flows by segment

	Inmocemento Group Total	Cement	Real Estate	Inmocemento, S.A.	Eliminations
2024					
Operating activities	336,570	144,663	192,516	(672)	63
Investment activities	(49,340)	(44,927)	(7,186)	(7)	2,780
Financing activities	(218,114)	(100,385)	(116,747)	1,861	(2,843)
Other cash flows	925	924	1	-	-
Cash flows for the business year	**70,041**	**275**	**68,584**	**1,182**	**-**
2023					
Operating activities	280,154	124,451	155,670	-	33
Investment activities	(181,984)	(100,235)	(81,749)	-	-
Financing activities	(87,865)	(25,970)	(61,862)	-	(33)
Other cash flows	(795)	(793)	(2)	-	-
Cash flows for the business year	**9,510**	**(2,547)**	**12,057**	**-**	**-**

b) Activities and investments by geographic markets

The Inmocemento Group carries out approximately 26% of its activity abroad (27% in 2023).

The net turnover made abroad by the Inmocemento Group companies for 2024 and 2023 is distributed among the following markets:

	Inmocemento Group Total	Cement	Real Estate
2024			
United Kingdom	81,776	81,731	45
Tunisia	51,151	51,151	-
United States	35,509	35,509	-
Other	73,565	73,565	-
	242,001	**241,956**	**45**
2023			
United Kingdom	89,605	89,598	7
Tunisia	62,205	62,205	-
United States	19,291	19,291	-
Rest	62,274	62,274	-
	233,375	**233,368**	**7**

The following items included in the accompanying financial statements are shown below by geographical areas:

	Inmocemento Group Total	Spain	United Kingdom	Rest of Europe and Others	Middle East and Africa
2024					
ASSETS					
Intangible assets	**148,951**	148,951	-	-	-
Property, plant and equipment	**495,892**	464,137	12,006	-	19,749
Investment property	**2,089,562**	2,089,562	-	-	-
Deferred tax assets	**155,699**	154,261	12	21	1,405
2023					
ASSETS					
Intangible assets	**148,998**	148,998	-	-	-
Property, plant and equipment	**478,044**	449,092	10,511	20	18,421
Investment property	**2,088,178**	2,088,178	-	-	-
Deferred tax assets	**173,359**	172,186	89	31	1,053

c) Staff

The average number of people employed in 2024 and 2023 by business areas is as follows:

	2024	2023
Cement	1,089	1,073
Real Estate	97	96
	1,186	**1,169**

27. ENVIRONMENTAL INFORMATION

The Inmocemento Group carries out its activities on the basis of business commitment and responsibility, compliance with applicable legal requirements, respect for the relationship with its stakeholders and its ambition to generate wealth and social well-being.

The Cement Area is strongly committed to maintaining its position as a leader in the cement sector. Therefore, it is constantly working towards tackling the medium- and long-term challenges that are arising, as well as towards identifying new growth and development opportunities.

One of the main sustainability objectives is using materials with a high impact on natural resources less. In order to achieve this, these materials are being replaced with alternative materials and fuels, meaning that scarce resources will be depleted as little as possible. This focus aligns with the circular-economy development principles, by promoting more efficient and sustainable use of resources.

Reducing CO2 emissions in operations is crucial to achieving climate change adaptation and mitigation goals. Therefore, operational investments are most focused on optimising facilities, by improving the energy-recovery capacity of the kilns. This effort sets out to reduce the carbon footprint of clinker, one of the key pillars of cement production.

Marketing cements with a smaller carbon footprint has become a strategic priority. With this in mind, new types of cement with reduced proportions of clinker have been developed and certified, thereby reducing the environmental impact of the mortars and concretes where they are used. This approach not only helps to increase sustainability, but also meets market demands for more environmentally friendly products.

By 2024, the percentage of reused or recycled secondary components hit more than 5% out of the more than 7.3 million tonnes of materials used in total. In addition, the energy substitution percentage in the clinker kilns was 33%, illustrating the major progress made in energy efficiency and the reduced dependence on fossil fuels.

Water consumption during the same period was 591,800 cubic metres, with this figure including 28,600 cubic metres of recycled or reused water. This figure underscores the Group's commitment to sustainable management of water, a vital resource for industry and the environment.

On the energy consumption side, cement plants in Spain have kept their Energy Management System certification under the UNE-EN ISO 50001 standard. In addition, there has been an increase in purchases of electricity from renewable sources, which already accounts for around 70% of the total consumption in manufacturing. This figure underscores the Group's commitment to the transition towards cleaner and more sustainable energy sources.

For the cement activity, the Inmocemento Group receives CO_2 emission allowances free of charge in accordance with the corresponding national allocation plans. During 2024 and 2023, no greenhouse gas allowances were sold.

The Real Estate Area, in carrying out its usual development activities, considers the environmental impact of its projects and investments as a key aspect. However, it has not been necessary to incorporate systems, equipment or installations for the protection and improvement of the environment into tangible fixed assets.

In addition, it is not felt that there are any significant contingencies related to the protection and improvement of the environment as at 31 December 2024 and 2023 that may have a significant impact on the accompanying financial statements.

28. FINANCIAL AND NON-FINANCIAL RISK MANAGEMENT POLICIES

The concept of financial risk refers to the changes in the financial instruments arranged by the Inmocemento Group as a result of political, market and other factors and the repercussion thereof on the financial statements. The risk management philosophy of the Inmocemento Group is consistent with their business strategy, and seeks to achieve maximum efficiency and solvency at all times. To this end, strict financial and non-financial risk management and control criteria have been established, identifying, measuring, analysing and controlling the risks incurred in the Group's operations. The risk policy has been integrated into the Inmocemento Group's organisation in the appropriate manner.

In view of the Inmocemento Group's activities and the transactions through which it carries on its business, it is currently exposed to the following risks:

a) Capital risk

To manage capital, the main objective of the Inmocemento Group is to reinforce its financial-equity structure, in order to improve the balance between borrowed funds and shareholders' equity, and the Inmocemento Group endeavours to reduce the cost of capital and, in turn, to preserve its solvency status, in order to continue managing its activities and to maximise shareholder value, not only at Group level, but also at the level of the Parent Company, Inmocemento, S.A.

The fundamental basis that the Inmocemento Group considers as capital is found in "Equity" in the balance sheet, which, for the purposes of its management and follow-up, excludes both the "Changes in the fair value of financial instruments" items and the "Conversion differences" item.

The first of these headings is disregarded for management purposes as it is considered as part of interest rate management, since it is mainly the result of the assessment of instruments that transform floating-rate debt into fixed-rate debt. Conversion differences, meanwhile, are managed within exchange rate risk.

Given the sector in which it operates, the Inmocemento Group is not subject to external capital requirements, although this does not prevent the frequent monitoring of equity to guarantee a financial structure based on compliance with the prevailing regulations of the countries in which it operates, also analysing the capital structure of each of the subsidiaries to enable an adequate distribution between debt and capital.

The Head of General Corporate Functions, as well as the Administration and Finance Departments of the business areas, are responsible for financial risk management and regularly review the financial debt ratio and compliance with financing covenants, together with the capital structure of the subsidiaries.

b) The Inmocemento Group is exposed to currency exchange risk

A noteworthy consequence of the Inmocemento Group’s positioning in international markets is the exposure resulting from net positions in foreign currencies against the euro or in one foreign currency against another when the investment and financing of an activity cannot be arranged in the same currency.

Although the benchmark currency in which the Inmocemento Group mainly operates is the euro, the Group also holds financial assets and liabilities accounted for in currencies other than the euro. Exchange rate risk is mainly found in debt denominated in foreign currency, except when this entails a natural hedge of the assets financed since they are denominated in the same currency, in investments in international markets, and in collections and payments in currencies other than the euro.

The breakdown by currency of the Inmocemento Group's gross debt in thousands of euros as at 31 December 2024 and 2023 is as follows:

2024	Euro	Tunisian Dinar	Pound	US dollar	Rest of Europe non-euro	TOTAL
Gross debt	987,232	13,516	-	-	-	1,000,748
Financial assets	(144,986)	(1,821)	(1,360)	(79)	-	(148,246)
Total consolidated net debt	**842,246**	**11,695**	**(1,360)**	**(79)**	**-**	**852,502**
% Net Debt of the total	98.8%	1.4%	(0.2%)	(0.0%)	0.0%	100.0%

2023	Euro	Tunisian Dinar	Pound	US dollar	Rest of Europe non-euro	TOTAL
Gross debt	1,251,782	7,372	-	-	-	1,259,154
Financial assets	(74,574)	(2,504)	(655)	(190)	(291)	(78,214)
Total consolidated net debt	**1,177,208**	**4,868**	**(655)**	**(190)**	**(291)**	**1,180,940**
% Net Debt of the total	138.1%	0.6%	(0.1%)	(0.0%)	(0.0%)	138.5%

Note 16 to these consolidated financial statements breaks down the Cash and Equivalents by currency. This breakdown displays how, as at 31 December 2024, 97.7% was denominated in euros (94.6% as at 31 December 2023), 1.3% was denominated in Tunisian dinars (3.7% as at 31 December 2023) and 1.0% was denominated in pounds sterling (1.0% as at 31 December 2023).

The Inmocemento Group’s general policy is to mitigate the adverse effect that exposure to the different foreign currencies could have on its financial statements as much as possible, with regard to both transactional and purely equity-related movements. The Inmocemento Group therefore manages the effect that foreign currency risk can have on the balance sheet and the income statement.

A summary table of the sensitivity to exchange rate changes for converting foreign currency financial statements into the main currencies in which the Inmocemento Group operates as at 31 December 2024 is shown below (Note 17):

	10%		-10%	
2024	**Profit and Loss**	**Equity**	**Profit and Loss**	**Equity**
Pound sterling	762	1,603	(762)	(1,603)
US dollar	249	11,603	(249)	(11,603)
Tunisian dinar	368	3,865	(368)	(3,865)
Total	**1,379**	**17,071**	**(1,379)**	**(17,071)**

c) The Inmocemento Group is exposed to interest rate risk

The Inmocemento Group is exposed to interest rate fluctuations due to the fact that the Inmocemento Group's financial policy aims to ensure that its current financial assets and debt are partially linked to variable interest rates. The benchmark interest rate for the Inmocemento Group's debt arranged with credit entities in euros is mainly the Euribor.

Any increase in interest rates could cause an increase in the Inmocemento Group's financing costs associated with its borrowings at variable interest rates, and could also increase the cost of refinancing the borrowings and the issue of new debt.

In order to ensure a position that is in the best interests of the Inmocemento Group, an interest rate risk management policy is actively implemented, with ongoing monitoring of markets and assuming different positions depending primarily on the asset financed.

Furthermore, under the management policy for this risk implemented by the Inmocemento Group, there have been interest rate hedges and fixed-rate financing, accounting for 28% of the total gross debt of the Inmocemento Group as at 31 December 2024 (51% as at 31 December 2023).

The accompanying table provides a breakdown as at 31 December 2024 and 2023 of the gross debt of the Inmocemento Group as well as the hedged debt, either because it is a fixed rate debt or through derivatives:

	Total Group	Cement	Real Estate
Total Gross External Debt	1,000,748	69,202	931,546
Hedging and Financing at fixed rate as at 31.12.24	(284,413)	(771)	(283,642)
Total variable-rate debt	**716,335**	**68,431**	**647,904**
Ratio: Variable-rate debt / Gross External Debt as at 31.12.24	**71.6%**	**98.9%**	**69.6%**

	Total Group	Cement	Real Estate
Total Gross External Debt	1,259,154	153,490	1,105,664
Hedging and Financing at fixed rate as at 31.12.23	(642,444)	(1,196)	(641,248)
Total variable-rate debt	**616,710**	**152,294**	**464,416**
Ratio: Variable-rate debt / Gross External Debt as at 31.12.23	**49.0%**	**99.2%**	**42.0%**

The following table summarises the effect on the Inmocemento Group's income statement as at 31 December 2024 of upward movements in the interest rate curve on gross borrowings, after excluding fixed-rate debt and debt associated with hedging agreements:

	Gross debt					
2024	**-25 bp**	**-50 bp**	**-75 bp**	**+25 bp**	**+50 bp**	**+75 bp**
Impact on profit or loss	(1,791)	(3,582)	(5,373)	1,791	3,582	5,373

Risk hedging financial derivatives

The financial derivatives taken out by the Inmocemento Group are treated for accounting purposes in accordance with the accounting hedging regulations set out in these financial statements (Note 21). The main financial risk hedged by the Inmocemento Group through derivative instruments relates to changes in the variable interest rates to which the financing of Inmocemento Group companies is linked. The financial derivatives are valued by experts on the subject using generally accepted methods and techniques. These experts were independent from the Group and the entities financing it.

In 2024, the hedging instrument that the Inmocemento Group had taken out matured, with no outstanding notional amount remaining as at 31 December 2024 (Note 21).

The Inmocemento Group has not entered into any interest-rate hedging transactions as at the year end, meaning that its equity would not be affected by interest rate fluctuations.

d) Solvency risk

As at 31 December 2024, the net financial debt of the Inmocemento Group contained in the accompanying consolidated balance sheet amounted to 852,502 thousand euros, as shown in the following table (1,180,940 thousand euros as at 31 December 2023):

	2024	2023
Bank borrowings (Note 19)	994,078	912,105
Other interest-bearing debts	6,670	347,049
Current financial assets	(11,985)	(11,994)
Cash and cash equivalents (Note 16)	(136,261)	(66,220)
Net interest-bearing debt	**852,502**	**1,180,940**

Net debt was reduced in 2024 compared to the previous year, mainly due to the repayment of loans granted by Fomento de Construcciones y Contratas, S.A. to FCyC, S.A. (Note 19 c).

As at 31 December 2024, the Inmocemento Group had a working capital of 272,174 thousand euros (416,214 thousand euros as at 31 December 2023). During 2024, the Realia Patrimonio syndicated loan of 414,246 thousand euros was reclassified to short term. However, in January 2025, it was novated (Notes 19.a, 24 and 31).

e) The Inmocemento Group is exposed to liquidity risk

The Inmocemento Group carries out its operations in sectors that require a high level of financing, and has so far obtained suitable financing to carry out its operations. However, the Inmocemento Group cannot guarantee that these circumstances relating to obtaining financing will continue in the future.

The Inmocemento Group's ability to obtain financing depends on many factors, many of which are outside its control.

Historically, Inmocemento Group companies have always been able to renew their loan arrangements, and they are expected to continue doing so in the coming twelve months. However, the FCC Group’s ability to renew its financing depends on various factors, many of which are outside the control of the Inmocemento Group, such as general economic conditions, the availability of funds for loans from private investors and financial institutions, and the monetary policy of the markets in which it operates. Negative conditions in debt markets could hinder or prevent the Inmocemento Group’s capacity to renew its financing. Accordingly, the Inmocemento Group cannot guarantee its ability to renew its loan arrangements on economically attractive terms. The inability to renew this financing or to secure it under acceptable terms could have a negative impact on the Inmocemento Group's liquidity and its ability to meet the working capital needs.

In order to adequately manage this risk, the Inmocemento Group performs exhaustive monitoring of the repayment dates of all credit facilities of each Group company, in order to conclude all renewals in the best market conditions sufficiently in advance, analysing the suitability of the funding and studying alternatives if the conditions are unfavourable on a case-by-case basis. The Inmocemento Group is also present in several markets, which facilitates obtaining credit facilities and mitigating liquidity risk.

The Inmocemento Group's expected schedule of contract maturities in relation to non-current gross external debt, excluding derivatives, as at 31 December 2024 is as presented below. Current gross external debt matures in less than twelve months, with no significant differences between its contract maturity and its book value:

2024	2026	2027	2028	2029	2030 and beyond	TOTAL
Non-current external gross debt	285,989	13,103	12,893	-	1	311,986

In order to manage the liquidity risk, as at 31 December 2024, the Inmocemento Group had undrawn bilateral financing lines of 51,678 thousand euros (44,972 million euros as at 31 December 2023) and cash of 135,984 thousand euros as at 31 December 2024 (50,378 thousand euros as at 31 December 2023), in addition to the following current financial assets and cash equivalents, whose maturities are set out below:

2024	Amount	1-3 months	3-6 months	6-9 months	9-12 months
Other current financial assets	11,985	4,950	-	-	7,035

2024	Amount	1 month	1-2 months	2-3 months
Cash equivalents	277	269	-	8

f) Concentration risk

This is risk arising from the concentration of lending transactions with common characteristics, and it is distributed as follows:

- Funding sources: In order to diversify this risk, the Inmocemento Group works with a large number of financial institutions in order to obtain financing.
- Markets/geography (domestic, foreign): The Inmocemento Group operates in a number of different markets, with its debt mainly concentrated in euros.
- Products: The Inmocemento Group uses various financial products: loans, credit facilities, assignments and syndicated loans.
- Currency: The Inmocemento Group is financed through different currencies according to the country of the investment.

The Inmocemento Group's strategic planning process identifies the objectives to be attained in each of the areas of activity, based on the improvements to be implemented, the market opportunities and the level of risk deemed acceptable. This process serves as a base for preparing operating plans that specify the goals to be reached each year.

In order to mitigate the market risks inherent in each business line, the Inmocemento Group maintains a diversified position between businesses related to cements and real estate. In terms of geographic diversification, in 2024 the share of foreign activity was 25.6% of total sales, concentred on Cements.

g) Credit risk

The provision of services or the acceptance of customer engagements, whose financial solvency was not guaranteed at the acceptance date, situations not known or unable to be assessed by the Inmocemento Group and unforeseen circumstances arising during the provision of the service or the execution of the engagement that could affect the customer's financial position could generate a payment risk with respect to the amounts owed.

The Inmocemento Group has no significant concentration of credit risk. Exposure is distributed among a large number of customers.

Generally speaking, the Inmocemento Group keeps its cash and equivalent liquid assets in financial institutions with a high credit rating.

The maximum level of exposure to credit risk has been calculated, with the breakdown of the amount as at 31 December 2024 and 2023 as shown in the following table:

	2024	2023
Financial credits granted (Note 14)	16,346	26,572
Trade and other receivables (Note 16)	144,419	132,630
Derivative financial assets (Note 23)	-	5,252
Cash and cash equivalents (Note 17)	136,261	66,220
Guarantees granted (Note 24)	136,899	88,279
TOTAL	**433,925**	**318,953**

Within Cement activity, credit insurance has been taken out that significantly reduces the commercial credit risk for transactions with debtors.

In terms of credit quality, the Inmocemento Group applies its best criteria to impair financial assets that are expected to incur credit losses throughout their life (Note 3.h). The Inmocemento Group regularly analyses changes in the public ratings of the entities to which it is exposed.

h) Risks generated by the Russian invasion of Ukraine

The Inmocemento Group does not undertake activities in Russia, Ukraine or Belarus, meaning that the Russian invasion of Ukraine and the subsequent sanctions have not had a direct effect on its activities. However, it has been exposed to indirect effects such as the increase in the cost of raw materials, in particular the cost of energy and disruption to supply chains.

In view of the above, the Inmocemento Group has reviewed the assumptions used to assess the signs of impairment of its main non-financial assets, considering, among other factors, the increase in reference interest rates, paying special attention to goodwill, and has determined that there is no impairment associated with it (Note 7).

Given that the Inmocemento Group does not operate in the aforementioned geographic markets, no significant increase in the credit risk of its financial assets has been seen; therefore, no additional impairments have been recognised beyond those considered inherent to the different activities it performs. Furthermore, no difficulties have been detected in the Group's ability to obtain financing, as reflected by the transactions undertaken over the course of the year (Note 19).

The aforementioned invasion has had a limited impact on the Inmocemento Group, meaning that the consolidated financial statements have been prepared applying the going concern principle, considering that the effects described do not jeopardise the continuity of their activities.

i) Climate change risks

The activities performed by the Inmocemento Group may be impacted by adverse weather conditions, such as floods or other natural disasters, and in some cases by decreases in temperature that may make it difficult, or even impossible in extreme cases, to carry out its activities.

The Inmocemento Group takes all appropriate measures to adapt to the effects of climate change and to mitigate its possible effects on its business and fixed assets, as shown by the environmental provisions set aside for this purpose (Note 18).

The Inmocemento Group is committed to decarbonising its activities, for which it is using the most efficient technologies in the fight against climate change. In order to achieve these objectives, the Inmocemento Group implements specific policies in its activities.

The Cement Area takes measures that are specified at each facility, taking into account the current context of each one, its technological, human and economic resources, the applicable legislation and the expectations of the interested parties. The objectives of such measures are to promote the circular economy and to reduce greenhouse gas emissions by increasing material and energy recovery with a greater use of decarbonised raw materials, recoverable waste and biomass fuels, increasing energy efficiency through the optimisation of the fuel mix and the use of expert systems in the manufacturing process and transition to LED lighting and increasing the mix of renewable energies through solar and/or wind energy facility projects and boosting the consumption of biomass in clinker manufacturing.

Pursuant to the reporting requirements set out in the Taxonomy Regulation (EU) 2020/852, the Inmocemento Group has analysed the proportion of its economic activities that are eligible, and where appropriate, aligned and non-aligned, and ineligible under the Environmental Taxonomy, in terms of business volume, CapEx and OpEx relative to 2024. The Statement of Non-Financial Information that forms part of the Management Report provides greater details about the results and methodology followed in the application of the aforementioned Regulation, in particular specifying how the Group has analysed the climate risks affecting all its activities.

As a result of the above, the Inmocemento Group has drawn up its financial statements on a going concern basis, as there are no doubts about the Inmocemento Group's continued existence.

29. INFORMATION ON TRANSACTIONS WITH RELATED PARTIES

a) Transactions with directors of the Parent Company and senior executives of the Group

The amounts accrued for fixed and variable remuneration received by the Directors of Inmocemento, S.A. in 2024, to be paid by Inmocemento, S.A. or any of the Inmocemento Group companies, jointly managed companies or associates, are as follows:

	2024
Fixed remuneration	106
Other payments	94
	200

The senior executives listed below, who are not members of the Board of Directors, received total remuneration of 160 thousand euros in the business year.

2024		
	María José Aguado Abril	Head of General Corporate Functions
	Rodrigo Zarraluqui Zulueta	Head of Internal Audit and Risk
	Ana Hernández Gómez	Head of Real Estate Business
	Xavier Fainé Garriga	Head of Real Estate Business
	José Maria Richi Alberti	Head of Regulatory Compliance

Note 23 “Pension plans and similar obligations” describes the insurance taken out for some executive directors and directors.

Details of Board members who hold posts at companies in which Inmocemento, S.A. has a direct or indirect ownership interest are as follows:

Name or corporate name of the director	Company name of the Group entity	Position
JUAN RODRÍGUEZ TORRES	REALIA BUSINESS, S.A.	NON-EXECUTIVE CHAIRMAN
GERARDO KURI KAUFMANN	REALIA BUSINESS, S.A.	NON-EXECUTIVE VICE PRESIDENT
	PLANIGESA, S.A.	REPRESENTATIVE OF THE CHAIRMAN OF THE BOARD OF DIRECTORS
	AS CANCELAS SIGLO XXI, S.L.	REPRESENTATIVE OF THE VOTING MEMBER OF THE BOARD OF DIRECTORS
	FCyC, S.A.	CHAIRMAN OF THE BOARD
ESTHER ALCOCER KOPLOWITZ	REALIA BUSINESS, S.A.	DIRECTOR
ALICIA ALCOCER KOPLOWITZ	REALIA BUSINESS, S.A.	DIRECTOR
ELIAS FERERES CASTIEL	REALIA BUSINESS, S.A.	DIRECTOR
PABLO COLIO ABRIL	CEMENTOS PORTLAND VALDERRIVAS, S.A.	SOLE ADMINISTRATOR

In 2024, no significant transactions were performed entailing a transfer of assets or liabilities between Group companies and their executives and directors.

b) Situations of conflicts of interest

No direct or indirect conflicts of interest arose in respect of Inmocemento S.A..'s activities, under the applicable regulations (Article 229 of the Spanish Limited Liability Companies Law), without prejudice to Inmocemento S.A..'s transactions with its related parties set forth in these Notes to the financial statements or, where appropriate, agreements related to remuneration matters or appointments. In this regard, when specific conflicts of interest have taken place with certain directors, they have been resolved in accordance with the procedure stipulated in the Board of Directors’ Rules, with the directors involved abstaining from the corresponding debates and votes.

c) Operations between Inmocemento Group companies or entities

There are transactions between Inmocemento Group companies that are part of their routine business and that, in any case, are eliminated in the process of drawing up the consolidated financial statements.

The turnover of the attached consolidated income statement includes 56,940 thousand euros (38,132 thousand euros in 2023) from Group companies billing associates and joint ventures and other related companies.

Likewise, purchases made from associates, joint ventures and other related companies amounting to 57,166 thousand euros (57,408 thousand euros in 2023) are also included in the Group's consolidated financial statements.

d) Transactions with other related parties

During the business year, a number of transactions were approved involving companies in which shareholders of Inmocemento, S.A. own equity interests, the most significant of which are as follows:

- Execution of construction and service provision contracts and other financial transactions between Group companies, eliminated in the consolidation process, and companies in which other parties related to the controlling shareholder have an ownership share, as follows:

Recipient	Provider	2024	2023
Realia Patrimonio, S.L.U.	FCC Industrial e Infraestructuras Energéticas S.A.U.	-	1,047
	FCC Medio Ambiente, S.A.	-	180
	Servicios Especiales de Limpieza, S.A.	-	494
	Fedemes,S.L.	-	28
	Fomento de Construcciones y Contratas, S.A.	-	1
Realia Business, S.A.	FCC Construcción, S.A.	8,791	6,772
	Fomento de Construcciones y Contratas, S.A.	2,698	3,931
	Fedemes, S.L.	98	142
	FCyC, S.A.	5,002	348
	FCC Industrial e Infraestructuras Energéticas S.A.U.	1,193	-
	FCC Medio Ambiente, S.A.	186	-
	Servicios Especiales de Limpieza, S.A.	598	-
	Residencial Turo del Mar, C.B.	-	6
	Jezzine Uno, S.L.U.	8	15
FCyC, S.A.	FCC Construcción, S.A.	38,535	41,050
	Asesoria financiera y de gestión, S.A.	-	9
	Aridos de Melo, S.L.	-	-
	FCC Ambito, S.A.	-	-
	FCC Medio Ambiente, S.A.	-	-
	Fomento de Construcciones y Contratas, S.A.	8,863	3,899
	Fedemes, S.L.	83	140
	Jezzine Uno S.L.U.	466	240
	Realia Business, S.A.	6,001	3,780
	Realia Patrimonio, S.L.U.	76	-
	Inmocemento, S.A.	70	-
	Metrovacesa, S.A.	9	-
	FCC Industrial e Infraestructuras Energéticas S.A.U.	200	-
Hermanos Revilla, S.A.	Servicios Especiales de Limpieza, S.A.	-	127
	Fedemes, S.L.	-	26
Jezzine Uno S.L.U.	Realia Business, S.A.	121	104
	Fedemes, S.L.	4	8
AS Cancelas Siglo XXI, S.L	Realia Business, S.A.	2,458	2,467
FCC Real Estate UK	Grupo FCC Environment (UK)	367	7
Inmocemento, S.A.	Cementos Portland Valderrivas, S.A.	21	-
	Fomento de Construcciones y Contratas, S.A.	269	-
	FCyC, S.A.	2	-
	Realia Business, S.A.	7	-
FCC Construcción, S.A.	FCyC, S.A.	5	-
	Cementos Portland Valderrivas, S.A.	5,962	-
	Canteras de Alaiz, S.A.	62	-
	Cementos Alfa, S.A.	8	-
Cementos Portland Valderrivas, S.A.	Realia Patrimonio, S.L.U.	-	568
	Aqua Campiña, S.A.	1	-
	FCC Construcción, S.A.	11	-
	Fomento de Construcciones y Contratas, S.A.	1,040	-
	Fedemes, S.L.	147	-
	Inmocemento, S.A.	121	-
	FCC Industrial e Infraestructuras Energéticas S.A.U.	1	-
	Realia Patrimonio, S.L.U.	257	-
	FCC Medio Ambiente, S.A.	496	-
Cementos, S.A,	Integraciones Ambientales de Cantabria, S.A.	2	-
Fomento de Construcciones y Contratas, S.A.	Realia Patrimonio, S.L.U.	-	74
	Realia Business, S.A.	176	-
Planigesa, S.A.	Fedemes, S.L.	-	5
	Servicios Especiales de Limpieza, S.A.	-	25
Fedemes, S.L.	Realia Patrimonio, S.L.U.	-	22
	Realia Business, S.A.	417	-
Valaise, S.L.U.	FCC Industrial e Infraestructuras Energéticas S.A.U.	-	50
Tratamientos y Recuperaciones Industriales, S.A.	Cementos Portland Valderrivas, S.A.	51	-
FCC Ámbito, S.A.U.	Cementos Portland Valderrivas, S.A.	20	-
Prefabricados Delta, S.A.U.	Cementos Portland Valderrivas, S.A.	2,356	-
Mantenimiento de Infraestructuras, S.A.	Cementos Portland Valderrivas, S.A.	20	-
Contratas y Ventas, S.A.	Cementos Portland Valderrivas, S.A.	4	-
Áridos de Melo, S.L.	Cementos Portland Valderrivas, S.A.	4,821	-
FCC Industrial e Infraestructuras Energéticas, S.A.U	Cementos Alfa, S.A.	2	-
	Cementos Portland Valderrivas, S.A.	24	-
FCC Medio Ambiente, S.A.	Canteras de Alaiz, S.A.	62	-
	Cementos Portland Valderrivas, S.A.	113	-
FCC Recycling (UK) Limited	FCC Real Estate (UK) Limited	45	-
Giant Cement Holding Inc.	Cementos Portland Valderrivas, S.A.	202	272
Giant Cement Company	Uniland Trading B.V.	11,997	5,771
Dragon Products Company Inc.	Uniland Trading B.V.	7,313	-
Coastal Cement Corporation	Uniland Trading B.V.	12,634	13,550
		124,496	85,158

In addition, the following balance sheet balances are maintained:

Receivable	Payable	2024	2023
Realia Patrimonio, S.L.U.	Cementos Portland Valderrivas, S.A.	-	132
	Fomento de Construcciones y Contratas, S.A.	-	27
	FCC Industrial e Infraestructuras Energéticas S.A.U.	360	412
	FCC Medio Ambiente, S.A.	-	82
	Servicios Especiales de Limpieza, S.A.	-	231
	Fedemes, S.L.	50	51
Realia Business, S.A.	Fedemes, S.L.	-	14
	Fomento de Construcciones y Contratas, S.A.	93	99,936
	FCC Construcción, S.A.	4,977	1,891
	FCC Industrial e Infraestructuras Energéticas S.A.U.	-	2
	FCyC, S.A.	90,689	87
	Jezzine Uno, S.L.U.	3	-
	FCC Medio Ambiente, S.A.	78	-
	Servicios Especiales de Limpieza, S.A.	267	-
FCyC, S.A.	Asesoria financiera y de gestión, S.A.	47	170
	Fomento de Construcciones y Contratas, S.A.	37	227,485
	FCC Construcción, S.A.	11,190	10,109
	FCC Industrial e Infraestructuras Energéticas S.A.U.	20	-
	Costa Verde Habitat, S.L.	1,968	1,993
	Jezzine Uno, S.L.U.	51,593	37,043
	Realia Business, S.A.	1,602	1,440
	Fedemes, S.L.	3	14
	Inmocemento, S.A.	4,743	-
	MDM-Teide, S.A.	375	-
	Teide-MDM Quadrat, S.A.	571	-
FCC Real Estate (UK) Limited	FCC Environment (UK) Limited	4,528	4,005
	FCyC, S.A.	228	207
Vela Borovica Koncern d.o.o.	FCyC, S.A.	272	189
Costa Verde Habitat, S.L.	FCyC, S.A.	7	5
	Inmocemento, S.A.	7	-
Planigesa, S.A.	Servicios Especiales de Limpieza, S.A.	-	15
	Fomento de Construcciones y Contratas, S.A.	-	1
	Fedemes, S.L.	-	3
Valaise, S.L. Unipersonal	FCC Industrial e Infraestructuras Energéticas S.A.U.	-	4
Heserane, S.L.U	Costa Verde Habitat, S.L.	14	-
FCC Industrial e Infraestructuras Energéticas S.A.U.	Realia Business, S.A.	3	-
Fomento de Construcciones y Contratas, S.A.	Realia Patrimonio, S.L.U.	-	2,290
	Realia Business, S.A.	-	67
	FCyC, S.A.	3,606	4,549
	Cementos Portland Valderrivas, S.A.	4,198	-
	Inmocemento, S.A.	1	-
Residencial Turo del Mar, C.B.	Realia Business, S.A.	-	2
Hermanos Revilla, S.A.	Servicios Especiales de Limpieza, S.A.	-	30
	Fedemes, S.L.	-	-
Jezzine Uno, S.L.U.	FCyC, S.A.	4,818	3,805
	Realia Business, S.A.	35	32
	Fedemes, S.L.	-	1
AS Cancelas Siglo XXI, S.L.	Realia Business, S.A.	7,040	8,370
Inmocemento, S.A.	Cementos Portland Valderrivas, S.A.	2,925	-
	Realia Business, S.A.	7	-
	Fomento de Construcciones y Contratas, S.A.	217	-
	FCyC, S.A.	2	-
	Intermonte Investments, S.A.	17	-
Cementos Alfa, S.A.	FCC Aqualia, S.A.	2	-
	Integraciones Ambientales de Cantabria, S.A.	1	-
Cementos Portland Valderrivas, S.A.	FCC Ámbito, S.A.	100	-
	FCC Construcción, S.A.	82	-
	Fomento de Construcciones y Contratas, S.A.	354	-
	Inmocemento, S.A.	729	-
	FCC Medio Ambiente, S.A.	166	-
	Ecoparc del Besós, S.A.	45	-
FCC Industrial e Infraestructuras Energéticas S.A.U.	Realia Patrimonio, S.L.U.	-	25
	Realia Business, S.A.	-	12
FCC Construcción, S.A.	FCyC, S.A.	6	-
	Realia Business, S.A.	3	330
	Cementos Portland Valderrivas, S.A.	1,108	-
	Canteras de Alaiz, S.A.	15	-
	Cementos Alfa, S.A.	5	-
FCC Environment (UK) Limited	FCC Real Estate (UK) Limited	103	98
Fedemes, S.L.	Realia Patrimonio, S.L.U.	-	1,362
Realia Business, S.A.	Residencial Turo del Mar, C.B.	-	-
Tratamientos y Recuperaciones Industriales, S.A.	Cementos Portland Valderrivas, S.A.	8	-
FCC Ámbito, S.A.	Cementos Portland Valderrivas, S.A.	4	-
Prefabricados Delta, S.A.	Cementos Portland Valderrivas, S.A.	303	-
FCC Medio Ambiente, S.A.	Canteras de Alaiz, S.A.	15	-
	Cementos Portland Valderrivas, S.A.	9	-
Áridos de Melo, S.A.	Cementos Portland Valderrivas, S.A.	425	-
Giant Cement Holding Inc.	Cementos Portland Valderrivas, S.A.	2,620	4,692
Uniland Acquisition Corporation	Uniland International B.V.	12	10
	Uniland Trading B.V.	1	-
Giant Cement Company	Uniland Trading B.V.	2,310	1,628
Dragon Products Company Inc.	Uniland Trading B.V.	2,625	-
Coastal Cement Corporation	Uniland Trading B.V.	1,765	3,341
		209,407	**416,192**

Additionally, during 2024, the following operations were carried out with related parties:

- Cementos Portland Valderrivas, S.A. entered into a loan with Inmocemento, SA for 2,904 thousand euros, maturing in December 2025 and with interest linked to the Euribor plus a market margin. As at 31 December 2024, the amount of accrued payable interest amounted to 17 thousand euros.
- In 2024, Cementos Portland Valderrivas, S.A. cancelled the service agreements in effect with Gerardo Kuri Kaufmann and Jaime Rocha Font, having accrued 172 thousand euros (184 thousand euros in 2023) and 106 thousand euros (150 thousand euros in 2023) during the business year.
- As part of the refinancing of the debt associated with the Spanish activities of the Cementos Portland Valderrivas Group carried out in 2016, a subordinated financing agreement was entered into with Banco Inbursa, S.A., Institución de Banca Múltiple, for approximately 80,000 thousand euros. On 20 October 2022 it signed a maturity extension agreement until October 2025. As at 31 December 2024, the loan was fully repaid (31 December 2023: 50,405 thousand euros). Interest expenses accrued in 2024 came to 921 thousand euros. During 2023, 2,703 thousand euros were accrued, with 88 thousand euros still payable for the next maturity.
- Commercial operations within the Cement segment with the company Trituradora y Procesadora de materiales Santa Anita S.A. de C.V. of the Elementia Group amounting to 36,211 thousand euros (22,606 thousand euros in 2023), with a debt pending collection as at 31 December 2024 of 7,366 thousand euros (713 thousand euros as at 31 December 2023).
- Agreement for the provision of services between Realia Business, S.A. and Gerardo Kuri Kaufmann for 190 thousand euros.
- Agreement for the provision of services between FCyC, S.A. and Gerardo Kuri Kaufmann amounting to 190 thousand euros.
- In May 2024, Fomento de Construcciones y Contratas, S.A. took part in the capital increase undertaken by FCyC, S.A., making a disbursement in line with its shareholding of 160,062 thousand euros, since the non-controlling shareholder, Soinmob Inmobiliaria Española, S.A.U., also took part in the increase, making a disbursement in line with its shareholding of 39,938 thousand euros. This increase did not entail any change in the shareholding in relation to FCyC, S.A.
- Assignment by FCC to FCyC of the two credits that FCC held with Realia for 100,680 thousand euros.
- Financing granted by FCC, S.A. to FCyC, S.A. to purchase 10.26% of Realia from the Polygon Investment Fund for 92,575 thousand euros.
- Granting of a loan by FCyC, S.A. to Realia Business, S.A. of 60,000 thousand euros.
- Granting of a loan by Jezzine Uno, S.L.U. to Realia Business, S.A. for an amount of 3,000 thousand euros.
- Cancellation of the financing position held by FCC in favour of FCyC, S.A., resulting from the credits granted in previous business years and those described in the preceding points in 2024, for 428,380 thousand euros in total.
- Lease by Realia Patrimonio, S.A. to Realia Business, S.A., FCyC, S.A., Planigesa, S.A. and Jezzine Uno S.L.U., of offices at Torre Realia in Madrid.
- Corporate services agreement between FCC, S.A. and Inmocemento, S.A., entered into at arm's length and which has no material economic relevance.
- Maintenance of the guarantee by FCC, S.A. for an amount of 30,000 thousands of euros to FCC Real Estate (UK) Ltd. in relation to the risks of the transferred landfills.

e) Mechanisms established to detect, determine and resolve possible conflicts of interest between the Parent Company and/or its Group and its directors, executives or significant shareholders.

The Inmocemento Group has established specific mechanisms to detect, determine and resolve any possible conflicts of interest between the Group companies and their directors, executives and significant shareholders, as indicated in Article 19 and thereafter of the Rules and Regulations of the Board of Directors.

30. FEES PAID TO AUDITORS

The fees for audit services accrued in 2024 and 2023 for audit services and other assurance services, as well as other professional services, provided to the various Inmocemento Group and jointly managed companies withing the Inmocemento Group by the principal auditor and other auditors participating in the audit of the various Group companies, and also by entities related to them, both in Spain and abroad, are shown in the following table:

	2024			2023		
	Principal auditor	Other auditors	Total	Principal auditor	Other auditors	Total
Audit services	573	45	**618**	473	49	**521**
Other assurance services	249	8	**257**	66	18	**85**
Total Audit and Related Services	**822**	**53**	**875**	**539**	**67**	**606**
Tax advisory services	-	139	**139**	-	145	**145**
Other services	67	212	**279**	-	339	**339**
Total professional services	**67**	**351**	**418**	**-**	**484**	**484**
TOTAL	**889**	**404**	**1,293**	**539**	**551**	**1,090**

31. EVENTS AFTER THE CLOSING DATE

Subsequent to the closing date of these financial statements, in February 2025, the Spanish Tax Authority initiated proceedings for corporate income tax referring to 2018-2020 against the companies Cementos Portland Valderrivas, S.A. and FCyC, S.A., which belonged to the tax group headed by Fomento de Construcciones y Contratas, S.A. in the period. The accounting impact of the aforementioned inspections, since it is a subsequent event that shows conditions existing at year-end, has been recorded in these financial statements in accordance with accounting regulations (Note 22).

Also, on 16 January 2025, Realia Patrimonio S.L.U. finalised the novation of the syndicated loan, which was to mature on 27 April, 2025, for 414,246 thousand euros, extending its maturity to 26 October 2029 (Notes 19.a, 24 and 28.d).

ANNEX I

SUBSIDIARIES

SUBSIDIARIES

Company	Address/Registered office	% Effective ownership	Auditor
CEMENT			
Áridos de Navarra, S.A.	Estella, 6, Pamplona (Navarra)	65.68	
Canteras de Alaiz, S.A.	Dormilatería, 72 – Pamplona (Navarre)	69.68	Ernst & Young
Cementos Alfa, S.A.	Avenida Camino de Santiago, 40 – Madrid	87.64	Ernst & Young
Cementos Portland Valderrivas, S.A.	Dormilatería, 72 – Pamplona (Navarre)	99.52	Ernst & Young
Dragon Alfa Cement Limited	United Kingdom	87.64	Ernst & Young
Dragon Portland Limited	United Kingdom	99.52	Ernst & Young
Intermonte Investments, S.A.	Avenida Camino de Santiago, 40 – Madrid	99.52	Ernst & Young
Prebesec Mallorca, S.A.	Conradors (P.I. Marratxi) - Marratxi (Balearic Islands)	67.99	
Société des Ciments d'Enfidha	Tunisia	87.44	Ernst & Young and Mourad Guellaty et Associés
Surgyps, S.A.	Avenida Camino de Santiago, 40 – Madrid	99.52	
Uniland Acquisition Corporation	USA	99.52	
Uniland International B.V.	Netherlands	99.52	
Uniland Trading B.V.	Netherlands	99.52	

REAL ESTATE

Costa Verde Habitat, S.L.	Paseo de la Castellana, 216 – Madrid	80.03	
FCyC, S.A.	Paseo de la Castellana, 216 – Madrid	80.03	Ernst & Young
FCC Real Estate (UK) Limited	United Kingdom	80.03	Ernst & Young
Heserane, S.L.U.	Calle Velázquez, 64 - Madrid	80.03	
Jezzine Uno, S.L. Unipersonal	Paseo de la Castellana, 216 – Madrid	80.03	SW Auditores España
Realia Group			
Guillena Golf, S.L. Unipersonal	Paseo de la Castellana, 216 – Madrid	62.12	
Inversiones Inmobiliarias Rústicas y Urbanas 2000, S.L.	Paseo de la Castellana, 216 – Madrid	62.12	
Planigesa, S.A.	Av. Camino de Santiago, 40 – Madrid	54.29	Ernst & Young
Realia Business, S.A.	Paseo de la Castellana, 216 – Madrid	62.12	Ernst & Young
Realia Contesti, S.R.L.	Romania	62.12	
Realia Patrimonio, S.L.U.	Paseo de la Castellana, 216 – Madrid	62.12	Ernst & Young
Servicios Índice, S.A.	Paseo de la Castellana, 216 – Madrid	56.17	
Valaise, S.L. Unipersonal	Paseo de la Castellana, 216 – Madrid	62.12	
Vela Borovica Koncern d.o.o.	Croatia	80.03	

(*) The effective ownership expresses the percentage of the consolidated equity in the Group's financial statements once the successive shareholding percentages have been applied, taking into account the existence of minority shareholders throughout the shareholding chain.

ANNEX II

COMPANIES JOINTLY CONTROLLED WITH THIRD PARTIES OUTSIDE THE GROUP

(CONSOLIDATED USING THE EQUITY METHOD)

Company	Address/Registered office	Net book value of the portfolio		% Effective ownership	Auditor
		2024	2023		
CEMENT					
Pedrera de l'Ordal, S.L.	Ctra. N 340 km. 1229.5 - Subirats (Barcelona)	2,645	2,855	49.65	Ernst & Young
REAL ESTATE					
Realia Group					
As Cancelas Siglo XXI, S.L.	Paseo de la Castellana, 216 – Madrid	39,861	38,815	31.06	Ernst & Young
MDM-Teide, S.A.	Panama	185	176	40.02	
Teide-MDM Quadrat, S.A.	Panama	28	31	40.02	
TOTAL VALUE OF CONSOLIDATED COMPANIES USING THE EQUITY METHOD (JOINT VENTURES)		**42,719**	**41,877**		

ANNEX III

ASSOCIATES

(CONSOLIDATED USING THE EQUITY METHOD)

Company	Address/Registered office	Net book value of the portfolio		% Effective ownership	Auditor
		2024	2023		
CEMENT					
Aplicaciones Minerales, S.A.	Camino Fuente Herrero - Cueva Cardiel (Burgos)	669	596	34.40	
Canteras y Hormigones VRE, S.A.	Berroa (P.I. La Estrella) - Tanojar (Navarra)	(316)	(297)	49.76	
Giant Group		**53,751**	**102,744**		
Coastal Cement Corporation	USA			44.78	
Dragon Energy Llc.	USA			44.78	
Dragon Products Company Inc.	USA			44.78	
Giant Cement Company	USA			44.78	
Giant Cement Holding Inc.	USA			44.78	
Giant Cement NC Inc.	USA			44.78	
Giant Resource Recovery Inc.	USA			44.78	
Giant Resource Recovery - Attalla Inc.	USA			44.78	
Giant Resource Recovery - Harleyville, Inc.	USA			44.78	
Giant Resource Recovery - Sumter Inc.	USA			44.78	
Giant Resource Recovery Transportation Services, Inc.	USA			44.78	
Keystone Cement Company	USA			44.78	
Hormigones Castro, S.A.	Ctra. Nacional 634 - Ambrosero - Barcena de Cicero (Cantabria)	432	407	49.76	
Hormigones de la Jacetania, S.A.	Llano de la Victoria - Jaca (Huesca)	1,139	813	62.20	KPMG
Hormigones del Baztán, S.L.	Berroa (P.I. La Estrella) - Tanojar (Navarra)	390	377	49.76	

Hormigones Delfín, S.A.	Venta Blanca - Peralta (Navarra)	1,107	1,057	49.76	
Hormigones en Masa de Valtierra, S.A.	Ctra. Cadreita Km. 1 - Valtierra (Navarra)	2,619	2,514	39.81	
Hormigones Reinares, S.A.	Pintor Murillo, s/n - Calahorra (La Rioja)	1,100	1,050	49.76	
Hormigones y Áridos del Pirineo Aragonés, S.A.	Ctra. Nacional, 260 Km. 516,5- Sabiñánigo (Huesca)	6,866	6,317	49.76	KPMG
Lázaro Echevarría, S.A.	P.I. Isasia- Alsasua (Navarra)	8,072	7,828	27.87	KPMG
Navarra de Transportes, S.A.	C/Circunvalación Inguraketa s/n - Olazagutia (Navarra)	846	825	33.17	KPMG
Novhorvi, S.A.	Portal de Gamarra, 25 - Vitoria - Gasteiz (Alava)	-	86		
Portcemen, S.A.	Muelle Contradique Sur- Puerto Barcelona - Barcelona	896	979	33.10	
Terminal Cimentier de Gabes-Gie	Tunisia	33	32	29.14	
Vescem-LID, S.L.	Valencia, 245 - Barcelona	29	35	24.83	
REAL ESTATE					
Las Palmeras de Garrucha, S.L.	Mayor, 19 – Garrucha (Almería)	852	828	20.01	
Metrovacesa, S.A.	CALLE QUINTANAVIDES (PQ. VIA NORTE), 13 28050 Madrid	368,230	402,120	17.01	
TOTAL VALUE OF CONSOLIDATED COMPANIES USING THE EQUITY METHOD (ASSOCIATED COMPANIES)		**446,715**	**528,311**		

ANNEX IV

CHANGES IN THE SCOPE OF CONSOLIDATION

DERECOGNITIONS

Company	Address/Registered office
ASSOCIATES	
Novhorvi, S.A. (1)	Portal de Gamarra, 25 - Vitoria -Gasteiz (Alava)

(1) Derecognition by liquidation

ANNEX V

TEMPORARY JOINT VENTURES, ECONOMIC INTEREST GROUPS AND OTHER ENTERPRISES MANAGED JOINTLY WITH NON-GROUP THIRD PARTIES

	Integration percentage at 31 December 2024
CEMENT	
A.I.E. Dipòsit de Runes Olèrdola	60.00
UTE G.R.C.S.A. - AUSA- OLERDOLA	60.00
REAL ESTATE	
UTE F C y C Harri Iparra	50.00
UTE Sagunto Parcela M17-3	50.00

INMOCEMENTO, S.A.
AND SUBSIDIARIES
(INMOCEMENTO GROUP)

Management Report

2024

Consolidated Group

MANAGEMENT REPORT

INMOCEMENTO, S.A.
AND SUBSIDIARIES
as at 31 December 2024

CONTENTS	PAGE

1. STATUS OF THE ENTITY

1.1. Status of the entity: Organisational structure and decision-making process in management

The Group's organisational structure is based on a first level consisting of Areas, which are divided into two main groups: operational and functional.

The operating Areas include all those activities related to the productive line. The following two operating areas exist within the Group, as discussed in more detail in Note 1 of the Notes to the consolidated annual accounts, and also in the General Information section of the Non-Financial Information Statement:

i. **Real Estate.**

ii. **Cement.**

Each of these operating Areas is headed by one or more specialised companies which, depending on Inmocemento, encompass the Group's activities.

The structure of the main decision-making bodies is set out below:

- **Board of Directors:** is the body that holds the broadest powers, without any limitation, except those that are expressly reserved, by the Spanish Corporate Enterprises Act or the Articles of Association, for the jurisdiction of the General Shareholders' Meeting.

- **Audit And Control Committee:** its main function is to support the Board of Directors in its supervisory duties by periodically reviewing the process for preparing economic and financial information, its internal controls and the independence of the external auditor.

- **Appointments and Remuneration Committee:** supports the Board of Directors in relation to proposals for the appointment, re-election, ratification and removal of Directors, establishes and controls the policy for the remuneration of the company's Directors and senior managers and the fulfilment of their duties by Directors, particularly in relation to situations of conflict of interest and related-party transactions.

- **Managing Committee:** Each of the business units has a Managing Committee with similar duties.

Further information on the duties of the Group's decision-making bodies is provided in Section 1 of the Internal Financial Reporting Control System (IFRS) and in the General Information section of the Non-Financial Information Statement.

1.2. Status of the entity: Business model and company strategy

The Inmocemento Group mainly focuses its activity on the real estate business through rental property, property development and land management, as well as on the cement business though manufacturing and marketing cement and its derivatives.

Therefore, the Inmocemento Group's activities are grouped into two main business areas, corresponding to its operating segments: Real Estate and Cement.

Real Estate

The Real Estate business unit has two operating business lines:

- the **"rental assets"** business, which involves leasing and managing office buildings, premises and shopping and leisure centres (tertiary use), as well as developing and operating Build to Rent projects (residential use); and
- the **"property development and land management"** business, which involves, on the one hand, acquiring, developing and selling real estate (mainly residential housing), and, on the other hand, acquiring and overseeing urban planning on land in different stages of urban development intended both for property development and for sale to third parties.

  In Spain, the Inmocemento Group focuses its property development activity on regions with the highest population growth, concentrating on building homes for primary residences, and in high-demand tourist areas, for secondary residences.

The Real Estate business unit is made up of 19 companies in total, including subsidiaries and investee companies. This currently includes FCYC, S.A.'s effective controlling stakes in the listed company Realia Business, S.A. (77.62%) and in Jezzine Uno, S.L.U. (100%), as well as a significant effective stake in the listed company Metrovacesa, S.A. (21.26%).

Cement

The Inmocemento Group operates in the Cement area through the Cementos Portland Valderrivas Group, with seven production plants in Spain, one in Tunisia, three import terminals in the United Kingdom, a trading office in the Netherlands and a 45% minority stake in Giant Cement, which owns several cement plants on the east coast of the United States. In addition to these industrial positions, exports are made from these countries to Africa, Europe and America.

The Cement unit's business area is made up of a total of 41 companies, including subsidiaries and investee companies.

Spain is the main activity hub for the Cement business unit. In 2024, sales in Spain accounted for 63% of Cement's total turnover, while international sales amounted to 37%.

The Group's Cement business unit's operating structure is founded on integrating the cement business cycle. This cycle includes extracting raw materials (aggregates); the process for manufacturing cement, concrete, dry mortar and special products; and final distribution.

Therefore, the Group's Cement area focuses on the following main business lines:

- Cement manufacturing and marketing.
- Manufacturing and marketing of cement derivatives (concrete, mortar and aggregates).

In 2024, cement manufacturing accounted for 92% of its turnover, while the combined concrete, mortar and aggregates businesses accounted for 8%.

Cementos Portland Valderrivas Group sets out to promote sustainable development and to stay constantly competitive, in terms of cost management and in the markets where it operates, seeking to maintain its leading position in the sector in all of the countries where it has a presence. The Group is committed to sustainable development and uses the most cutting-edge technologies in all of its production processes in order to optimise costs, while complying with safety and environmental regulations.

2. BUSINESS PERFORMANCE AND RESULTS

2.1. Operating performance

2.1.1. Significant events

Real Estate Area

In March 2024, FCyC, S.A., the Parent Company for the Real Estate Area, acquired an additional stake in Realia Business, S.A., representing 10.26% of its share capital, from the Polygon fund, for 92.6 million euros. With this acquisition and other smaller acquisitions, FCyC, S.A.'s direct and indirect shareholding in the aforementioned company as at 31 December 2024 stood at 77.62%.

In May 2024, Fomento de Construcciones y Contratas, S.A. (FCC) and Soinmob Inmobiliaria, S.A.U. (Soinmob) were part of the capital increase by FCyC, S.A. for 200 million euros, making an appropriate contribution for their stake. As a result, there was no change in their percentages. FCC paid 160.1 million euros and the minority partner, Soinmob, paid 39.9 million euros.

On 16 January 2025, Realia Patrimonio S.L.U. finalised the novation of the syndicated loan, which was to mature on 27 April, 2025, for 414.2 million euros, extending its maturity to 26 October 2029.

Cement Area

On 27 November 2024, Cementos Portland Valderrivas, S.A., through Uniland Acquisition Corporation, as well as its partners in Giant Cement Holding Inc. (with Cementos Portland Valderrivas holding a 45% stake, Fortaleza LLC USA holding a 41% stake and Trituradora y Procesadora de Materiales Santa Anita SA de CV holding a 14% stake), signed a binding agreement with Heidelberg Materials North America for Heidelberg Materials North America to acquire 100% of the share capital of Giant Cement Holding Inc. and its subsidiaries (excluding the Keystone plant and some other properties, which will be separated off before the transaction is completed), for an approximate price of 600 million US dollars (company value), subject to certain post-completion adjustments. This transaction, net of debt and tax adjustments, could account for approximately 200 million US dollars in cash inflow for Cementos Portland Valderrivas, S.A.

2.1.2. Executive summary

KEY FIGURES			
(Millions of euros)	***Dec. 24***	***Dec. 23***	***Chg. (%)***
Net turnover	943.9	867.7	8.8%
Gross operating profit (EBITDA)	312.7	244.4	27.9%
EBITDA margin	33.1%	28.2%	*4.9 p.p*
Net operating profit (EBIT)	282.7	184.9	52.9%
EBIT margin	*30.0%*	*21.3%*	*8.7 p.p*
Profit/(loss) attributed to the Parent Company	151.6	225.2	-32.7%
Equity	2,938.6	2,661.0	10.4%
Net interest-bearing debt	852.5	1,180.9	-27.8%
Backlog	253.3	135.8	86.5%

The Inmocemento Group increased its revenues to 943.9 million euros, up by 8.8% on 2023. Both business areas contributed positively to this growth: the Real Estate area saw a 16.7% increase thanks to the rising sales of developments and land, while the Cement division posted a 5.5% increase, mainly driven by a favourable sales price environment.

The EBITDA grew by 27.9% to 312.7 million euros, compared to 244.4 million euros in the previous business year. This rise can be attributed both to sales growth and to reduced operating costs, which increased the margin to 33.1%, compared to 28.2% during the previous business year.

- The Real Estate area contributed 48% of the Group's EBITDA, standing at 151.4 million euros, 44.3% more than in the previous business year, thanks to higher sales of developments and the sale of jointly owned non-strategic land, amounting to 24.4 million euros. Revenues from capital gains remained at similar levels to the previous business year. The operating margin stood at 51.1%, compared to 41.3% during the previous business year.

- The Cement area contributed 52% of the group's EBITDA, a 16.3% increase compared to 2023, standing at 162.2 million euros. This performance can mainly be attributed to the favourable environment for sales prices and the reduced operating costs, mainly for electricity and fuels. As a result, the margin went up to 25.0%, from 22.7% in 2023.

EBIT stood at 282.7 million euros, 52.9% more than in the previous business year. This increase reflects both the performance of the EBITDA and the accounting impact in 2023 of the market value review of the rental assets of the Real Estate area, amounting to -48.9 million euros, compared to the positive result of 4.9 million euros in 2024. This impact was partially offset by the positive contribution of 24.6 million euros due to the favourable resolution of an expropriation dispute in the Cement area in 2023.

Attributable net income hit 151.6 million euros, down 32.7% on the previous business year. In addition to the EBIT performance, this decrease can mainly be attributed to the positive impact in 2023 of the inclusion of Metrovacesa's stake in the Real Estate area through the equity method, amounting to 142.4 million euros. This change occurred after access to the entity's board and the acquisition of influence in the management of the investee entity.

Net interest-bearing debt ended the year at 852.5 million euros, 27.8% lower than in 2023. This reduction can be partially attributed to the 200 million euro capital increase in FCyC, and the positive generation of cash in both areas.

Equity at the end of the period stood at 2,938.6 million euros, compared to 2,661 million euros during the previous business year. This 10.4% increase is mainly due to the contribution of net income for the period and the aforementioned capital increase in the second half of the year, amounting to 200 million euros.

2.1.3. Summary by Area

(Millions of euros)

Area	Dec. 24	Dec. 23	Chg. (%)	% of 24 total	% of 23 total
REVENUE BY BUSINESS AREA					
Real Estate	296.0	253.8	16.7%	31.4%	29.2%
Cement	648.1	614.3	5.5%	68.7%	70.8%
Inmocemento and eliminations	(0.2)	(0.4)	-50.0%	0.0%	0.0%
Total	**943.9**	**867.7**	**8.8%**	**100.0%**	**100.0%**
REVENUE BY GEOGRAPHIC AREA					
Spain	701.9	634.3	10.7%	74.4%	73.1%
United Kingdom	81.8	89.5	-8.6%	8.7%	10.3%
Tunisia	51.1	62.2	-17.8%	5.4%	7.2%
Other	109.1	81.7	33.5%	11.6%	9.4%
Total	**943.9**	**867.7**	**8.8%**	**100.0%**	**100.0%**
EBITDA*					
Real Estate	151.4	104.9	44.3%	48.4%	42.9%
Cement	162.2	139.5	16.3%	51.9%	57.1%
Inmocemento, S.A.	(0.8)	0.0	N/A	-0.3%	0.0%
Total	**312.7**	**244.4**	**28.0%**	**100.0%**	**100.0%**
NET OPERATING PROFIT (EBIT)					
Real Estate	155.8	55.8	179.2%	55.1%	30.2%
Cement	127.7	129.1	-1.1%	45.2%	69.8%
Inmocemento, S.A.	(0.8)	0.0	N/A	-0.3%	0.0%
Total	**282.7**	**184.9**	**52.9%**	**100.0%**	**100.0%**
NET INTEREST-BEARING DEBT*					
Real Estate	795.7	1,036.9	-23.3%	93.3%	87.8%
Cement	56.8	144.0	-60.6%	6.7%	12.2%
Total	**852.5**	**1,180.9**	**-27.8%**	**100.0%**	**100.0%**

** See section 10 for a definition of the calculation in accordance with ESMA regulations (2015/1415en).*

2.1.4. Income statement

(Millions of euros)	*Dec. 24*	*Dec. 23*	*Chg. (%)*
Net turnover	**943.9**	**867.7**	**8.8%**
Gross Operating Profit (EBITDA)	**312.7**	**244.4**	**27.9%**
EBITDA margin	***33.1%***	***28.2%***	***4.9 p.p***
Provision for amortisation of fixed and non-current assets	(34.7)	(34.8)	-0.3%
Other operating profit/(loss)	4.7	(24.7)	-119.0%
Net Operating Profit (EBIT)	**282.7**	**184.9**	**52.9%**
EBIT margin	***30.0%***	***21.3%***	***8.7 p.p***
Financial result	(45.2)	(31.3)	44.4%
Other financial results	1.1	(0.9)	N/A
Profit/(loss) of companies accounted for using the equity method	(5.3)	131.6	-104.0%
Pre-tax profit/(loss) from continuing activities	**233.3**	**284.3**	-17.9%
Corporate income tax expense	(56.5)	(16.1)	N/A
Profit/(loss) from continuing operations	**176.8**	**268.2**	**-34.1%**
Net Profit/(Loss)	**176.8**	**268.2**	**-34.1%**
Non-controlling interests	(25.2)	(43.0)	-41.4%
Profit/(loss) attributed to the Parent Company	**151.6**	**225.2**	**-32.7%**

2.1.4.1. Net turnover

Consolidated revenues grew by 8.8% on the previous business year to 943.9 million euros, thanks to positive developments in its two business areas:

Real Estate saw a 16.7% increase to 296 million euros, due to higher sales of developments, and the sale of non-strategic land for 24.4 million euros. Revenues from capital gains remained at similar levels to the previous business year.

Cement saw a 5.5% increase to 648.1 million euros, thanks to favourable changes in prices, mainly in the Spanish and UK markets, along with increased export volumes.

Revenue breakdown by geographic area			
(Millions of euros)	***Dec. 24***	***Dec. 23***	***Chg. (%)***
Spain	701.9	634.3	10.7%
United Kingdom	81.8	89.5	-8.6%
Tunisia	51.1	62.2	-17.8%
Other	109.1	81.7	33.5%
Total	**943.9**	**867.7**	**8.8%**

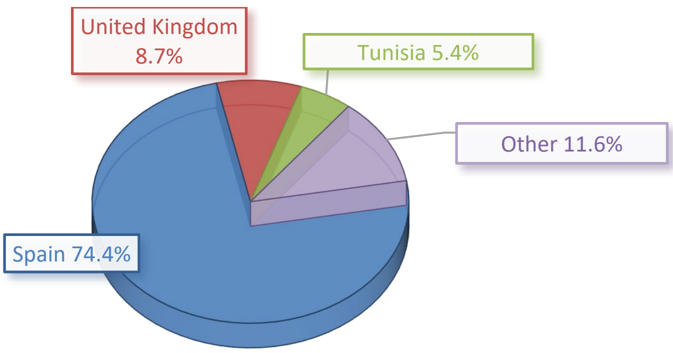
When the revenues are broken down by geographic area, the turnover in Spain, which accounts for 74.4% of the total, increased by 10.7% to 701.9 million euros. This growth can be attributed both to increased activity in the Cement sector, driven by a slight increase in volumes and more notable price increases, and to increased Real Estate activity due to higher sales of developments and land.

In the United Kingdom, turnover in the Cement Area stood at 81.7 million euros, 7.8 million euros less than the previous business year, mainly due to the decreased cement demand in the country, which has been partially offset in this area by the higher prices compared to 2023.

In the local Tunisian market, the turnover in the Cement Area fell by 17.8%. In this case, it has been affected by smaller volumes and slightly lower prices.

Meanwhile, export revenues grew sharply by 33.5% to 109.1 million euros, with destinations in various countries in Europe, Africa and the Americas.

% revenue by geographic area



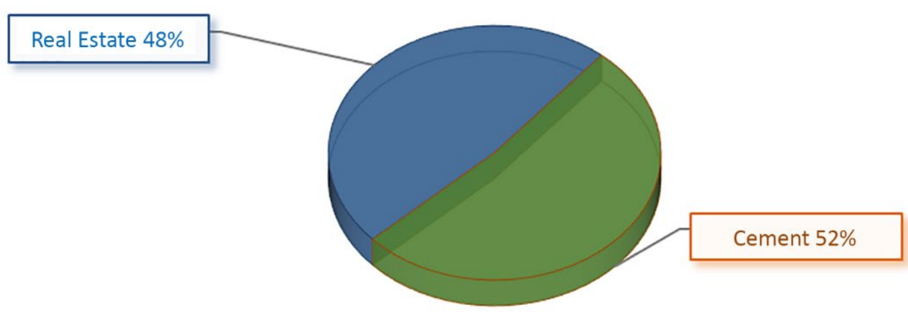
2.1.4.2. Gross operating profit (EBITDA)

The EBITDA grew by 27.9% to 312.7 million euros, compared to 244.4 million euros in the previous business year. This rise can be attributed both to sales growth and to reduced operating costs, which increased the margin to 33.1%, compared to 28.2% during the previous business year.

The **Real Estate** area contributed 48% of the Group's EBITDA, standing at 151.4 million euros, 44.3% more than in the previous business year, thanks to the sale of jointly owned non-strategic land, amounting to 24.4 million euros, and to higher sales of developments. Revenues from capital gains remained at similar levels to the previous business year. The operating margin stood at 51.1%, compared to 41.3% during the previous business year.

The **Cement** area contributed 52% of the Group's EBITDA, a 16.3% increase compared to 2023, standing at 162.2 million euros. This performance can mainly be attributed to the favourable environment for sales prices and the reduced operating costs, mainly for electricity and fuels. As a result, the margin went up to 25.0%, from 22.7% in 2023.

% EBITDA by Business Area



2.1.4.3. Net operating profit (EBIT)

EBIT stood at 282.7 million euros, 52.9% more than in the previous business year. This increase reflects both the EBITDA performance and the accounting impact in 2023 of the market value review of the rental assets of the Real Estate area, amounting to -48.9 million euros compared to the positive result of 4.9 million euros in 2024. This impact was partially offset by the positive contribution of 24.6 million euros due to the favourable resolution of an expropriation dispute in the Cement area.

2.1.4.4. Pre-tax profit/(loss) from continuing activities (EBT)

Pre-tax profit from continuing operations came to 233.3 million euros, down 284.3 million on the previous business year. This decrease can mainly be attributed to the lower contribution of “Profits/(losses) of companies accounted for using the equity method” during 2024.

Therefore, the performance is as follows for the various components:

2.1.4.4.1. Financial result

The net financial result stood at -45.2 million euros, compared to -31.3 million euros in the previous business year, due to higher financing costs associated with the Real Estate area after the end of interest rate hedging that the group had taken out.

2.1.4.4.2. Other financial results

This heading contains an amount of 1.1 million euros compared to -0.9 million euros in 2023. The difference is due to exchange rate fluctuations against the euro in the Cement area.

2.1.4.4.3. Profit/(loss) of companies accounted for using the equity method

The contribution from investee companies decreased to -5.3 million euros, compared to the positive 131.6 million euros in the previous business year. This reduction is mainly attributable to the positive impact recorded in 2023 by the recognition of Metrovacesa's stake in the Real Estate area using the equity method, which amounted to 142.4 million euros. This change occurred after access to the entity's board and the acquisition of influence in the management of the investee entity.

2.1.4.5. Profit/(loss) attributed to the Parent Company

The attributible net profit at year-end 2024 was 151.6 million euros, compared to 225.2 million euros in the previous business year. This decrease can be attributed to the EBT performance, along with an already normalised expense for corporate income tax versus the adjustment made the previous business year, which positively impacted the profit for 2023. In that business year, the group was allowed to activate tax credits amounting to 18.9 million euros.

2.1.5. Balance sheet

(Millions of euros)	*Dec. 24*	*Dec. 23*	*Chg. (€M)*
Intangible assets	148.9	149.0	(0.1)
Property, plant and equipment	495.9	478.0	17.9
Investment property	2,089.6	2,088.2	1.4
Investments accounted for using the equity method	492.0	574.3	(82.3)
Non-current financial assets	19.4	19.0	0.4
Deferred tax assets and other non-current assets	155.7	173.4	(17.7)
Non-current assets	**3,401.5**	**3,381.9**	**19.6**
Non-current assets held for sale	62.3	0.0	62.3
Inventories	838.3	821.5	16.8
Trade and other receivables	150.5	138.3	12.2
Other current financial assets	15.6	28.3	(12.7)
Cash and cash equivalents	136.3	66.2	70.1
Current assets	**1,203.0**	**1,054.3**	**148.7**
TOTAL ASSETS	**4,604.5**	**4,536.2**	**68.3**
Equity attributed to shareholders of the Parent Company	2,237.8	1,894.0	343.8
Non-controlling interests	700.8	767.0	(66.2)
Equity	**2,938.6**	**2,661.0**	**277.6**
Grants	0.7	0.6	0.1
Non-current provisions	66.4	63.2	3.2
Long-term interest-bearing debt	311.4	813.4	(502.0)
Other non-current financial liabilities	39.1	42.5	(3.4)
Deferred tax liabilities and other non-current liabilities	317.6	317.3	0.3
Non-current liabilities	**735.1**	**1,237.1**	**(502.0)**
Current provisions	22.8	6.3	16.5
Short-term interest-bearing debt	689.4	445.7	243.7
Other current financial liabilities	14.8	21.3	(6.5)
Trade and other accounts payable	203.8	164.8	39.0
Current liabilities	**930.8**	**638.1**	**292.7**
TOTAL LIABILITIES	**4,604.5**	**4,536.2**	**68.3**

2.1.5.1. Property, plant and equipment, intangible assets and investment property

Operating fixed and non-current assets grew by slightly less than 1%, to 2,734.4 million euros.

Intangible assets remained unchanged, stabilising at 148.9 million euros during the period. Property, plant and equipment increased by 3.7% compared to 2023, growing by 17.9 million euros to 495.9 million, mainly due to investments in the Cement area.

Investment property remained in line with the previous business year at 2,089.6 million euros, reflecting the tiny changes in rental properties.

2.1.5.2. Investments accounted for using the equity method

The "Investments accounted for using the equity method" heading saw a fall to 492.0 million euros, compared to 574.3 million euros during the previous business year. This decrease of 82.3 million euros can mainly be attributed to the reclassification as "Assets held for sale" of the United States assets in the Cement area subject to a binding sale agreement worth 62.3 million euros, and the distribution of dividends by Metrovacesa, S.A. amounting to 22.2 million euros.

The breakdown of investments by area of activity as at December 2024 is as follows:

1) 82.8 million euros from subsidiaries of the Parent Company in the Cement area

2) 409.2 million euros from investee companies in the Real Estate area

2.1.5.3. Non-current financial assets

Non-current financial assets saw growth of 2.1% to 19.4 million euros. This slight increase can be attributed to the Cement area, which was up 0.4 million euros compared to the previous business year.

2.1.5.4. Cash and cash equivalents

Cash and cash equivalents amounted to 136 million euros at year-end 2024, 70 million euros more than at year-end during the previous business year. This positive change of 105.9% can largely be attributed to a significant increase in the cash and bank funds available in the Real Estate area.

2.1.5.5. Equity

Equity at the end of the period came to 2,938.6 million euros, compared to 2,661 million euros during the previous business year. This 10.4% increase is due to the contribution of net profit achieved during the period and the capital increase in the second half of the year, amounting to 200 million euros in the Real Estate Area.

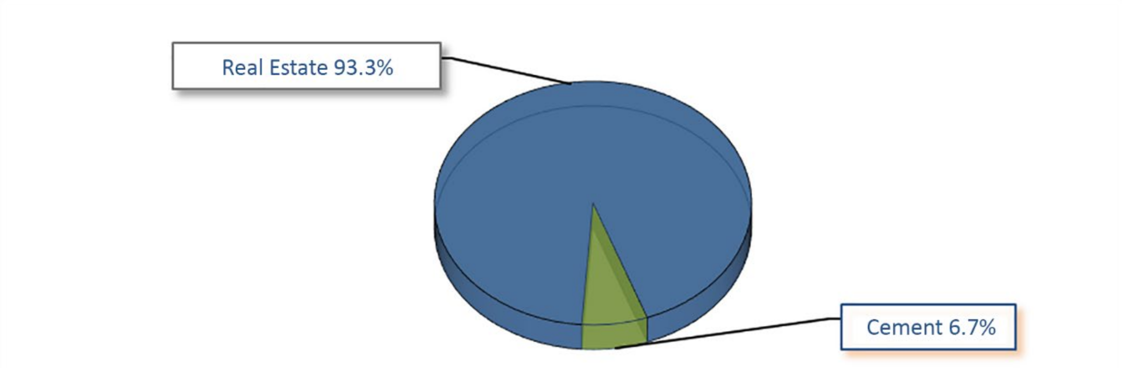
2.1.5.6. Interest-bearing debt

(Millions of euros)	*Dec. 24*	*Dec. 23*	*Chg. (€M)*
Bank borrowings	994.1	912.1	82.0
Other financial liabilities	6.7	347.0	(340.3)
Gross Interest-Bearing Debt	**1,000.8**	**1,259.1**	**(258.3)**
Cash and other current financial assets	(148.3)	(78.2)	(70.1)
Net Interest-Bearing Debt	**852.5**	**1,180.9**	**(328.4)**

The Group's gross interest-bearing debt decreased by 258.3 million euros compared to December of the previous year, coming to 1,000.8 million euros. This 20.5% decrease can mainly be attributed to the repayment of debt owed to the FCC Group prior to the spin-off, along with the cancellation of debt owed to third parties by Realia and Cementos Portland.

As at the end of December 2024, 68.9% of the debt, 689.4 million euros, had short-term maturity and was structured as bank debt. However, on 16 January 2025, the Group company Realia Patrimonio signed the novation of the syndicated loan that was due in April 2025, amounting to 414.2 million euros, establishing a new maturity in 2029.

Breakdown of net interest-bearing debt without recourse by Business Area



The net interest-bearing debt has decreased to 852.5 million euros as at 31 December 2024, a reduction of 328.4 million euros compared to 2023 or a 27.8% decrease year-on-year.

2.1.6. Cash flows

(Millions of euros)	*Dec. 24*	*Dec. 23*	*Chg. (%)*
Gross Operating Profit (EBITDA)	**312.7**	**244.4**	**27.9%**
(Increase)/decrease in working capital	18.6	6.5	186.2%
Corporate income tax (paid)/received	(25.8)	(26.9)	-4.1%
Other operating cash flow	31.1	56.2	-44.7%
Operating cash flow	**336.6**	**280.2**	20.1%
Investment payments	(52.8)	(239.8)	-78.0%
Proceeds from divestments	0.4	0.4	0.0%
Other investment cash flows	3.1	57.4	-94.6%
Investment cash flow	**(49.3)**	**(182.0)**	**-72.9%**
Interest payments	(42.0)	(29.3)	43.3%
(Payment)/receipt of financial liabilities	(264.4)	82.1	N/A
Other financing cash flows	88.3	(140.7)	-162.8%
Financing cash flow	**(218.1)**	**(87.9)**	**148.1%**
Conversion differences, change in consolidation scope and others	0.8	(0.8)	-200.0%
Increase/(decrease) in cash and cash equivalents	**70.0**	**9.5**	**N/A**

2.1.6.1. Operating cash flow

Operating cash flow generated during the year amounted to 336.6 million euros, an increase of 56.4 million euros compared to the previous business year. This growth can mainly be attributed to the increased operating resources generated in both areas of activity: in the Real Estate area, with a volume of 154 million euros, and in Cement, with 165.6 million euros. In addition, working capital also showed increased cash generation to 18.6 million euros, mainly derived from the flow generated by the delivery of properties in the real estate development activity.

The “Corporate income tax (paid)/received” heading had an outflow of 25.8 million euros, a very similar figure to the previous business year. “Other operating cash flows” represented an inflow of 31.1 million euros during the year, largely due to dividends received from investee companies, which amounted to 25.1 million euros.

2.1.6.2. Investment cash flow

Investment cash flow decreased significantly in 2024, with a total outflow of 49.3 million euros, 72.9% down on the previous year. Investment payments totalled 52.8 million euros, concentrated in the Cement area, with 43.8 million euros allocated to various assets related to production-facility maintenance and renovation operations. In the previous business year, an amount of 182 million euros was recorded. In addition to recurring maintenance investments, it included the capital investment made in an investee company from the Cement area in the USA (Giant Cement) for 105.8 million euros, as well as the increased stake in Metrovacesa, in the Real Estate area, for 89.4 million euros.

The breakdown of net investments by business area, excluding other cash flows from investment activities, in terms of payments and collections, is as follows:

(Millions of euros)	*Dec. 24*	*Dec. 23*	*Chg. (€M)*
Cement	(43.5)	(129.7)	86.2
Real Estate	(8.7)	(109.7)	101.0
Inmocemento, S.A. and adjustments	(0.3)	0.0	(0.3)
Net investments (Payments - Collections)	**(52.5)**	**(239.4)**	**186.9**

2.1.6.3. Financing cash flow

The financing cash flow recorded an outflow of 218.1 million euros, compared to 87.9 million euros in the previous business year. The main change is in the “Proceeds from (and payments on) financial liability instruments” heading, with a net change in debt of 264.4 million euros. This has reduced the Group's external financing balance, especially in the Real Estate area, where this item was reduced by 176.4 million euros.

Interest payments recorded an outflow of 42.0 million euros, an increase year-on-year due to the increased overall cost of financing.

“Other financing cash flows” showed an inflow of 88.3 million euros, which mainly includes the impact of the capital increase in the second half of business year in the Real Estate area of 200 million euros, and the investment made in the additional purchase of a percentage of Realia's capital in the same area.

2.1.6.4 Change in cash and cash equivalents

As a result of the changes in the different cash flow components, the Inmocemento Group's cash position ended 2024 with an increase of 70.1 million euros, to a balance of 136.3 million euros.

2.1.7. Analysis by business area

2.1.7.1. Real Estate

The Real Estate area contributed 48% of the Inmocemento Group's EBITDA during the business year. Its activity is centred in Spain and structured into two main activities, with the first involving holding, developing and operating of all types of real estate on a rental basis (mainly offices, shopping centres and commercial establishments). This is in addition to developing properties for sale, which includes the urban management of its land portfolio, providing development management services for third parties.

2.1.7.1.1. Profit/(loss)

(Millions of euros)	*Dec. 24*	*Dec. 23*	*Chg. (%)*
Turnover	296.0	253.8	16.7%
Development and land	*177.3*	*137.9*	*28.6%*
Equity	*118.7*	*115.8*	*2.5%*
EBITDA	151.4	104.9	44.3%
EBITDA margin	*51.1%*	*41.3%*	*9.8 p.p*
EBIT	155.8	55.8	179.2%
EBIT margin	*52.6%*	*22.0%*	*30.6 p.p*

The area's revenues increased by 16.7% year-on-year to 296 million euros.

For **Development and Land**, the turnover was 177.3 million euros, an increase of 39.4 million euros or 28.6%. This increase can be attributed to higher revenues from housing deliveries, up 12%, and higher sales of non-strategic land compared to the previous year. In 2024, land sales were valued at 24 million euros, compared to 0.9 million euros in 2023.

During 2024, new developments were delivered. Together with the marketing of pre-existing finished products, 293 units in total were delivered, compared to 261 in 2023.

As at 31 December 2024, the area had a stock of 1,365 units (housing and commercial premises) completed or in progress and pending delivery, of which 597 units were reserved or sold.

The land portfolio in its various urban development stages amounted to 12,086,096 m² of gross surface area, with an estimated buildable area of 2,242,350 m².

In **Equity**, revenues hit 118.7 million euros, up 2.5% from the previous business year, mainly due to the updated rents. The overall occupancy rate for tertiary use properties in operation stood at 93.2% in 2024, in line with 2023.

The area continues with Build to Rent (BTR), and had a total of 280 homes in Tres Cantos (Madrid) as at 31 December 2024. The overall occupancy rate for Built-to-Rent (BTR) properties stood at 99.0% as at December 2024, compared to 69.4% in December 2023.

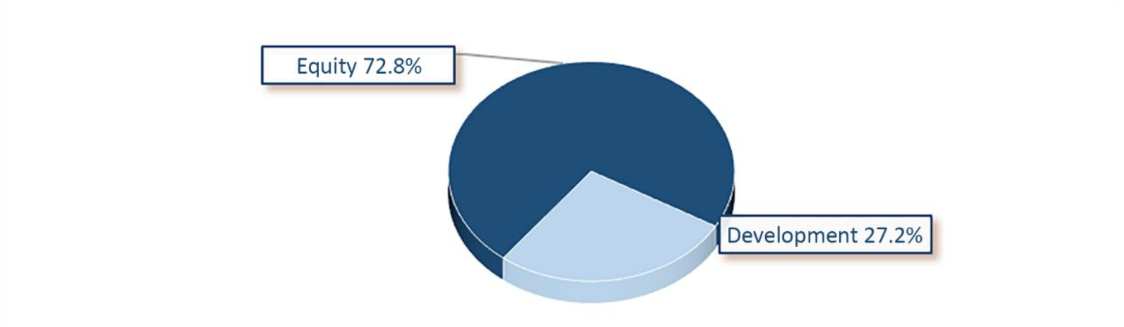
EBITDA grew by 44.3% to 151.4 million euros, compared to 104.9 million euros in the previous business year. The increased revenues were combined with optimised costs, which has led to a 51.1% increase in the operating margin, compared to 41.3% during the previous year.

EBIT stood at 155.8 million euros, 179.2% more than in the previous business year. This increase reflects both the performance of EBITDA and the accounting impact in 2023 of the market value review of the rental assets of the area, amounting to -48.9 million euros.

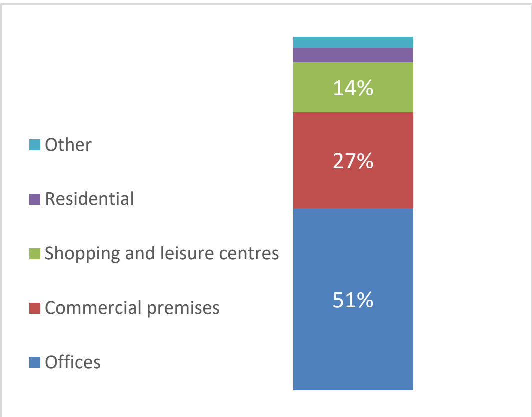
In the second half of 2024, a turning point in asset valuations was evident due to the downward trend in interest rates. In 2024, the impact of valuation was positive at 4.9 million euros.

The market valuation of the real estate assets in the area as at 31 December 2024 is presented below, which stands at 2,942.6 million euros, 1.4% higher than the previous business year. The majority of the estimated value of assets corresponds to Equity, which account for 72.8% of the total, at 2,142.5 million euros, while Residential Development assets, which include land in the different stages of development as well as developments for sale, both in progress and finished, account for 27.2% of the total, at 800.1 million euros.

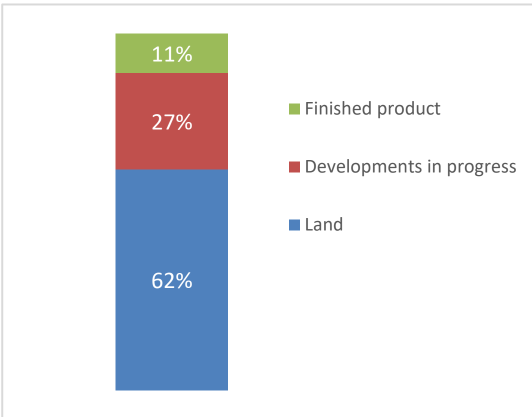
GAV by Activity (not including Metrovacesa)



Equity



Residential Development



2.1.7.1.2. *Interest-bearing debt*

(Millions of euros)	*Dec. 24*	*Dec. 23*	*Chg. (€M)*
Net interest-bearing debt	795.7	1036.9	-23.3%

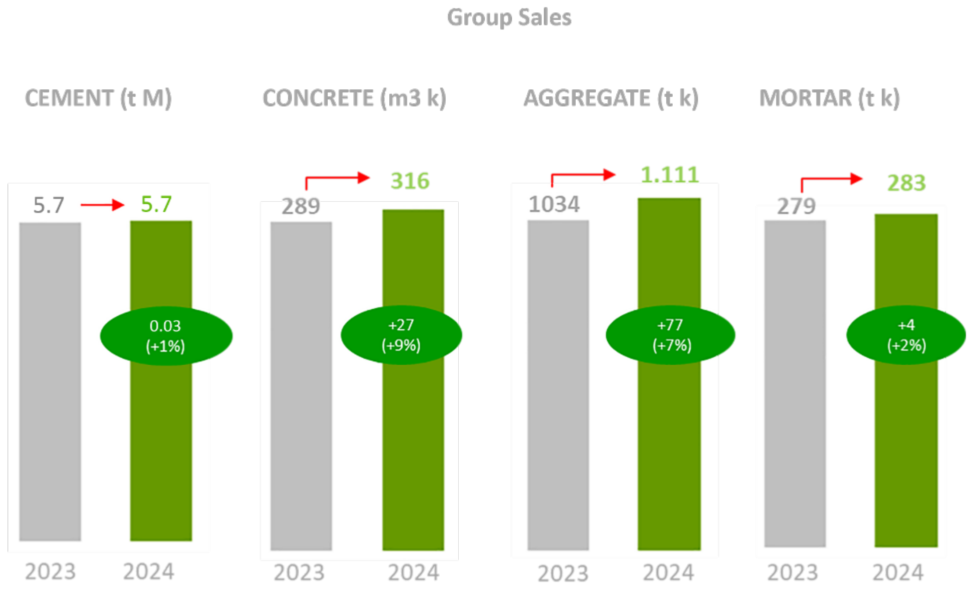
The net interest-bearing debt decreased by 241.2 million euros compared to December of the previous year, coming to 795.7 million euros. This 23.3% decrease can mainly be attributed to the repayment of debt owed to the FCC Group prior to the spin-off, along with the cancellation of debt owed to third parties by Realia.

On 16 January 2025, the Group company Realia Patrimonio signed the novation of the syndicated loan that was due in April 2025, amounting to 414.2 million euros, establishing a new maturity in 2029, with the financing entities.

2.1.7.2. Cement

Cement activity is carried out through the Cementos Portland Valderrivas Group, with seven production plants in Spain, one in Tunisia, three import terminals in the United Kingdom, a trading office in the Netherlands and a 45% minority stake in Giant Cement, which owns several cement plants on the east coast of the United States. In addition to these industrial positions, exports are made from these countries to Africa, Europe and America.

The consolidated annual sales volume for the area during 2024 is summarised as follows: 5.7 million tonnes of cement sales (up 0.5% from 2023); 1.1 million tonnes of aggregates (up 7.5% from 2023); 0.3 million m3 of concrete (up 9.4% from 2023); and 0.3 million tonnes of mortar (up 1.6% from 2023).



2.1.7.2.1. Profit/(Loss)

(Millions of euros)	*Dec. 24*	*Dec. 23*	*Chg. (%)*
Turnover	**648.1**	**614.3**	**5.5%**
Cement	*593.9*	*563.8*	*5.3%*
Other	*54.2*	*50.5*	*7.3%*
EBITDA	**162.2**	**139.5**	**16.3%**
EBITDA margin	*25.0%*	*22.7%*	*2.3 p.p*
EBIT	**127.7**	**129.1**	**-1.1%**
EBIT margin	*19.7%*	*21.0%*	*-1.3 p.p*

The area's **revenues** grew by 5.5% compared to the previous business year to 648.1 million euros, thanks to favourable changes in prices, mainly in the Spanish and UK markets, along with increased export volumes.

In 2024, cement manufacturing accounted for 91.6% of its turnover, and the combined concrete, mortar and aggregates businesses made up 8.4% thereof.

Breakdown of revenue by geographic area

(Millions of euros)	*Dec. 24*	*Dec. 23*	*Chg. (%)*
Spain	406.1	380.9	6.6%
Tunisia	51.1	62.2	-17.8%
United Kingdom	81.7	89.6	-8.8%
Miscellaneous (exports)	109.1	81.6	33.7%
Total	**648.1**	**614.3**	**5.5%**

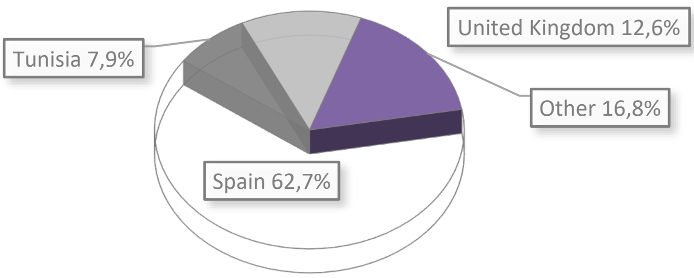
By **geographic areas**, in Spain, turnover increased by 6.6% to 406.1 million euros, due to a slight increase in cement and clinker sales volumes and the favourable changes in sales prices.

In the local market of Tunisia, turnover has fallen by 17.8%. In this case, it has been affected by smaller volumes and slightly lower prices.

Sales through UK terminals have fallen by 8.8%. The decline in demand in the country has been partially offset by price increases compared to 2023.

Meanwhile, export revenues grew sharply by 33.7% to 109.1 million euros, with destinations in various countries in Europe, Africa and the Americas.

Breakdown of revenue by geographic area



The **EBITDA** increased by 16.3% to 162.2 million euros, compared to 139.5 million euros in the previous business year. This increase can be attributed both to sales growth and reduced operating costs, mainly for electricity and fuels. As a result, the operating margin has gone up to 25.0%, compared to 22.7% the previous year.

Net operating profit stood at 127.7 million euros, compared to 129.1 million euros in 2023. This result reflects both the positive performance of gross profit and the extraordinary impact in 2023 of 24.5 million euros in revenues resulting from the successful resolution of a lawsuit in Spain.

2.1.7.2.2. *Interest-bearing debt*

(Millions of euros)	*Dec. 24*	*Dec. 23*	*Chg. (€M)*
Net interest-bearing debt	56.8	144.0	(87.2)

Net interest-bearing debt decreased by 87.2 million euros compared to December of the previous year, to 56.8 million euros as a result of the positive operational performance described.

2.2. Business performance. Environment

The Inmocemento Group carries out its activities on the basis of business commitment and responsibility, compliance with applicable legal requirements, respect for the relationship with its stakeholders and its ambition to generate wealth and social well-being.

The Cement Area mainly focuses its environmental actions on the following aspects:

- Using materials with a high impact on natural resources less by using alternative resources
- Reducing CO2 emissions
- Marketing cements with a lower carbon footprint

In its projects and investments, the Real Estate Area considers the environmental impact of its projects and investments as a key aspect.

2.3. Business performance. Staff

Attached is a breakdown of the Inmocemento Group's headcount at the year-end, by business area:

		2024		
AREAS	SPAIN	ABROAD	TOTAL	%s/Total
Cement	885	205	1,090	90%
Real Estate	99	0	99	10%
TOTAL	**984**	**205**	**1,189**	**100%**

3. LIQUIDITY AND CAPITAL RESOURCES

In order to optimise its financial position, the Group maintains a proactive liquidity management policy with daily cash monitoring and forecasts.

The Group covers its liquidity needs through the cash flows generated by the businesses and through the financial agreements reached.

The Group has a liquidity policy involving taking out committed credit facilities and temporary financial investments in sufficient amounts for supporting anticipated needs for a period based on the situation and expectations of the debt and capital markets.

In order to improve the Group's liquidity position, active collection management is carried out with clients in order to ensure that they meet their payment commitments.

In order to ensure liquidity and meet all payment commitments arising from business activity, the Group has cash flows as shown in the balance sheet (see Note 16 of the Notes to the consolidated financial statements) and detailed financing (see Note 19 of the Notes to the consolidated financial statements).

Note 28 to the consolidated financial statements sets forth the policy implemented by the Group to manage liquidity risk and the factors mitigating said risk.

Capital resources

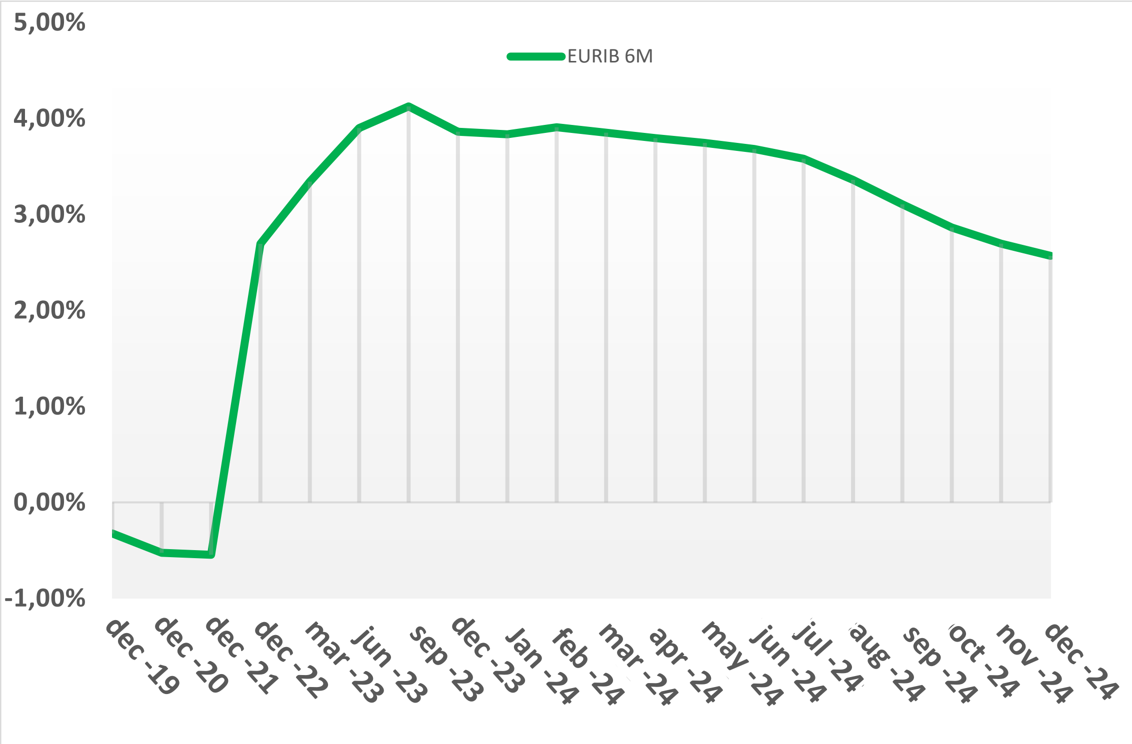
The Group manages its capital to ensure that its member companies will be able to continue as profitable and solvent businesses.

As part of its capital management operations, the Group obtains financing through a range of financial products.

The Group's management reviews the capital structure on a recurring basis during the business year. Capital cost, as well as the risks associated with each class of capital, are considered by different group control and management bodies.

In order to optimise the cost of capital resources, the Group maintains an active policy of interest rate risk management, constantly monitoring the market and taking different positions depending mainly on the assets financed.

The performance of interest rates in recent years is shown below.



This section is discussed in greater detail in note 28 to the consolidated financial statements.

4. MAJOR RISKS AND UNCERTAINTIES

4.1. Risk Management Policy and System

The Inmocemento Group's Risk Management System is designed with the aim of identifying, analysing and assessing the potential risks that could affect the Group's different business areas, as well as establishing mechanisms integrated into the organisation's processes that allow risks to be managed within accepted levels, providing the Board of Directors and senior management with reasonable security in relation to achieving the main objectives defined. This System applies to all companies which make up the Inmocemento Group, creating mechanisms for adequate risk control and management.

This model is mainly based on the integration of the risk-opportunity vision and the assignment of responsibilities, which, together with the segregation of functions, favour the monitoring and control of risks, consolidating an adequate control environment.

The Inmocemento Group's Risk Management System includes the following activities:

1) A risk assessment and evaluation mechanism, including for tax risks, in terms of impact and probability of occurrence; and

2) The implementation of prevention and control activities in order to mitigate the impact of these risks, incorporating reporting and communication flows at different levels, as well as the design of action plans when necessary.

3) The process is overseen by the Audit and Control Committee. A System which aims to assist with the decision-making process and to create mechanisms that ensure that it is suitably reviewed and continuously improves.

The Inmocemento Group also has a Compliance Model (or Crime Prevention Model). By integrating this model into the organisation's processes, the criminal risk control and management environment (including tax risks) is enhanced.

On the sustainability risk side, the Group has a Sustainability Policy that establishes the general principles and framework of the company's ESG strategy.

The risk management duties and responsibilities at the different levels of the organisation are detailed in section E on the Risk Management and Control System of the Annual Corporate Governance Report.

4.2. Major risks and uncertainties

The Inmocemento Group is exposed to various risk factors inherent to both the nature of its activities and the risks related to economic, social, regulatory and geopolitical upgrades in the different countries in which it carries out these activities and to the risks arising from its relations with third parties, including the risks arising from the non-exhaustive application of the principles of ethics and compliance set out in its regulations.

A breakdown of the main strategic, environmental, operational and compliance risks that could affect the Group's activities, as well as a description of the systems used to manage and monitor them, can be found in section E of the Annual Corporate Governance Report, as well as in the sections on Environmental, Social and Governance Information and in Annex I of the Non-Financial Statement.

On the financial risk side, with the changes in the financial instruments arranged by the Inmocemento Group due to macro-economical, political, market and other factors, and their repercussions on the financial statements treated as a financial risk, the risk management philosophy is consistent with the business strategy, seeking maximum efficiency and solvency at all times. Therefore, strict financial risk control and management criteria have been established, involving identifying, measuring, analysing and controlling the risks incurred by the Group's operations, with the risk policy being correctly integrated into the Group's organisation. The financial risks to which the Group is exposed are discussed in greater detail in Note 28 to the consolidated financial statements, in section E of the Annual Corporate Governance Report.

5. ACQUISITION AND DISPOSAL OF OWN SHARES

As at 31 December 2024, Inmocemento, SA owned 320,127 own shares.

On 12 November 2024, the Stock Market National Board (CNMV) performed a pre-check on compliance with the requirements for the admission to trading of all Inmocemento shares on the Stock Exchanges of Barcelona, Bilbao, Madrid and Valencia.

Before this, on 7 November 2024, the company announced that a liquidity agreement had been signed with Banco Sabadell, S.A., for the sole purpose of promoting the liquidity and the orderly trading of company shares.

Before the liquidity agreement, as the company had no own shares, the Liquidity Provider acquired Inmocemento shares, between 12 November and 18 December, for an amount of 999,929.14 euros (out of a maximum of 1,000,000.00 euros), represented by 303,505 shares (out an approximate amount of 300,000 shares), which was reported to the CNMV on 18 December 2024.

This is disclosed in Note 17 of the Notes to the consolidated financial statement.

6. SIGNIFICANT EVENTS OCCURRING AFTER THE YEAR-END

Subsequent to the closing date of these financial statements, in February 2025, the Spanish Tax Authority initiated proceedings for corporate income tax referring to 2018-2020 against the companies Cementos Portland Valderrivas, S.A. and FCyC, S.A., which belonged to the tax group headed by Fomento de Construcciones y Contratas, S.A. in the period. The accounting impact of the aforementioned inspections, since it is a subsequent event that shows conditions existing at year-end, has been recorded in these notes to these financial statements in accordance with accounting regulations (Note 22).

Also, on 16 January 2025, Realia Patrimonio S.L.U. finalised the novation of the syndicated loan, which was to mature on 27 April, 2025, for 414,246 thousand euros, extending its maturity to 26 October 2029 (Notes 19.a, 24 and 28.d).

7. OUTLOOK

The outlook for the performance of the Group's business areas in 2025 is given below.

7.1. Real Estate

Real Estate's business activity for 2025 will focus on developing its business lines exclusively in Spain:

Office, premises and shopping centre rentals

In the Real Estate area and in relation to service-sector assets (offices and shopping centres), where its exceptional real estate portfolio gives it a prominent position, in 2025 the Group will focus on:

- Assisting its property subsidiaries to adapt their buildings and business to new trends in efficiency and sustainability in the office and shopping centre market.

- Responding flexibly to tenant needs in different aspects, such as space, duration and user experience., in order to maximise the portfolio's occupancy rate and rental level.

- Optimising operational costs of assets, primarily in terms of energy consumption, by constantly improving facilities and operating processes through continuous, automated and digital monitoring.

- Increasing the portfolio of buildings under management with the BREEAM sustainability seal, and improving the energy, water and waste management consumption performances of offices, establishments and shopping centres.

The main notes in this business line include:

- Business backed by the quality of the assets where most of the offices are located in prime areas, and also the group of shopping centres it owns, which are centres located in the shopping areas of the cities.

- Recurrence of revenues from Jezzine, the lessor of Caixabank's offices, whose lease expires in 2037.

Rental housing

In 2025, the Group will continue operating Build to Rent, despite the uncertainties created by the Spanish law on the right to housing and future legislative changes aimed at market intervention that could negatively impact return on investment. The Group will analyse acquisition or development opportunities for new land with the same aim of residential rental housing, provided that the return on investment remains the same.

Real-estate development and land management

During 2025, the Real Estate area will promote the development activity, with the completion of projects in progress, as well as the start of new projects, with special attention to their profitability, and also to the viability of their commercialisation, bearing in mind the evolution of demand and the macro scenario of the Spanish economy, which are vital for development activities.

The land portfolio will continue to be actively managed, allowing it to be consolidated as urban land, with the resulting increase in value and contribution to the maintenance of development activity. It will also be possible to acquire new assets and/or land with a value path, either for their management and/or by the market.

7.2. Cement

In Spain, apparent cement consumption in 2024 was 14.6 million tonnes, +1.1% year-on-year, according to the latest data published in January 2025 by Oficemen, the Spanish cement industry association. During this same period, cement export volumes fell 8.3% to 4.8 million tonnes, while imports grew 37.8% to 1.4 million tonnes.

According to data from the Association of Construction and Infrastructure Concessionaire Companies (SEOPAN), the year-on-year figure for public tenders stood at 29.7 million euros as at November 2024, -3.78% year-on-year. Cumulative public tenders as at November 2024 stood at 25.9 million euros, +8.7% year-on-year. There are a number of key figures within this volume of tenders: the increase in the number of bids in construction, which hit 11.2 million euros, up by 24.5% year-on-year; and the public tenders for civil engineering works amounting to 14.8 million euros, which remained stable compared to 2023 (-0.8%).

According to the latest report (December 2024) by the Spanish Confederation of Associations of Construction Product Manufacturers (CEPCO), as at the end of October, the year-on-year figure for the number of homes started was 124,632, +15.4% year-on-year (107,934 in 2023).

Both the number of public building tenders and the number of started properties are a sign of renewed interest in social facility and residential housing projects in urban areas.

In 2024, sales by the Spanish Business Unit of the Cementos Portland Valderrivas Group totalled 4.3 million tonnes of cement and clinker in the aggregate of domestic sales and exports, in line with the volume seen in 2023.

In Tunisia, the domestic market hit 5 million tonnes in 2024, a 2% increase compared to 2023. Tunisia's economic outlook is complex, as it has been in an economic, political and social crisis for a number of years. However, 2024 saw a slight improvement with GDP growth at 1.6%; and although inflation remains high, it has dropped to 7%. Public debt is still high, standing at more than 82% of GDP.

In 2024, sales by the Tunisian Business Unit of the Cementos Portland Valderrivas Group came to 0.9 million tonnes of cement and clinker in the aggregate of domestic sales and exports, down by 23% compared to 2023. The main destinations for exports were Mexico, Libya, Italy and the United States.

With this in mind, the Cementos Portland Valderrivas Group will continue developing its cost and investment optimisation policies and adapting all of its organisational structures to how things really are in the various markets in which it operates, with the aim of improving resource generation and supporting sustainable development.

8 R&D+I ACTIVITIES

In Research and Development, the Cementos Portland Valderrivas Group has launched three innovative projects at its Mataporquera and Monjos cement plants, with the goal of advancing towards climate neutrality. These projects are:

CAPTUS Project: This project aims to demonstrate sustainable and cost-effective methods for producing high-value-added energy products in power-intensive industries. To do so, it focuses on measuring carbon emissions and integrating renewable energy sources.

It aims to develop solutions that are not only economically viable but also contribute significantly to reducing these industries' carbon footprints.

SOSCEM Project: This project looks to improve the environmental sustainability of the cement industry by using CO2 emissions and adopting a circular economy approach.

The project includes a series of specific tasks, such as establishing the optimal operating conditions for CO2 capture processes and validating and optimising these processes using actual plant gases. Manufacturing high added-value products from these emissions is also being considered.

The proposal incorporates cutting-edge technologies, such as membrane-based CO2 capture and electrochemical conversion, marking a significant step forward in reducing emissions and improving the sustainability of cement production.

SYNGAS Project: This project looks to reduce CO2 emissions by using alternative fuels as much as possible and removing the chlorine found in most commercially available fuels, which prevents the clinker kiln from being operated stably and efficiently.

The proposal includes innovative technology for removing chlorine from alternative fuels after generating synthesis gas and before introducing the synthesis gas into the clinker kiln. Using the latest CFD (Computational Fluid Dynamics) software, both the clinker kiln burner and the head where the burners are located will be remodelled.

In addition, in order to improve the thermal efficiency of the clinker kiln, the satellite cooler (obsolete technology) will be replaced with a state-of-the-art grate cooler. Aside from allowing increased use of alternative fuels, this will result in significant fossil fuel savings.

These projects reflect the Cementos Portland Valderrivas Group's commitment to innovation and sustainability, constantly looking for new ways to reduce its environmental impact and contribute to a more sustainable future.

The Real Estate Area, due to the nature of its activities, currently has no R&D+i projects underway.

9. OTHER RELEVANT INFORMATION. SHARE PERFORMANCE AND OTHER INFORMATION

9.1. Share performance

Below is a table detailing the performance of Inmocemento's shares during 2024, i.e., from the date of admission to trading, 12 November 2024, to 31 December 2024.

	12 Nov. – 31 Dec. 2024
Closing price (€)	3.035
Change in the period	*(28.6%)*
High (€)	3.830
Low (€)	2.955
Average daily trading (no. of shares)	81,553
Average daily trading (millions of euros)	0.3
Capitalisation at end of period (millions of euros)	1,380
No. outstanding shares	454,878,132

9.2. Dividends

No dividends were paid in 2024.

9.3. Average payment period

During 2023 and 2024, the Group worked to reduce the average payment period to 45 days, with 92% of payments made within 60 days and 88% of invoices paid within 60 days.

10. DEFINITION OF ALTERNATIVE PERFORMANCE MEASURES ACCORDING TO ESMA REGULATIONS (2015/1415en)

EBITDA

We define EBITDA as earnings from continuing operations before tax, earnings of companies accounted for using the equity method, financial result, depreciation and amortisation charges, impairment, results from disposal of fixed and non-current assets, grants, net changes in provisions and other non-recurring revenues and expenses.

	Dec. 2024	Dec. 2023
Operating profit/(loss)	**282.7**	**184.9**
Amortisation of fixed and non-current assets and apportionment of non-financial asset and other grants to income	34.7	34.8
Impairment and results from disposal of fixed and non-current assets	-4.9	48.9
Other gains/(losses)	0.2	-24.2
EBITDA	**312.7**	**244.4**

Its calculation is justified by the wide use of this indicator by the different agents of the financial markets, as it is a measure of the operating profit generated before depreciation and amortisation, which does not imply a cash flow for the company and does not depend on its capital structure.

EBIT

This corresponds to the operating profit/(loss) in the consolidated income statement presented in the accompanying consolidated financial statements.

Its calculation is justified by the wide use of this indicator in the economic and financial field, as it is a measure of the operating profit obtained after the amortisation and depreciation of assets that allows the comparison of the company's results without taking into account its capital structure.

BACKLOG

We do not calculate the Cement area's backlog due to the typically short-term nature of the order cycle.

In the Real Estate area, the real estate portfolio corresponds to the amount of the collection corresponding to the sales of properties pending formalisation at the end of the period in the Development activity. The GAV corresponds to the market value of the real estate assets as determined by independent experts and the occupancy rate at the occupied surface area of the portfolio of rental property assets divided by the portfolio's operating surface area.

NET INTEREST-BEARING DEBT

Net interest-bearing debt is defined as total gross interest-bearing debt less current financial assets, cash and other cash equivalents.

It helps to determine the situation of a company in terms of its interest-bearing debt obligations before third parties from outside the group, less its cash and equivalents. It is often used to assess the solvency of a company and calculate financial indicators.

EBITDA Margin

Considered as EBITDA (or gross operating profit) divided by Net Turnover in each case.

A measure of a company's operating profit compared to its income. Used to determine the efficiency of the operating activities it performs.

EBIT margin

Considered as EBIT (or operating profit) divided by Net Turnover in each case.

It is a measure of a company's net operating profit compared to its revenues, before paying taxes and interests.

WORKING CAPITAL

It is defined as the part of Current assets financed using non-current funds (non-current liabilities and Equity). It is calculated as the sum of Current Assets minus the sum of Current Liabilities.

This is an important when it comes to obtaining an insight into the company's capacity to continue performing its activities and assessing its liquidity to meet short-term obligations.

GROSS INTEREST-BEARING DEBT

This refers to debts (current and non-current) with credit institutions, debt instruments and loans, financial lease payables and other financial borrowings from third parties, joint ventures and associates on the Liabilities side of the consolidated balance sheet.

Its calculation provides an overview of a company's financial debt obligations, determining future maturities and its financial situation.

ECONOMIC VALUE GENERATED AND DISTRIBUTED

Both indicators are calculated pursuant to GRI 201 (2016). Below is the formula for calculating both indicators, facilitating, as applicable, the reconciliation of the corresponding items of the financial statements (in thousands of euros):

	2024		2023	
Economic value generated		**986,162**		**904,414**
Turnover		943,927		867,673
From renewable sources		42,235		36,741
Other operating revenues	39,040		31,034	
Interest revenues	3,195		5,707	
Economic value distributed		**998,520**		**709,550**
Operating costs		596,271		584,577
Supplies	437,278		413,682	
Other operating expenses	212,661		178,881	
Change in finished goods and work in progress inventories	-53,668		-7,986	
Employees		74,669		70,949
Staff expenses	74,669		70,949	
Capital suppliers		47,276		37,915
Interest expenses	48,442		36,987	
(-) Other financial results	-1,166		928	
Taxes		56,536		16,109
Corporate income tax	56,536		16,109	
Community		223,768		0
Economic value retained		**-12,358**		**194,864**

"Community" includes donations to non-profit organisations.

Information on the creation and distribution of economic value reflects the economic profile of an organisation and is useful when it comes to looking at how a company generates wealth, through the direct monetary value added to the economies in which it operates. In relation to the headings on the income statement, balance sheet and statements of cash flows provided in note 2.1 of the management report, the following reflects their reconciliation with the corresponding headings o

INCOME STATEMENT

(Millions of euros)	*Dec. 24*	*Dec. 23*
Net turnover	**943.9**	**867.7**
Self-constructed assets	*0.7*	*1.3*
Other operating revenues	*39.0*	*31.0*
Changes in finished goods and work in progress inventories	*53.7*	*8.0*
Supplies	*-437.3*	*-413.7*
Staff expenses	*-74.6*	*-71.0*
Other operating expenses	*-212.7*	*-178.9*
Gross operating profit (EBITDA)	**312.7**	**244.4**
EBITDA Margin	33.1%	28.2%
Provision for amortisation of fixed and non-current assets	-34.7	-34.8
Amortisation of fixed and non-current assets and apportionment of non-financial asset and other grants to income	*-34.7*	*-34.8*
Apportionment of non-financial asset and other grants to income (*)	*0.0*	*0.0*
Other operating profit/(loss)	4.7	-24.7
Changes in value, impairment and results from disposals of fixed and non-current assets	*4.9*	*-48.9*
Other gains/(losses)	*-0.2*	*24.2*
Apportionment of non-financial asset and other grants to income (*)	*0.0*	*0.0*
Net operating profit (EBIT)	**282.7**	**184.9**
EBIT margin	30.0%	21.3%
Financial result	-45.2	-31.3
Interest revenues	*3.2*	*5.7*
Interest expenses	*-48.4*	*-37.0*
Other financial results	1.1	-0.9
Profit/(loss) of companies accounted for using the equity method	-5.3	131.6
Pre-tax profit/(loss) from continuing activities	**233.3**	**284.3**
Corporate income tax expense	-56.5	-16.1
Corporate income tax	-56.5	-16.1
Profit/(loss) from continuing operations	**176.8**	**268.2**
Profit/(loss) for the business year from interrupted operations after tax	0.0	0.0
Net Profit/(Loss)	**176.8**	**268.2**
Consolidated profit/(loss) for the business year	*176.8*	*268.2*
Non-controlling interests	-25.2	-43.0
Profit/(loss) attributed to non-controlling interests	*-25.2*	*-43.0*
Profit/(Loss) attributed to the Parent Company	**151.6**	**225.2**

(*) In the financial statements, the heading "Amortisation of fixed and non-current assets and apportionment of non-financial asset and other grants to income" includes "Apportionment of non-financial asset and other grants to income", which in the management report is included under "Other operating profit/(loss)".

BALANCE SHEET

(Millions of euros)	*Dec. 24*	*Dec. 23*
Intangible assets	148.9	149.0
Property, plant and equipment	495.9	478.1
Investment property	2,089.6	2,088.2
Investments accounted for using the equity method	492.0	574.3
Non-current financial assets	19.4	19.0
Deferred tax assets and other non-current assets	155.7	173.4
Non-current assets	**3,401.5**	**3,381.9**
Non-current assets held for sale	62.3	
Inventories	838.3	821.5
Trade and other receivables	150.5	138.3
Trade and other receivables	*144.4*	*132.6*
Other current assets	*6.1*	*5.7*
Other current financial assets	15.6	28.3
Cash and cash equivalents	136.3	66.2
Current assets	**1,203.0**	**1,054.3**
TOTAL ASSETS	**4,604.5**	**4,536.2**
Equity attributed to shareholders of the Parent Company	2,237.8	1,894.0
Non-controlling interests	700.8	767.0
Equity	**2,938.6**	**2,661.0**
Grants	0.7	0.6
Non-current provisions	66.4	63.2
Long-term interest-bearing debt	311.4	813.4
Non-current financial liabilities	*350.5*	*855.9*
Other non-current financial liabilities not included in interest-bearing debt (*)	*-39.1*	*-42.5*
Other non-current financial liabilities	39.1	42.5
Other non-current financial liabilities not included in interest-bearing debt (*)	*39.1*	*42.5*
Deferred tax liabilities and other non-current liabilities	317.6	317.3
Deferred tax liabilities	*317.6*	*317.3*
Other non-current liabilities	*0.0*	*0.0*
Non-current liabilities	**735.1**	**1,237.1**
Current provisions	22.8	6.3
Short-term interest-bearing debt	689.4	445.7
Current financial liabilities	*704.2*	*467.0*
Other current financial liabilities not included in interest-bearing debt (*)	*-14.8*	*-21.3*
Other current financial liabilities	14.8	21.3
Other current financial liabilities not included in interest-bearing debt (*)	*14.8*	*21.3*
Trade and other accounts payable	203.8	164.8
Current liabilities	**930.8**	**638.1**
TOTAL LIABILITIES	**4,604.5**	**4,536.2**

(*) Non-current and current "Other financial liabilities" include amounts that form part of the interest-bearing debt and others that do not. Financial debt is included under "Non-current/current financial debt" and non-financial debt are reported under "Other non-current/current financial liabilities" in the management report.

CASH FLOWS

(Millions of euros)	*Dec. 24*	*Dec. 23*
Gross Operating Profit (EBITDA)	**312.7**	**244.4**
Pre-tax profit/(loss) from continuing operations	*233.3*	*284.3*
Amortisation of fixed and non-current assets	*34.7*	*34.8*
Changes in value, impairment and results from disposals of fixed and non-current assets	*-4.9*	*48.9*
Other adjustments to the (net) profit/(loss) (*)	*49.6*	*-123.6*
(Increase)/decrease in working capital	18.6	6.5
Changes in working capital	18.6	6.5
Corporate income tax (paid)/received	-25.8	-26.9
Other operating cash flow	31.1	56.2
Dividends received	*25.1*	*19.7*
Other collections/(payments) from operating activities	*6.0*	*36.5*
Operating cash flow	**336.6**	**280.2**
Investment payments	-52.8	-239.8
Proceeds from divestments	0.4	0.4
Other investment cash flows	3.1	57.4
Investment cash flow	**-49.3**	**-182.0**
Interest payments	-42.0	-29.3
(Payment)/receipt of financial liabilities	-264.4	82.1
Other financing cash flows	88.3	-140.7
Issuance/(amortisation) of equity instruments	*200.0*	*-0.2*
(Acquisition)/disposal of own shares	*-95.3*	*-117.3*
Dividends paid and payments on equity instruments	*-17.2*	*-22.5*
Other proceeds from/(payments for) financing activities	*0.8*	*-0.7*
Financing cash flow	**-218.1**	**-87.9**
Conversion differences, change in consolidation scope and others	0.8	-0.8
Increase/(decrease) in cash and cash equivalents	**70.0**	**9.5**

(*) "Other adjustments to (net) profit/(loss)" on the financial statements is divided into two subheadings in the cash flow statement in the management report, taking EBITDA as a starting point and not the "Pre-tax profit/(loss) from continuing operations"

11. ANNUAL CORPORATE GOVERNANCE REPORT

The Annual Corporate Governance Report is available on the website of the National Securities Market Commission and on the issuer's website.

https://www.cnmv.es/Portal/Consultas/ee/informaciongobcorp?TipoInforme=1&nif=A16367328

12. ANNUAL DIRECTORS' REMUNERATION REPORT

The Annual Directors' Remuneration Report is available on the website of the National Securities Market Commission and on the issuer's website.

https://www.cnmv.es/Portal/Consultas/ee/informaciongobcorp?TipoInforme=1&nif=A16367328

13. NON-FINANCIAL INFORMATION STATEMENT

https://www.inmocemento.es/sostenibilidad