



INMOCEMENTO, S.A.

**Annual Financial Statements and
Management Report**

2025



INMOCEMENTO, S.A.

Annual Accounts

**Audit Report on Annual Accounts
issued by an Independent Auditor**

INMOCEMENTO, S.A.
Annual Accounts and Management
Report for the year ended on
December 31, 2025



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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, 2025, the statement of profit or loss, the statement of changes in equity, the cash flow statement, and the notes thereto for the year then ended.

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, 2025 and of its financial performance and its cash flows for the year then ended 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 consolidated annual accounts of the current period. These matters were addressed in the context of our audit of the consolidated 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 investments in group companies and associates

Description At December 31, 2025, the Company recorded investments in group companies and associates amounting to 1,910,763 thousand euros in “Long-term investments in group companies and associated - Equity instruments”.

Management assesses, at least at the end of each reporting period, whether there are indications of impairment and writes down these investments whenever there is objective evidence that the carrying amount of the investment is no longer recoverable, recognising an impairment loss for the difference between carrying amount and recoverable amount.

Since determining the recoverable amount of these investments requires the use of estimates, for which management must make significant judgments to establish the assumptions underlying those estimates, and due to the significance of the amounts involved, we determined this to be a key audit matter.

Information on the measurement standards applied and the related disclosures is provided in Notes 4 a) and 5 a) to the accompanying annual accounts.

Our response

In relation to this matter, our audit procedures included:

- ▶ Understanding the process designed by management to determine whether there are indications of impairment and to determine the recoverable amount of the investments in group companies and associates.
- ▶ Reviewing the analysis carried out by management to identify indications of the impairment of investments in group companies and associates.
- ▶ Reviewing financial information on group companies and associates used by the Company to determine the recoverable amount of equity instruments, as well as any quantitative or qualitative information, when this information is used to substantiate the recoverable amount, as well as the equity of investees, adjusted by unrealized capital gains existing at the valuation date.
- ▶ 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 2025 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 financial statements, 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 in the 2025 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 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.



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 2025 financial year, 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 2025 financial year, in accordance with the formatting requirements set out in Delegated Regulation EU 2019/815 of 17 December 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, 2026.

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 in the original version in Spanish)

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

February 25, 2026

BALANCE SHEET AT YEAR-END 2025

(in euros)

ASSETS	Note	31/12/2025	31/12/2024
NON-CURRENT ASSETS		2,040,857,908.79	1,910,868,424.09
Long-term investments in group companies and associates		2,040,763,271.09	1,910,763,271.09
Equity instruments	5.a	1,910,763,271.09	1,910,763,271.09
Loans to (wholly owned) companies	5.a	130,000,000.00	-
Deferred tax assets	11.a	94,637.70	105,153.00
CURRENT ASSETS		51,188,206.24	6,747,054.02
Trade and other receivables		5,810,114.15	275,889.11
Clients, group companies and associates	13.b	1,759,869.50	191,391.67
Current tax assets	11.a	4,050,244.65	-
Other receivables from the public administrations	11.a	-	84,497.44
Current investments in group companies and associates		-	5,288,861.66
Loans to (wholly owned) companies	5.b and 13.b	-	5,288,861.66
Current accrued expenses		71,671.60	-
Cash and cash equivalents		45,306,420.49	1,182,303.25
Cash	6	45,306,420.49	1,182,303.25
ASSETS		2,092,046,115.03	1,917,615,478.11

Notes 1 to 16 and Annex I are an integral part of the accompanying financial statements and, together with these, make up the financial statements for the 2025 business year.

BALANCE SHEET AT YEAR-END 2025

(in euros)

EQUITY AND LIABILITIES	Note	31/12/2025	31/12/2024
EQUITY	7	2,086,022,382.79	1,909,072,020.69
Shareholders' equity		2,086,022,382.79	1,909,072,020.69
Capital		227,439,066.00	227,439,066.00
Registered capital		227,439,066.00	227,439,066.00
Share premium		1,369,121,417.03	1,369,121,417.03
Reserves		314,215,087.18	314,200,073.94
Other reserves		314,215,087.18	314,200,073.94
Shares and equity interests		(1,094,545.00)	(1,057,618.27)
Prior business years' profits/(losses)		(630,918.01)	-
Prior years' losses		(630,918.01)	-
Profit/(loss) for the year		176,972,275.59	(630,918.01)
CURRENT LIABILITIES		6,023,732.24	8,543,457.42
Current payables	8	5,901.44	6,835.28
Other financial liabilities		5,901.44	6,835.28
Current payables to group companies and associates	5.c and 13.b	3,762,536.82	2,939,009.88
Trade and other payables		2,255,293.98	5,597,612.26
Suppliers, group companies and associates	13.b	1,917,801.34	228,727.98
Sundry accounts payable		163,497.07	116,720.00
Current tax liabilities	11.a	-	5,233,920.77
Other payables to public administrations	11.a	173,995.57	18,243.51
EQUITY AND LIABILITIES		2,092,046,115.03	1,917,615,478.11

Notes 1 to 16 and Annex I are an integral part of the accompanying financial statements and, together with these, make up the financial statements for the 2025 business year.

STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31 DECEMBER 2025
(in euros)

PROFIT & LOSS	Note	31/12/2025	31/12/2024
CONTINUING OPERATIONS			
Revenue	12	178,962,994.41	191,391.67
Sales and services rendered	13.a	1,300,487.94	191,391.67
Income from interests in Group companies and associates	13.a	176,077,168.98	-
Financial income from marketable securities and other financial instruments in Group companies and associates	13.a	1,585,337.49	-
Other operating revenues	13.a	515,511.16	-
Staff expenses	12	(930.00)	-
Other operating expenses	12	(2,726,721.48)	(1,015,903.35)
External services		(2,705,909.40)	(990,903.35)
Taxes other than income tax		(20,812.08)	(25,000.00)
OPERATING PROFIT/(LOSS)		176,750,854.09	(824,511.68)
Financial income		579,611.71	-
From marketable securities and other financial instruments of third parties	12	579,611.71	-
Finance cost	12 and 13.a	(59,821.34)	(16,712.33)
On payables to Group companies and associates		(59,821.34)	(16,712.33)
FINANCIAL GAINS/(LOSSES)		519,790.37	(16,712.33)
PROFIT/(LOSS) BEFORE TAX		177,270,644.46	(841,224.01)
Corporate income tax	11.d	(298,368.87)	210,306.00
PROFIT/(LOSS) FOR THE BUSINESS YEAR FROM CONTINUING OPERATIONS		176,972,275.59	(630,918.01)
PROFIT/(LOSS) FOR THE YEAR		176,972,275.59	(630,918.01)

Notes 1 to 16 and Annex I form an integral part of the accompanying financial statements and, together with them, constitute the annual financial statements for 2025. The comparative column for 2024 covers the period from 10 April 2024, the date of incorporation of the Company, to 31 December 2024.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

A) STATEMENT OF RECOGNISED INCOME AND EXPENSES

(in euros)

	31/12/2025	31/12/2024
Statement of profit and loss (Note 3)	176,972,275.59	(630,918.01)
Income and expenses recognised directly in equity	-	-
Transfers to the statement of profit or loss	-	-
TOTAL RECOGNISED INCOME AND EXPENSE	176,972,275.59	(630,918.01)

Notes 1 to 16 and Annex I form an integral part of the accompanying financial statements and, together with them, constitute the annual financial statements for 2025. The comparative column for 2024 covers the period from 10 April 2024, the date of incorporation of the Company, to 31 December 2024.

B) STATEMENT OF CHANGES IN EQUITY
(in euros)

	Capital stock (Note 7.a)	Share premium (Note 7.b)	Reserves (Note 7.c)	Own shares (Note 7.d)	Prior years' losses	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
Total recognised income and expenditure	-	-	-	-	-	176,972,275.59	176,972,275.59
Transactions with shareholders or owners	-	-	15,013.24	(36,926.73)	-	-	(21,913.49)
Transactions with shares or equity interests (net)	-	-	15,013.24	(36,926.73)	-	-	(21,913.49)
Other changes in equity	-	-	-	-	(630,918.01)	630,918.01	-
Equity at 31 December 2025	227,439,066.00	1,369,121,417.03	314,215,087.18	(1,094,545.00)	(630,918.01)	176,972,275.59	2,086,022,382.79

Notes 1 to 16 and Annex I form an integral part of the accompanying financial statements and, together with them, constitute the annual financial statements for 2025. The comparative column for 2024 covers the period from 10 April 2024, the date of incorporation of the Company, to 31 December 2024.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

(in euros)

CASH FLOW STATEMENT	Note	31/12/2025	31/12/2024
A) Other cash flow from business activities		177,060,206.06	(671,682.81)
1. Profit/(loss) for the business year before tax		177,270,644.46	(841,224.01)
2. Adjustments to profit/(loss)		(178,182,296.84)	16,712.33
Financial income (-)	12	(178,242,118.18)	-
Financial expenses (+)	12	59,821.34	16,712.33
3. Changes in working capital		335,016.66	94,637.66
Trade and other receivables (+/-)		(1,483,980.39)	(275,889.11)
Other current assets (+/-)		(71,671.60)	-
Trade and other payables (+/-)		1,890,668.65	370,526.77
4. Miscellaneous cash flows from operating activities		177,636,841.78	58,191.21
Interest paid (-)		(76,533.67)	-
Dividends received (+)	12 and 13.a	176,077,168.98	-
Interest received (+)		2,164,949.20	-
Income tax received (paid) (+/-)	11.g	(528,742.73)	58,191.21
5. Cash flows from operating activities		177,060,206.06	(671,682.81)
B) CASH FLOWS FROM INVESTING ACTIVITIES		(129,992,020.90)	(7,979.10)
6. Investment payments (-)		(153,244,871.38)	(8,398.75)
Group companies and associates		(153,244,871.38)	(8,398.75)
7. Proceeds from disposals (+)		23,252,850.48	419.65
Group companies and associates		23,252,850.48	419.65
8. Cash flows used in investing activities		(129,992,020.90)	(7,979.10)
C) CASH FLOWS FROM FINANCING ACTIVITIES		(2,944,067.96)	1,861,965.16
9. Collections and payments for equity instruments	7	(21,913.53)	(1,060,332.39)
Acquisition of equity instruments (-)		(1,816,491.70)	(1,097,227.16)
Disposal of equity instruments (+)		1,794,578.17	36,894.77
10. Proceeds from and payments for financial liabilities		(2,922,154.43)	2,922,297.55
Issuance of:		847,966.04	3,084,485.67
Payables to group companies and associates (+)		847,966.04	3,084,485.67
Repayment and amortisation of:		(3,770,120.47)	(162,188.12)
Payables to group companies and associates (-)		(3,770,120.47)	(162,188.12)
12. Cash flows from financing activities		(2,944,067.96)	1,861,965.16
D) Effect of changes in exchange rates and others		-	-
E) NET INCREASE/DECREASE IN CASH OR CASH EQUIVALENTS		44,124,117.20	1,182,303.25
Cash and cash equivalents at beginning of period		1,182,303.25	-
Cash and cash equivalents at end of period	6	45,306,420.45	1,182,303.25

Notes 1 to 16 and Annex I form an integral part of the accompanying financial statements and, together with them, constitute the annual financial statements for 2025. The comparative column for 2024 covers the period from 10 April 2024, the date of incorporation of the Company, to 31 December 2024.

NOTES TO THE FINANCIAL STATEMENTS AT 2025 YEAR-END

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1. COMPANY ACTIVITY

Inmocemento, S.A. was incorporated on 10 April 2024 by means of a public instrument executed before notary and filed with the Barcelona Mercantile Registry on 17 April 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 Inmoceamento, 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 financial statements, which have been drawn up by the Company's directors, will be submitted for approval by the General Shareholders' Meeting, and are expected to be approved without any modification. The 2024 financial statements were approved by the shareholders at the General Shareholders Meeting held on 12 June 2025.

On 10 April 2024, Fomento de Construcciones y Contratas, S.A. incorporated, as sole shareholder, the company Inmoceamento, 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 Inmoceamento, 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 Inmoceamento, 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 Inmoceamento, S.A. carried out as part of the aforementioned spin-off (Note 7). Inmoceamento, 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 was recognised for accounting purposes on 1 January 2024: the assets and liabilities received were measured at their consolidated value as at that date in the consolidated financial statements of the FCC Group to which they belonged prior to 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 prepared 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 Spanish Standards for the Preparation of Consolidated Annual Accounts (NOFCAC). Moreover, a reconciliation of the IFRS consolidated value was 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).

As the Company was incorporated on 10 April 2024, as noted above, the comparative figures for 2024 in the accompanying statement of profit or loss include only income and expenses for the period from 10 April 2024 to 31 December 2024.

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 2025 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. Meanwhile, the consolidated financial statements for 2024, prepared on 24 February 2025, were approved by the General Shareholders' Meeting held on 12 June 2025 and filed with the Mercantile Registry of Barcelona.

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

	2025	2024
Total assets	4,706,989	4,604,484
Equity attributable to the Parent	2,576,716	2,237,769
Revenue	966,984	943,927
Profit attributable to the Parent	346,559	151,605

Restatements

No restatements were made in the current financial statements.

Going concern

The annual financial statements have been prepared on a going concern basis, as there are no significant uncertainties that would cast doubt on the Company's ability to continue as a going concern.

Comparison of information

The information contained in these notes to the 2025 financial statements is presented for purposes of comparison with the information relating to 2024.

3. DISTRIBUTION OF PROFIT

The Board of Directors of Inmocermento, S.A. decided to make the mandatory allocation of profit to the legal reserve in the amount of 17,697,227.56 euros, allocating the remaining profit for 2025 of 159,275,048.03 euros to retained earnings. Accordingly, it was not proposed to distribute or apply this profit to any other account.

With regard to 2024, the Company recorded a loss of 630,918.01 euros, which was allocated to Prior years' losses.

4. RECOGNITION AND MEASUREMENT STANDARDS

The main recognition and measurement bases used by the company in the preparation of the 2025 financial statements, 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.

In accordance with the Spanish General Accounting Plan (PGC), investments included in this category are initially measured at acquisition cost.

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 2025, 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 de Contabilidad) 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 Inmocermento, S.A. and the companies belonging to the Inmocermento 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

The breakdown of the non-current investments in group companies and associates at 31 December 2025 and 2024 is as follows:

	Cost	Accumulated impairment	Total
<u>2025</u>			
Equity instruments in Group companies	1,910,763,271.09	-	1,910,763,271.09
Loans to Group companies	130,000,000.00	-	130,000,000.00
	2,040,763,271.09	-	2,040,763,271.09
<u>2024</u>			
Equity instruments in Group companies	1,910,763,271.09	-	1,910,763,271.09
Loans to Group companies	-	-	-
	1,910,763,271.09	-	1,910,763,271.09
	1,910,763,271.09	-	1,910,763,271.09

Details of changes in these epigraphs is as follows:

	Equity instruments of Group companies	Loans to Group companies	Impairment	Total
Balance at 31.12.23	-	-	-	-
Receipts or endowments	1,750,619,710.67	-	-	1,750,619,710.67
Additions	160,143,560.42	-	-	160,143,560.42
Disposals and reversals	-	-	-	-
Balance at 31.12.24	1,910,763,271.09	-	-	1,910,763,271.09
Receipts or endowments	-	130,000,000.00	-	130,000,000.00
Additions	-	-	-	-
Disposals and reversals	-	-	-	-

Balance at 31.12.25	1,910,763,271.09	130,000,000.00	- 2,040,763,271.09
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Equity instruments in Group companies

In 2025, on 2 July 2025 to be precise, the reverse merger by absorption between Realía Business, S.A. (the absorbing company) and FCyC, S.A. and FCyC, S.A. (the acquired company), both of which are investees of the Group, was filed with the Mercantile Registry. The transaction had been approved by the General Meetings of both companies on 23 June 2025 and was formalised by means of a public deed on 1 July 2025.

As a result of the merger, Realía Business, S.A. fully assumed the position previously held by FCyC, S.A., incorporating all of its rights and obligations. However, the transaction had no impact on equity instruments, as it was considered that there was no change in the position of Inmocermento, S.A., other than the fact that, following the merger, it holds an interest in the merged entity, whereas previously it held an interest in FCyC, S.A.

With respect to 2024, only the following changes and movements are worth noting:

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 for 2025 and 2024 are presented in Annex I, indicating the following information 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).

Moreover, as at 31 December 2025, Inmocermento, S.A. held a direct stake in Realía Business, S.A., a listed company.

Non-current loans to Group companies

In 2025, the only change recorded under this heading relates to the granting of a credit facility to the investee Realía Business, S.A. for a maximum amount of 170,000,000 euros.

It is a flexible credit facility, the drawdown of which is subject to the investee’s liquidity requirements, with amounts able to be drawn up to the approved limit. This transaction was formalised for the purpose of providing the investee with an additional source of financing to meet its operating and liquidity needs.

The transaction is subject to the following financial terms and conditions:

- Maturity date: 22 January 2027.
- Interest rate: It bears interest at Euribor plus a market spread, with interest settled quarterly on the amount drawn.

- Fee on any undrawn balance: A market-based quarterly fee is accrued, calculated on the average undrawn balance for each period.

As at 31 December 2025, the investee Realia Business, S.A. had drawn down 130,000,000 euros of the 170,000,000 euros initially granted, with the remaining amount available to meet its operating needs in subsequent financial years. During the reporting year, the facility accrued total interest of 1,585,337.49 euros (Note 12), of which 1,539,384.71 euros related to interest generated on the amount drawn, while the remaining 45,952.78 euros concerned the fee applied to the undrawn balance.

b) Current investments in Group companies and associates

This heading is composed of the following balances:

	2025	2024
FCYC, S.A.	-	4,672,680.91
Cementos Portland Valderrivas, S.A.	-	608,201.65
Other	-	7,979.10
	-	5,288,861.66

The Company had no balance under this heading at year-end 2025.

In 2024, the most significant balance arose from the tax effect related to the subsidiaries included in the tax consolidation group, amounting to 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:

	2025	2024
Cementos Portland Valderrivas, S.A.	1,966,873.19	2,921,496.98
Cementos Alfa, S.A.	1,654,058.54	-
Intermonte Investments, S.A.	136,679.47	-
Surgyps, S.A.	4,782.50	16,761.42
Other	143.12	751.48
	3,762,536.82	2,939,009.88

In 2025, the credit facility granted by the investee Cementos Portland Valderrivas, S.A. was repaid in the amount of 3,584,784.65 euros, corresponding to the total amount drawn as at the date of its cancellation. Likewise, the most significant balance under this heading arises from the

tax effect related to the subsidiaries included in the tax consolidation group, amounting to 3,762,393.70 euros.

With regard to 2024, the most significant amount relates to the credit facility granted by Cementos Portland Valderrivas, S.A. on 8 November 2024, for an amount of 5,000,000 euros. This was a flexible facility, with drawdowns made by the Company in line with its liquidity needs. This facility matured on 25 December 2025 and bore an interest rate pegged to Euribor plus a spread, with quarterly settlement based the balance drawn.

The facility accrued a total of 59,821.34 euros in interest during the reporting year (31 December 2024: 16,712.33 euros) (Note 12).

6. CASH AND CASH EQUIVALENTS

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

	2025	2024
Cash	-	-
Banks	45,306,420.49	1,182,303.25
	45,306,420.49	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, in April 2024, the company's share capital comprised a total of 120,000 ordinary shares, represented through book entries and 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.

As set out in Note 2, the interests contributed to Inmocemento, S.A. as part of the partial spin-off were measured at the carrying amount that would have applied to them in consolidated financial statements prepared in accordance with the NOFCAC as at 1 January 2024. As this NOFCAC carrying amount for both interests differed from the value attributed to the capital

increase, the difference, amounting to 314,202,788.06 euros, was recognised against reserves, in accordance with the provisions of Recognition and Measurement Rule 21 on transactions between group companies under the PGC.

a) Capital

The capital of Inmocemento, S.A. at 31 December 2025 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 31 December 2024 amounted to 1,369,121,417.03 euros. There were no changes in this amount in 2025, and therefore the balance remained unchanged.

c) Reserves

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

The breakdown for this heading for the 2025 and 2024 business years is 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
Other reserves	314,202,788.06
Reserve for sale of own shares	12,299.12
Reserves as at 31 December 2025	314,215,087.18

d) Own shares

The company has a liquidity agreement in effect 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).

Movements in the number of own shares in 2025 and 2024 were as follows:

Balance at 31 December 2023	-
Sales	11,954
Redemption	-
Acquisitions	(332,081)
Balance at 31 December 2024	(320,127)
Sales	553,441
Redemption	-
Acquisitions	(565,270)
Balance at 31 December 2025	(331,956)

Details of own shares at 31 December 2025 and 2024 are as follows:

2025		2024	
Number of shares	Amount	Number of shares	Amount
331,956	(1,094,545.00)	320,127	(1,057,618.27)

At 31 December 2025, the Company's treasury shares represented 0.07% of the capital stock (0.07% at 31 December 2024).

8. NON-CURRENT AND CURRENT PAYABLES

This heading is broken down as follows:

	Non-current	Current
-		
<u>2025</u>		
Other financial liabilities	-	5,901.44
		- 5,901.44
	Non-current	Current
<u>2024</u>		
Other financial liabilities	-	6,835.28
		- 6,835.28

Inmocermento, 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.

	2025	2024
	Days	Days
Average payment period to suppliers	21.25	9.40
Ratio of paid operations/transactions	21.41	10.06
Ratio of operations/transactions pending payment	15.48	0.94
	Amount	Amount
Total payments outstanding	30,670.11	51,238.47
Total payments made	1,071,620.25	661,716.28
Total payments made in a period less than the maximum established in the late-payment regulations	1,020,856.50	656,823.71
Ratio (%)	95.26%	99.26%
Total number of invoices paid during the period	140	45
Number of invoices paid in a period less than the maximum established in the late-payment regulations	121	38
Ratio (%)	86.43%	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 Inmocermento 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 Inmocermento Group is not subject to external capital requirements, although this does not prevent the frequent monitoring of equity to guarantee a financial structure based on compliance with the prevailing regulations of the countries in which it operates, also analysing the capital structure of each of the subsidiaries to enable an adequate distribution between debt and capital.

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

b) Foreign currency risk

A noteworthy consequence of the Inmocermento 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.

Inmocermento 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

Inmocermento, S.A. and the Inmocermento 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 Inmocermento 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:

	2025	2024
Financial payables to Group companies and associates (Note 5.c)	(143.12)	(2,939,009.88)
Financial loans with Group companies and associates (Notes 5.a and 5.b)	130,000,000.00	7,979.10
Cash and cash equivalents (Note 6)	45,306,420.49	1,182,303.25
	175,306,277.37	(1,748,727.53)

e) Liquidity risk

Inmocermento, 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 Inmocermento Group to obtain financing depends on many factors, many of which are beyond their control.

Historically, the Inmocermento Group has always been able to renew its loan arrangements, and it expects to continue doing so in the coming twelve months. However, Inmocermento Group's ability to renew its financing depends on various factors, many of which are outside the control of the Inmocermento 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 Inmocermento Group's capacity to renew its financing. Accordingly, the Inmocermento 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, foreign activity accounted for 23% of total sales in 2025, concentrated at the Cements business.

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 Inmocermento 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) Macroeconomic and geopolitical risks

Throughout 2025, the Group operated in a global environment marked by heightened macroeconomic volatility, simmering geopolitical tensions and episodes of financial uncertainty. Despite this challenging environment, the direct impact on its activities has been limited, thanks to the nature of its contracts, its low export exposure and relatively resilient operating chains. The Group stepped up its analysis up to contextualise global trends and emerging risks identified by international bodies.

The global economy recorded estimated growth of 3.3%, supported by technological investment and the dynamism of sectors linked to artificial intelligence (AI) and digital infrastructure. The outlook for 2026–2027 anticipates stable growth (3.3%–3.2%), although there are downside risks arising from:

- possible corrections in technology assessments,
- heightened financial volatility associated with sovereign and corporate indebtedness,
- trade uncertainty and divergences in monetary policies,
- fluctuations in energy and commodity prices, interest rates and exchange rates.

This environment, while challenging, has not significantly altered the Group's operations, which have demonstrated resilience to external shocks.

The international environment continues to be characterised by geopolitical fragmentation, with key factors including:

- persistence of armed conflicts;
- technological rivalry between the United States and China;
- fragile political landscape in Europe;
- key strategic shipping routes at risk;
- heightened regulatory scrutiny in critical sectors.

Although the Group does not operate in areas affected by significant conflicts nor depend on highly exposed sectors, these factors may give rise to indirect impacts: increases in material costs, supply lead times, financial volatility, regulatory constraints or trade tensions.

The Group's direct exposure to the most severe geopolitical risks remains limited. Nevertheless, the internal analysis has been updated to incorporate:

- risks associated with a potential correction in technology- and AI-related markets;

- stress scenarios arising from trade tensions or logistical disruptions;
- sensitivity to potential energy price spikes or bottlenecks in global supply chains;
- financial volatility stemming from political uncertainty in the United States, Europe and Asia.

Owing to the Group's business model and the nature of the activities it carries out—operating mainly through local contracts with only limited export activity—the impacts described above have had a limited effect on the Group's financial position, beyond the indirect effects of the current environment. As a result, the impact of exchange rate volatility has been limited, becoming evident mainly when purchase or sale transactions are carried out in currencies other than that in which each local contract operates.

Looking specifically at Russia's invasion of Ukraine, it should be noted that the Group does not carry out activities in Russia, Ukraine or Belarus and, accordingly, the invasion and the subsequent sanctions have not had a direct effect on its activities.

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 fluctuations in reference interest rates, paying special attention to goodwill, and has determined that there is no impairment associated with it. Similarly, no significant increase has been seen in the credit risk to which its financial assets are exposed. Therefore, no additional impairment has been recognised beyond that considered inherent to the various activities it carries out. 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

Macroeconomic and geopolitical risks had a fairly limited impact in 2025, allowing the Group to continue operating as normal. The Group will continue to monitor key factors such as geopolitical tensions, energy market developments, monetary policies, global logistics and regulations in critical sectors, in order to anticipate changes in the environment and adjust its management strategy to mitigate potential future impacts. For this reason, the Group has prepared its consolidated financial statements on a going concern basis, as it considers that the effects described do not cast doubt on the continuity of its operations.

i) Climate change risks

The activities performed by the Inmocermento 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 Inmocermento 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 2025. 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 a result of the above, Inmocermento, S.A. and the Inmocermento Group have drawn up their financial statements on a going concern basis, as there are no doubts over their ongoing viability.

11. DEFERRED TAXES AND TAX POSITION

In accordance with file 632/24, Inmocermento, 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 Inmocermento, S.A. occurred. All companies that satisfy the requirements established by tax legislation are also part of this tax group.

In addition, with effect from 1 January 2025, Inmocermento, S.A., as the parent company, opted for the VAT group regime (basic modality—mere aggregation and offsetting of balances) for Value Added Tax purposes. The VAT group thus constituted (assigned number 46/25) includes,

as subsidiary companies, Cementos Portland Valderrivas, S.A. and Cementos Alfa, S.A. (the latter 88.06% owned by Cementos Portland Valderrivas, S.A.).

a) Balances with public administrations and deferred taxes

a.1) Tax receivables

	2025	2024
Non-current		
Deferred tax assets	94,637.70	105,153.00
	94,637.70	105,153.00
Current		
Current tax assets	4,050,244.65	-
Other receivables from the public administrations	-	84,497.44
	4,050,244.65	84,497.44

In 2025, all current tax assets relate to the estimated tax credit generated by the Inmocemento tax group during the year, of which the Company is the parent. Deferred tax assets amount to 94,637.70 euros (105,153.00 euros in 2024).

With respect to 2024, this heading included other receivables from Public Administrations amounting to 84,497.44 euros, corresponding to VAT recoverable from the tax authorities.

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

	2025	2024
Tax loss carryforwards and recognised deductions (Note 11.e)	94,637.70	105,153.00
	94,637.70	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 will be able to substantially absorb the tax loss carryforwards recognised in the balance sheet over an estimated period of three years.

The estimate of the accounting result for the financial year of the tax group headed by Inmocemento, S.A. is based on the planning prepared by the Group for the 2026–2028 period, together with an estimate for subsequent periods assuming organic growth in operating income and expenses of 2% per annum.

a.2) Accounts payable

	2025	2024
Non-current		
Deferred tax liabilities	-	-
	-	-
Current		
Current tax liabilities	-	5,233,920.77
Other payables to public administrations:	173,995.57	18,243.51
Withholdings	17,424.10	18,243.51
VAT and other indirect taxes	156,571.47	-
Social Security bodies	-	-
	173,995.57	5,252,164.28

a.3) Changes in deferred tax assets and liabilities

Movements in deferred tax assets and liabilities in 2025 and 2024 were as follows:

	Deferred tax assets	Deferred tax liabilities
<u>Taxable temporary differences</u>		
Balance at 31.12.23	-	-
Originating in the year (Note 11.b)	105,153.00	-
Arising in previous years	-	-
Total balance at 31.12.24	105,153.00	-
Arising in the year	-	-
Arising in prior years (Note 11.b)	(10,515.30)	-
Total balance at 31.12.25	94,637.70	-

b) Reconciliation of accounting profit and taxable income

The reconciliation between accounting profit and taxable profit for corporation tax purposes is as follows:

	2025		2024	
Accounting profit/(loss) for the financial year before tax		177,270,644.46		(841,224.01)
	<u>Additions</u>	<u>Reductions</u>	<u>Additions</u>	<u>Reductions</u>
Permanent differences		(176,077,168.98) (176,077,168.98)	-	-
Adjusted accounting profit/(loss)		1,193,475.48		(841,224.01)
Temporary differences	-	-	-	-
Income and expenses recognised directly in equity	-	-	-	-
Utilisation of tax loss carryforwards from prior years	-	(42,061.20) (42,061.20)	-	-
Tax base (taxable profit/(loss))		1,151,414.28		(841,224.01)

Looking at the above table, the following is worth note:

- The permanent differences for 2025 relate to the non-inclusion in the tax base of the dividend income recognised during the year, as this income corresponds to a partial repayment of the share premium of Cementos Portland Valderrivas, S.A. and the amount received under this concept was lower than the tax value of the Company's interest in that entity.
- In 2025, the Company utilised tax loss carryforwards from prior years, in accordance prevailing tax law and regulations. The utilisation was carried out in compliance with the legally applicable limits and conditions.

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:

	2025	2024
Adjusted accounting profit/(loss)	1,193,475.48	841,224.01
Corporate income tax charge	(298,368.87)	210,306.00
Corporation tax expense/(income)	(298,368.87)	210,306.00

d) Breakdown of the corporation tax expense

The breakdown of Corporate Income Tax expense was as follows:

	2025	2024
Current tax	(287,853.57)	105,153.00
Deferred tax (Note 11.a)	(10,515.30)	105,153.00
Total tax (expense)/income	(298,368.87)	210,306.00

e) Tax loss carryforwards and unused tax credits

At year-end, the Company had tax loss carryforwards from prior years pending utilisation amounting to a total of 378,550.81 euros, generated in 2024 following the creation of Tax Group 632/24. The Company has recognised a deferred tax asset in respect of this item amounting to 94,637.70 euros (105,153.00 euros in 2024).

f) 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 Inmocermento, S.A. The tax authorities adjusted tax credits for tax loss carryforwards by FCyC, S.A. from the absorption of Proyecto Front Maritim, S.L. for a total of 8.6 million euros, and recognised a tax credit to Cementos Portland Valderrivas S.A., resulting from the amortisation of goodwill arising from the absorption of Corporación Uniland, S.A. in 2014, amounting to 3.6 million euros. The net impact of this adjustment, amounting to 5 million euros, was recognised as a cost in the group's 2024 financial statements.

g) Other tax information

The following table breaks down the "Corporate income tax refunded/(paid)" heading in the statement of cash flows for the 2025 and 2024 business years.

	2025	2024
Prepayments	(23,264,523.27)	(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	23,146,490.90	1,734,617.15
Withholdings and other	(410,710.36)	-
	(528,742.73)	58,191.21

h) Pillar Two Project

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

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

12. INCOME AND EXPENSES

In addition to sales and services, revenue includes dividends and accrued interest arising from finance extended to investees (Note 4.d).

The "Sales and services rendered" heading mainly includes billings for management support services provided by Inmocermento, S.A. to other Group companies.

Meanwhile, the heading "Financial income from marketable securities and other financial instruments in Group companies and associates" includes solely interest income from the credit facility granted to Realía Business, S.A., amounting to 1,585,337.49 euros, as described in Note 5.a.

The "Staff expenses" heading shows only the following items:

	2025	2024
Wages and salaries	-	-
Labour costs	930.00	-
	930.00	-

The detail of "Other operating expenses" is as follows:

	2025	2024
External services related to information technologies	3,018.76	-
Royalties	15,489.60	-

Independent professional services	340,855.43	392,383.77
Insurance premiums	534,906.64	-
Taxes other than income tax	20,812.08	25,000.00
Banking and similar services	47,028.82	50,017.88
Other services	1,764,610.15	548,501.70
	2,726,721.48	1,015,903.35

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

Meanwhile, the heading “Financial income from marketable securities and other financial instruments with third parties” includes the remuneration generated on balances held in current accounts, in accordance with the terms agreed with the financial institutions concerned.

The “financial expenses” heading includes only the interest expenses from the credit facility granted by Cementos Portland Valderrivas, S.A., as detailed in Note 5.c.

13. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

a) Transactions with related parties

Details of transactions with related parties in 2025 and 2024 are as follows:

	Group companies	Total
<u>2025</u>		
Trade receivables for sales and services	1,300,487.94	1,300,487.94
Dividends	176,077,168.98	176,077,168.98
Other operating income	515,511.16	515,511.16
Other operating expenses	1,403,814.67	1,403,814.67
Financial income	1,585,337.49	1,585,337.49
Financial expenses	59,821.34	59,821.34
	Group companies	Total
<u>2024</u>		
Trade receivables for sales and services	191,391.67	191,391.67
Dividends	-	-
Other operating income	-	-
Other operating expenses	282,752.48	282,752.48

Financial income	-	-
Financial expenses	16,712.33	16,712.33

b) Balances with related parties

The balances with related parties as at 31 December 2025 are as follows:

	Group companies	Total
<u>2025</u>		
Current investments	-	-
Non-current investments (Note 5)	2,040,763,271.09	2,040,763,271.09
Current payables (Note 5)	3,762,536.82	3,762,536.82
Trade receivables	1,759,869.50	1,759,869.50
Trade payables	1,917,801.34	1,917,801.34
<u>2024</u>		
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:

Company	2025		2024	
	Receivable	Payable	Receivable	Payable
FCYC, S.A.	-	-	69,950.60	1,977.41
Cementos Portland Valderrivas, S.A.	1,262,541.37	3,552.61	121,441.07	2,838.47
Cementos Alfa, S.A.	-	600,570.01	-	-
Realia Business, S.A.	497,328.13	13,678.76	-	7,245.44
FCC, S.A.	-	1,299,999.96	-	216,666.66
	1,759,869.50	1,917,801.34	191,391.67	228,727.98

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

The remuneration earned by the members of Board of Directors and Senior Management are as follows:

	2025	2024
Fixed remuneration	-	-
Other payments	182,000.00	32,000.00

182,000.00 32,000.00

The senior executives listed below, who are not members of the Board of Directors, received total remuneration of 1,223 thousand euros during the period (160 thousand euros in 2024).

The amount indicated pertains to the annual remuneration of all members of senior management across all companies within the Inmocermento Group. The annual remuneration of all members of senior management disclosed in 2024 related to the period during which the Company was listed, namely from 7 November to 31 December 2024.

2025

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

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 193,244.45 euros. The policy is global for all Group executives.

The company has taken out an accident insurance policy (amounting to 3,773.63 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 Inmocermento, 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
ALICIA ALCOCER KOPLOWITZ	REALIA BUSINESS, S.A.	DIRECTOR
ESTHER ALCOCER KOPLOWITZ	REALIA BUSINESS, S.A.	DIRECTOR
PABLO COLIO ABRIL	CEMENTOS PORTLAND VALDERRIVAS, S.A.	SOLE ADMINISTRATOR
GERARDO KURI KAUFMANN	REALIA BUSINESS, S.A.	NON-EXECUTIVE VICE PRESIDENT
JUAN RODRÍGUEZ TORRES	REALIA BUSINESS, S.A.	NON-EXECUTIVE CHAIRMAN

In 2025, 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 2025, the following transactions were carried out with related parties:

- Commercial transactions at the Cement segment with the company Trituradora y Procesadora de Materiales Santa Anita, S.A. de C.V., belonging to the Elementia Group, amounted to 22,370 thousand euros in 2025 (36,211 thousand euros in 2024), with outstanding receivables of 6,928 thousand euros at 31 December 2025 (7,366 thousand euros at 31 December 2024).
- Service agreements between Realia Business, S.A. and Gerardo Kuri Kauffman (until the merger between FCyC, S.A. and Realia Business, S.A., these services were billed separately to both companies), for a total amount of 445 thousand euros in the year.
- Lease agreement for a 1,000 m2 plot of land in the Polígono de las Mercedes (Madrid) between Realia Business (lessor) and Aqualia (lessee), for an annual amount of 18,000 euros.

- The granting by Inmocemento, S.A. in favour of Realia Business, S.A. of a loan of up to a maximum amount of 170 million euros, to enable the latter to meet its corporate needs.
- The sale by Waste Recycling Group (Central) Limited (a company indirectly held by Fomento de Construcciones y Contratas, S.A.) of the plot of land to be segregated from the Edwin Richards landfill to Realia Homes UK Limited, in exchange for 16.7 million pound sterling.
- Contract awarded by Realia to FCC Construcción, S.A. for the latter to build 47 terraced single-family dwellings, with swimming pool, known as Arabona III Residential Development, Phase Three, on Plot R.U.-19 in the “AR Nuevo Tres Cantos” sector.
- Contract entered into with FCC Industrial e Infraestructuras Energéticas, S.A. for the installation of air conditioning units and the supply and replacement of fan coils in Offices 2 and 3 on the 8th floor of the building at Calle Acanto, 22, Madrid, owned by Realia Patrimonio, S.L.U., for an amount of 64 thousand euros.
- The sale by FCyC to Finver Inversiones 2020, S.L.U. of 10,000,000 shares in Realia Business, S.A., at a price of 1.008 euros per share.
- The guarantee provided by FCC, S.A. in the amount of 30,000 thousand euros in favour of Realia Homes UK Limited to secure the risks associated with the transferred landfills remains in place.
- Cementos Portland Valderrivas, S.A. repaid a loan it had in place with Inmocemento, S.A. in the amount of 3,584 thousand euros, maturing in December 2025 and bearing interest at Euribor plus a market spread.

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

- 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 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, Soimob 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.
- Corporate services agreement between Fomento de Construcciones y Contratas, S.A. and Inmocermento, S.A., entered into at arm's length and which has no material economic relevance.

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

Inmocermento 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, Inmocermento, S.A. is the parent of Inmocermento 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.inmocermento.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 executives at the company at 31 December 2025 and 2024, broken down by gender, were as follows:

2025	Men	Women	Total
Directors	6	4	10
Senior executives	4	2	6
	10	6	16

2024	Men	Women	Total
Directors	7	4	11
Senior executives	4	2	6
	11	6	17

The average number of employees, directors and senior executives of the Company, distributed by men and women, was as shown below in 2025 and 2024:

	2025	2024
Men	10	11
Women	6	6
	16	17

b) Remuneration to auditors:

The fees accrued in respect of 2025 and 2024 for audit services and other assurance services, as well as for other professional services, provided to the Company by the principal auditor, Ernst & Young, S.L., and by other participating auditors, are shown in the following table:

	2025			2024		
	Principal auditor	Other auditors	Total	Principal auditor	Other auditors	Total

Audit services	112,366.00	-	112,366.00	114,125.00	-	114,125.00
Other assurance services	23,851.00	6,650.00	30,501.00	211,891.00	-	211,891.00
Total audit and related services	136,217.00	6,650.00	142,867.00	326,016.00	-	326,016.00
Tax advisory services	-	40,600.00	40,600.00	-	-	-
Other services	-	-	-	-	20,200.00	20,200.00
Total professional services	-	40,600.00	40,600.00	-	20,200.00	20,200.00
TOTAL	136,217.00	47,250.00	183,467.00	326,016.00	20,200.00	346,216.00

16. SUBSEQUENT EVENTS

On 8 January 2026, an agreement was reached for the acquisition of 100% of the share capital of the cement company Keystone Cement Holding, LLC by Titan America, S.A., for an amount of 310,000 thousand US dollars. Completion of the transaction is subject to regulatory clearance and other customary conditions.

This subsequent event does not require any adjustment to the amounts included in these separate annual financial statements for the year ended 31 December 2025.

GROUP COMPANIES at 31 December 2025

Company	Carrying amount		Shareholding	Dividends received	Capital	Reserves	Other net equity line items	APPENDIX I/I	
	Assets	Impairment						2025 business year profit/loss	
								Operation	Continuing operations
Cementos Portland Valderrivas, S.A. Dormilateria, 72 – Pamplona – Cement	560,052,260.63	-	99.524	176,077,168.98	233,954,523.00	298,816,107.40	8,250,834.52	98,228,444.80	94,631,151.27
Realia Business, S.A. Paseo de la Castellana, 216 – Madrid – Real estate	1,350,711,010.46	-	69.878	-	362,301,180.23	962,261,286.05	-	42,963,812.56	48,525,737.83
TOTAL	1,910,763,271.09	-		176,077,168.98					

GROUP COMPANIES at 31 December 2024

Company	Carrying amount		Shareholding (%)	Dividends received	Capital	Reserves	Other equity line items	ANNEX I/2 2024 profit/(loss)	
	Assets	Impairment						Operation	Continuing operations
	Cementos Portland Valderrivas, S.A. Dormilateria, 72 – Pamplona – Cement	560,052,260.63						-	99.52
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	-		-					



INMO CEMENTO, S.A.

Management Report

MANAGEMENT REPORT

INMOCEMENTO, S.A. AND SUBSIDIARIES at 31 December 2025

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1. STATUS OF THE ENTITY

Innocemento, S.A. is the parent company of the Innocemento Group and holds direct or indirect ownership of the Group's businesses and areas of activity. Therefore, in order to facilitate the disclosure of economic, financial, social and environmental events that occurred during the financial year and to place them in their proper context, the Innocemento Group's Consolidated Management Report, which includes the Consolidated Non-Financial Information Statement, is reproduced below. The Company's non-financial information is contained within 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.**

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

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

- **Board of Directors:** is the body that holds the broadest powers, without any limitation, except those that are expressly reserved, by the Spanish Corporate Enterprises Act or the Articles of Association, for the jurisdiction of the General Shareholders' Meeting.
- **Audit And Control Committee:** its main function is to support the Board of Directors in its supervisory duties by periodically reviewing the process for preparing economic and financial information, its internal controls and the independence of the external auditor.
- **Appointments and Remuneration Committee:** supports the Board of Directors in relation to proposals for the appointment, re-election, ratification and removal of Directors, establishes and controls the policy for the remuneration of the company's Directors and senior managers and the fulfilment of their duties by Directors, particularly in relation to situations of conflict of interest and related-party transactions.
- **Managing Committee:** Each of the business units has a Managing Committee with similar duties.

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

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

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

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

Real Estate

The Innocemento Group carries out its real estate activities through Realia Business, S.A. ("Realia"), a listed company in which it holds a 69.88% stake. It should be noted that, in June 2025, the General Shareholders' Meetings of Realia and FCyC, S.A. approved a reverse merger whereby Realia absorbed its parent company, FCyC, which transferred all of its assets and liabilities en bloc by universal succession, with Realia assuming all of its assets, rights and obligations.

This merger has given rise to several significant advantages at the Innocemento Group's real estate business area:

- More streamlined corporate and operating structure: The merger aims to integrate and simplify the organisational and functional structure of the Innocemento Group's real estate business, enabling more efficient management.
- Unlocking synergies: The integration of the assets and capabilities of both companies will unlock administrative and management synergies, thus reducing costs and improving operating efficiency.
- Greater capitalisation and financial strength, enabling improved access to capital and funding sources: The merger will provide Realia with greater capitalisation and a stronger balance sheet, enhancing its ability to compete in both the domestic and international real estate markets.
- Diversification of business activities: The merger will allow Realia to benefit from greater diversification across its business activities and the types of assets comprising its portfolio.
- Improved brand visibility and recognition: The integration will strengthen the "Realia" brand image, which is widely recognised within the Spanish real estate sector for its leadership and market presence.
- Stronger framework of corporate governance: The merger will maintain a high standard of corporate governance, reflecting Realia's status as a listed company.

Overall, the merger is designed to align the Group's structure with its growth strategy, consolidate its asset holding, development and land management activities, and ultimately generate greater value for shareholders.

Following the transaction described above, the parent company Realia Business, S.A. has integrated all of FCyC, S.A.'s residential development and land management activities, as well as a 100% interest in Jezzine Uno, S.L.U. and a significant effective interest in the listed company Metrovacesa, S.A. (21.26%).

The Innocemento Group continues to carry out its real estate activities across three business lines:

(i) the business of “**income-generating tertiary real estate**”, consisting of the leasing and management of office buildings, retail premises and shopping and leisure centres.

(ii) the business of “**income-generating residential real estate**”, consisting of the operation of projects intended for the rental of protected housing.

(iii) the “**property development and land management**” business, involving the development and sale of real estate assets (mainly residential housing), as well as the acquisition and urban management of land in different stages of urban development, intended both for property development and for sale to third parties.

Realia’s short-, medium- and long-term strategy focuses on growing its business lines, maximising resource generation while keeping costs under control, in order to optimise the return on its investments.

Accordingly, the main lines of action focus on:

- Stepping up development activity by completing projects currently under way, while also launching new projects, focusing on their profitability (taking into account demand, geographic location and the types of products sought), risk minimisation and the viability of their marketing and sale. To this end, consideration will be given to demand trends, the risks of cost increases (labour and supplies) arising from inflation, and the Spanish macroeconomic environment, all of which are relevant factors for the development of development activities.
- Continuing the active management of the Group’s land bank, progressing its consolidation as urban land, with the resulting increase in value.
- Stepping up actions that allow for cash generation, provide financial stability, and support the development of real estate activities, without being affected by fluctuations in the financial markets.
- Acquiring new assets and/or land with value upside, whether through active management or market developments.
- Focusing on the development, management and operation of publicly protected housing (VPPB–VPPL) intended for rental. In addition, assessing potential acquisitions or the development of new land for the same purpose of residential rental housing, while monitoring developments in government regulatory measures aimed at preventing pressure on rental prices and their potential impact on the profitability and legal certainty of the business.
- Supporting subsidiary property companies in adapting their buildings and businesses to new trends in the office and shopping centre markets, with particular attention to energy efficiency and sustainability requirements.
- Responding flexibly to tenants’ needs in terms of space and the ability to expand or reduce it, lease terms, the provision of fitted-out space, sustainability requirements aligned with their corporate policies, and engagement activities aimed at end occupiers, among other aspects.
- Value creation, both for the Group’s customers—through the provision of products and services tailored to new habits and trends—and for the Company’s shareholders, by maximising profitability.

Cement

The Inmocemento Group runs its Cement business through the Cementos Portland Valderrivas Group, with a geographic presence in Spain through seven production facilities, one in Tunisia, three import terminals in the United Kingdom and a trading office in the Netherlands. Since April, in the United States, following the sale of the majority of the Giant Group, the Group has retained a minority 45% interest in the Keystone plant and certain other real estate assets. In January 2026, CPV and its partners reached a binding agreement for the sale of 100% of the share capital of Keystone Cement Company LLC. The transaction is expected to be completed in the second half of 2026, once the pertinent regulatory clearance has been secured.

The Cement unit's business area is made up of a total of 31 companies, including subsidiaries and investee companies.

Spain is the main activity hub for the Cement business unit. In 2025, sales in Spain accounted for 67% of Cement's total turnover, while international sales amounted to 33%.

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

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

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

In 2025, cement manufacturing accounted for 91% of its turnover, while the combined concrete, mortar and aggregates businesses accounted for 9%.

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. Operational performance

2.1.1. Significant events

Real Estate Area

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.

In May 2025, FCyC, S.A. sold a stake in Realia Business, S.A., representing 1.23% of capital stock, to FINVER Inversiones 2020, S.L.U. (company linked to the controlling shareholder), for €10.1 million, with FCyC holding a 76.39% stake after the sale. Since the sale did not result in a loss of control over company, the difference between the sale price and the book value of the minority interests sold has resulted in a €3.4 million decrease in consolidation reserves for Innocemento Group and a €13.5 million increase in minority interests.

The financial information included in this results report reflects the reverse merger operation approved on 23 June 2025 at the General Shareholders' Meeting of Realia Business S.A. and FCyC, S.A., whereby Realia Business absorbs its parent company FCyC and the latter performs the universal transfer of all its assets en bloc, with Realia Business being subrogated to all its assets, rights and obligations. As this is a transaction between two Group companies, it has had no impact on net assets or total equity.

On 14 July, 2025, Realia Business, S.A. acquired another 12.6% of the capital of Planigesa, S.A. for €55 million, thus owning 100% of the company's capital directly and indirectly. Realia Group already had control over the company before the sale. Consequently, the difference between the purchase price and the book value of the minority interests acquired has resulted in a €5.9 million increase in consolidation reserves and a €60.9 million decrease in minority interests.

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. (owned 45% by Cementos Portland Valderrivas, S.A., 41% by Fortaleza LLC USA and 14% by Trituradora y Procesadora de Materiales Santa Anita SA de CV) reached a binding agreement with Heidelberg Materials North America for the latter to acquire 100% of the capital stock of Giant Cement Holding Inc. and its subsidiaries (except for the Keystone plant and certain other real estate assets, which were spun off before closing the transaction).

This sale was finalised in April 2025, resulting in an inflow of €177.1 million for Cementos Portland Group and a positive result for entities accounted for using the equity method of €132.9 million.

On 8 January 2025, Cementos Portland Valderrivas, S.A., through Uniland Acquisition Corporation, as well as its partners in Keystone Cement Company LLC (owned 45% by Cementos Portland Valderrivas, S.A., 41% by Fortaleza LLC USA and 14% by Trituradora y Procesadora de Materiales Santa Anita SA de CV) have reached a binding agreement with Titan America SA for the acquisition, by the latter, of 100% of the capital stock of Keystone Cement Company LLC, for an approximate

price of US\$310 million (enterprise value), subject to compliance with the post-closing adjustments customary in this type of transaction.

This transaction, net of debt, may represent an inflow of funds of approximately US\$123 million and an estimated capital gain of around US\$64 million. The transaction is expected to be fully closed in the second half of 2026.

2.1.2. Executive summary

KEY FIGURES			
<i>(Millions of euros)</i>	<i>Dec. 25</i>	<i>Dec. 24</i>	<i>Chg. (%)</i>
Net turnover	967.0	943.9	2.4%
Gross operating profit (EBITDA)	318.9	312.7	2.0%
<i>EBITDA margin</i>	33.0%	33.1%	-0.2 p.p
Net operating profit (EBIT)	307.6	282.7	8.8%
<i>EBIT margin</i>	31.8%	30.0%	1.9 p.p
Profit/(loss) attributed to the parent company	346.6	151.6	128.6%
Equity	3,264.8	2,938.6	11.1%
Net financial debt	458.9	852.5	-46.2%
Portfolio	370.8	253.3	46.4%

In 2025, Inmocermento Group has increased its income to €967 million, up by 2.4% on 2024. Both business areas have contributed positively to this performance: the Real Estate area saw 1.9% growth thanks to increased rental assets and sustained rising sales of developments, while the Cement area posted a 2.7% increase, mainly driven by favourable changes in volumes and prices in the Spanish market.

EBITDA increased by 2% to €318.9 million. Sales growth allowed the EBITDA margin to remain stable at 33%, in line with 2024.

- The Real Estate area reached €150 million, down by 4.5% on the previous business year. This decrease is mainly due to lower sales of non-strategic land, amounting to €9 million, partially offset by the solid performance of the property business. The EBITDA margin stood at 49.8% (compared with 53% in 2024).
- The Cement area saw a 9% increase compared to 2024, reaching €176.8 million. This performance is mainly due to increased sales and reduced operating costs. The margin increased to 26.6%, compared to 25% in 2024.

EBIT stood at 307.6 million euros, 8.8% more than in the previous business year. This increase reflects both EBITDA performance and the greater accounting impact in 2025 of the market value review of Real Estate rental assets, amounting to €23.2 million, compared to €4.7 million in 2024.

Attributable net profit reached 346.6 million euros, up 128.6% year on year. Aside from the positive

performance of EBIT, this significant increase is explained by the extraordinary impact of the results generated from the sale of Giant Cement Holding to Heidelberg Materials US, which amounted to 132.9 million euros.

Net financial debt fell to 458.9 million euros, down 46.2% on December 2024. This sizeable reduction, equivalent to €393.6 million, was driven by inflows from the sale of Giant Cement Holdings and by strong operating cash generation in both business areas.

Equity at the end of the business year came to €3,264.8 million, compared to €2,938.6 million the previous year. This 11.1% increase was largely due to the contribution of the net profit achieved during the period.

2.1.3. Summary by Area

(Millions of euros)

Area	Dec. 25	Dec. 24	Chg. (%)	% of 25	% of 24
REVENUE BY BUSINESS AREA					
Real Estate	301.5	296.0	1.9%	31.2%	31.4%
Cement	665.5	648.1	2.7%	68.8%	68.7%
Inmocermento and eliminations	0.0	(0.2)	-100.0%	0.0%	0.0%
Total	967.0	943.9	2.4%	100.0%	100.0%
REVENUE BY GEOGRAPHIC AREA					
Spain	744.2	701.9	6.0%	77.0%	74.4%
United Kingdom	77.9	81.7	-4.7%	8.1%	8.7%
Tunisia	56.2	51.1	9.9%	5.8%	5.4%
Other	88.6	109.2	-18.9%	9.2%	11.6%
Total	967.0	943.9	2.4%	100.0%	100.0%
EBITDA*					
Real Estate	150.0	157.0	-4.5%	47.0%	50.2%
Cement	176.8	162.2	9.0%	55.4%	51.9%
Inmocermento S.A. and derecognitions	(7.9)	(6.5)	21.5%	-2.5%	-2.1%
Total	318.9	312.7	2.0%	100.0%	100.0%
NET OPERATING PROFIT (EBIT)					
Real Estate	172.8	161.5	7.0%	56.2%	57.1%
Cement	142.7	127.7	11.7%	46.4%	45.2%
Inmocermento S.A. and derecognitions	(7.9)	(6.5)	21.5%	-2.6%	-2.3%
Total	307.6	282.7	8.8%	100.0%	100.0%
NET INTEREST-BEARING DEBT*					
Real Estate	698.2	794.1	-12.1%	152.1%	93.1%
Cement	-63.9	56.8	-212.5%	-13.9%	6.7%
Inmocermento, S.A.	-175.4	1.6	-38.2%	-38.2%	0.2%
Total	458.9	852.5	-46.2%	100.0%	100.0%

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

2.1.4. Income statement

<i>(Millions of euros)</i>	<i>Dec. 25</i>	<i>Dec. 24</i>	<i>Chg. (%)</i>
Revenue	967.0	943.9	2.4%
Gross operating profit (EBITDA)	318.9	312.7	2.0%
<i>EBITDA margin</i>	<i>33.0%</i>	<i>33.1%</i>	<i>-0.2 p.p</i>
Provision for amortisation of fixed and non-current assets	(34.4)	(34.7)	-0.9%
Other operating profit/(loss)	23.1	4.7	N/A
Net operating profit (EBIT)	307.6	282.7	8.8%
<i>EBIT margin</i>	<i>31.8%</i>	<i>30.0%</i>	<i>1.9 p.p</i>
Financial profit/(loss)	(26.8)	(45.2)	-40.7%
Other financial profit/(loss)	(1.3)	1.2	-208.3%
Profit/(loss) of companies accounted for using the equity method	140.9	(5.3)	N/A
Pre-tax profit/(loss) from continuing activities	420.4	233.3	80.2%
Company tax on profits	(34.4)	(56.5)	-39.1%
Profit/(loss) from continuing operations	386.0	176.8	118.3%
Net Profit/(Loss)	386.0	176.8	118.3%
Non-controlling interests	(39.4)	(25.2)	56.3%
Profit/(loss) attributed to the parent company	346.6	151.6	128.6%

2.1.4.1. Net turnover

Consolidated revenue grew by 2.4% on the previous business year to €967 million, thanks to positive developments in its two business areas:

The **Real Estate** area saw a 1.9% increase, reaching a turnover of €301.5 million. The increase in rental income from the property business, together with sustained growth in the sale of developments, made it possible to offset the lower sale of non-strategic land, which amounted to €6.6 million vs €24.4 million the previous business year.

Cement achieved an increase of 2.7%, reaching a revenue of 665.5 million euros. This growth was mainly due to favourable price and volume behaviour in the Spanish market, which compensated for the decline in exports.

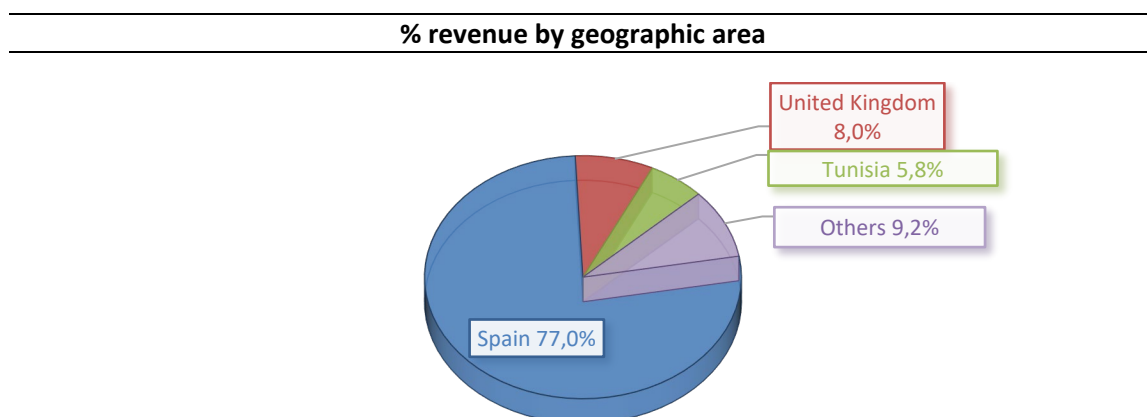
Revenue breakdown by geographical area			
<i>(million euros)</i>	<i>Dec 25</i>	<i>Dec 24</i>	<i>Chg. (%)</i>
Spain	744.2	701.9	6.0%
United Kingdom	78.0	81.7	-4.5%
Tunisia	56.2	51.1	9.9%
Other	88.6	109.2	-18.9%
Total	967.0	943.9	2.4%

By geographical area, Spain contributed 77% of the total turnover at €744.2 million, up by 6% YoY. These results were mainly due to increased activity in the Cement area, driven by a combined rise in volumes and prices, as well as increased Real Estate activity, supported by higher income from operating assets.

In the United Kingdom, turnover at the Cement area stood at 77.9 million euros, 4.7% less than the previous business year, mainly due to the drop in demand for cement in the country, while pricing remained stable compared with 2024.

In the local Tunisian market, the turnover from the Cement area has grown by 9.9%, supported by higher volumes.

The remaining revenue derived from exports to third countries (excluding the United Kingdom), with a drop of 18.9% to €88.6 million, with destinations in Europe, Africa and America.



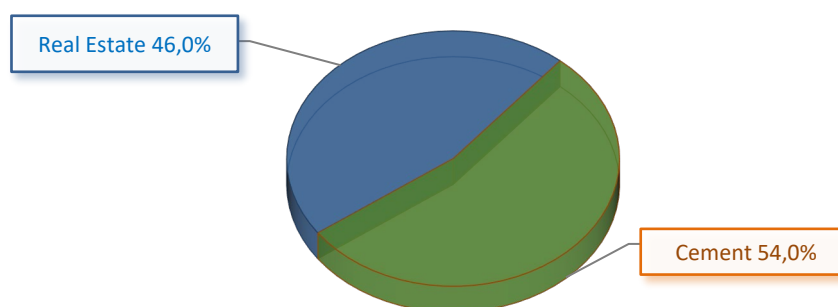
2.1.4.2. Gross operating profit (EBITDA)

EBITDA increased by 2% to €318.9 million. Sales growth allowed the EBITDA margin to remain stable at 33%, in line with 2024.

The **Real Estate** area contributed 46% of the group's EBITDA, reaching €150 million, down 4.5% on the previous business year. This decrease is mainly due to lower sales of non-strategic land, amounting to €9 million, partially offset by the solid performance of the property business. The EBITDA margin stood at 49.7% (compared with 53% in 2024).

The **Cement** area contributed 54% of the Group's EBITDA, a 9% increase compared to 2024, standing at €176.8 million. This performance is primarily explained by the favourable environment for sales prices and volumes in Spain and the reduced operating costs. As a result, the margin went up to 26.6%, from 25% in 2024.

% EBITDA by Business Area (adjusted)



2.1.4.3. Net operating profit (EBIT)

EBIT stood at 307.6 million euros, 8.8% more than in the previous business year. This increase reflects both EBITDA performance and the stronger effect of the accounting impact of the market value review of Real Estate rental assets, which amounted to €23.2 million compared to €4.7 million in 2024.

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

Pre-tax profit/(loss) from continuing activities came to €420.4 million, down €233.3 million on the previous business year. This 80.2% increase has been mainly driven by the greater contribution of "Profit/(loss) of companies accounted for using the equity method", and the reduction of financial expenses associated with the lower level of financial indebtedness.

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

2.1.4.4.1. Financial result

Net financial profit/(loss) reached -26.8 million euros, compared with -45.2 million euros the previous year, due to a substantial reduction in the volume of consolidated financial debt.

2.1.4.4.2. Other financial results

This heading shows an amount of -1.3 million euros, compared with 1.2 million euros in 2024. The difference is due to exchange rate fluctuations against the euro at the Cement area.

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

The contribution from investee companies grew significantly to €140.9 million, compared to -5.3 million euros recorded in the previous business year. This growth was mainly due to the positive impact of the sale of the stake in Giant Cement (USA), at the Cement area, which amounted to 132.9 million euros.

The Real Estate area recorded a positive contribution of €6.9 million, compared to -9.8 million euros in the previous business year, as a result of the positive changes in the stake in Metrovacesa.

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

The attributable profit/(loss) for the business year reached €346.6 million, compared to €151.6 million in the previous year, representing a year-on-year growth of 128.6%. This notable increase is due to the aforementioned improvement in the pre-tax result, and to lower corporate tax expenses during the period. Specifically, the tax burden was reduced by the regularisation of tax assets associated with the divestment of the Cement area, with a positive impact of €13.6 million, as well as by a negative adjustment in the tax base derived from the deductibility, in this business year, of a depreciation of the Real Estate portfolio for an amount of €15.4 million.

2.1.5. Balance sheet

<i>(Millions of euros)</i>	<i>Dec. 25</i>	<i>Dec. 24</i>	<i>Chg. (€M)</i>
Intangible assets	149.5	149.0	0.5
Property, plant and equipment	510.8	495.9	14.9
Investment property	2,120.5	2,089.6	30.9
Investments accounted for using the equity method	392.0	492.0	(100.0)
Non-current financial assets	30.4	19.4	11.0
Deferred tax assets and other non-current assets	136.0	155.7	(19.7)
Non-current assets	3,339.2	3,401.5	(62.3)
Non-current assets held for sale	55.2	62.3	(7.1)
Inventories	877.3	838.3	39.0
Trade and other receivables	170.5	150.5	20.0
Other current financial assets	8.1	15.6	(7.5)
Cash and cash equivalents	256.7	136.3	120.4
Current assets	1,367.8	1,203.0	164.8
TOTAL ASSETS	4,707.0	4,604.5	102.5
Equity attributed to shareholders of the parent company	2,576.7	2,237.8	338.9
Non-controlling interests	688.1	700.8	(12.7)
Equity	3,264.8	2,938.6	326.2
Grants	9.7	0.7	9.0
Non-current provisions	70.3	66.4	3.9
Non-current financial debt	426.3	311.4	114.9
Other non-current financial liabilities	39.9	39.1	0.8
Deferred tax liabilities and other non-current liabilities	313.9	317.6	(3.7)
Non-current liabilities	860.1	735.1	125.0
Current provisions	17.7	22.8	(5.1)
Current financial debt	297.4	689.4	(392.0)
Other current financial liabilities	15.4	14.8	0.6
Trade and other payables	251.6	203.8	47.8
Current liabilities	582.1	930.8	(348.7)
TOTAL LIABILITIES	4,707.0	4,604.5	102.5

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

Operating fixed and non-current assets increased slightly to reach 2,780.8 million euros.

Intangible assets remained unchanged, at a stable €149.5 million during the period. Property, plant and equipment increased by 3% compared to 2024, to €510.8 million, due to investments made in the Cement area.

Investment property went up by 1.5% YoY to €2,120.5 million, reflecting the changes in the value of rental properties.

2.1.5.2. Investments accounted for using the equity method

The "Investments accounted for using the equity method" heading saw a fall to €392.0 million at 2025 year-end, compared to €492.0 million during the previous business year. This change represents a year-on-year decrease of €100.0 million.

The reduction is mainly explained by two factors. Firstly, the reclassification as "Assets held for sale" of the assets corresponding to Keystone Cement in the United States, belonging to the Cement area, for 55.2 million euros, as a result of the binding sale agreement. Secondly, the dividend distribution by Metrovacesa, amounting to €50.9 million.

The breakdown of investments by area of activity as at December 2025 is as follows:

- 1) 28.7 million euros from subsidiaries of the Parent Company in the Cement area
- 2) 363.3 million euros from investee companies in the Real Estate area

2.1.5.3. Non-current financial assets

Non-current financial assets reached €30.4 million. The €11 million increase is concentrated in the Cement area.

2.1.5.4. Cash and cash equivalents

The balance of the "Cash and cash equivalents" heading closed the year at 256.7 million euros, up 120.4 million euros year on year. This growth is due to good generation of operational cash flow in both business areas and the sale of the stake in cement.

2.1.5.5. Equity

Equity at the end of the period came to €3,264,8 million, compared to €2,938.6 million the previous year. This 11.1% growth is due to the contribution of profits for the year.

2.1.5.6. Interest-bearing debt

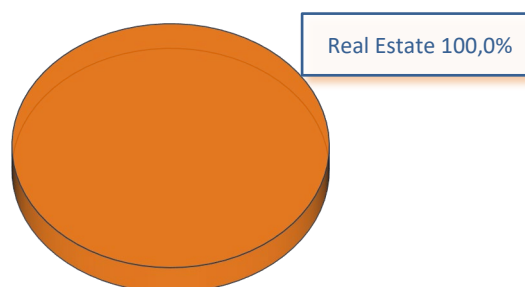
<i>(Millions of euros)</i>	<i>Dec. 25</i>	<i>Dec. 24</i>	<i>Chg. (€M)</i>
Bank borrowings	698.9	994.1	(295.2)

Other financial liabilities	24.8	6.7	18.1
Gross financial debt	723.7	1,000.8	(277.1)
Treasury and other current financial assets	(264.8)	(148.3)	(116.5)
Net financial debt	458.9	852.5	(393.6)

The Group's gross financial debt decreased by €277.1 million compared to December of the previous year, coming to 723.7 million. This 27.7% decrease is due to the repayment of debt to third parties, both of Realia and Cementos Portland, leveraging the solid cash-flow generation from operating activities and the divestments made during the business year.

As at the end of December 2025, 58.9% of the debt, €426.2 million, had long-term maturity and was structured as bank debt. Short-term debt, at 297.5 million euros, largely comprised bank financing for the Real Estate area, which, like the Group as a whole, has achieved a very solid financial structure.

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



Net financial debt at year-end decreased to €458.9 million, down by €393.6 million YoY, i.e., a decrease of 46.2%, which corresponds entirely to the Real Estate area.

2.1.6. Cash flows

<i>(Millions of euros)</i>	<i>Dec. 25</i>	<i>Dec. 24</i>	<i>Chg. (%)</i>
Gross operating profit (EBITDA)	318.9	312.7	2.0%
(Increase)/decrease in working capital	21.1	18.6	13.4%
Corporation tax (paid)/received	(28.6)	(25.8)	10.9%
Other operating cash flow	24.3	31.1	-21.9%
Operating cash flow	335.7	336.6	-0.3%
Investment payments	(47.7)	(52.8)	-9.7%
Proceeds from divestments	180.0	0.4	N/A
Other investment cash flows	13.0	3.1	N/A
Investment cash flow	145.3	(49.3)	N/A
Interest payments	(27.8)	(42.0)	-33.8%
(Payment)/receipt of financial liabilities	(281.5)	(264.4)	6.5%
Other financing cash flows	(49.4)	88.3	-155.9%
Financing cash flow	(358.7)	(218.1)	64.5%
Conversion differences, change in consolidation scope and others	(1.8)	0.8	N/A
Increase/(decrease) in cash and cash equivalents	120.5	70.0	72.1%

2.1.6.1. Operating cash flow

Operating cash flow amounted to €335.7 million in the year, remaining at similar levels to the previous year. This is due to the increase in operating resources generated in the Cement area, at €159.3 million, while the Real Estate area, with a volume of €177.6 million, recorded a decline linked to lower land sales during the business year.

The heading "Corporation tax (paid)/received" reflected an outflow of €28.6 million, up by 2.7 million YoY. "Other operating cash flows" contributed an inflow of €22.8 million during the year, largely due to dividends received from investee companies.

2.1.6.2. Investment cash flow

Investment cash flow experienced remarkable generation in 2025, reaching an inflow €145.3 million, compared €49.3 million the previous year. Investment payments remained at similar levels to 2024, reaching €47.7 million and were mainly concentrated in the Cement area, which absorbed €37.4 million earmarked for assets linked to production facility maintenance and renovation operations.

Meanwhile, income from investments amounted to €180 million, notably the sale of the Cement area investee in the United States (Giant Cement), which resulted in an inflow of €177.1 million and explains most of the cash generation in the heading.

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

<i>(Millions of euros)</i>	<i>Dec. 25</i>	<i>Dec. 24</i>	<i>Chg. (€M)</i>
Cement	141.0	(43.5)	184.5
Real Estate	(8.7)	(8.7)	0.0
Inmocemento, S.A. and adjustments	0.0	(0.2)	0.2
Net investments (Payments - Collections)	132.3	(52.4)	184.7

2.1.6.3. Financing cash flow

The financing cash flow recorded an outflow of 358.7 million euros compared with 218.1 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 €281.5 million. This has reduced the Group's external financing balance in both areas of activity.

Interest payments recorded an outflow of €27.8 million, a notable year-on-year reduction due to reduced external financing.

"Other financing cash flows" showed an outflow of €49.4 million, which mainly includes the impact of minority share purchases in a subsidiary company of the Real Estate area worth 55 million.

2.1.6.4 Change in cash and cash equivalents

As a result of the changes in the different cash flow components, Inmocemento Group's cash position ended 2025 with an increase of €120.4 million, to a balance of 256.7 million.

2.1.7. Analysis by business area

2.1.7.1. Real Estate

The Real Estate area contributed 46% of the Inmocermento Group's EBITDA during the business year. Its activity is centred in Spain and structured into two main activities, with the first involving holding, developing and operating of all types of real estate on a rental basis (mainly offices, shopping centres and commercial establishments). This is in addition to developing properties for sale, which includes the urban management of its land portfolio, providing development management services for third parties.

2.1.7.1.1. Profit/(loss)

<i>(Millions of euros)</i>	<i>Dec. 25</i>	<i>Dec. 24</i>	<i>Chg. (%)</i>
Turnover	301.5	296.0	1.9%
<i>Development and land</i>	177.8	177.3	0.3%
<i>Property</i>	123.7	118.7	4.2%
EBITDA	150	157.0	-4.5%
<i>EBITDA margin</i>	49.8%	53.0%	-3.2 p.p
EBIT	172.8	161.5	7.0%
<i>EBIT margin</i>	57.3%	54.6%	2.7 p.p

The area's revenue increased by 1.9% year-on-year to €301.5 million.

For **Development and Land**, turnover amounted to €177.8 million, in line with the previous business year. During 2025, income from house deliveries increased by 12%, offsetting lower sales of non-strategic land. In 2025, land sales reached €6.6 million, compared to 24.4 million in 2024.

The year saw the delivery of new developments which, together with marketing of finished products, totalled 324 units, compared to the 293 units delivered in 2024.

As at 31 December 2025, the area had a stock of 1,269 units (housing and commercial premises) completed or in progress and pending delivery, of which 921 units were reserved or sold. Additionally, it had 24 single-family plots for sale for residential self-development.

The land portfolio in its various urban development stages amounted to 12,157,460 m² of gross surface area, with an estimated buildable area of 2,210,581 m².

For **Property**, revenues hit €123.7 million, up 4.2% from the previous business year, mainly due to updated rents and higher income derived from common expenses being passed on to tenants.

The overall occupancy rate of commercial properties in operation stood at 94.4% in December 2025 compared to 93.2% in 2024.

The area continues with Build to Rent (BTR), and had a total of 280 homes in Tres Cantos (Madrid) as at 31 December 2025. The overall occupancy rate of properties intended for Built to Rent (BTR) stood at 99.6% in December 2025, compared to 98.9% in December 2024. During 2025, a new construction project for 198 Built-to-rent homes was launched in the municipality of Tres Cantos (Madrid), with a total planned investment of €42.7 million. Use should start in the third quarter of 2028.

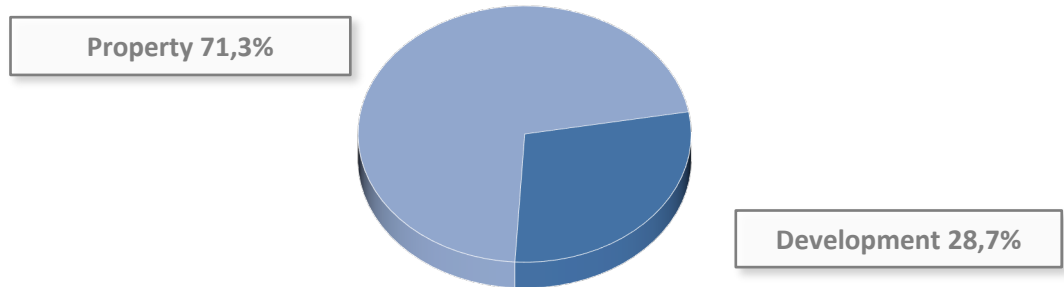
The area's EBITDA stood at €150 million, 4.5% lower than in 2024. This reduction is mainly due to the lower contribution from sales of non-strategic land, partially offset by the solid performance of the property business. The EBITDA margin stood at 49.8% (compared with 53% in 2024).

EBIT reached €172.8 million, 7% higher than in 2024. This increase reflects both the performance of EBITDA and the positive impact of the market value review of Real Estate rental assets, which generated €23.2 million in 2025, compared to 4.7 million in 2024.

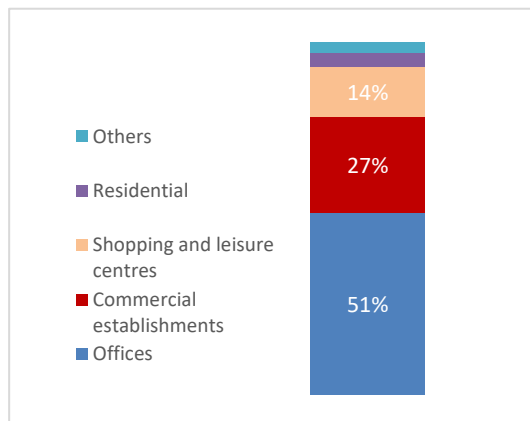
The market valuation of the real estate assets in the area as at 31 December 2025 amounted to €3,055.3 million, up 3.6% YoY.

Most of the estimated value corresponds to Property, which accounts for 71.3% of the total at €2,178 million. This amount includes €52 million for the asset value of As Cancelas and does not include the asset value of Metrovacesa, both consolidated by the equity method. Meanwhile, Residential Development, which includes land in different stages of development, as well as developments being marketed, under execution and completed, stood at €877.4 million, i.e. 28.7% of the total.

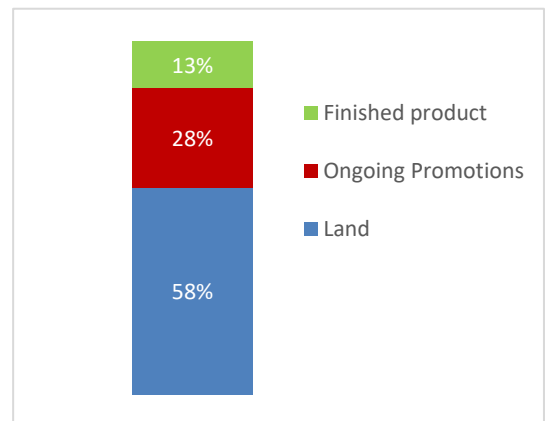
GAV by Activity (not including Metrovacesa)



Property



Residential Development



2.1.7.1.2. Interest-bearing debt

(Millions of euros)	Dec. 25	Dec. 24	Chg. (€M)
Net interest-bearing debt	698.2	794.1	-12.1%

Net financial debt was down €95.9 million compared with December of the previous year, reaching 698.2 million. This 12.1% decrease is mainly explained by the cancellation of debt with third parties carried out 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, establishing a new maturity in 2029.

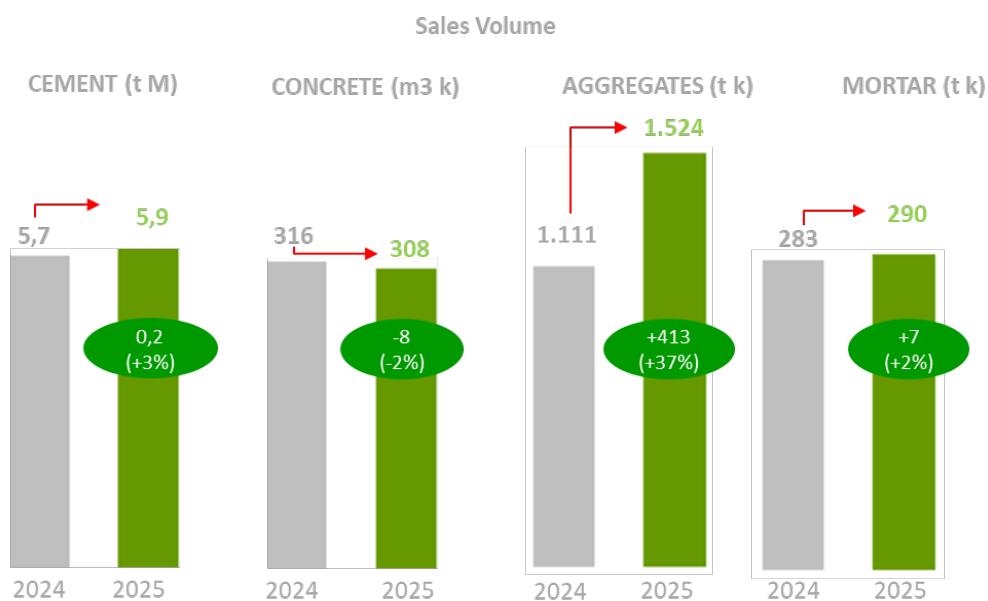
In July 2025, Realia Group cancelled debt with credit institutions amounting to €200 million and signed a credit agreement with its parent company, Innocemento, for a limit of 170 million. Of this amount, 130 million were available at the end of December.

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 Keystone Cement, which owns a cement plant in the United States (for which an agreement to sell has been reached; see Note 2.1.1.). 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 2025 was as follows:

- Cement: 5.9 million tonnes, which represents an increase of 3% compared to 2024.
- Aggregates: 1.5 million tonnes, up 37% on the previous year.
- Concrete: 0.3 million m³, down 2% compared to 2024.
- Mortar: 0.3 million tonnes, up 2% on 2024.



2.1.7.2.1. Profit/(loss)

<i>(Millions of euros)</i>	<i>Dec. 25</i>	<i>Dec. 24</i>	<i>Chg. (%)</i>
Turnover	665.5	648.1	2.7%
<i>Cement</i>	<i>606.0</i>	<i>593.9</i>	<i>2.0%</i>
<i>Other</i>	<i>59.5</i>	<i>54.2</i>	<i>9.8%</i>
EBITDA	176.8	162.2	9.0%
<i>EBITDA margin</i>	<i>26.6%</i>	<i>25.0%</i>	<i>6.2%</i>
EBIT	142.7	127.7	11.7%
<i>EBIT margin</i>	<i>21.4%</i>	<i>19.7%</i>	<i>8.8%</i>

The area's revenue grew by 2.7% YoY, to €665.5 million, driven mainly by the favourable changes in volumes and prices in the Spanish market.

Cement manufacturing accounted for 91.1% of its turnover, while the combined concrete, mortar and aggregates businesses accounted for 8.9%.

Breakdown of revenue by geographical area			
<i>(million euros)</i>	<i>Dec. 25</i>	<i>Dec. 24</i>	<i>Chg. (%)</i>
Spain	442.8	406.1	9.0%
Tunisia	56.2	51.1	9.9%
United Kingdom	77.9	81.7	-4.7%
Miscellaneous (exports)	88.6	109.1	-18.8%
Total	665.5	648.1	2.7%

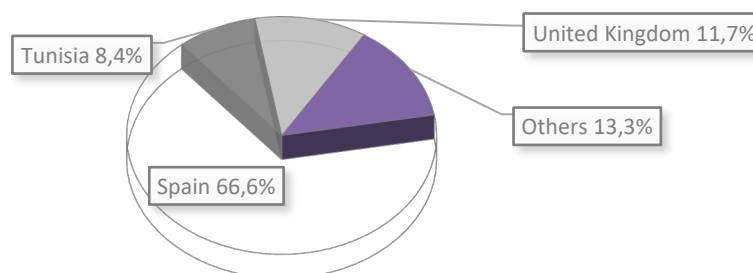
By **geographical area**, revenue in Spain rose by 9.0% to €442.8 million, driven by an increase in cement sales volumes and a positive trend in prices.

In the local market of Tunisia, the turnover also rose by 9.9%, due to higher sales volumes of cement and clinker.

Sales through UK terminals fell by 4.7%, due to the drop in demand, with prices remaining stable compared to 2024.

Meanwhile, export revenues amounted to €88.6 million, down 18.8% on 2024, with destinations in various countries in Europe, Africa and the Americas.

Breakdown of income by geographical area



EBITDA increased by 9% to €176.8 million, compared to 162.2 million in the previous business year. This rise can be attributed both to sales growth and to reduced operating costs, which increased the operating margin to 26.6%, compared to 25.0% during the previous business year.

Net operating profit stood at €142.7 million, compared to the 127.7 million in 2024.

2.1.7.2.2. Interest-bearing debt

<i>(Millions of euros)</i>	<i>Dec. 25</i>	<i>Dec. 24</i>	<i>Chg. (€M)</i>
Net financial debt	-63.9	56.8	(120.7)

Financial debt decreased by €120.7 million compared to December of the previous year, to -63.9 million as a result of the positive operational performance described.

2.2. Business performance. Environment

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

The Cement Area mainly focuses its environmental actions on the following aspects:

- Using materials with a high impact on natural resources less by using alternative resources
- Reducing CO2 emissions
- Marketing cements with a lower carbon footprint

In its projects and investments, the Real Estate Area considers the environmental impact of its projects and investments as a key aspect.

2.3. Business performance. Staff

Attached is a breakdown of the Inmocermento Group's headcount at the year-end, by business area:

AREAS	2025		TOTAL	%s/Total
	SPAIN	ABROAD		
Cement	924	468	1,392	93.7%
Real Estate	94	0	94	6.3%
TOTAL	1,018	468	1,486	100.0%

3. LIQUIDITY AND CAPITAL RESOURCES

In order to optimise its financial position, the Group maintains a proactive liquidity management policy with daily cash monitoring and forecasts.

The Group covers its liquidity needs through the cash flows generated by the businesses and through the financial agreements reached.

The Group has a liquidity policy involving taking out committed credit facilities and temporary financial investments in sufficient amounts for supporting anticipated needs for a period based on the situation and expectations of the debt and capital markets.

In order to improve the Group's liquidity position, active collection management is carried out with clients in order to ensure that they meet their payment commitments.

In order to ensure liquidity and meet all payment commitments arising from business activity, the Group has cash flows as shown in the balance sheet (see Note 16 of the Notes to the consolidated financial statements) and detailed financing (see Note 19 of the Notes to the consolidated financial statements).

Note 28 to the consolidated financial statements sets forth the policy implemented by the Group to manage liquidity risk and the factors mitigating said risk.

Capital resources

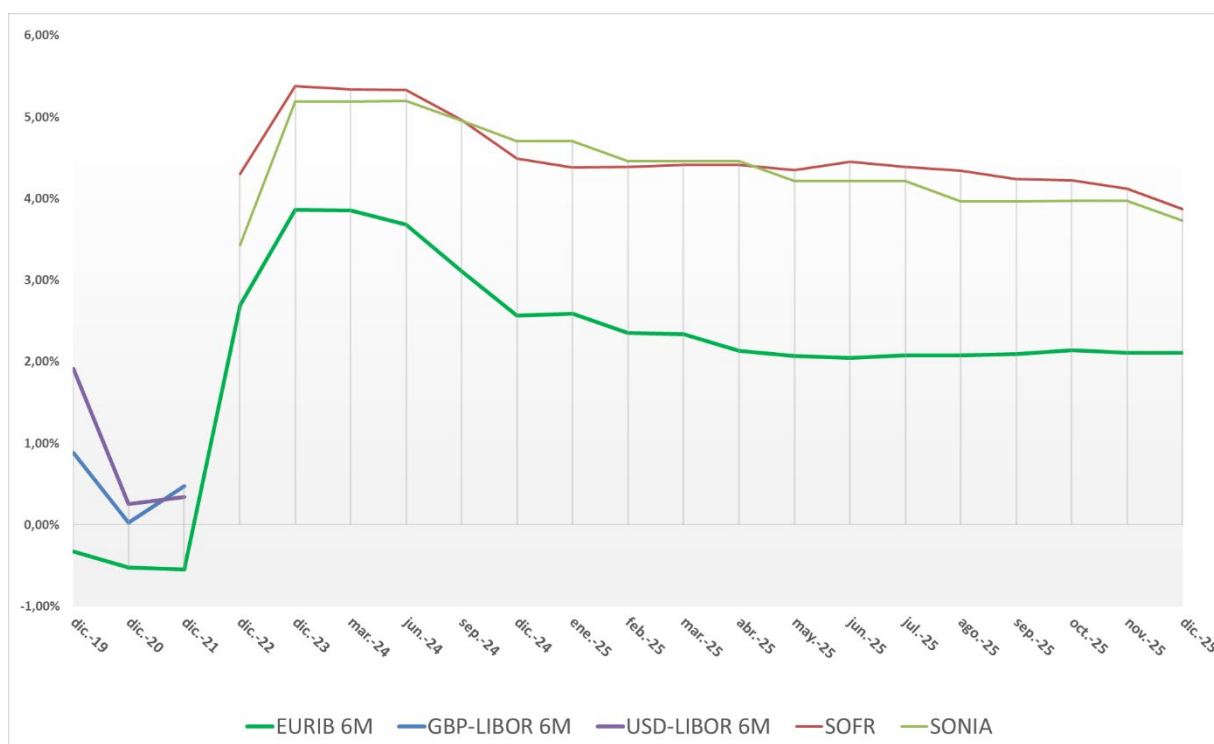
The Group manages its capital to ensure that its member companies will be able to continue as profitable and solvent businesses.

As part of its capital management operations, the Group obtains financing through a range of financial products.

The Group's management reviews the capital structure on a recurring basis during the business year. Capital cost, as well as the risks associated with each class of capital, are considered by different group control and management bodies.

In order to optimise the cost of capital resources, the Group maintains an active policy of interest rate risk management, constantly monitoring the market and taking different positions depending mainly on the assets financed.

The performance of interest rates in recent years is shown below.



As can be seen from the graph above, in 2022, the Secured Overnight Financing Rate (SOFR) and the Sterling Overnight Index Average (SONIA) replaced the LIBOR in dollars and LIBOR in pounds sterling, respectively.

This section is discussed in greater detail in note 28 to the consolidated financial statements.

4. MAJOR RISKS AND UNCERTAINTIES

4.1. Risk Management Policy and System

The Innocemento Group's Risk Management System is designed with the aim of identifying, analysing and assessing the potential risks that could affect the Group's different business areas, as well as establishing mechanisms integrated into the organisation's processes that allow risks to be managed within accepted levels, providing the Board of Directors and senior management with reasonable security in relation to achieving the main objectives defined. This System applies to all companies which make up the Innocemento 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 Innocemento 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 that aims to assist with the decision-making process and to create mechanisms that ensure that it is suitably reviewed and continuously improves.

The Innocemento Group also has a Compliance Model (or Crime Prevention Model). By integrating this model into the organisation's processes, the criminal risk control and management environment (including tax risks) is enhanced.

On the sustainability risk side, the Group has a Sustainability Policy that establishes the general principles and framework of the company's ESG strategy.

The risk management duties and responsibilities at the different levels of the organisation are detailed in section E on the Risk Management and Control System of the Annual Corporate Governance Report.

4.2. Major risks and uncertainties

The Innocemento Group is exposed to various risk factors inherent to both the nature of its activities and the risks related to economic, social, regulatory and geopolitical upgrades in the

different countries in which it carries out these activities and to the risks arising from its relations with third parties, including the risks arising from the non-exhaustive application of the principles of ethics and compliance set out in its regulations.

A breakdown of the main strategic, environmental, operational and compliance risks that could affect the Group's activities, as well as a description of the systems used to manage and monitor them, can be found in section E of the Annual Corporate Governance Report, as well as in the sections on Environmental, Social and Governance Information and in Annex I of the Non-Financial Statement.

On the financial risk side, with the changes in the financial instruments arranged by the Innocemento Group due to macro-economical, political, market and other factors, and their repercussions on the financial statements treated as a financial risk, the risk management philosophy is consistent with the business strategy, seeking maximum efficiency and solvency at all times. Therefore, strict financial risk control and management criteria have been established, involving identifying, measuring, analysing and controlling the risks incurred by the Group's operations, with the risk policy being correctly integrated into the Group's organisation. The financial risks to which the Group is exposed are discussed in greater detail in Note 28 to the consolidated financial statements, in section E of the Annual Corporate Governance Report.

5. ACQUISITION AND DISPOSAL OF OWN SHARES

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 Innocemento shares on the Stock Exchanges of Barcelona, Bilbao, Madrid and Valencia.

Before this, on 7 November 2024, the company announced that a liquidity agreement had been signed with Banco Sabadell, S.A., for the sole purpose of promoting the liquidity and the orderly trading of company shares.

Prior to the commencement of operations under the Liquidity Agreement, and as the Company did not hold any treasury shares, the Liquidity Provider acquired Innocemento shares between 12 November and 18 December for a total amount of €999,929.14 (out of a maximum of €1,000,000.00), represented by 303,505 shares (out of an approximate maximum of 300,000 shares). This transaction was notified to the market on 18 December 2024 to the CNMV.

In 2025, the Liquidity Agreement remained in effect, and the relevant quarterly purchases and sales were reported to the CNMV, closing at 31 December 2025 with a treasury share balance of 331,956 shares.

This is disclosed in Note 17 of the Notes to the consolidated financial statement.

6. SIGNIFICANT EVENTS OCCURRING AFTER THE END OF THE YEAR

On 8 January 2026, an agreement was reached for the acquisition of 100% of the share capital of the cement company Keystone Cement Holding LLC by Titan America S.A. in exchange for 310,000 thousand US dollars. Completion of the transaction is subject to regulatory clearance and other customary conditions (Notes 5 and 11(b)).

7. OUTLOOK

The outlook for the performance of the Group's business areas in 2025 is given below.

7.1. Real Estate

Realia's business activities in 2026 will focus on developing its three lines of business in Spain:

Office, premises and shopping centre rentals

In the tertiary property area, characterised by its exceptional portfolio, priority will continue to be given to optimising asset performance in order to meet tenants' evolving requirements and environmental standards, with the Inmocemento Group assuming the associated costs of achieving these objectives.

The main notes in this line of business include:

- A business underpinned by the quality of its assets, with most office properties located in prime areas and the majority of shopping centres being leaders in their respective catchment areas.
- Sustained recurrence of revenues from Jezzine, the lessor of Caixabank's offices, whose lease expires in 2037.

At 31 December 2025, the tertiary-use property portfolio comprised: (i) 26 buildings primarily used as offices; (ii) five (5) shopping and leisure centres (excluding the 50% interest in the As Cancelas Shopping Centre in Santiago de Compostela); (iii) six (6) properties classified as "other assets" (the main asset being an industrial warehouse located in Logroño); (iv) 117,014 m² of buildable area on land pending development; and, lastly, (v) 405 retail units, mainly used as bank branches.

The occupancy rate at the end of 2025 for the 526,137 m² of area in operation (excluding the 50% interest in the As Cancelas Shopping Centre) stood at 94.2%.

In 2026, the company 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.

Rental housing

The residential rental market in Spain is going through a challenging period, with a significant imbalance between demand and existing supply, and a very limited stock of properties available for rent.

In 2025, the Group continued to operate 280 publicly protected dwellings (VPPL–VPPB) intended for Build to Rent (BTR) in the municipality of Tres Cantos (Madrid), with an occupancy rate of 99.6% at year-end.

Despite the uncertainties arising from the State Housing Act and potential future legislative changes aimed at market intervention, which could have a negative impact on investment returns, in 2026 the Group will continue its Build to Rent operations and will assess opportunities to acquire or develop new land for the same purpose of residential rental housing, provided that investment returns remain attractive.

Real-estate development and land management

At 31 December 2025, the property portfolio of assets held for real estate development and land management comprised: (i) land plots at various stages of urban development, with an estimated gross area of 12,157,460 m² and estimated buildable area of 2,210,581 m²; (ii) 11 real estate developments under way for the construction of 1,014 residential units, of which 82.5% were reserved; and (iii) a stock of 278 completed units comprising dwellings, retail units and other properties.

Throughout 2026, the Real Estate Area will:

- Boost development activity through the completion of projects currently under way and the launch of new projects, with particular focus on their profitability and the viability of their marketing, taking into account demand trends and the macroeconomic environment in Spain, which are critical to the development of development activities.
- Step up efforts to deliver real estate developments, both for sale and for rent, with the highest energy ratings and sustainable construction standards, optimising the use of sustainable materials, minimising waste generation and promoting reuse and recycling. Aspects such as providing developments with the highest energy rating (A) in terms of both energy consumption and CO₂ emissions, designing near-zero energy buildings (Passive House), and the industrialisation of construction are key elements of REALIA's sustainability strategy.
- Continue to actively manage the Group's land bank, progressing its consolidation as urban land, with the resulting increase in value and contribution to sustaining its development activity.
- Acquire new assets and/or land with value upside, whether through active management and/or market developments.

7.2. Cement

Apparent cement consumption in Spain reached 16.3 million tonnes in 2025, up 12% year on year, according to data published by Oficemen in January 2026. This growth reflects a steady expansion in activity across both the building construction and civil engineering sectors. However, the international environment shows less favourable signs: exports amounted to 4.5 million tonnes,

reflecting a 10% decline, while imports increased to 2 million tonnes, up 39%, as a result of the loss of competitiveness of European production compared with countries subject to less stringent environmental regulations.

According to data from SEOPAN (the Association of Construction and Infrastructure Concession Companies), up to November 2025 the year-on-year value of public sector tenders amounted to €32,319 million, representing an increase of 13.3% compared with the same period in 2024. Cumulative public tenders up to November 2025 reached €28,727 million, 11.6% higher than in the same period of the previous year. Within this volume of tenders, several key points stand out: first, growth in building construction tenders, which reached €12,435 million, an increase of 13.4% compared with the same period of the previous year; second, public civil engineering tenders amounted to €16,292 million, representing a 10.3% increase compared with 2024.

According to the latest report published in December 2025 by CEPCO (the Spanish Confederation of Associations of Construction Product Manufacturers), at the end of October the year-on-year number of housing starts stood at 135,902. This figure contrasts with the 124,632 housing starts recorded in 2024, representing a 9% increase in the number of housing starts compared with the previous year.

In 2025, the Spain Business Unit of the Cementos Portland Valderrivas Group recorded total sales of 4.4 million tonnes of cement and clinker, encompassing both domestic market sales and exports. This volume is up 2% on the figure recorded in 2024.

In 2025, Tunisia recorded approximate cement consumption of 5.1 million tonnes in its domestic market, representing a 1% increase on 2024, when consumption stood at around 5 million tonnes. Despite a slight economic recovery reflected in cement demand and more controlled inflation, Tunisia continues to face significant economic, political and social challenges, including weak growth, strains on public finances and the need to implement reforms to stabilise the economy.

In 2025, sales by the Tunisian Business Unit of the Cementos Portland Valderrivas Group came to 1 million tonnes of cement and clinker in the aggregate of domestic sales and exports, up 11% on 2024. The main destinations for exports were Libya, Mexico, Italy and the United States.

Within this wider context, the Cementos Portland Valderrivas Group will continue to implement policies to optimise costs and investments, as well as adjust its organisational structures in line with the dynamics of the various markets in which it operates, all with the aim of improving resource generation and contributing to sustainable development.

8. R&D+I ACTIVITIES

In Research and Development, the Cementos Portland Valderrivas Group continued to pursue three innovative projects at its Mataporquera and Monjos cement plants, with the goal of advancing towards climate neutrality. These projects are:

CAPTUS Project: This project aims to demonstrate sustainable and cost-effective methods for producing high-value-added energy products in power-intensive industries. To do so, it focuses on measuring carbon emissions and integrating renewable energy sources.

It aims to develop solutions that are not only economically viable but also contribute significantly to reducing these industries' carbon footprints.

SOSCEM Project: This project looks to improve the environmental sustainability of the cement industry by using CO2 emissions and adopting a circular economy approach.

The project includes a series of specific tasks, such as establishing the optimal operating conditions for CO2 capture processes and validating and optimising these processes using actual plant gases. Manufacturing high added-value products from these emissions is also being considered.

The proposal incorporates cutting-edge technologies, such as membrane-based CO2 capture and electrochemical conversion, marking a significant step forward in reducing emissions and improving the sustainability of cement production.

SYNGAS Project: This project looks to reduce CO2 emissions by using alternative fuels as much as possible and removing the chlorine found in most commercially available fuels, which prevents the clinker kiln from being operated stably and efficiently.

The proposal includes innovative technology for removing chlorine from alternative fuels after generating synthesis gas and before introducing the synthesis gas into the clinker kiln. Using the latest CFD (Computational Fluid Dynamics) software, both the clinker kiln burner and the head where the burners are located will be remodelled.

In addition, in order to improve the thermal efficiency of the clinker kiln, the satellite cooler (obsolete technology) will be replaced with a state-of-the-art grate cooler. Aside from allowing increased use of alternative fuels, this will result in significant fossil fuel savings.

These projects reflect the Cementos Portland Valderrivas Group's commitment to innovation and sustainability, constantly looking for new ways to reduce its environmental impact and contribute to a more sustainable future.

The Real Estate Area, due to the nature of its activities, currently has no R&D+i projects underway.

9. OTHER RELEVANT INFORMATION. SHARE PERFORMANCE AND OTHER INFORMATION

9.1. Share performance

A table detailing the performance of the Innocemento share during 2025 is attached.

	1 Jan – 31 Dec. 2025	12 Nov. – 31 Dec. 2024
Closing price (€)	3.590	3.035
<i>Change in the period</i>	18.29%	(28.6%)
High (€)	3.735	3.830
Low (€)	2.750	2.955
Average daily trading (no. of shares)	29,941	81,553
Average daily trading (million €)	0.1	0.3
Capitalisation at end of period (million €)	1,633	1,380
No. outstanding shares	454,878,132	454,878,132

9.2. Dividends

Innocemento, S.A. did not pay out any dividends in 2025.

9.3. Average payment period

The Group continues to apply its policies aimed at keeping the average payment period below the limits established by applicable regulations, with an average of 48 days. Payments made within a period of less than 60 days accounted for 85% by amount and 88% by number of invoices.

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. 2025	Dec. 2024
Operating profit/(loss)	307.6	282.7
Amortisation of fixed and non-current assets and apportionment of non-financial asset and other grants to income	34.4	34.7
Impairment and results from disposal of fixed and non-current assets	-23.6	-4.9
Other profits/(losses)	0.5	0.2
EBITDA	318.9	312.7

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 INTEREST-BEARING DEBT

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

It helps to determine the situation of a company in terms of its interest-bearing debt obligations before third parties from outside the group, less its cash and equivalents. It is often used to assess the solvency of a company and calculate financial indicators.

EBITDA Margin

Considered as EBITDA (or gross operating profit) divided by Net Turnover in each case.

A measure of a company's operating profit compared to its income. Used to determine the efficiency of the operating activities it performs.

EBIT margin

Considered as EBIT (or operating profit) divided by Net Turnover in each case.

It is a measure of a company's net operating profit compared to its revenues, before paying taxes and interests.

WORKING CAPITAL

It is defined as the part of Current assets financed using non-current funds (non-current liabilities and Equity). It is calculated as the sum of Current Assets minus the sum of Current Liabilities.

This is an important when it comes to obtaining an insight into the company's capacity to continue performing its activities and assessing its liquidity to meet short-term obligations.

GROSS INTEREST-BEARING DEBT

This refers to debts (current and non-current) with credit institutions, debt instruments and loans, financial lease payables and other financial borrowings from third parties, joint ventures and associates on the Liabilities side of the consolidated balance sheet.

Its calculation provides an overview of a company's financial debt obligations, determining future maturities and its financial situation.

ECONOMIC VALUE GENERATED AND DISTRIBUTED

Both indicators are calculated pursuant to GRI 201 (2016). Below is the formula for calculating both indicators, facilitating, as applicable, the reconciliation of the corresponding items of the financial statements (in thousands of euros):

	2025	2024
Economic value generated	1,005,028	986,162
Turnover	966,984	943,927
From renewable sources	38,044	42,235
Other operating revenues	33,307	39,040
Interest revenues	4,737	3,195
Economic value distributed	754,054	774,976
Operating costs	605,517	596,271
Supplies	497,452	437,278
Other operating expenses	189,418	212,661
Changes in finished goods and work in progress inventories	-81,353	-53,668
Employees	81,074	74,669
Staff expenses	81,074	74,669
Capital suppliers	32,806	47,276
Interest expenses	31,536	48,442
(-) Other financial results	1,270	-1,166
Taxes	34,411	56,536
Corporation tax	34,411	56,536
Community	246	224
Economic value retained	250,974	211,186

"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 Innocemento Group shown in italics:

INCOME STATEMENT

<i>(Millions of euros)</i>	<i>Dec. 25</i>	<i>Dec. 24</i>
Net turnover	967.0	943.9
<i>Self-constructed assets</i>	5.2	0.7
<i>Other operating revenues</i>	33.3	39.0
<i>Changes in finished goods and work in progress inventories</i>	81.4	53.7
<i>Supplies</i>	-497.5	-437.3
<i>Staff expenses</i>	-81.1	-74.6
<i>Other operating expenses</i>	-189.4	-212.7
Gross operating profit (EBITDA)	318.9	312.7
EBITDA Margin	33.0%	33.1%
Provision for amortisation of fixed and non-current assets	-34.4	-34.7
<i>Amortisation of fixed and non-current assets and allocation of grants for non-financial and other assets</i>	-34.4	-34.7
<i>Apportionment of non-financial asset and other grants to income (*)</i>	-	-
Other operating profit/(loss)	23.1	4.7
<i>Changes in value, impairment and results from disposals of fixed and non-current assets</i>	23.6	4.9
<i>Other gains/(losses)</i>	-0.5	-0.2
<i>Apportionment of non-financial asset and other grants to income (*)</i>	-	-
Net operating profit (EBIT)	307.6	282.7
EBIT margin	31.8%	30.0%
Financial result	-26.8	-45.2
<i>Interest revenues</i>	4.7	3.2
<i>Interest expenses</i>	-31.5	-48.4
Other financial results	-1.3	1.1
Profit/(loss) of companies accounted for using the equity method	140.9	-5.3
Pre-tax profit/(loss) from continuing activities	420.4	233.3
Corporate income tax expense	-34.4	-56.5
<i>Corporate income tax</i>	-34.4	-56.5
Profit/(loss) from continuing operations	386.0	176.8
Profit/(loss) for the business year from interrupted operations after tax	-	-
Net Profit/(Loss)	386.0	176.8
<i>Consolidated profit/(loss) for the business year</i>	386.0	176.8
Non-controlling interests	-39.4	-25.2
<i>Profit/(loss) attributed to non-controlling interests</i>	-39.4	-25.2
Profit/(Loss) attributed to the Parent Company	346.6	151.6

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

BALANCE SHEET

<i>(Millions of euros)</i>	<i>Dec. 25</i>	<i>Dec. 24</i>
Intangible assets	149.5	148.9
Property, plant and equipment	510.8	495.9
Investment property	2,120.5	2,089.6
Investments accounted for using the equity method	392.0	492.0
Non-current financial assets	30.4	19.4
Deferred tax assets and other non-current assets	136.0	155.7
Non-current assets	3,339.2	3,401.5
Non-current assets held for sale	55.2	62.3
Inventories	877.3	838.3
Trade and other receivables	170.5	150.5
<i>Trade and other receivables</i>	164.3	144.4
<i>Other current assets</i>	6.2	6.1
Other current financial assets	8.1	15.6
Cash and cash equivalents	256.7	136.3
Current assets	1,367.8	1,203.0
TOTAL ASSETS	4,707.0	4,604.5
Equity attributed to shareholders of the Parent Company	2,576.7	2,237.8
Non-controlling interests	688.1	700.8
Equity	3,264.8	2,938.6
Grants	9.7	0.7
Non-current provisions	70.3	66.4
Long-term interest-bearing debt	426.3	311.4
<i>Non-current financial liabilities</i>	466.2	350.5
<i>Other non-current financial assets not included in financial debt (*)</i>	-39.9	-39.1
Other non-current financial liabilities	39.9	39.1
<i>Other non-current financial assets not included in financial debt (*)</i>	39.9	39.1
Deferred tax liabilities and other non-current liabilities	313.9	317.6
<i>Deferred tax liabilities</i>	313.9	317.6
<i>Other non-current liabilities</i>	-	-
Non-current liabilities	860.1	735.2
Current provisions	17.7	22.8
Short-term interest-bearing debt	297.4	689.4
<i>Current financial liabilities</i>	312.8	704.2
<i>Other current financial assets not included in financial debt (*)</i>	-15.4	-14.8
Other current financial liabilities	15.4	14.8
<i>Other current financial assets not included in financial debt (*)</i>	15.4	14.8
Trade and other accounts payable	251.6	203.7
Current liabilities	582.1	930.7
TOTAL LIABILITIES	4,707.0	4,604.5

(*) Non-current and current "Other financial liabilities" include amounts that form part of the interest-bearing debt and others that do not. Financial debt is included under "Long/short-term financial debt" and non-financial debt are reported under "Other non-current/current financial liabilities" in the management report.

CASH FLOWS

<i>(Millions of euros)</i>	<i>Dec. 25</i>	<i>Dec. 24</i>
Gross Operating Profit (EBITDA)	318.9	312.7
<i>Pre-tax profit/(loss) from continuing operations</i>	420.4	233.3
<i>Amortisation of fixed and non-current assets</i>	34.4	34.7
<i>Changes in value, impairment and results from disposals of fixed and non-current assets</i>	-23.6	-4.9
<i>Other adjustments to the (net) profit/(loss) (*)</i>	-112.3	49.6
(Increase)/decrease in working capital	21.1	18.6
Changes in working capital	21.1	18.6
Corporate income tax (paid)/received	-28.6	-25.8
Other operating cash flow	24.3	31.1
<i>Dividends received</i>	53.6	25.1
<i>Other collections/(payments) from operating activities</i>	-29.3	6.0
Operating cash flow	335.7	336.6
Investment payments	-47.7	-52.8
Proceeds from divestments	180.0	0.4
Other investment cash flows	13.0	3.1
Investment cash flow	145.3	-49.3
Interest payments	-27.8	-42.0
(Payment)/receipt of financial liabilities	-281.5	-264.4
Other financing cash flows	-49.4	88.3
<i>Issuance/(amortisation) of equity instruments</i>	-0.6	200.0
<i>(Acquisition)/disposal of own shares</i>	-44.9	-95.3
<i>Dividends paid and payments on equity instruments</i>	-5.1	-17.2
<i>Other proceeds from/(payments for) financing activities</i>	1.2	0.8
Financing cash flow	-358.7	-218.1
Conversion differences, change in consolidation scope and others	-1.8	0.8
Increase/(decrease) in cash and cash equivalents	120.5	70.0

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

11. ANNUAL CORPORATE GOVERNANCE REPORT

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

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

12. ANNUAL DIRECTORS' REMUNERATION REPORT

The Annual Directors' Remuneration Report is available on the website of the National Securities Market Commission and on the issuer's website.

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

13. NON-FINANCIAL INFORMATION STATEMENT

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

<https://www.inmocemento.es/sostenibilidad>

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