Audit Report on Annual Accounts
issued by an Independent Auditor

INMOCEMENTO, S.A.
Annual Accounts and Management Report
for the year between April 10, 2024 (date of
constitution) and December 31, 2024

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AUDIT REPORT ON ANNUAL ACCOUNTS ISSUED BY AN INDEPENDENT AUDITOR

Translation of a report originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails

To the shareholders of Inmocemento, S.A.:

Report on the Annual Accounts

Opinion

We have audited the annual accounts of Inmocemento, S.A. (the Company), which comprise the balance sheet as at December 31, 2024, the income statement, the statement of changes in equity, the statement of cash flow, and the notes thereto for the year between April 10, 2024 (date of constitution) and December 31, 2024.

In our opinion, the accompanying annual accounts give a true and fair view, in all material respects, of the equity and financial position of the Company as at December 31, 2024 and of its financial performance and its cash flows for the year between April 10, 2024 (date of constitution) and December 31, 2024 in accordance with the applicable regulatory framework for financial information in Spain (identified in Note 2 to the accompanying annual accounts) and, specifically, the accounting principles and criteria contained therein.

Basis for opinion

We conducted our audit in accordance with prevailing audit regulations in Spain. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the annual accounts* section of our report.

We are independent of the Company in accordance with the ethical requirements, including those related to independence, that are relevant to our audit of the annual accounts in Spain as required by prevailing audit regulations. In this regard, we have not provided non-audit services nor have any situations or circumstances arisen that might have compromised our mandatory independence in a manner prohibited by the aforementioned requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current period. These matters were addressed in the context of our audit of the annual accounts as a whole, and in forming our audit opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of the contribution by Fomento de Construcciones y Contratas, S.A.

Description	On November 7, 2024, the Company received from its former sole shareholder Fomento de Construcciones y Contratas, S.A. (hereinafter, FCC), the contribution of two economic units, consisting of the entire shares of FCYC, S.A. owned by FCC, which represented 80.03% of share capital, and all of the shares of Cementos Portland Valderrivas, S.A. This contribution was acquired by universal succession and was recorded in "Long-term investments in group companies and associates" on the balance sheet at December 31, 2024 and amounts to 1,910,763 thousand euros. Following the transaction, the Company recognised the assets acquired and liabilities assumed for the corresponding amounts in the consolidated annual accounts of the largest parented group into which these assets and liabilities were integrated, as required by the Rules for the Preparation of Consolidated annual accounts (NOFCAC) Due to the significance of the amounts involved and the complexity of the process for determining the value of the abovementioned investments, we determined this to be a key audit matter. Information on the measurement standards applied and the related disclosures are provided in Notes 2 and 5 to the accompanying annual accounts.
Our response	Our audit procedures related to this matter included: ▶ Understanding management's process for evaluating the impact of the contribution and how it was recognised for accounting purposes. ▶ Analyzing the documentation supporting the related agreements and the amounts recognized for the abovementioned contribution. ▶ Reviewing the accounting impact of the contribution, verifying that they were correctly recorded in the annual accounts. ▶ Reviewing the disclosures in the notes to the annual accounts and evaluating whether they are in conformity with the applicable financial reporting framework.

Other information: management report

Other information refers exclusively to the year between April 10, 2024 (date of constitution) and December 31, 2024 management report, the preparation of which is the responsibility of the Company's directors and is not an integral part of the annual accounts.

Our audit opinion on the annual accounts does not cover the management report. Our responsibility for the management report, in conformity with prevailing audit regulations in Spain, entails:

a. Checking only that the non-financial statement and certain information included in the Corporate Governance Report and in the Board Remuneration Report, to which the Audit Law refers, were provided as stipulated by applicable regulations and, if not, disclose this fact.

b. Assessing and reporting on the consistency of the remaining information included in the management report with the annual accounts, based on the knowledge of the entity obtained during the audit, in addition to evaluating and reporting on whether the content and presentation of this part of the management report are in conformity with applicable regulations. If, based on the work we have performed, we conclude that there are material misstatements, we are required to disclose this fact.

Based on the work performed, as described above, we have verified that the information referred to in paragraph a) above is provided as stipulated by applicable regulations and that the remaining information contained in the management report is consistent with that provided for the year between April 10, 2024 (date of constitution) and December 31, 2024 annual accounts and its content and presentation are in conformity with applicable regulations.

Responsibilities of the directors and the audit committee for the annual accounts

The directors are responsible for the preparation of the accompanying annual accounts so that they give a true and fair view of the equity, financial position and results of the Company, in accordance with the regulatory framework for financial information applicable to the Company in Spain, and for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee is responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with prevailing audit regulations in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with prevailing audit regulations in Spain, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the Annual Accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the audit committee of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee of the Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the audit committee of the Company, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Building a better working world

Report on other legal and regulatory requirements

European single electronic format

We have examined the digital file of the European single electronic format (ESEF) of Inmocemento, S.A. for the year between April 10, 2024 (date of constitution) and December 31, 2024, consisting of an XHTML file containing the annual accounts for the year, which will form part of the annual financial report.

The directors of Inmocemento, S.A. are responsible for submitting the annual financial report for the year between April 10, 2024 (date of constitution) and December 31, 2024, in accordance with the formatting requirements set out in Delegated Regulation EU 2019/815 of December 17, 2018 of the European Commission (hereinafter referred to as the ESEF Regulation). In this regard, the Corporate Governance Report and the Board Remuneration Report of the Board of Directors have been incorporated by reference in the Management Report.

Our responsibility consists of examining the digital file prepared by the directors of the Company, in accordance with prevailing audit regulations in Spain. These standards require that we plan and perform our audit procedures to obtain reasonable assurance about whether the contents of the annual accounts included in the aforementioned digital file correspond in their entirety to those of the annual accounts that we have audited, and whether the annual accounts and the aforementioned file have been formatted, in all material respects, in accordance with the ESEF Regulation.

In our opinion, the digital file examined corresponds in its entirety to the audited annual accounts, which are presented, in all material respects, in accordance with the ESEF Regulation.

Additional report to the audit committee

The opinion expressed in this audit report is consistent with the additional report we issued to the audit committee on February 24, 2025.

Term of engagement

The ordinary general shareholders' meeting held on October 28, 2024 appointed us as auditors for three years, commencing on December 31, 2024.

ERNST & YOUNG, S.L.
(Registered in the Official Register of Auditors under No. S0530)

(Signed on the original version In Spanish)

Alfonso Balea López
(Registered in the Official Register of Auditors under No. 20970)

February 26, 2025

INMOCEMENTO, S.A.

Annual Accounts and Management Report

2024

INMOCEMENTO, S.A.

Annual Accounts

BALANCE SHEET AT YEAR-END 2024
(in euros)

ASSETS	Note	31.12.2024
NON-CURRENT ASSETS		**1,910,868,424.09**
Long-term investments in group companies and associates		**1,910,763,271.09**
Equity instruments	5.a and 13.b	1,910,763,271.09
Deferred tax assets	11.a	**105,153.00**
CURRENT ASSETS		**6,747,054.02**
Trade and other receivables		**275,889.11**
Trade receivables from Group companies and associates	13.b	191,391.67
Other receivables from the public administrations	11.a	84,497.44
Short-term investments in group companies and associates		**5,288,861.66**
Loans to (wholly owned) companies	5.b and 13.b	5,288,861.66
Cash and cash equivalents		**1,182,303.25**
Cash	6	1,182,303.25
TOTAL ASSETS		**1,917,615,478.11**

The attached Notes 1 to 16 and Annex I form an integral part of the financial statements. Together with these, they make up the annual accounts corresponding to the business year between 10 April 2024 and 31 December 2024.

BALANCE SHEET AT YEAR-END 2024
(in euros)

EQUITY AND LIABILITIES	Note	31.12.2024
EQUITY	**7**	**1,909,072,020.69**
Shareholders' equity		**1,909,072,020.69**
Capital		**227,439,066.00**
Registered capital		227,439,066.00
Share premium		**1,369,121,417.03**
Reserves		**314,200,073.94**
Other reserves		314,200,073.94
Shares and equity interests		**(1,057,618.27)**
Profit/(loss) for the business year		**(630,918.01)**
CURRENT LIABILITIES		**8,543,457.42**
Current payables	8	**6,835.28**
Other financial liabilities		6,835.28
Current payables to group companies and associates	5.c and 13.b	**2,939,009.88**
Trade and other payables		**5,597,612.26**
Suppliers, group companies and associates	13.b	228,727.98
Sundry accounts payable		116,720.00
Current tax liabilities	11.a	5,233,920.77
Other payables to public administrations	11.a	18,243.51
EQUITY AND LIABILITIES		**1,917,615,478.11**

The attached Notes 1 to 16 and Annex I form an integral part of the financial statements. Together with these, they make up the annual accounts corresponding to the business year between 10 April 2024 and 31 December 2024.

INCOME STATEMENT FOR THE BUSINESS YEAR BETWEEN 10 APRIL 2024 AND 31 DECEMBER 2024

(in euros)

PROFIT & LOSS	Note	31.12.2024
CONTINUING OPERATIONS		
Revenue	12	**191,391.67**
Provision of services		191,391.67
Other operating expenses	12	**(1,015,903.35)**
External services		(990,903.35)
Taxes other than income tax		(25,000.00)
OPERATING PROFIT/(LOSS)		**(824,511.68)**
Financial expenses		**(16,712.33)**
On payables to Group companies and associates	12	(16,712.33)
FINANCIAL PROFIT/(LOSS)		**(16,712.33)**
PROFIT/(LOSS) BEFORE TAX		**(841,224.01)**
Corporate income tax	11	**210,306.00**
PROFIT/(LOSS) FOR THE BUSINESS YEAR FROM CONTINUING OPERATIONS	3	**(630,918.01)**
PROFIT/(LOSS) FOR THE BUSINESS YEAR		**(630,918.01)**

The attached Notes 1 to 16 and Annex I form an integral part of the financial statements. Together with these, they make up the annual accounts corresponding to the business year between 10 April 2024 and 31 December 2024.

STATEMENT OF CHANGES IN EQUITY FOR THE BUSINESS YEAR BETWEEN 10 APRIL 2024 AND 31 DECEMBER 2024

A) STATEMENT OF RECOGNISED INCOME AND EXPENSES
(in euros)

	31/12/2024
Statement of profit and loss (Note 3)	**(630,918.01)**
Income and expenses recognised directly in equity	-
Write-offs to income statement	-
TOTAL RECOGNISED INCOME AND EXPENDITURE	**(630,918.01)**

The attached Notes 1 to 16 and Annex I form an integral part of the financial statements. Together with these, they make up the annual accounts corresponding to the business year between 10 April and 31 December 2024.

B) STATEMENT OF CHANGES IN EQUITY
(in euros)

	Share capital (Notes 3 and 7.a)	Share premium (Note 7.b)	Reserves (Note 7.c)	Own shares (Note 7.d)	Profit/(loss) for the year (Note 3)	Equity
Equity as at 10 April 2024	-	-	-	-	-	-
Total recognised income and expenditure	-	-	-	-	**(630,918.01)**	**(630,918.01)**
Transactions with shareholders or owners	**227,439,066.00**	**1,369,121,417.03**	**314,200,073.94**	**(1,057,618.27)**	-	**1,909,702,938.70**
Incorporation of the company	60,000.00	-	-	-	-	60,000.00
Capital increase	227,439,066.00	1,369,121,417.03	314,202,788.06	-	-	1,910,763,271.09
Capital reductions	(60,000.00)	-	-	-	-	(60,000.00)
Distribution of dividends	-	-	-	-	-	-
Transactions with shares or equity interests (net)	-	-	(2,714.12)	(1,057,618.27)	-	(1,060,332.39)
Other changes in equity	-	-	-	-	-	-
Equity as at 31 December 2024	**227,439,066.00**	**1,369,121,417.03**	**314,200,073.94**	**(1,057,618.27)**	**(630,918.01)**	**1,909,072,020.69**

The attached Notes 1 to 16 and Annex I form an integral part of the financial statements. Together with these, they make up the annual accounts corresponding to the business year between 10 April 2024 and 31 December 2024.

STATEMENT OF CASH FLOWS FOR THE BUSINESS YEAR BETWEEN 10 APRIL 2024 AND 31 DECEMBER 2024

(in euros)

CASH FLOW STATEMENT	Note	31.12.2024
A) Other cash flow from business activities		**(671,682.81)**
1. Profit/(loss) for the business year before tax		**(841,224.01)**
2. Adjustments to profit/(loss)		**16,712.33**
h) Financial expenses (+)	12	16,712.33
3. Changes in working capital		**94,637.66**
b) Trade and other receivables (+/-)		(275,889.11)
d) Trade a other payables (+/-)		370,526.77
4. Miscellaneous cash flows from operating activities		**58,191.21**
d) Corporate income tax refunded/(paid) (+/-)	11.f	58,191.21
5. Cash flows from operating activities		**(671,682.81)**
B) CASH FLOWS FROM INVESTMENT ACTIVITIES		**(7,979.10)**
6. Investment payments (-)		**(8,398.75)**
a) Group companies and associates		(8,398.75)
7. Proceeds from disposals (+)		**419.65**
a) Group companies and associates		419.65
8. Other cash flow from investment activities		**(7,979.10)**
C) CASH FLOWS FROM FINANCING ACTIVITIES		**1,861,965.16**
9. Collections and payments for equity instruments	7	**(1,060,332.39)**
c) Acquisition of equity instruments (-)		(1,097,227.16)
d) Disposal of equity instruments (+)		36,894.77
10. Proceeds from and payments for financial liabilities		**2,922,297.55**
a) Issue		3,084,485.67
3. Payables to Group companies and associates (+)		3,084,485.67
b) Repayment and redemption of		(162,188.12)
3) Payables to group companies and associates (-)		(162,188.12)
12. Cash flows for financing activities		**1,861,965.16**
D) Effect of changes in exchange rates and others		**-**
E) NET INCREASE/DECREASE IN CASH OR CASH EQUIVALENTS		**1,182,303.25**
Cash and cash equivalents at beginning of period		**-**
Cash and cash equivalents at end of period		**1,182,303.25**

The attached Notes 1 to 16 and Annex I form an integral part of the financial statements. Together with these, they make up the annual accounts corresponding to the business year between 10 April 2024 and 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS AT 2024 YEAR-END

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1. COMPANY ACTIVITY

Inmocemento, S.A. was incorporated on 10 April 2024, through a public deed before the notary e inscrita en el Registro Mercantil de Barcelona con fecha 17 de abril de 2024.

Company identification data	
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 controlling parent of the group	Control Empresarial de Capitales, S.A. de C.V.
Changes in the name of the reporting entity	No changes have occurred this year

The corporate purpose of the company is to:

- Have a stake in other national and international companies.
- Provide assistance or support services to investee or controlled companies.
- Manage and administer securities representing the entities resident and non-resident in Spanish territory.

Inmocemento, S.A. is the parent company of the Inmocemento Group, which comprises Spanish and international subsidiaries and associates.

The Inmocemento Group operates in the following business areas:

- **Real Estate.** Dedicated to the promotion of housing and the rental of offices, commercial premises and residential properties.
- **Cement.** Operation of quarries and mineral sites, the manufacturing of cement, limestone, plaster and derivate pre-manufactured products and the production of concrete.

2. BASIS FOR SUBMITTING THE ANNUAL ACCOUNTS

The annual accounts have been prepared based on the accounting records of Inmocemento, S.A. and present a true and fair view of its assets, financial position, P&L and cash flows during the corresponding business year.

The regulatory framework applicable to the Company is established in:

- The Spanish Commercial Code and other commercial legislation.
- General Accounting Plan and its sector adaptations.
- The mandatory rules approved by the Spanish Institute of Accounting and Auditing in order to implement the General Accounting Plan and its supplementary rules.
- All other applicable Spanish accounting legislation.

The annual accounts, which have been drawn up by the Company's Directors, will be submitted for approval by the General Shareholders' Meeting, and it is estimated that they will be approved without any modification.

On 10 April 2024, Fomento de Construcciones y Contratas, S.A. incorporated, as sole shareholder, the company Inmocemento, S.A., in order to receive, through a partial financial spin-off, the Company’s entire stake in the Real Estate (represented by the stake held in FCyC, S.A.) and Cement activities (represented by the stake in Cementos Portland Valderrivas, S.A.). On 27 June 2024, at its General Shareholders’ Meeting, Fomento de Construcciones y Contratas, S.A. approved the proposed spin-off, which was approved on the same date by the Sole Director of Inmocemento, S.A.

Following from the partial spin-off, the deed of which was signed on 7 November 2024 and filed with the Barcelona Mercantile Registry on 7 November 2024, in accordance with Article 60 of Royal Legislative Decree 5/2023, the shareholders of Fomento de Construcciones, S.A. were allotted, to coincide with the partial financial spin-off, a number of shares issued by Inmocemento, S.A. identical to the number of shares they held in the spun-off company, Fomento de Construcciones y Contratas, S.A., through the capital increase that Inmocemento, S.A. carried out as part of the aforementioned spin-off (Note 7). Inmocemento, S.A. reduced its share capital to zero, both prior to and simultaneously with the aforementioned capital increase.

The accounting treatment applied to the aforementioned partial financial spin-off was as set out in the Spanish General Chart of Accounts for transactions between group companies, specifically as regards spin-offs. In accordance with the regulations, the transaction has been recognised for accounting purposes on 1 January 2024: the assets and liabilities received have been valued at their consolidated value as at that date in the consolidated financial statements of the FCC Group to which they belonged before the spin-off. Any difference between said value and the amount of the aforementioned capital increase in the company's reserves was recorded. Since the FCC Group prepares its consolidated financial statements under IFRS and Spanish regulations, the consolidated value to be considered is the one that would have been obtained by applying the Standards for the Preparation of Consolidated Annual Accounts (NOFCAC). Also, a reconciliation of the IFRS consolidated value has been carried out to calculate the corresponding NOFCAC consolidated value.

The recognised value of the assets received (the shares in FCyC, S.A. and in Cementos Portland Valderrivas, S.A.) amounted to 1,910,763,271.09 euros (Note 5), with the amount of the capital increase (capital plus share premium) being 1,596,560,483.03 euros. The difference of 314,202,788.06 euros has been recognised in the company's reserves (Note 7).

These annual accounts are expressed in euros.

Joint ventures and similar entities

The company does not hold any stakes in joint ventures or similar entities.

Grouping of headings

Certain balance sheet headings have been grouped together so that they may be more easily understood; in any event, all significant information is broken down separately in the corresponding notes to this interim balance sheet.

Consolidated annual accounts

Inmocemento, S.A. is the parent of a group of companies that make up Inmocemento Group, so its directors are required to draw up separate consolidated annual accounts. These consolidated annual accounts were drawn up in accordance with International Financial Reporting Standards (IFRS-EU), as set forth in Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002 and all enacting provisions and interpretations. The 2024 consolidated annual accounts of the Inmocemento Group, which have been drawn up by its directors, will likewise be submitted for approval at the General Shareholders' Meeting.

The main figures in thousands of euros of the consolidated annual accounts of Inmocemento, S.A., prepared in accordance with International Financial Reporting Standards (IFRS-UE) are as follows.

	2024
Total assets	4,604,484
Equity attributable to the Parent	2,237,769
Revenue	943,927
Profit attributable to the Parent	151,605

Restatements

No restatements were made in the current financial statements.

Going concern

The company presents a negative working capital amounting to 1,796,403.40. However, as mentioned in Note 5.c, the company has an available outstanding amount which it can draw from the credit facility granted by Cementos Portland Valderrivas, S.A., and which is tacitly renewable on an annual basis. This is why the directors consider that the going concern principle is met.

Comparison of information

As previously stated, the company was incorporated on 10 April 2024, which is why there is no comparative information about the previous business year.

3. DISTRIBUTION OF PROFIT

The Board of Directors of Inmocemento, S.A. will submit the following proposal of profit distribution for approval:

	Amount
Distribution basis:	
Profit and loss 2024	(630,918.01)
Distribution	
Prior years' losses	(630,918.01)

4. RECOGNITION AND MEASUREMENT STANDARDS

The main recognition and measurement standards used by the company to draw up the 2024 annual accounts, in accordance with the Spanish General Chart of Accounts, were as follows:

a) Financial Instruments

a.1) Financial assets

Classification

The financial assets held by the Company are classified in the following categories:

1. Financial assets at amortised cost. In general, the following fall into this category:
    - Credits for commercial operations: financial assets originating from the sale of goods and the provision of services from the Company's ordinary business subject to deferred payment.
    - Credits for non-commercial operations: financial assets which, not being equity instruments or derivatives, do not originate from trade operations and whose

collections are of a determined or determinable amount, deriving from loan or credit operations granted by the company.

Financial assets classified in this category are initially measured at their fair value which, unless there is evidence to the contrary, is assumed to be the transaction price, which is equivalent to the fair value of the consideration given, plus directly attributable transaction costs.

However, loans for commercial operations maturing in no more than one year and that do not have an explicit contractual interest rate, as well as loans to personnel, dividends receivable and disbursements required on equity instruments, the amount of which is expected to be received in the short term, are measured at their nominal value when the effect of not updating the cash flows is not significant.

For subsequent measurement, the amortised cost method is used. Accrued interest is recorded in the income statement (financial income), applying the effective interest rate method.

2. Financial assets at cost: includes investments in group companies, associates and jointly controlled companies. Group companies are considered to be those over which the company has control, while associates are companies over which the company exercises a significant influence. Jointly controlled companies include companies over which joint control is exercised with one or more shareholders through an agreement. Currently, thee company has a direct stake in group companies only (Note 5).

   In accordance with the provisions of the Spanish National Chart of Accounts (PGC), investments included in this category are initially valued at cost, which is equivalent to the fair value of the consideration delivered. However, as discussed in Note 2, the initial valuation of the investments has been made at its NOFCAC value, in accordance with the provisions of the Recognition and Measurement Standard 21 transactions between companies of the PGC group.

   The subsequent measurement is also at cost less the accumulated amount of the valuation corrections for impairment. These adjustments are calculated as the difference between their carrying amount and the recoverable amount, understood as the greater of their fair value minus sale costs and the present value of the future cash flows resulting from the investment. Unless better evidence of the recoverable amount is available, the estimated loss for impairment is calculated based on the investee's equity, consolidated where appropriate, corrected for any unrealised gains at the measurement date, including any goodwill.

At least at the end of each reporting period, the company books the related impairment loss allowances for financial assets that are not carried at fair value when there is objective evidence of impairment if this value is lower than its carrying amount, in which case, the impairment is recognised in the income statement. In particular, the company calculates impairment loss allowances for trade and other receivables by carrying out a case-by-case analysis of the insolvency risk of each receivable.

Bank loans and other current and non-current financial assets 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 company derecognises financial assets when the rights to the cash flows from the financial asset expire or have been transferred and substantially all the risks and rewards of ownership have been transferred.

a.2) Financial liabilities

All financial liabilities held by the Company are classified in the category of financial liabilities at amortised cost.

Financial liabilities are those payables and accounts payable that the Company has and that have resulted from the purchase of goods and services as a result of the Company's trade transactions, or those that, without having a commercial origin, cannot be considered as financial instruments.

Financial liabilities classified in this category are initially measured at their fair value which, unless there is evidence to the contrary, is assumed to be the transaction price, which is equivalent to the fair value of the consideration given, adjusted by the transaction costs that are directly attributable.

Accounts payable are initially measured at the fair value of the consideration received. These financial liabilities are subsequently measured at amortised cost.

Financial 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 Company derecognises financial liabilities when the obligations giving rise to them are extinguished.

a.3) Equity instruments

An equity instrument represents a residual interest in the company’s equity after deducting all of its liabilities from its assets, and the securities issued are recognised in equity at the amount received, after deducting the issue charges, net of taxes.

Own shares acquired by the company during the business year are recognised at the value of the consideration paid and are deducted directly from equity. Any gains or losses on the purchase, sale, issue or redemption of own equity instruments are recognised directly in equity and never in the income statement.

b) Foreign currency transactions

The Company's functional currency is the euro. Consequently, transactions in other currencies are considered to be denominated in foreign currency and are translated at the exchange rates prevailing on the transaction date.

At year-end, company had no transactions in currencies other than the euro.

c) Corporate income tax

The expense for corporate income tax is calculated on the basis of pre-tax profit/loss, increased or decreased, as appropriate, by the permanent differences between taxable profit(/loss) and accounting profit(/loss). The corresponding tax rate based on the applicable legislation 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 year's accounting close and the subsequent tax settlement at the payment date are added to or deducted from the resulting tax charge.

The temporary differences between accounting profit and taxable profit for corporation tax purposes, together with the differences between the carrying amounts of assets and liabilities recognised in the balance sheet and their tax bases, give rise to deferred taxes that are recognised as non-current assets and liabilities. These amounts are measured at the tax rates that are expected to apply in the business years in which they will foreseeably be reversed, without performing financial discounting at any time.

The Company recognises deferred tax assets corresponding to temporary differences, negative tax bases pending compensation or deductions pending application for which it is likely that the Tax Group will have future taxable profits that make it possible to recover these assets. To calculate the value of deferred tax assets, the Directors estimate the amounts and dates on which future taxable profits will be obtained and the reversal period for temporary differences.

d) Income and expenditure

Income and expenditure are allocated on an accrual basis, i.e. when the actual flow of goods and services they represent takes place, regardless of when the resulting monetary or financial flow occurs. This income measured at the fair value of the consideration received, net of discounts and taxes.

The main income recognised by the Company corresponds to income from subsidiaries, both from the provision of services and dividends and financial income. As a result of the publication in 2009 by the ICAC of a consultation relating to the accounting recognition of income from holding companies, "Income from investments in Group companies and associates" and "Finance income from marketable securities and other financial instruments of Group companies and associates" are recognised under "Revenue" in the accompanying income statement.

Interest received on financial assets is recognised using the effective interest method and dividends when the shareholder's right to receive them is declared. In any case, interest and dividends on financial assets accrued subsequent to acquisition are recorded as income in the income statement.

In keeping with the accounting principle of prudence, the company only recognises realised income at year-end, whereas foreseeable contingencies and losses, including possible losses, are booked as soon as they become known, through the posting of the appropriate provisions.

e) Cash and cash equivalents

Cash and other liquid equivalent assets include cash on hand and demand deposits with credit institutions. Other highly liquid short-term investments are also included under this concept as long as they are easily convertible into cash and are subject to an insignificant risk of changes in value. For these purposes, investments with maturities of less than three months from the date of acquisition are included.

f) Assets of an environmental nature

Environmental assets are assets that are used on a lasting basis in the company's activities, the main purpose of which is to minimise environmental impact and to protect and improve the environment, including the reduction or elimination of future pollution.

The Company, due to its nature and activity, (Note 1) does not have a significant environmental impact.

g) Pension and similar obligations

The Company has not 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 company outsources its commitments to its employees in this area.

Contributions made by the company are recognised under “Staff expenses” in the income statement.

h) Estimates used

In the preparation of these annual accounts, estimates were made by the company’s directors to measure certain of the assets, liabilities, income, expenses and obligations reported herein. These estimates relate basically to the following:

- The recoverability of deferred tax assets (Notes 4.c and 11).
- The recoverability of investments in Group companies and associates, and loans and receivables with these, as well as financial assets with third parties (Notes 4.a and 5).

- The measurement of possible impairment losses on certain assets (Note 4.a).

Although these estimates were drawn up on the basis of the best information available as at 31 December 2024, future events may require adjustments in coming years, where appropriate to be made in advance.

i) Related party transactions

The Company carries out all transactions with related parties at arm's length.

The Spanish General Chart of Accounts (Plan General Contable) defines group companies as both those in which there is a relationship of subordination or control within the meaning of Article 42 of the Commercial Code, and those belonging to the same coordination group, i.e. all companies controlled by any means by one or more natural or legal persons, acting jointly, or under a single management structure by virtue of an agreement or clause in the articles of association. Therefore, all transactions carried out between Inmocemento, S.A. and the companies belonging to the Inmocemento Group and Fomento de Construcciones y Contratas, S.A and the companies belong to the FCC Group are considered transactions with group companies. All transactions carried out with companies in which the controlling shareholder holds stakes are likewise considered to be transactions with group companies.

Note 13 "Related party transactions and balances" to this document details the main transactions with the company's significant shareholders, its directors and senior executives, and between Group companies or entities.

j) Statement of cash flows

The following terms are used in the statement of cash flows with the meanings specified:

- Cash flows: cash entries and withdrawals and their equivalents.
- Cash flows from operating activities: payments and collections from the company's principal revenue-producing activities and other activities that are not classified as investing or financing activities.
- Other cash flow from investment activities: payments and collections resulting from purchases and divestments of non-current assets.
- Cash flows from financing activities: payments and proceeds from the placement and settlement of financial liabilities, equity instruments and dividends.

5. INVESTMENTS AND PAYABLES TO GROUP COMPANIES AND ASSOCIATES

a) Non-current investments in Group companies and associates

Non-current investments in group companies and associates consists solely of equity instruments of group companies as at 31 December 2024 and is as follows:

	Cost	Accumulated impairment	Total
2024			
Value of the spun-off contributions	1,750,619,710.67	-	1,750,619,710.67
Additions	160,143,560.42	-	160,143,560.42
	1,910,763,271.09	**-**	**1,910,763,271.09**
	1,910,763,271.09		**1,910,763,271.09**

As detailed in Notes 2 and 4, the initial value of the equity instruments in group companies corresponds to their NOFCAC valuation as at 1 January 2024. The additions correspond to the cash capital increase carried out in FCyC, S.A. for the amount of 160,062,605.87 euros and the purchase of shares in Cementos Portland Valderrivas, S.A. for the amount of 80,954.55 euros respectively, both transactions carried out by Fomento de Construcciones y Contratas, S.A. prior to the partial financial spin-off.

Details by company of the "Investments in Group companies and associates" headings as at 31 December are presented in Annex I, indicating the following details for each company in which direct ownership interests are held: name, registered office, activity, carrying amount of the stake, share of capital directly or indirectly owned, dividends received, amount of equity (capital, reserves and others) and profit and loss for the year (operating and continuing activities).

Additionally, as at 31 December 2024, none of the companies where Inmocemento, S.A. has a direct stake are listed on the stock exchange.

b) Current investments in Group companies and associates

This heading is composed of the following balances:

	2024
FCYC, S.A.	4,672,680.91
Cementos Portland Valderrivas, S.A.	608,201.65
Rest (Note 10.d)	7,979.10
	5,288,861.66

The most significant balance derives from the tax impact on the subsidiaries of the tax consolidation group in the amount of 5,280,882.56 euros.

c) Current payables to group companies and associates

This heading includes the financial obligations to Group companies and associates, which include loans granted to the Company, which are subject to market interest rates. It also includes the balances generated by tax effects with the subsidiaries in the tax consolidation group. The balances on the liabilities side of the accompanying balance sheet are as follows:

	2024
Cementos Portland Valderrivas, S.A.	2,921,496.98
Intermonte Investments, S.A.	16,761.42
Surgyps, S.A.	751.48
	2,939,009.88

The most significant amount corresponds to the credit line granted by the subsidiary Cementos Portland Valderrivas, S.A., for 5,000,000.00 euros. This a flexible loan, since it is granted based on the provisions the company makes to meet its liquidity needs. It matures on 25 December 2025 and bears an interest rate referenced to Euribor plus a spread, with quarterly settlement and on any outstanding balances.

As at 31 December 2024, the company has drawn down 2,904,784.65 euros from the 5,000,000.00 euros initially granted, with the remaining balance available for the operational needs of the next business year. In the present business year, the credit line has generated interest amounting to 16,712.33 euros (Note 12).

6. CASH AND CASH EQUIVALENTS

The composition of this heading as at 31 December is as follows:

	2024
Cash	-
Banks (Note 10.d)	1,182,303.25
	1,182,303.25

Current accounts earn the usual market interest rate for this type of account.

All of the amounts in this heading have no availability restrictions.

7. EQUITY

On incorporation, the company's share capital comprised 120,000 ordinary shares represented through book entries with a nominal value of 0.50 euro each. As a result of the partial spin-off, the share capital of Inmocemento, S.A. is reduced by an amount of 60,000 euros, through the redemption of the 120,000 shares that made up its share capital, with the return of contributions. Simultaneously, Inmocemento's share capital was increased by 227,439,066 euros, by issuing and circulating 454,878,132 new shares, with a nominal value of 0.50 euro each and an share premium of 3.01 euros per share. The capital increase was carried out by contributing all the shares that Fomento de Construcciones y Contratas, S.A. held at the time of the partial spin-off in the companies FCyC, S.A. and Cementos Portland Valderrivas, S.A. for a total amount of 1,596,560,483.03 euros, divided between capital amounting to 227,439,066 euros and a share premium of 1,369,121,417.03 euros.

In accordance with the provisions of Note 2, the stakes assigned to Inmocemento, S.A. in the partial spin-off are valued at the book value that would correspond to them in a consolidation made under the NOFCAC as at 1 January 2024. Since the aforementioned NOFCAC value of both stakes differs from the value attributed to the capital increase, the difference in the amount of 314,202,788.06 euros is recognised against reserves in accordance with the provisions of the PGC's Recognition and Measurement Standard 21 on transactions between group companies.

a) Capital

The capital of Inmocemento, S.A. at 31 December 2024 comprises 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 share capital 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%, according to the information provided, the company Control Empresarial de Capitales, S.A. de C.V., which belongs to the Slim family, directly and indirectly holds 69.607% at the date of authorisation for issue of these accounts. 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 11.916% holding. Finally, the company Nueva Samede Inversiones 2016, S.L.U. has a direct holding of 3.182% of the capital.

b) Share premium

The Spanish Limited Liability Companies Law, as amended, expressly permits the use of the share premium account balance to increase capital and does not establish any specific restrictions as to its use for other purposes.

The share premium recognised as a result of the partial spin-off as at December 31 was 1,369,121,417.03 euros.

c) Reserves

As stated at the beginning of this note, this heading records the difference between the value of the assets received in the partial spin-off and their value according to the NOFCAC.

The reserves amount to 314,200,073.94 euros, broken down as follows:

Reserves as at 31 December 2023	**-**
Initial valuation according to NOFCAC (Note 4.a)	154,059,227.64
Capital increase FCyC, S.A. (Note 5)	160,062,605.87
Share purchase Cementos Portland Valderrivas, S.A. (Note 5)	80,954.55
Reserve for sale of own shares	(2,714.12)
Reserves as at 31 December 2024	**314,200,073.94**

The capital increase in FCyC, S.A. was carried out on 30 May 2024.

d) Own shares

The company has signed a liquidity agreement with the financial institution Banco de Sabadell, S.A. for the maximum amount of 2,000,000 euros, with the aim of providing liquidity to its shares on the market. Under this agreement, it is possible to trade in own shares on the stock market, following the regulations established by the Stock Market National Board (CNMV).

As at 31 December 2024, the movement in own shares is as follows:

Balance at 31 December 2023	**-**
Sales	11,954
Redemption	-
Acquisitions	(332,081)
Balance at 31 December 2024	**(320,127)**

Details of own shares at 31 December 2024 were as follows:

2024	
Number of shares	**Amount**
320,127	(1,057,618.27)

At 31 December 2024, the company’s own shares represented 0.07% of the share capital.

8. NON-CURRENT AND CURRENT PAYABLES

This heading is broken down as follows:

	Long-term	Short-term
2024		
Other financial liabilities	-	6,835.28
	-	**6,835.28**

Inmocemento, S.A. does not have any obligations or debts with credit institutions, either long term or short term. It only reflects financial liabilities that are classified within the category of financial liabilities at amortised cost.

9. TRADE PAYABLES

In relation to the Spanish Accounting and Audit Institute (ICAC) Resolution dated 29 January 2016, enacted in compliance with the Second Final Provision of Law 31/2014, of 3 December, which amends the Third Additional Provision of Law 15/2010, of 5 July, stipulating measures to combat late payment in commercial transactions, the following table provides information on the average payment period to suppliers for commercial transactions arranged since the date of 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
	Days
Average payment period to suppliers	9.40
Ratio of paid operations/transactions	10.06
Ratio of operations/transactions pending payment	0.94
	Amount
Total payments outstanding	51,238.47
Total payments made	661,716.28
Total payments made in a period less than the maximum established in the late-payment regulations	656,823.71
Ratio (%)	99.26%
Total number of invoices paid during the period	45
Number of invoices paid in a period less than the maximum established in the late-payment regulations	38
Ratio (%)	84.44%

10. INFORMATION ON THE NATURE AND RISK OF FINANCIAL INSTRUMENTS

The concept of financial risk refers to the changes in the financial instruments arranged by Inmocemento, S.A. as a result of political, market and other factors and the repercussion thereof on the financial statements. The risk management philosophy of the company and 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 Group's organisation in the appropriate manner.

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

a) Capital risk

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

The core basis that the Inmocemento Group considers as capital is found under Equity in the balance sheet, which, for the purposes of its management and monitoring, excludes "Changes in the fair value of financial instruments" and "Conversion differences".

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 variable-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 Economic-Finance Division, as responsible for financial risk management, regularly reviews the debt-equity ratios and compliance with financing covenants, together with the capital structure of the subsidiaries.

b) Foreign currency 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 company and the Group mainly operate is the euro, they also hold 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.

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

c) Interest rate risk

Inmocemento, S.A. and the Inmocemento Group are exposed to the risk derived from variations in interest rates because their financial policy aims to guarantee that their current financial assets and debt are partially linked to variable interest rates. The benchmark interest rate for debt arranged with credit entities in euros is mainly the Euribor.

Any increase in interest rates could give rise to an increase in 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 company and of 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.

d) Solvency risk

The table below shows the changes in the net financial debt that appears in the attached balance sheet:

	2024
Financial payables to Group companies and associates (Note 5.c)	(2,939,009.88)
Financial loans with Group companies and associates (Note 5.b)	7,979.10
Cash and cash equivalents (Note 6)	1,182,303.25
	(1,748,727.53)

The company presents a negative financial debt due to its credit line with the company Cementos Portland Valderrivas, S.A. for the amount of (2,921,496.98) as reflected in Note 5.c.

e) Liquidity risk

Inmocemento, S.A. and its group of companies carry out their operations in sectors that require a high level of financing, and have so far obtained adequate financing to carry out their operations. However, they cannot guarantee that these circumstances relating to obtaining financing will continue in the future.

The ability of the Company and the Inmocemento Group to obtain financing depends on many factors, many of which are beyond their control.

Historically, the Inmocemento Group has always been able to renew its loan arrangements, and it expects to continue doing so in the coming twelve months. However, Inmocemento 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 financing on economically attractive terms. The inability to renew such loans or to ensure financing under acceptable terms may have a negative impact on the liquidity of Inmocemento, S.A. and its Group companies, and on their ability to meet their working capital needs.

To adequately manage this risk, the 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 more unfavourable on a case-by-case basis. The Group is also present in several markets, which facilitates the obtainment of credit facilities and the mitigation of liquidity risk.

f) Concentration risk

The risk arising from the concentration of lending transactions with common characteristics is distributed as follows:

- Funding sources: in order to diversify this risk, the company and Inmocemento Group work with a large number of Spanish and foreign financial entities to obtain funds.

- Markets/geography (domestic, foreign): the Inmocemento Group operates in a wide variety of national and international markets, with the debt mainly concentrated in euros and the rest in various international markets, with different currencies.

- Products: the company uses various financial products, such as loans, credit facilities, promissory notes, syndicated loans, assignments and discounting.

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.

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 client engagements, whose financial solvency was not guaranteed at the acceptance date, situations not known or unable to be assessed and unforeseen circumstances arising during the provision of the service or the execution of the engagement that could affect the client'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 clients. Generally speaking, the Group maintains its cash and equivalent liquid assets in financial institutions with a high credit rating.

With regard to credit ratings, the company and the Inmocemento Group apply their best judgement to impair financial assets on which they expect to incur credit losses over their entire lives. They regularly analyse changes in the public ratings of the entities to which they are 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 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.

Given that the 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.

The invasion has had a limited impact on the company and its Group, meaning that the individual and consolidated financial statements have been drawn up 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 Company and its Group of companies take all the appropriate measures to adapt to the effects of climate change and mitigate its possible effects on their activity and fixed assets, as shown in the corresponding environmental provisions, committing to the decarbonisation of the activities it carries out, for which it uses the most efficient technologies in the fight against climate change. In order to attain these objectives, specific policies are implemented in the activities carried out.

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 analysis of the climate risks affecting all its activities has been performed.

As at 31 December 2024, the company presents a negative working capital amounting to 1,796,403.40. However, as mentioned in Note 5.c, the company has an available outstanding amount which it can draw from the credit facility granted by Cementos Portland Valderrivas, S.A., and which is tacitly renewable on an annual basis. This is why the Directors consider that the going concern principle is met.

As a result of the foregoing, these individual annual accounts were drawn up under the going concern principle, since there are no doubts regarding the continuity of the Company and its group of companies.

11. DEFERRED TAXES AND TAX SITUATION

In accordance with file 632/24, Inmocemento, S.A., as parent company, 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 meet the requirements established by tax legislation are also part of this tax group.

a) Balances with public administrations and deferred taxes

a.1) Tax receivables

	2024
Non-current	
Deferred tax assets	105,153.00
	105,153.00
Current	
Current tax assets	-
Other receivables from the public administrations	84,497.44
	84,497.44

“Other receivables from the public administrations” breaks down as follows:

	2024
VAT refundable	84,497.44
	84,497.44

The breakdown of the “Deferred tax assets” heading is as follows:

	2024
Tax loss carryforwards and activated deductions	105,153.00
	105,153.00

Senior management of Inmocemento, S.A., the parent of tax group 632/24, has assessed the recoverability of deferred tax assets by estimating future taxable income relating to the aforementioned Group, concluding that no doubts exist with respect to their recovery.

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 provisions of 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 regarding the limitation on 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, S.A. will be able to substantially absorb the tax loss carryforwards recognised in the balance sheet over an estimated period of 5 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. Revenue 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%.

a.2) Accounts payable

	2024
Non-current	
Deferred tax liabilities	-
	-
Current	
Current tax liabilities	5,233,920.77
Other payables to public administrations:	18,243.51
Withholdings	18,243.51
VAT and other indirect taxes	-
Social Security bodies	-
	5,252,164.28

Current tax liabilities correspond almost entirely to the estimated tax debt of 2024 for the Inmocemento Tax Group, of which the company is the parent company.

a.3) Changes in deferred tax assets and liabilities

Changes in deferred tax assets and liabilities in 2024 were as follows:

	Deferred tax assets	Deferred tax liabilities
Taxable temporary differences		
Balance at 31.12.23	-	-
Originating in the year (Note 11.b)	105,153.00	-
Originating in previous years	-	-
Activation of tax credits	-	-
Other adjustments	-	-
Total balance at 31.12.24	**105,153.00**	**-**

The only movement recorded during the business year corresponds to deferred tax assets, which originate from the fiscal business year itself.

b) Reconciliation of accounting profit and taxable income

The tax base matches the accounting profit because there are no permanent differences or temporary differences in the year.

c) Reconciliation of accounting profit to the corporate income tax expense

The reconciliation of accounting profit(/loss) to the corporate income tax expense is as follows:

	2024
Adjusted accounting profit/(loss)	841,224.01
Corporate income tax charge	210,306.00
Corporation tax expense/(income)	**210,306.00**

d) Breakdown of the corporation tax expense

The breakdown of Corporate Income Tax expense was as follows:

	2024
Current tax	105,153.00
Deferred tax (Note 11.a)	105,153.00
Total tax (expense)/income	**210,306.00**

e) Business years open for review and tax audits

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, S.A. and Cementos Portland Valderrivas, S.A. 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 by FCyC, S.A. from the absorption of Proyecto Front Maritim, S.L. for 8.6 million euros, and have recognised a tax credit to Cementos Portland Valderrivas S.A., resulting from the amortisation of a commercial fund arising from Uniland, S.A., amounting to 3.6 million euros. The net impact of this adjustment, amounting to 5 million euros, has been recognised as a cost in the group's financial statements.

f) Other tax information

The following table includes the details of the “Corporate income tax refunded/(paid)” heading in the statement of cash flows for the 2024 business year.

	2024
Prepayments	(1,676,425.94)
Collections from/payments to Group companies for prior years' corporate income tax charge and corporate income tax prepayments in the year	1,734,617.15
	58,191.21

g) Pillar Two Project

The OECD has promoted a project to establish a complementary tax to guarantee a global minimum level of taxation for multinational groups (the so-called “Pillar II” 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 Group’s annual periods 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.

12. INCOME AND EXPENDITURE

The revenue corresponds solely to the invoicing that Inmocemento, S.A. provides to other group companies for management. During 2024, the company has primarily carried out holding company activities and, therefore, it has no significant commercial activity of its own.

The detail of “Other operating expenses” is as follows:

	2024
Independent professional services	392,383.77
Taxes other than income tax	25,000.00
Banking and similar services	50,017.88
Other services	548,501.70
	1,015,903.35

The table above includes the expenses incurred as a result of the management support agreement that the entity has signed with Fomento de Construcciones y Contratas, S.A. for the provision of certain corporate services.

The “financial expenses” heading only includes the interest expenses from the credit line granted by Cementos Portland Valderrivas, S.A. for the amount of 16,712.33 euros as detailed in Note 5.c.

13. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

a) Transactions with related parties

Details of transactions carried out with related parties during 2024 is as follows:

	Group Companies	Total
2024		
Provision of services	191,391.67	191,391.67
Other operating expenses	282,752.48	282,752.48
Financial expenses	16,712.33	16,712.33

b) Balances with related parties

The balances with related parties as at 31 December 2024 are as follows:

	Group Companies	Total
2024		
Current investments (Note 5)	5,288,861.66	5,288,861.66
Non-current investments (Note 5)	1,910,763,271.09	1,910,763,271.09
Current payables (Note 5)	2,939,009.88	2,939,009.88
Trade receivables	191,391.67	191,391.67
Trade payables	228,727.98	228,727.98

The breakdown of trade receivables from and trade payables to Group companies and associates is as follows:

	2024	
Company	Receivable	Payable
FCYC, S.A.	69,950.60	1,977.41
Cementos Portland Valderrivas, S.A.	121,441.07	2,838.47
Realia Business, S.A.	-	7,245.44
Fomento de Construcciones y Contratas, S.A.	-	216,666.66
	191,391.67	**228,727.98**

c) Transactions with directors of the company and senior executives of the Group

The salaries earned in 2024 by the members of Board of Directors and Senior Management have been as follows:

	2024
Fixed remuneration	-
Other payments	32,000.00
	32,000.00

The senior executives listed below, who are not members of the Board of Directors, received total remuneration of 160 thousand euros in the 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
Javier Fainé De Garriga	Head of Real Estate Business
José María Richi Alberti	Head of Regulatory Compliance

Under article 38.5 of the Articles of Association, the company has taken out a third-party liability insurance policy covering directors and executives, paying an annual premium of 215,218.50 euros. The policy is global for all Group executives.

The company has taken out an accident insurance policy (amounting to 546.42 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.

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

Name or company name of 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.

d) Situation of conflicts of interest

No direct or indirect conflicts of interest arose in respect of the company’s activities, under the applicable regulations (Article 229 of the Spanish Limited Liability Companies Law), without prejudice to the company’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.

e) Transactions with related parties

During 2024, the following transactions were carried out with related parties:

- Cementos Portland Valderrivas, S.A. has entered into a loan with Inmocemento, SA for 2,904 thousand euros maturing in December 2025 and with interest referenced to the Euribor plus a market margin. As at 31 December 2024, the amount of accrued payable interest amounted to 17 thousand euros.
- Cementos Portland Valderrivas, SA has cancelled service provision contracts with Gerardo Kuri Kaufmann and Jaime Rocha Font, having accrued the amounts of 172 thousand euros and 106 thousand euros in 2024.
- 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, an agreement was signed to extend the maturity until October 2025. As at 31 December 2024, the loan was fully repaid; accrued financial expenses in 2024 amounted to 921,000 euros.
- Commercial operations in Cement segment with Trituradora y procesadora de materiales Santa Anita S.A. de C.V. belonging to Elementia Group for the sum of 36,211 thousand euros, with the outstanding debt pending payment at 31 December 2024 coming to 7,366 thousand euros.
- Service agreement between Realia Business, S.A. and Gerardo Kuri Kaufmann, amounting to 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 Fomento de Construcciones y Contratas, S.A. to FCyC, S.A. of the two loans held by Fomento de Construcciones y Contratas, S.A. vis-à-vis Realia Business, S.A., amounting to 100,680 thousand euros.
- Financing granted by Fomento de Construcciones y Contratas, S.A. to FCyC, S.A. to purchase 10.26% of Realia from the Polygon Investment Fund, amounting to 92,575 thousand euros.
- Granting of a loan by FCyC, S.A. to Realia Business, S.A. for an amount 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 Fomento de Construcciones y Contratas, S.A. in favour of FCyC, S.A., resulting from the loans granted in previous years and those described in the preceding points in 2024, for a total amount of 428,380 thousand euros.
- 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 Fomento de Construcciones y Contratas, S.A. and Inmocemento, S.A., entered into at arm's length and which has no material economic relevance.
- Continued guarantee by Fomento de Construcciones y Contratas, S.A. for an amount of 30,000 thousands euros to FCC Real Estate (UK) Ltd. in relation to the risks of the transferred landfills.

f) Mechanisms established to detect, determine and resolve possible conflicts of interests between the parent and/or its Group and its directors, executives or significant shareholders

Inmocemento Group has established specific mechanisms to 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.

14. ENVIRONMENTAL INFORMATION

As indicated in Note 1 of this document, Inmocemento, S.A. is the parent of Inmocemento Group, which carries out diverse activities that, due to their characteristics, specifically focus on controlling environmental impact. These aspects are described in detail in the “Corporate Social

Responsibility" document published annually by the Group through various channels, including the www.inmocemento.es website. Readers are advised to refer to this information as the best representation of this Note.

15. OTHER INFORMATION

a) Personnel

At year-end, the company had no operational staff, as it had no personnel under its responsibility. However, the company had senior management.

The numbers of employees, directors and senior managers at the company as at 31 December 2024, broken down by gender, were as follows:

2024	Men	Women	Total
Directors	7	4	11
Senior executives	3	2	5
	10	**6**	**16**

In 2024, the average number of employees, directors and senior executives of the company, distributed by men and women, was as shown below:

	2024
Men	10
Women	6
	16

b) Remuneration to auditors:

The fees incurred for auditing and other professional services provided to the company by the principal auditor, Ernst & Young, S.L. and other participating auditors in 2024, are as follows:

	2024		
	Principal auditor	Other auditors	Total
Audit services	114,125.00	-	114,125.00
Other assurance services	211,891.00	-	211,891.00
Total audit and related services	**326,016.00**	**-**	**326,016.00**
Tax advisory services	-	-	-
Other services	-	20,200.00	20,200.00
Total professional services	-	**20,200.00**	**20,200.00**
TOTAL	**326,016.00**	**20,200.00**	**346,216.00**

16. SUBSEQUENT EVENTS

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 11.e).

GROUP COMPANIES at 31 December 2024

APPENDIX I/I

Company	Carrying amount		Shareholding	Dividend collections	Capital	Reserves	Other net equity line items	2024 profit/loss	
	Assets	Impairment						Operation	Continuing operations
Cementos Portland Valderrivas, S.A. Dormilatería, 72 – Pamplona – Cement	560,052,260.63	-	99.52	-	233,954,523.00	269,251,156.03	616,335.81	83,291,469.60	206,488,720.83
FCyC, S.A. Paseo de la Castellana, 216 – Madrid – Real estate	1,350,711,010.46	-	80.03	-	66,180,434.00	1,202,782,041.93	-	39,681,186.93	45,250,102.53
TOTAL	**1,910,763,271.09**	**-**		**-**					

Annual Accounts and Management Report

INMOCEMENTO, S.A.

Management Report

MANAGEMENT REPORT

INMOCEMENTO, S.A.
at 31 December 2024

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1. STATUS OF THE ENTITY

Inmocemento, S.A. is the Parent of the Inmocemento Group and holds direct or indirect ownership of the interests in the Group's businesses and areas of activity. Therefore, to provide information on the economic, financial, social and environmental events that occurred during the year and place them in their proper context, the Inmocemento Group's Consolidated Management Report, which includes the consolidated Statement of Non-Financial Information, is reproduced below. The company's non-financial information can be found in the aforementioned report.

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 Business.**

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:** 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 focuses its activity primarily on the real estate business through rental property, real estate development and land management; and on the cement business though manufacturing and marketing of 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 acquiring, developing and selling real estate (mainly residential housing), and acquiring and managing 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. Currently, this 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 the Cement's total turnover, while international sales amounted to 37%.

The Group's Cement business unit's operational 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, the 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. This means that 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			
(million euros)	*Dec. 24*	*Dec. 23*	*Chg. (%)*
Revenue	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*
Income attributable to the parent company	151.6	225.2	-32.7%
Equity	2,938.6	2,661.0	10.4%
Net financial debt	852.5	1,180.9	-27.8%
Portfolio	253.3	135.8	86.5%

The Inmocemento Group has increased its income to 943.9 million euros, up by 8.8% on 2023. Both business areas have contributed positively to this growth: the Real Estate area has seen a 16.7% increase thanks to the rises in sales of developments and land, while the Cement division has 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 has increased the margin to 33.1%, compared to 28.2% during the previous business year.

- The Real Estate area has 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. Wealth income 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 has contributed 52% of the group's EBITDA, a 16.3% increase compared to 2023, standing at 162.2 million euros. This performance is mainly due to the favourable environment of sales prices and the reduction of operating costs, mainly electricity and fuels. As a result, the margin has gone up to 25.0%, from 22.7% in 2023.

The 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 reached 151.6 million euros, 32.7% down year-on-year. In addition to the EBIT performance, this decrease is primarily due to the positive impact in 2023 of the inclusion of Metrovacesa's stake in the Real Estate division 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 financial debt closed the year at 852.5 million euros, 27.8% lower than in 2023. This reduction is due in part to the capital increase carried out in FCyC for 200 million euros, 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 cash injection in the second half of the year, amounting to 200 million euros.

2.1.3. Summary by Area

(million 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 GEOGRAPHICAL 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 FINANCIAL 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 rules (2015/1415en).*

2.1.4. Income statement

(million euros)	*Dec. 24*	*Dec. 23*	*Chg. (%)*
Revenue	**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 profit(/loss)	(45.2)	(31.3)	44.4%
Other financial profit/(loss)	1.1	(0.9)	N/A
P/L of companies accounted for by the equity method	(5.3)	131.6	-104.0%
Profit/(loss) before tax from continuing activities	**233.3**	**284.3**	-17.9%
Corporate income tax expense	(56.5)	(16.1)	N/A
Income from continuing operations	**176.8**	**268.2**	**-34.1%**
Net Income	**176.8**	**268.2**	**-34.1%**
Non-controlling interests	(25.2)	(43.0)	-41.4%
Income attributable to the parent company	**151.6**	**225.2**	**-32.7%**

2.1.4.1. Revenue

Consolidated revenue 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. Wealth income 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 geographical area			
(million 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%**

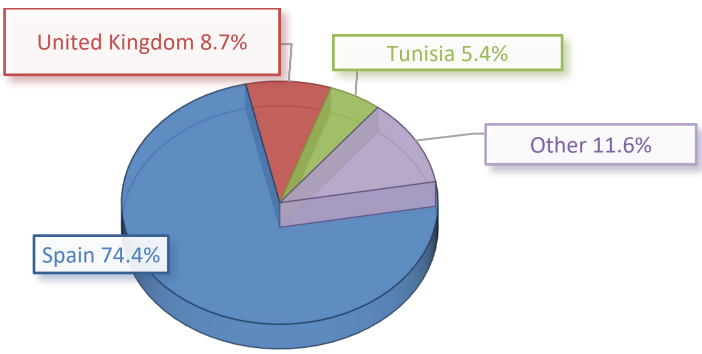
When the income is broken down by geographic region, the turnover in Spain, which accounts for 74.4% of the total, increased by 10.7% to 701.9 million euros. This growth has been attributable both to increased activity in the Cement sector, driven by a slight increase in volumes and more notable price 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 increased prices compared to 2023.

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

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

% revenue by geographical area



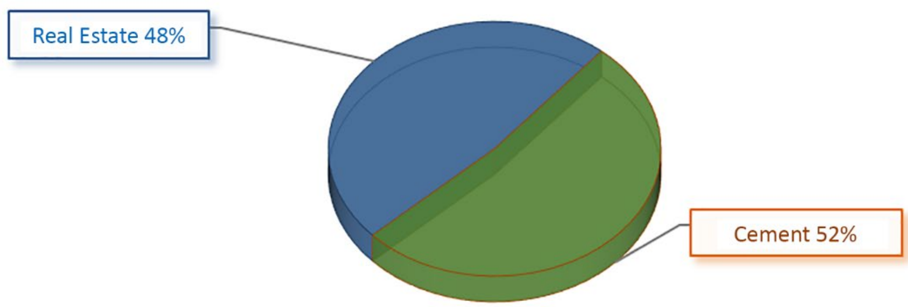
2.1.4.2. Gross operating profit (EBITDA)

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 has increased the margin to 33.1%, compared to 28.2% during the previous business year.

The **Real Estate** area has 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. Wealth income 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 has contributed 52% of the Group's EBITDA, a 16.3% increase compared to 2023, standing at 162.2 million euros. This performance is mainly due to the favourable environment of sales prices and the reduction of operating costs, mainly electricity and fuels. As a result, the margin has gone up to 25.0%, from 22.7% in 2023.

% EBITDA by Business Area



2.1.4.3. Net operating profit (EBIT)

The 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 has mainly been attributed to the lower contribution of “Profits(/losses) of companies accounted for using the equity method” during 2024.

Thus, the performance was as follows for the various components:

2.1.4.4.1. Financial profit(/loss)

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

2.1.4.4.2. Other financial profit/(loss)

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. Profits/(losses) of companies accounted for by 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. Income attributable to the parent company

The attributable net income at year-end 2024 was 151.6 million euros, compared to 225.2 million euros in the previous business year. This decrease is attributable 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

(million 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
Real estate investments	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
Inventory	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 attributable 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**
Subsidies	0.7	0.6	0.1
Non-current provisions	66.4	63.2	3.2
Non-current financial 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
Current financial debt	689.4	445.7	243.7
Other current financial liabilities	14.8	21.3	(6.5)
Trade and other payables	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 real estate investments

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

Intangible assets remain 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.

Real estate investments 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 has gone down to 492.0 million euros, compared to 574.3 million euros during the previous business year. This decrease of 82.3 million euros is mainly attributable 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 have seen growth of 2.1% to 19.4 million euros. This slight increase is 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% is largely attributable 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 the previous year. This 10.4% increase is due to the contribution of net income achieved during the period and the cash injection in the second half of the year, amounting to 200 million euros in the Real Estate Area.

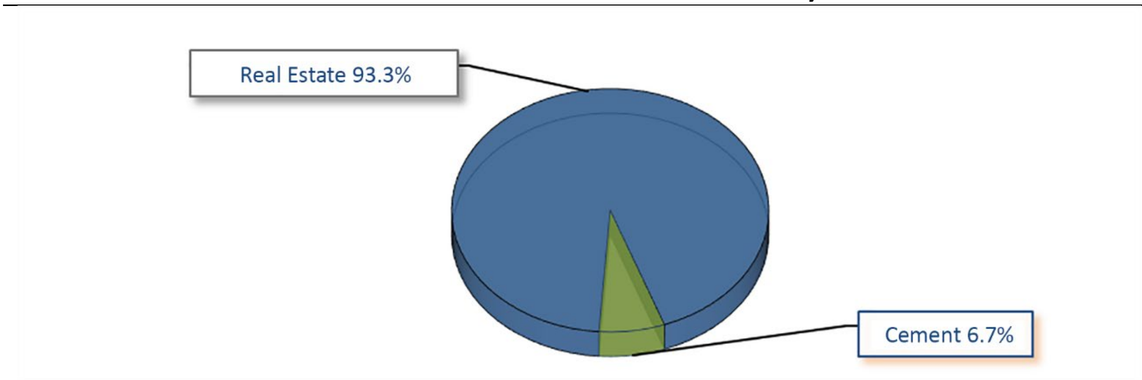
2.1.5.6. Financial debt

(million 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 Financial Debt	**1,000.8**	**1,259.1**	**(258.3)**
Treasury and other current financial assets	(148.3)	(78.2)	(70.1)
Net Financial Debt	**852.5**	**1,180.9**	**(328.4)**

The Group's gross financial 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 is mainly due 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 financial debt without recourse by Business Area



The net financial 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

(million 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 disposals	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 paid	(42.0)	(29.3)	43.3%
(Payment)/receipt of financial liabilities	(264.4)	82.1	N/A
Other financing cash flow	88.3	(140.7)	-162.8%
Financing cash flow	**(218.1)**	**(87.9)**	**148.1%**
Conversion differences, change in consolidation scope, etc.	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 is mainly attributable 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 “Collections/(payment) of corporate income tax” heading had an outflow of 25.8 million euros, a very similar figure to the previous business year. “Other operating cash flow” 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 allocated to various assets related to maintenance and renovation operations of production facilities. 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:

(million euros)	*Dec. 24*	*Dec. 23*	*Chg. (€M)*
Cement	(43.5)	(129.7)	86.2
Real Estate	(8.7)	(109.7)	101.0
Inmocemento SA 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 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 financing.

"Other financing cash flow" showed an inflow of 88.3 million euros, which mainly includes the impact of the capital injection in the second half of business year in the Real Estate area for 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 the 2024 business year 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. Earnings

(million 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 is attributable to higher income 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 have been 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 has a stock of 1,365 units (housing and commercial premises) completed or in progress and pending delivery, of which 597 units are reserved or sold.

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

In **Equity**, revenue 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.

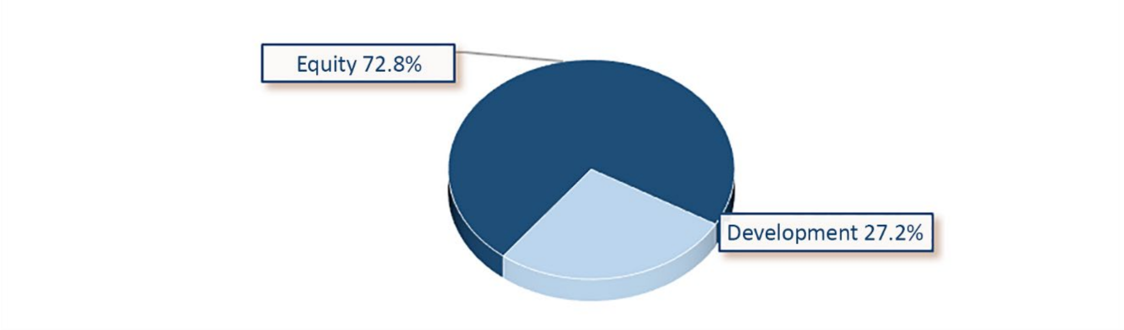
The EBITDA grew by 44.3% to 151.4 million euros, compared to 104.9 million euros in the previous business year. The increased revenue was combined with optimised costs, which has led to a 51.1% increase in operating margin, compared to 41.3% during the previous year.

The EBIT stood at 155.8 million euros, 179.2% 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 area, amounting to -48.9 million euros.

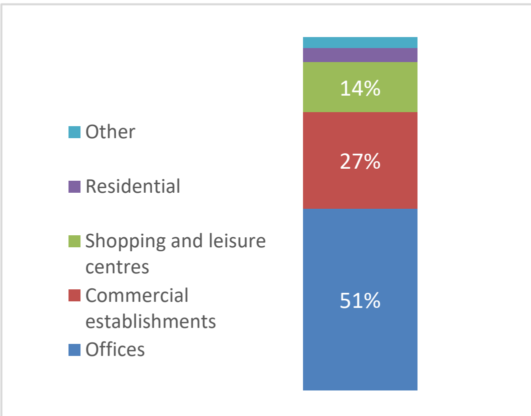
In the second half of 2024, a turning point in asset valuations was evident due to the downward trend in interest rates. In 2024, the impact of valuation was positive at 4.9 million euros.

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, on 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, on 800.1 million euros.

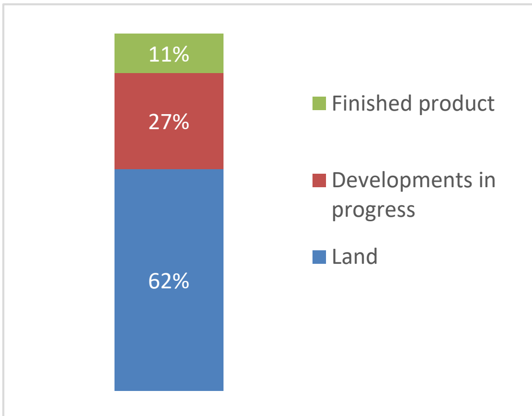
GAV by Activity (not including Metrovacesa)



Equity



Residential Development



2.1.7.1.2.Financial debt

(million euros)	*Dec. 24*	*Dec. 23*	*Chg. (€M)*
Net financial debt	795.7	1036.9	-23.3%

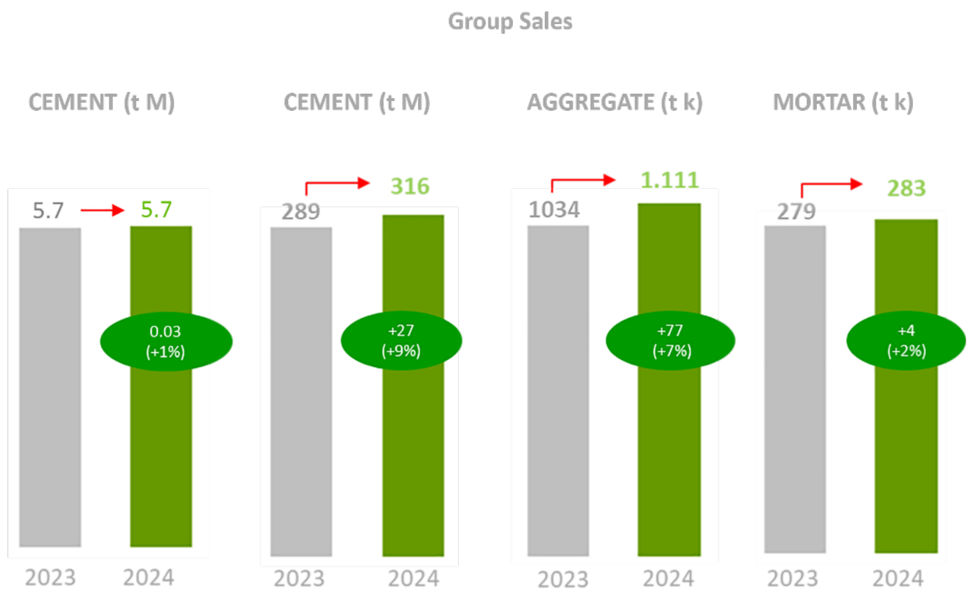
The net financial debt decreased by 241.2 million euros compared to December of the previous year, coming to 795.7 million euros. This 23.3% decrease is mainly due to the repayment of debt owed to the FCC Group prior to the spin-off, along with the cancellation of debt owed to third parties by Realia.

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.

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. *Earnings*

(million 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 **income** 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 has accounted for 91.6% of its turnover, and the combined concrete, mortar and aggregates businesses has made up 8.4% thereof.

Breakdown of revenue by geographical area			
(million 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%**

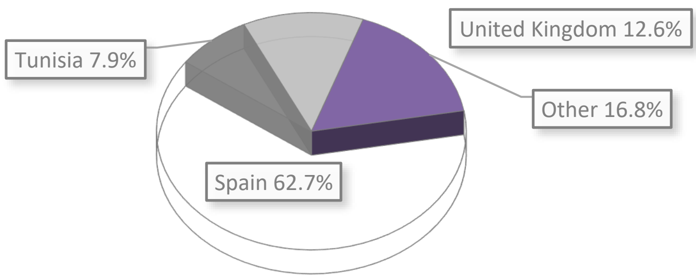
By **geographic areas**, in Spain, turnover increased by 6.6% to 406.1 million euros, due to a slight increase in cement and clinker sales volumes and the favourable changes in sales prices.

In the local market of Tunisia, turnover has fallen by 17.8%. In this case, it has been affected by lower 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 revenue 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 geographical 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 revenue resulting from the successful resolution of a lawsuit in Spain.

2.1.7.2.2. *Financial debt*

(million euros)	***Dec. 24***	***Dec. 23***	***Chg. (€M)***
Net financial debt	56.8	144.0	(87.2)

Net financial 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. Personnel

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 customers to ensure that they meet their payment commitments.

To ensure liquidity and meet all payment commitments arising from the business, 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 the consolidated financial accounts).

Note 28 of the notes 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

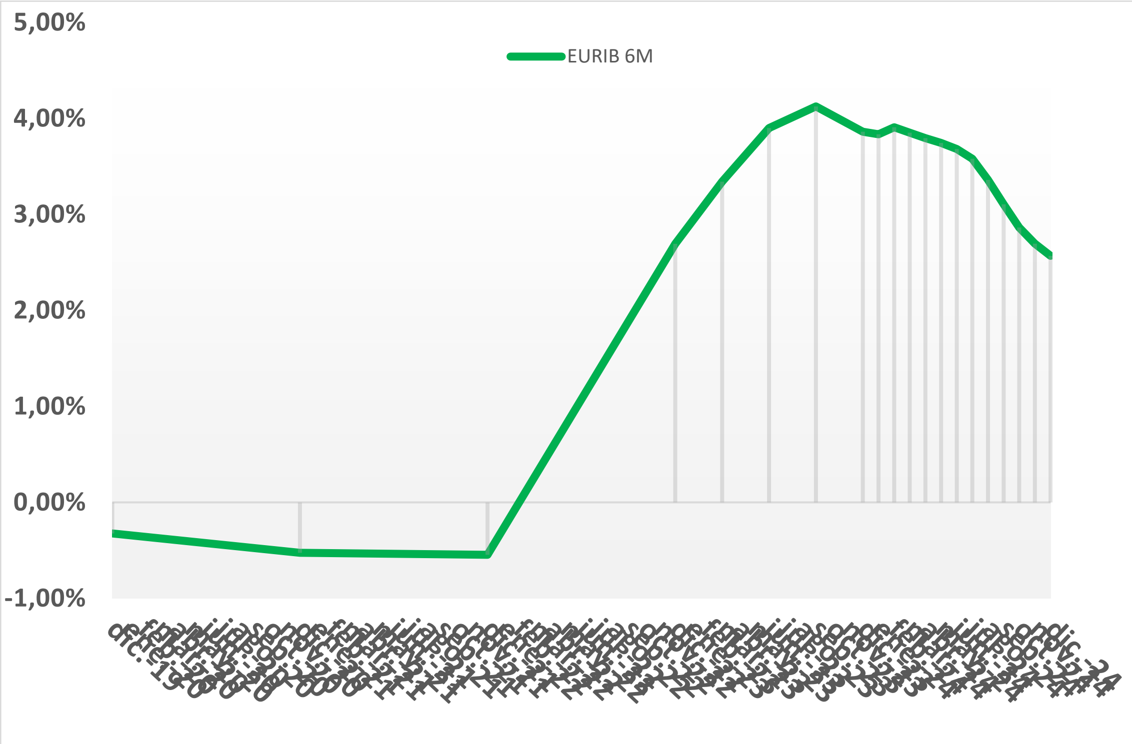
The Group manages its capital to ensure that its member companies will be able to continue as profitable and solvent businesses.

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 of the notes 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 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 the achievement of 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 incorporating 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 regulatory, economic, social 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 Appendix I of the Non-Financial Statement.

On the financial risk side, with financial risks treated as 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, 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 incorporated 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.

Previously, 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 treasury stock, 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 statements.

6. SIGNIFICANT EVENTS OCCURRING AFTER THE END OF THE YEAR

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 the notes to the 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 actions for 2025 will focus on developing its business lines exclusively in Spain:

Office, premises and shopping centre rentals

In the property 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 by the group of shopping centres it owns, located in urban shopping areas.
- 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 on 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 changes in 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, in view 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. In addition, manufacturing high added-value products from these emissions is 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 (million euros)	0.3
Capitalisation at end of period (million euros)	1,380
No. outstanding shares	454,878,132

9.2. Dividends

No dividends have been 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 profit(/loss), depreciation and amortisation charges, impairment, gains or losses on disposals of 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 assets and allocation of grants for non-financial and other assets	34.7	34.8
Impairment and gains/(losses) on 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.

PORTFOLIO

We do not calculate the Cement area's portfolio 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 FINANCIAL DEBT

Net financial debt is defined as total gross financial debt less current financial assets, cash and other cash equivalents.

It helps to determine the situation of a company in terms of its financial 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/loss) divided by Net Turnover in each case.

A measure of a company's net operating profit compared to its income, before paying taxes and interests.

WORKING CAPITAL

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 FINANCIAL DEBT

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 income	39,040		31,034	
Financial income	3,195		5,707	
Economic value distributed		**998,520**		**709,550**
Operating costs		596,271		584,577
Procurements	437,278		413,682	
Other operating expenses	212,661		178,881	
Changes 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
Financial expenses	48,442		36,987	
(-) Other financial profit/(loss)	-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 on the financial statements of the FCC Group shown in italics:

INCOME STATEMENT

(million euros)	*Dec. 24*	*Dec. 23*
Revenue	**943.9**	**867.7**
Work on the company's own assets	*0.7*	*1.3*
Other operating income	*39.0*	*31.0*
Changes in finished goods and work in progress inventories	*53.7*	*8.0*
Procurements	*-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 assets and allocation of grants for non-financial and other assets	*-34.7*	*-34.8*
Non-financial and other capital grants taken to income (*)	*0.0*	*0.0*
Other operating profit(/loss)	4.7	-24.7
Changes in value, impairment and gains(/losses) on disposal of fixed and non-current assets	*4.9*	*-48.9*
Other gains/(losses)	*-0.2*	*24.2*
Non-financial and other capital grants taken to income (*)	*0.0*	*0.0*
Net operating profit (EBIT)	**282.7**	**184.9**
EBIT margin	30.0%	21.3%
Financial profit(/loss)	-45.2	-31.3
Financial income	*3.2*	*5.7*
Financial expenses	*-48.4*	*-37.0*
Other financial profit/(loss)	1.1	-0.9
P/L of companies accounted for by the equity method	-5.3	131.6
Profit/(loss) before tax from continuing activities	**233.3**	**284.3**
Corporate income tax expense	-56.5	-16.1
Corporate income tax	*-56.5*	*-16.1*
Income from continuing operations	**176.8**	**268.2**
Profit/(loss) for the business year from interrupted operations after tax	0.0	0.0
Net Income	**176.8**	**268.2**
Consolidated profit/(loss) for the year	*176.8*	*268.2*
Non-controlling interests	-25.2	-43.0
Profit/(loss) attributable to non-controlling interests	*-25.2*	*-43.0*
Income attributable to the parent company	**151.6**	**225.2**

(*) In the financial statements, the heading "Amortisation of fixed and non-current assets and allocation of grants for non-financial and other assets" includes "Apportionment of grants for fixed and non-current assets and others", which in the management report is included under "Other operating profit/(loss)".

BALANCE SHEET

(million euros)	*Dec. 24*	*Dec. 23*
Intangible assets	148.9	149.0
Property, plant and equipment	495.9	478.1
Real estate investments	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	
Inventory	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 attributable 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**
Subsidies	0.7	0.6
Non-current provisions	66.4	63.2
Non-current financial debt	311.4	813.4
Non-current financial liabilities	*350.5*	*855.9*
Other non-current financial assets not included in financial debt (*)	*-39.1*	*-42.5*
Other non-current financial liabilities	39.1	42.5
Other non-current financial assets not included in financial 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
Current financial debt	689.4	445.7
Current financial liabilities	*704.2*	*467.0*
Other current financial assets not included in financial debt (*)	*-14.8*	*-21.3*
Other current financial liabilities	14.8	21.3
Other current financial assets not included in financial debt (*)	*14.8*	*21.3*
Trade and other payables	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 financial debt and others that do not. Financial debt is included under "Long/short-term financial debt" and non-financial debt are reported under "Other non-current/current financial liabilities" in the management report.

CASH FLOWS

(million euros)	*Dec. 24*	*Dec. 23*
Gross operating profit (EBITDA)	**312.7**	**244.4**
Profit/(loss) before tax from continuing operations	*233.3*	*284.3*
Depreciation of fixed and non-current assets	*34.7*	*34.8*
Changes in value, impairment and gains(/losses) on disposal of fixed and non-current assets	*-4.9*	*48.9*
Other adjustments to profit/(loss) (net) (*)	*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
Collections of dividends	*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 disposals	0.4	0.4
Other investment cash flows	3.1	57.4
Investment cash flow	**-49.3**	**-182.0**
Interest paid	-42.0	-29.3
(Payment)/receipt of financial liabilities	-264.4	82.1
Other financing cash flow	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 collections/(payments) from financing activities	*0.8*	*-0.7*
Financing cash flow	**-218.1**	**-87.9**
Conversion differences, change in consolidation scope, etc.	0.8	-0.8
Increase/(decrease) in cash and cash equivalents	**70.0**	**9.5**

(*) "Other adjustments to net income" on the financial statements is divided into two subheadings on the statement of cash flows in the management report, taking EBITDA as a starting point and not the "Profit/(loss) before tax from continuing operations"

11. ANNUAL CORPORATE GOVERNANCE REPORT

The Annual Corporate Governance Report is available on the website of the Stock Market National Board 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 Stock Market National Board and on the issuer's website.

https://www.cnmv.es/Portal/Consultas/ee/informaciongobcorp?TipoInforme=1&nif=A16367328

13. NON-FINANCIAL INFORMATION STATEMENT

The Non-Financial Information Statement (NFIS) is available on the issuer's website.

https://www.inmocemento.es/sostenibilidad

This information is part of the Management Report, includes the information required for said statement and is subject to the same approval, deposit and publication criteria as the Management Report.