Cementos Molins, S. A. and Subsidiary Companies

Limited Review Report
Abridged Interim Consolidated Financial Statements for the six-month period ending on 30 June 2025
Consolidated Interim Management Report

Molins

Cementos Molins, S.A. and subsidiaries

Consolidated Interim Financial Statements and Consolidated Management Report

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CEMENTOS MOLINS, S.A. AND SUBSIDIARIES

Consolidated Balance Sheet as at 30 June 2025

(Thousands of euros)

ASSETS	Notes	30/06/2025	31/12/2024
Goodwill	5	145,292	102,961
Other intangible fixed assets	6	256,954	255,344
Tangible fixed assets	7	721,925	779.160
Right-of-use assets	8	19,456	22,445
Investment properties		1,297	1,312
Financial fixed assets	10.a	2,445	2,280
Companies valued using the equity method	9	476,911	445,775
Deferred tax assets		39,724	39,216
NON-CURRENT ASSETS		**1,664,004**	**1,648,493**
Inventories	11	185,729	186,933
Trade and other receivables	12	216,393	202,645
Short-term financial investments	10.b	38,582	37,824
Cash and cash equivalents		194,731	157,790
CURRENT ASSETS		**635,435**	**585.192**
TOTAL ASSETS		**2,299,439**	**2,233,685**

NET EQUITY AND LIABILITIES	Notes	30/06/2025	31/12/2024
Capital		19,835	19,835
Parent company reserves		821,052	765,517
Consolidated reserves		566,569	513,536
Net profit attributed to the Parent Company		95,343	184,095
Interim dividend		–	(36,364)
Own Funds		**1,502,799**	**1,446,619**
Adjustments for changes in value		(231,960)	(193,276)
NET EQUITY ATTRIBUTABLE TO THE PARENT COMPANY	15	**1,270,839**	**1,253,343**
MINORITY SHAREHOLDER EQUITY	15.d	**162.105**	**182,076**
TOTAL NET EQUITY		**1,432,944**	**1,435,419**
Deferred revenue	6	140,842	99,839
Non-current financial liabilities	13.a	228,340	166,506
Deferred tax liabilities		103,824	117,842
Long-term provisions	16.a	19,523	21,010
Other non-current liabilities		1.129	1.157
NON-CURRENT LIABILITIES		**493,658**	**406,354**
Current financial liabilities	13.b	84,071	45,400
Trade creditors	14	196,860	194,328
Public Administrations		29,650	42,396
Short-term provisions	16.b	41,560	76,351
Other current liabilities	14	20,696	33,437
CURRENT LIABILITIES		**372,837**	**391,912**
TOTAL NET EQUITY AND LIABILITIES		**2,299,439**	**2,233,685**

The accompanying Explanatory Notes form an integral part of the consolidated balance sheet as at 30 June 2025.

CEMENTOS MOLINS, S.A. AND SUBSIDIARIES

Consolidated profit and loss account for the six-month period ending on 30 June 2025

(Thousands of euros)

	Notes	45,809	45,444
Net turnover	21	500,287	510,813
Other income		32,972	38,642
		533,259	**549,455**
Provisions		(154,794)	(157,919)
Labour costs		(103,099)	(101,937)
Changes in trading provisions		(116)	(1,029)
Other operating costs		(174,958)	(183,381)
Work on own fixed assets		1,413	868
		(431,554)	**(443,398)**
Depreciation		(39,306)	(38,776)
Gain or loss on impairment and asset sales	7	(192)	(326)
Operating result	21	**62,207**	**66,955**
Financial result	24	(12,520)	4,707
Results of consolidated companies accounted for using the equity method	21	60,467	71,726
Pre-tax profit		**110.154**	**143,388**
Corporate income tax		(7,824)	(25,595)
Net consolidated result		**102,330**	**117,793**
Minority shareholder net result		6,987	13,029
Net profit for the period attributable to the Parent Company		**95,343**	**104,764**
Earnings per share in EUR (basic and diluted)	15.c	1,50	165,00

The accompanying Explanatory Notes form an integral part of the consolidated income statement as at 30 June 2025.

CEMENTOS MOLINS, S.A. AND SUBSIDIARIES

Consolidated statement of comprehensive income for the six-month period ending on 30 June 2025

(Thousands of euros)

	June 2025			June 2024		
	Of the Parent Company	Of the minority shareholders	Total	Of the Parent Company	Of the minority shareholders	Total
A.- NET CONSOLIDATED RESULT FOR THE PERIOD	**95,343**	**6,987**	**102,330**	**104,764**	**13,029**	**117,793**
B.- OTHER COMPREHENSIVE INCOME RECOGNISED DIRECTLY IN EQUITY	**(38,684)**	**(15,905)**	**(54,589)**	**50.168**	**57,288**	**107,456**
Items not to be taken to profit and loss:	**–**	**–**	**–**	**(41)**	**(24)**	**(65)**
Actuarial gains and losses and other adjustments	–	–	–	(62)	(27)	(89)
Tax effect	–	–	–	21	3	24
Items that can subsequently be taken to profit and loss:	**(38,684)**	**(15,905)**	**(54,589)**	**50,209**	**57,312**	**107,521**
In hedging operations:						
a) For cash flow hedges	(132)	–	(132)	965	–	965
b) Tax effect	34	–	34	(236)	–	(236)
In conversion differences	(38,586)	(15,905)	(54,491)	49,480	57,312	106,792
TOTAL CONSOLIDATED COMPREHENSIVE INCOME FOR THE PERIOD	**56,659**	**(8,918)**	**47,741**	**154,932**	**70,317**	**225,249**

The accompanying Explanatory Notes form an integral part of the consolidated statement of comprehensive income for the six-month period ended 30 June 2025.

CEMENTOS MOLINS, S.A. AND SUBSIDIARIES

Consolidated statement of changes in equity for the six-month period ending on 30 June 2025

(Thousands of euros)

	Share capital	Parent Company reserves	Treasury shares (Note 11.b)	Other consolidated reserves	Conversion differences	Other value adjustments	Net profit attributable to the parent company	Supplementary dividend (Note 3)	Interim dividend (Note 3)	Equity of minority interests (Note 11.d)	Total
31/12/2023	**19,835**	**744,970**	**(31,066)**	**476,436**	**(230,433)**	**(408)**	**151,440**	**–**	**(26,446)**	**104,803**	**1,209.131**
Distribution of results	–	20,547	–	70,067	–	–	(151,440)	34,380	26,446	–	–
Supplementary dividend	–	–	–	–	–	–	–	(34,380)	–	–	(34,380)
Dividend to minority shareholders	–	–	–	–	–	–	–	–	–	(1,793)	(1,793)
Treasury shares	–	–	7	–	–	–	–	–	–	–	7
Change in scope of consolidation	–	–	–	(36)	–	–	–	–	–	(315)	(351)
Other adjustments	–	–	–	(1,993)	–	–	–	–	–	(24)	(2,017)
Recognised income and expenses	–	–	–	(41)	49,480	729	104,764	–	–	70,317	225,249
30/06/2024	**19,835**	**765,517**	**(31,059)**	**544,433**	**(180,953)**	**321**	**104,764**	**–**	**–**	**172,988**	**1,395,846**
31/12/2024	**19,835**	**765,517**	**(31.143)**	**544,679**	**(192,575)**	**(701)**	**184,095**	**–**	**(36,364)**	**182,076**	**1,435,419**
Distribution of results	–	55,535	–	55.171	–	–	(184,095)	37,025	36,364	–	–
Supplementary dividend	–	–	–	–	–	–	–	(37,025)	–	–	(37,025)
Dividend to minority shareholders	–	–	–	–	–	–	–	–	–	(11,028)	(11,028)
Treasury shares	–	–	(63)	–	–	–	–	–	–	–	(63)
Change in scope of consolidation	–	–	–	(7)	–	–	–	–	–	–	(7)
Other adjustments	–	–	–	(2,068)	–	–	–	–	–	(25)	(2,093)
Recognised income and expenses	–	–	–	–	(38,586)	(98)	95,343	–	–	(8,918)	47,741
30/06/2025	**19,835**	**821,052**	**(31,206)**	**597,775**	**(231.161)**	**(799)**	**95,343**	**–**	**–**	**162.105**	**1,432,944**

The accompanying Explanatory Notes form an integral part of the consolidated statement of changes in equity for the six-month period ended 30 June 2025.

CEMENTOS MOLINS, S.A. AND SUBSIDIARIES

Consolidated statement of cash flows for the six-month period ending on 30 June 2025

(Thousands of euros)

	45,809	June 2024
Cash flow from ordinary activities		
Pre-tax profit from ordinary activities	110.154	143,388
Adjustments to items not involving ordinary cash movements:		
Amortisation and depreciation	39,306	38,776
Valuation adjustments for impairment of current assets	(2,077)	196
Change in provisions	916	2,727
Impairment and gains/losses on disposal of fixed assets	192	326
Valuation adjustments for impairment of current assets	388	–
Change in fair value of financial instruments	(528)	87
Results accounted for using the equity method	(60,467)	(71,726)
Financial income and expenses	13,048	(4,794)
Deferred revenue	3,890	69
Work on own assets	(1,413)	(868)
Cash generated by operations (I)	**103,409**	**108.181**
Inventory	(14,863)	(19,724)
Debtors and other accounts receivable	(18,350)	2,305
Other current assets	4,836	–
Creditors and other accounts payable	8,721	2,297
Other current liabilities	(13,226)	(8,691)
Cash from changes in working capital (II)	**(32,882)**	**(23,813)**
Financial revenue collected (III)	**3,260**	**2,924**
Financial expenses paid (IV)	**(16,650)**	**(20,705)**
Corporate income tax payments (III)	**(15,264)**	**494**
Net cash flows provided by ordinary activities (A) = (I) + (II) + (III)+(IV)+(V)	**41,873**	**67,081**
Cash flow from investment activities		
Investment in subsidiaries net of existing cash items	(52.153)	(348)
Payment of financial investments	(11,837)	(26,245)
Collection of financial investments	10,742	1.123
Acquisition of intangible assets	(5,354)	(1,970)
Disposal of intangible assets	243	462
Acquisition of property, plant and equipment	(22,867)	(29,081)
Disposal of property, plant and equipment	176	334
Dividends received from companies accounted for using the equity method	9.103	59,768
Net cash flows used for investment activities (B)	**(71,947)**	**4,043**
Cash flow from financing activities		
Amortisation of financial debt	(16,240)	(28,427)
Issuance of financial debt	92,521	20,928
Change in other long-term liabilities	(22)	(23)
(Payments) / Receipts from treasury stock transactions	(63)	7
Dividends paid to minority shareholders by Group companies (*)	(8,770)	(294)
Net cash flows used in financing activities (C)	**67,426**	**(7,809)**
Effect of exchange rate changes and hyperinflation (D)	**(411)**	**(6,728)**
Net change in cash and cash equivalents (A + B + C + D)	**36,941**	**56,587**
Cash and cash equivalents at the beginning of the period	157,790	114,289
Cash and cash equivalents at the end of the period	194,731	170,876

The accompanying Explanatory Notes form an integral part of the consolidated statements of cash flows as at 30 June 2025.

Cementos Molins, S. A. and Subsidiary Companies

Explanatory notes to the Consolidated Interim Financial Statements as at 30 June 2025

1. Introduction, basis of presentation of the consolidated financial statements and other information

a) Introduction

Cementos Molins, S.A. (hereinafter, the "Parent Company"), is domiciled in Sant Vicenç dels Horts (Barcelona), at km 1,242 of Carretera N-340, and was incorporated by a public deed authorised by the Notary of Barcelona, Mr. Cruz Usatorre Gracia, on 9 February 1928.

It is registered in the Barcelona Trade and Companies Registry, page B4224. Its Tax Identification Code (CIF) is A.08.017535.

It is incorporated for an indefinite term, which remains in force until one of the circumstances for dissolution mentioned in Article 363 of the current Spanish Corporations Act is met.

Cementos Molins, S.A. and its subsidiaries (hereinafter "Molins" or the "Group") is a leader in innovative and sustainable construction solutions and an advocate of carbon neutrality and the circular economy. Sustainability is the hallmark of its integrated business model, which includes cement, concrete and aggregates, solutions for building, prefabrication, the urban landscape and the circular economy.

Molins is present in Spain, Croatia, Mexico, Argentina, Uruguay, Bolivia, Colombia, Turkey, Tunisia, Bangladesh, Portugal and India.

b) Basis for presentation of the consolidated financial statements

In accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002, all companies governed under the laws of a Member State of the European Union and whose securities are listed on a regulated market in one of the Member States of the European Union must submit their consolidated annual accounts for financial years commencing on or after 1 January 2005 in accordance with the International Financial Reporting Standards previously adopted by the European Union (hereinafter "IFRS-EU").

The consolidated annual accounts of Molins for the 2024 financial year were prepared by the Directors of the Parent Company in accordance with the provisions of IFRS-EU, applying the consolidation principles, accounting policies and measurement criteria described in Notes 2 and 3 of the notes to said consolidated financial statements, so that they present a true and fair view of the consolidated equity and consolidated financial position of the Group as at 31 December 2024 and of the consolidated results of its operations, of the changes in consolidated equity and of its consolidated cash flows corresponding to the year ending on that date. The Group's consolidated financial statements for the 2024 financial year were approved by the Parent Company's General Meeting of Shareholders held on 27 June 2025.

These consolidated financial statements are presented in accordance with IAS 34 on Interim Financial Reporting and were drawn up by the Directors of the Parent Company on 30 July 2025, in accordance with the provisions of Article 12 of Royal Decree 1362/2007.

In accordance with the provisions of IAS 34, the interim financial information is prepared solely for the purpose of updating the latest consolidated financial statements prepared by the Molins Group, with an emphasis on events and circumstances that occurred during the six-month period and not duplicating information previously published in the consolidated financial statements for the year 2024. Therefore, for a proper understanding of the information included in these consolidated financial statements, they should be read in conjunction with the Group's consolidated financial statements for the year 2024.

c) Accounting policies and valuation criteria

The accounting policies and valuation standards followed in these consolidated financial statements as at 30 June 2025, are the same as those used in the consolidated financial statements for the year ended on 31 December 2024, except for the following:

Standards, amendments, and interpretations mandatory for all fiscal years beginning on 1 January 2025

The new accounting regulations that have been implemented by the Group as from 1 January 2025, are detailed below:

- IAS 21 (Amendment) "Lack of Convertibility": The IASB has amended IAS 21 to add requirements to assist entities in determining whether a currency is interchangeable with another currency and the spot exchange rate to use when it is not. When a currency is not exchangeable for another currency, the spot exchange rate at a valuation date must be estimated in order to determine the rate at which an orderly exchange transaction would be entered into between market participants at that date under prevailing economic conditions.

The entry into force of these standards and amendments has not had a significant impact on these consolidated financial statements.

The standards, and any amendments thereto, issued by the IASB and mandatory for future application are detailed below:

Standards, amendments, or interpretations that have not yet entered into force but can be adopted early

- Amendments to IFRS 9 and IFRS 7 "Amendments to the classification and measurement of financial instruments"

- Amendments to IFRS 9 and IFRS 7 "Contracts relating to electricity dependent on natural conditions"

These amendments are effective for fiscal years beginning on or after 1 January 2026. Earlier application is permitted.

Standards, interpretations and amendments to existing standards that cannot be adopted early or have not been adopted by the European Union

- IFRS 18 "Presentation and Disclosure in Financial Statements"

- IFRS 19 "Subsidiaries without public accountability: Disclosures"

These rules are effective for financial years beginning on or after 1 January 2027. Earlier implementation is permitted, although the rules are pending approval by the European Union.

- Update of the following IFRS:

• IFRS 1 "First-time Adoption of IFRS";

• IFRS 7 "Financial Instruments: Disclosures";

• IFRS 9 "Financial Instruments";

• IFRS 10 "Consolidated Financial Statements"; and

• IAS 7 "Statement of Cash Flows".

These rules are effective for financial years beginning on or after 1 January 2026. Early implementation is permitted, although the rules are pending approval by the European Union.

The Group is analysing the potential impact that the pending regulatory changes could have on the consolidated financial statements.

d) Responsibility for the information and estimates made

The information contained in these condensed consolidated financial statements for the first half of the 2025 financial year is the responsibility of the Parent Company's Directors, who have verified that the various controls established to ensure the quality of the financial and accounting information they prepare have operated effectively.

The consolidated results and the determination of consolidated equity are sensitive to the accounting principles and policies, measurement criteria, and estimates followed by the Parent Company's Directors in preparing the condensed interim consolidated financial statements. The main accounting principles, policies and measurement criteria are disclosed in Note 3 of the notes to the consolidated financial statements for the 2024 financial year, except as indicated in Note 1.c) above regarding changes in accounting policies.

In these condensed consolidated financial statements, judgments and estimates made by management of the Parent Company and the consolidated companies have occasionally been used to quantify some of the assets, liabilities, income, expenses and commitments recorded therein. These estimates relate primarily to:

- The service life of tangible and intangible assets,
- Assumptions used in impairment tests to determine the recoverable value of certain tangible and intangible assets, as well as consolidation goodwill and certain investments accounted for using the equity method,
- Estimation of provisions and/or impairments due to bad debts on accounts receivable, obsolescence of held inventories and restoration of quarries,
- Business combinations, valuation of consolidation goodwill,
- The valuation of litigation, commitments, contingent assets and liabilities at the end of the first half of the financial year,
- Changes in the fair value of certain assets, investments accounted for using the equity method and deferred tax assets carried by negative tax bases,
- Provisions for commitments to third parties and contingent liabilities.

Although these judgments and estimates have been made based on the best information available on the events analysed as at 30 June 2025, and 31 December 2024, it is possible that future events may require them to be revised (upward or downward) in future years, which would be done with an offsetting entry in the related consolidated income statements, where applicable.

During the six-month period ending 30 June 2025, there were no significant changes to the estimates made at the end of the 2024 financial year.

e) Contingent assets and liabilities

Information on contingent assets and liabilities as of that date is provided in Note 31 of Molins' consolidated financial statements for the year ended 31 December 2024.

Information on the Group's contingent assets and liabilities arising during the first six months of 2025, as well as the update of the situation regarding those already identified as at 31 December 2024, are detailed in Note 18.b).

f) Comparison of information

The information contained in these consolidated financial statements for the first half of the 2025 financial year is presented for comparative purposes with the information for the six-month period ended on 30 June 2024, for the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, and the consolidated statement of cash flows, and is compared with the information for the year ended on 2024, for the consolidated balance sheet.

g) Seasonality of transactions

Given the activities of the Group's companies, its transactions are not cyclical or seasonal. For this reason, no specific disclosures on this aspect are included in these explanatory notes to the abridged consolidated financial statements for the six-month period ended 30 June 2025.

h) Current wars and conflicts

The confluence of the prolonged Russia-Ukraine conflict, tensions in the Middle East and US tariff policies has shaped a global environment marked by high volatility and persistent economic uncertainty. The war in Ukraine pushed up energy and commodity prices, increasing inflation and deteriorating global growth forecasts, while sanctions and geopolitical uncertainty reduced investor confidence and disrupted capital flows. At the same time, instability in the Middle East has kept oil prices high and generated logistical disruptions, such as those recorded in the Suez Canal, which have increased transportation costs and caused delays in supply chains, adding pressure to global financial markets. Added to this are the Trump administration's tariff policies, which have heightened risk perceptions, made access to international financing more expensive—especially in emerging economies—and fragmented supply chains, thus reducing operational efficiency. Together, these factors have compromised global economic recovery efforts and created a particularly challenging environment for market stability and growth.

If geopolitical tensions and protectionist policies persist, financial volatility and inflationary pressure could intensify, hampering global recovery.

Molins does not have a presence in the regions affected by the current geopolitical conflicts, but the global economic environment may indirectly impact our business. Factors such as market volatility, energy and raw material prices, supply chain disruptions, and exchange rate instability may impact our operations.

i) Climate change-related issues

Molins is a leading group in sustainable and innovative materials and solutions for construction. The company promotes carbon neutrality and the circular economy, with sustainability as the hallmark of its integrated business model, which includes cement, concrete and aggregates, precast solutions, construction solutions, urban landscape solutions, and the circular economy. Due to the nature of its activity, Molins generates greenhouse gas (GHG) emissions that affect climate change. The cement industry emits CO_2 in the manufacturing process, mainly during the calcination of limestone, as well as CO_2 emitted by the use of fossil fuels in clinker kilns.

Since 2020, Molins has been a signatory of the United Nations Global Compact, thus reaffirming its alignment with the Sustainable Development Goals (SDGs).

By consolidating sustainability as one of its fundamental strategic pillars, Molins has aligned itself with the sector's global ambition to achieve carbon neutrality in concrete manufacturing by 2050. In line with this goal, the Global Cement and Concrete Association (GCCA) sector framework identifies innovation as a fundamental element in this journey. It is worth noting that, alongside this ambition regarding Climate Change and Energy, Molins is developing its 2030 Roadmap, with objectives and goals also linked to Health and Safety, Environment and Nature, Circular Economy, and Corporate Social Responsibility. It is also committed to climate action and promoting sustainability in the sector, along with climate change mitigation and adaptation measures. These actions allow for, among other things, increased kiln and energy efficiency, clinker replacement, production efficiency, and carbon capture. Sustainability is a key factor considered by Molins in any investment decision.

To monitor its sustainable performance, Molins revamped the sustainability barometer tool created in 2015. This tool consists of four main indicators that assess the company's progress in environmental matters (emissions and use of alternative fuels), as well as occupational health and safety, and employee engagement. This allows for identifying room for improvement, as the indicators are aligned with the medium-term objectives established in the 2030 Roadmap. The objectives related to the sustainability barometer are part of the variable compensation of Molins executives.

Molins is committed to climate action, developing measures to mitigate and adapt to climate change. According to the roadmap that has been laid down, the following actions and initiatives are considered crucial to accelerate CO_2 reduction: replacing 40% of fossil fuels with alternative fuels; increasing the replacement of clinker with the production of products with a lower environmental footprint; maximum energy efficiency; and generating renewable energy, all with the goal of achieving 55% of electricity consumption from renewable sources.

In recent years, an analysis of the most strategic innovation pathways has been conducted, identifying those that enable sustainable manufacturing and production as the most relevant for reducing the clinker/cement ratio. We highlight the actions implemented to increase the reactivity and dosage of alternative raw materials with cementitious properties.

To achieve these goals, our factories also implement a series of practices focused on the use of alternative fuels in our furnaces. This reduces the use of fossil fuels and, consequently, greenhouse gas emissions.

The company is currently in the process of reviewing its climate change strategy, increasing the ambition of its transition plan to align with the Paris Agreement.

In the 2024 financial year, an in-depth climate risks and opportunities analysis was carried out with the aim of complying with and aligning the criteria established by the Corporate Sustainability Reporting Directive (CSRD) and the EU Taxonomy Regulation. The assessment focuses on identifying how the risks and opportunities associated with climate change can impact the company's strategy, operations, and financial performance, while laying the groundwork for driving mitigation and adaptation measures that strengthen the organisation's resilience. The analysis has been carried out in line with international standards TCFD and IFRS S2 and allows to interpret how phenomena such as extreme weather events, restrictions in the use of critical resources, and regulatory changes can affect business stability, while also generating opportunities to innovate, reduce emissions, and improve competitiveness in an increasingly demanding market in terms of sustainability. We have assessed how climate change can affect the organisation in both the short and long term, addressing different types of risks (physical and transitional) and opportunities.

The degree of exposure and dependence has been assessed to the extent that the organisation's operations, assets and resources interact with specific climatic conditions, evaluating which parts of the business could be affected if such phenomena occur. The climate resilience analysis carried out has made it possible to evaluate the company's capacity to confront and adapt to the risks associated with climate change, guaranteeing operational continuity and long-term sustainability, considering the maturity of the strategy. Climate change risks are taken into account in the preparation of these consolidated financial statements and their variations could affect various areas of the consolidated annual accounts, such as impairment tests on assets, environmental or restoration provisions, useful lives of property, plant and equipment (which could be reduced by legal developments or obsolescence), or deferred tax assets since higher costs associated with climate change could limit Molins' ability to generate tax benefits that allow the recovery of deferred tax assets.

j) Subsequent events and highlights of the first half of the year

No significant subsequent events have occurred between 30 June 2025, and the date of preparation of these consolidated financial statements, other than those described in Note 3 of the accompanying explanatory notes.

k) Materiality

In accordance with IAS 34, materiality was considered when determining the disclosures in these explanatory notes for these abridged consolidated financial statements for the six months ending 30 June 2025.

l) Impairment of property, plant and equipment, intangible assets and goodwill

The impairment testing policies applied by the Group to its property, plant and equipment, intangible assets and goodwill, are described in Note 3 to the consolidated annual accounts for the year ending 31 December 2024.

The Parent Company's Directors carry out impairment testing of each of the Cash Generating Units (hereinafter, CGUs) at the end of each financial year, as well as when there are indications that the unit could have been impaired, comparing the carrying amount of the aforementioned cash-generating unit, including goodwill, with the recoverable amount of said CGU.

In preparing the interim financial statements, the Parent Company uses the impairment test considered at the end of the previous financial year provided that there are no indications of impairment and the requirements established in the International Financial Reporting Standards for the use of the most recent calculations (IAS 36) are met, including the following: that the assets and liabilities comprising the CGU are significantly the same as in the last calculation, that the most recent recoverable amount exceeds the carrying amount and that, based on events and circumstances that have occurred since the end of the previous financial year, no impairment of the value of property, plant and equipment, and intangible assets and goodwill is expected at the end of the interim period.

In this regard, and considering what is indicated in Note 1.h), there has been no material change to date in the key assumptions considered in the valuation models used at year-end on 31 December 2024, which could result in a potential impairment as at 30 June 2025.

2. Changes in the scope of consolidation

The following changes occurred in the Group's consolidation scope during the first half of 2024:

Molins Portugal - Concremat

On 19 May 2025, the company Molins Portugal, S.A. was incorporated, through which, on 2 June2025, the companies Concremat - Prefabricação e Obras Gerais, S.A. and Luso Alemã Construções e Pré-fabricados, S.A., leaders in the precast concrete sector in Portugal, were acquired. These companies also contribute two production centres near Lisbon. This transaction is part of our strategy to consolidate our precast concrete solutions business and allows us to establish ourselves in Portugal, a strategic market, and integrate the Concremat group into our global precast solutions structure.

The provisional goodwill of €43 million incorporated is attributable to the high profitability of the acquired business. The Group is currently assessing the acquired assets and liabilities to allocate the provisional goodwill generated.

3. Dividends paid by the Parent Company

Pursuant to the resolution of the General Meeting of Shareholders and the Board of Directors of the Parent Company at the meeting held on 27 June 2025, subsequent to the closing of these Interim Financial Statements, the following dividend was paid on 17 July 2025:

- A final dividend of €0.56 gross per share from the Parent Company's earnings for the 2024 financial year, representing a total payout of €37,025,000, which is reflected under the heading "Current financial liabilities" in the Financial Statements.

4. Financial risk management policy

Continuing with the risk management policy designed by the Group, the main highlights for the first half of 2025 are listed below:

a) Regarding exchange rate risks

In countries with indebtedness, the Group intends to mitigate any potential loss in the value of cash flows generated by businesses in those currencies (caused by the depreciation of the exchange rate against the euro) with savings from the lower value in euros of debt in foreign currency.

For countries where surplus positions are held, the Group intends to offset any potential loss in the value of cash flows generated by foreign currency transactions (caused by the depreciation of the exchange rate against the euro) with savings from holding cash positions in euros or USD. Additionally, these savings are in some cases managed by investing in non-resident accounts abroad in these currencies to avoid the country risk component.

Contracted products

In the first half of 2025, Cementos Molins, S.A. (Spain) held derivative financial instruments not considered hedge instruments. These instruments are non-delivery forward and cross-currency swaps, the purpose of which is to mitigate exchange rate risk related to cash flows in certain financial transactions. In the first half of 2025, a financial income was recorded in the consolidated income statement for a total of €528,000, representing €87,000 in financial expenses in the same period of the previous year.

Other aspects

As established in Note 3.x) of the consolidated annual accounts as at 31 December 2024, the Group applies the inflation adjustment to the subsidiaries Cementos Avellaneda, S.A. and Minus Inversora, S.A., with the Argentine peso as their functional currency, for the financial information of the periods ending on or after 1 July 2018.

An inflation adjustment is also applied to the subsidiary Lütfullah E. Kitapçi Madencilik San. Ve Tic. A.Ş., whose functional currency is the Turkish lira, for the financial reporting of periods ending on or after 1 June 2022.

The negative impact of the inflation adjustment on the results for the first six months of the 2025 financial year was €5.1 million (a positive impact of €0.8 million in the first six months of the 2024 financial year).

b) Regarding interest rate risks

In December 2019, Cementos Molins, S.A. signed an agreement to optimise the financing structure for the company and its partners in Spain through a syndicated financing agreement, the cost of which is linked to sustainability, specifically to the reduction of CO2 emissions. In November 2021, Cementos Molins, S.A. signed a renewal of the sustainable syndicated financing agreement which had been formalised in 2019, which now extends the maturity for two years until December 2026 and establishes a limit of €300 million.

On 28 October 2022, a non-extinctive modifying novation agreement was signed for the syndicated financing agreement dated 4 December 2019, whereby Molins Finance, S.A. was subrogated to the financed position held by Cementos Molins, S.A. By signing this agreement, Cementos Molins, S.A. joined the financing agreement as guarantor.

In November 2023, a second renewal of the sustainable syndicated financing was signed, extending the maturity by two years until November 2028.

A variable-interest to fixed-interest swap instrument has also been signed for the debt classified as a "Sustainability-Linked Loan" (Tranche A), covering a portion of the loan. The hedging instruments contracted by the company are perfectly aligned with the hedged assets (the entire debt owed to financial institutions), both in terms of nominal amounts and amortisation and interest accrual periods.

On 27 May 2025, Molins Finance S.A. signed a €70 million sustainable financing agreement maturing in May 2030.

Information on these financing instruments contracted by the Group is provided in Note 21 of Molins' consolidated financial statements for the financial year ended 31 December 2024.

As at 30 June 2025, and 31 December 2024, there is no gross debt contracted at a fixed rate.

c) Regarding liquidity risk

As at 30 June 2025, the projected current gross debt maturities amounted to €84,071,000, which is lower than the available funds, measured as the sum of: a) Cash and cash equivalents, which as at 30 June 2025, had a balance of €194,731,000, and short-term financial investments, which as at 30 June 2025, had a balance of €38,582,000; b) the cash generation forecast for the second half of 2025; and c) undrawn credit lines committed by banking institutions with an initial maturity of more than one year, amounting to €225,000,000. This gives the company the flexibility to access both credit and capital markets over the next 12 months.

As at 31 December 2024, the expected maturities of current gross debt amounted to €45,400,000 which was lower than the available funds, measured as the sum of: a) Cash and cash equivalents, which at the end of the 2024 financial year had a balance of €157,790,000, and short-term financial investments, which as at 31 December 2024 had a balance of €37,824,000; b) unused credit lines committed by banking entities with an initial maturity of more than one year for an amount of €225,000,000.

d) Regarding credit risk

The Group continues its policy of borrowing from highly rated financial institutions.

Regarding the credit risk of cash and cash equivalents, the company continues to invest its excess cash primarily in fixed-term investments and current account deposits in institutions with high credit quality and maximum liquidity.

Regarding our customers' credit risk, as at 30 June 2025, there was no significant uncovered or unsecured concentration of credit risk. The Group's bad debt provision as at 30 June 2025, amounted to €270,000 (€712,000 as at 30 June 2024).

5. Goodwill

The breakdown of the balance under the heading "Consolidation goodwill", based on the companies generating it, is as follows:

(in thousands of euros)

	Geographical segment	30/06/2025	31/12/2024
Subsidiaries:			
Calucem Holding D.O.O.	Europe	46,905	46,905
Cementos Molins Industrial, S.L.U.	Europe	23,781	23,781
Prefabricated and Contracts S.A.U.	Europe	17,224	17,224
Cementos Avellaneda, S.A.	South America	4,890	5,414
Subgroup Promotora Mediterranea-2, S.A.U	Europe	7,983	7,983
Propamsa, S.A.U.	Europe	1,654	1,654
Concremat - Luso Alemã	Europe	42,855	–
Total		**145,292**	**102,961**

In accordance with the provisions of Note 1.j) of the accompanying consolidated explanatory notes and given that there have been no relevant changes in the business plans of the Group companies during the first six months of the 2025 financial year, nor in the key assumptions considered in the valuation models used as at 31 December 2024, nor in the assets and liabilities that make up the CGUs, no indication of impairment has been revealed.

As specified in Note 2, following the incorporation of the companies Concremat and Luso Alemã in June 2025, provisional goodwill of €43 million was generated, pending the allocation of the fair value of the acquired assets and liabilities.

The change in goodwill at Cementos Avellaneda is due to the application of the inflation adjustment (IAS 29) to the Argentinian company.

6. Intangible fixed assets

Emissions allowances

Phase IV of the EU Emissions Trading Scheme, which covers the years 2021 to 2030, is divided into two free allocation periods: 2021-2025 and 2026-2030. The Group allocated 892,131 free allowances for the 2025 financial year, with a value of €64,983,000, based on the price established at the beginning of the current year.

In the first half of 2025, the Group delivered the rights corresponding to the consumption of the 2024 financial year having derecognised intangible assets for an amount of €65,850,000. During the same period, 383,230 rights were consumed, with a value of €31,517,000. The rights consumed in the same period of 2024 amounted to 452,808 rights, with a value of €37,195,000. This consumption was recorded as "Other current operating expenses," with the offsetting entry being "Provisions for risks and expenses."

The Group estimates that existing allowances are sufficient to cover projected greenhouse gas emissions, and therefore, no provision is necessary to cover possible future shortfalls.

7. Tangible fixed assets

During the first six months of 2025 and 2024, property, plant and equipment were acquired for €23,435,000 and €34,287,000, respectively. Furthermore, during the first six months of 2025 and 2024, fully depreciated property, plant and equipment were disposed of for a net book value of €235,000 and €252,000, respectively, generating a net profit of €114,000 and a net loss on sale of €201,000 in the same period of 2024.

The decrease in tangible fixed assets in the first half of 2025 reflects the negative impact of the devaluation of the Argentine peso, along with depreciation for the period, offset by investments related to the maintenance and improvement of the Group's production facilities.

No interest was capitalised during the first six months of 2025 and 2024.

The depreciation of tangible fixed assets in the first six months of 2025 and 2024 was €32,991,000 and €32,203,000, respectively.

The net book value of tangible fixed assets detailed by country as at 30 June 2025 and 31 December 2024, is as follows:

	(in thousands of euros)	
	30/06/2025	31/12/2024
Spain	232,116	229,388
Croatia	34,674	36,449
Argentina	365,142	423,665
Tunisia	85,560	89,658
Portugal	4,433	–
Total	**721,925**	**779,160**

As indicated in Notes 2 and 3.i) to the consolidated financial statements for the 2024 financial year, the Group assesses at each balance sheet date, whether there is any indication of impairment of any asset. If such an indication exists, the Group estimates the asset's recoverable amount, defined as the higher of the asset's fair value less costs to sell and its value in use.

In accordance with the provisions of Notes 1.h) and 1.l) of the accompanying consolidated explanatory notes and given that there have been no relevant changes in the business plans of the Group companies during the first six months of the 2025 financial year, nor in the key assumptions considered in the valuation models used as at 31 December 2024, nor in the assets and liabilities that make up the CGUs, no signs of impairment have been revealed.

8. Rights of use

During the first six months of 2025 and 2024, additions to rights of use amounted to €2,736,000 and €5,441,000, respectively, were recorded. Likewise, during the first six months of 2025 and 2024, reductions in rights of use amounted to €2,067,000 and €903,000 respectively.

The amortisation of right-of-use assets in the first six months of 2025 and 2024 was €3,145,000 and €3,050,000, respectively.

Interest expenses associated with right-of-use assets in the first six months of 2025 and 2024 were €342,000 and €341,000, respectively.

The net book value of the rights of use by country as at 30 June 2025 and 31 December 2024 is as follows:

(in thousands of euros)

	30/06/2025	31/12/2024
Spain	16,516	17,913
Croatia	386	1,238
Argentina	2,385	3,096
Tunisia	169	198
Total	**19,456**	**22,445**

9. Investments made using the equity method of accounting

The movement occurring in this heading of "Non-current assets" in the consolidated balance sheet in the first half of 2025 and 2024, broken down by items, is as follows:

(in thousands of euros)

	01/01/2025	Financial year results	Dividends	Conversion differences	Other movements	30/06/2025
Moctezuma (Mexico)	237,312	47,233	–	(3,864)	(2,260)	278,421
Cementos Artigas (Uruguay)	56,863	705	(844)	(419)	(6)	56,299
LHBL (Bangladesh and India)	38,190	4,586	(4,000)	(5,354)	35	33,457
Ecocementos and Iacol Aggregates (Colombia)	81,500	4,632	(4,259)	(4,163)	–	77,710
Yacuces (Bolivia)	22,280	2,831	–	(4,156)	–	20,955
Other Companies	9,630	480	–	–	(41)	10,069
Total	**445,775**	**60,467**	**(9,103)**	**(17,956)**	**(2,272)**	**476,911**

(in thousands of euros)

	01/01/2024	Financial year results	Dividends	Conversion differences	Other movements	30/06/2024
Moctezuma (Mexico)	239,283	61,717	(47,993)	(8,719)	(3,657)	240,631
Cementos Artigas (Uruguay)	60,137	(645)	–	276	(6)	59,762
LHBL (Bangladesh and India)	48,229	5,274	(11,775)	(1,692)	(19)	40,017
Ecocementos and Iacol Aggregates (Colombia)	81,221	4,993	–	(3,185)	60	83,089
Yacuces (Bolivia)	31,453	499	–	1,023	–	32,975
Other Companies	3,740	(112)	–	6	4	3,638
Total	**464,063**	**71,726**	**(59,768)**	**(12,291)**	**(3,618)**	**460,112**

In relation to the investments included in the table above, as at 30 June 2025, no event of default, as defined in IAS 28, has occurred that would require the recognition of any impairment provision.

As at 30 June 2025 and 2024, the only listed companies accounted for using the equity method are LafargeHolcim Bangladesh, Ltd. ("LHBL") and Corporación Moctezuma S.A.B. de C.V., whose market capitalisations as at 30 June 2025 were €383 million and €3,204 million, respectively (€583 million and €3,307 million, respectively, as at 30 June 2024).

"Other movements" in the Moctezuma group (Mexico), includes adjustments against reserves for the purchase of treasury shares.

The main figures of these associated companies are as follows:

(in thousands of euros)

	Moctezuma (Mexico)	Cementos Artigas (Uruguay)	LHBL (Bangladesh and India)	Yacuces (Bolivia)	Ecocementos e Iacol Agregados (Colombia)	Other Companies
30/06/2025						
Non-current assets	414,853	69,888	128,123	124,805	205,897	9,230
Current assets	576,282	31,010	112,117	52,763	54,371	19,580
Cash and cash equivalents	411,963	4,456	61,859	26,295	27,717	5,960
Non-current liabilities	(18,064)	(16,919)	(22,683)	(64,901)	(80,873)	(1,929)
Non-current financial liabilities	(11,652)	(16,486)	(479)	(63,273)	(78,956)	(502)
Current liabilities	(178,069)	(16,801)	(104,045)	(29,079)	(23,975)	(6,836)
Current financial liabilities	(4,736)	(248)	(1,584)	(11,269)	(1,690)	(625)
June 2025						
Turnover	451,378	32,460	112,334	48,822	62,393	12,956
Amortisation	(17,220)	(2,501)	(5,292)	(4,931)	(6,719)	(620)
Financial Income	14,216	146	609	493	1,338	88
Financial expenses	(11,410)	(1,101)	(873)	(2,476)	(5,596)	(80)
Tax on profits	(57,150)	404	(5,402)	4,325	(2,351)	(75)
Result for the period	141,750	1,435	16,413	8,465	9,261	1,726

(in thousands of euros)

	Moctezuma (Mexico)	Cementos Artigas (Uruguay)	LHBL (Bangladesh and India)	Yacuces (Bolivia)	Ecocementos e Iacol Agregados (Colombia)	Other companies
30/06/2024						
Non-current assets	399,436	76,819	151,720	132,698	228,618	3,261
Current assets	538,674	35,883	112,863	55,993	46,764	8,787
Cash and cash equivalents	357,784	5,181	68,463	18,065	22,229	4,404
Non-current liabilities	(16,106)	(8,365)	(28,826)	(80,468)	(73,833)	(1,386)
Non-current financial liabilities	(9,688)	(7,823)	(781)	(78,673)	(72,600)	–
Current liabilities	(200,049)	(30,088)	(99,934)	(23,384)	(35,372)	(3,752)
Current financial liabilities	(4,222)	(8,446)	(6,484)	(9,997)	(15,276)	–
June 2024						
Turnover	551,816	32,974	119,106	41,179	67,984	3,225
Amortisation	(18,058)	(3,047)	(5,423)	(5,185)	(7,002)	(238)
Financial income	32,364	639	782	908	754	2
Financial expenses	(6,333)	(2,071)	(3,495)	(2,548)	(7,665)	(42)
Tax on profits	(76,180)	163	(6,613)	437	(2,056)	(63)
Result for the period	185,605	(1,324)	19,173	1,346	9,985	(367)

The above figures correspond to the financial statements of the companies and do not include consolidation adjustments, except for those referring to those derived from the operations with Cementos Artigas (Uruguay) as a result of the loss of control over Cementos Artigas that materialised in 2012 and the corresponding recording of the financial investment at its fair value in accordance with the consideration received in the operation (IFRS 3).

10. Financial fixed assets and short-term financial investments

a) Financial fixed assets

Financial assets amount to €2.5 million as at 30 June 2025 (€2.6 million as at 31 December 2024).

b) Short-term financial investments

Short-term financial investments amounting to €39 million as at 30 June 2025 (€28 million as at 31 December 2024) consist mainly of short-term deposits, short-term debt securities, short-term loans and short-term guarantees.

11. Inventories

The breakdown of inventories, net of valuation adjustments, as at 30 June 2025 and 31 December 2024, is as follows:

	(in thousands of euros)	
	30/06/2025	31/12/2024
Raw and auxiliary materials	38,462	36,193
Fuels	16,342	13,226
Spare parts	53,333	59,906
Finished and in-process products	73,888	72,948
Other	3,704	4,660
Total	**185,729**	**186,933**

The movement of the valuation corrections as at 30 June 2025 and 2024 is as follows:

	(in thousands of euros)	
	30/06/2025	30/06/2024
Balance as at 1 January	(9,600)	(9,343)
Provisions and additions	(842)	(231)
Decreases	3,189	747
Conversion differences	(2,007)	(773)
Total	**(9,260)**	**(9,600)**

12. Trade and other receivables

The breakdown of "Trade and other receivables" is as follows:

	(in thousands of euros)	
	30/06/2025	31/12/2024
Customers for sales and services	178,679	160,025
Current tax asset (Note 19)	37,039	42,724
Other debtors	5,536	4,698
Impairment of value	(4,861)	(4,802)
Total	**216,393**	**202,645**

The "Impairment" movement of credits from commercial operations as at 30 June 2025 and 2024 was as follows:

	(in thousands of euros)	
	30/06/2025	30/06/2024
Balance as at January 1	(4,802)	(5,252)
Provisions and additions	(247)	(730)
Applications	7	50
Cancellations	–	51
Conversion differences	181	34
Balance as at 31 December	**(4,861)**	**(5,847)**

13. Financial liabilities

The information relating to non-trade debts, distinguishing between non-current and current, is as follows:

a) Non-current

The balance of long-term debt and the annual breakdown of its maturities are presented in the following table:

(in thousands of euros)

Debts with credit institutions	Balance as at 31/12/2024	Balance as at 30/06/2025	2026	2027	2028	2029	Rest
Spain	86,975	151,994	10,709	17,880	47,126	1,619	74,660
Tunisia	25,224	15,806	3,398	6,648	4,517	1,029	214
Argentina	18,984	30,072	5,741	10,504	7,837	5,344	646
Croatia	35,323	30,468	5,092	25,376	–	–	–
Total	**166,506**	**228,340**	**24,940**	**60,408**	**59,480**	**7,992**	**75,520**

Regarding the financial ratios that subsidiaries with tax domicile in Spain must comply with in relation to financing contracts, these were met without exception as of the date of issue of these abridged consolidated half-yearly financial statements, and the Parent Company's Directors do not estimate any non-compliance in the 2025 financial year.

b) Current

The breakdown of the heading "Current financial debts" as at 30 June 2025, and 31 December 2024, is as follows:

	(in thousands of euros)	
Debts with credit institutions	Balance as at 30/06/2025	Balance as at 31/12/2024
Spain	11,443	7,862
Tunisia	7,529	10,389
Argentina	19,664	17,844
Croatia	9,257	9,245
Portugal	579	–
	48,472	**45,340**
Other financial liabilities		
Spain	35,599	60
	35,599	**60**
Total	**84,071**	**45,400**

Spain's other financial liabilities include dividends payable, as indicated in Note 3.

14. Trade and other payables

a) Trade creditors

The breakdown of trade creditors as at 30 June 2025 and 31 December 2024, is as follows:

	(in thousands of euros)	
	30/6/2025	31/12/2024
Trade and other payables	98,253	89,545
Liabilities under supplier financing agreements	57,222	58,641
Customer advances	41,385	46,142
Total	**196,860**	**194,328**

As at 30 June 2025, the amount of liabilities related to supplier financing agreements recorded in "Trade payables" amounted to €57,222,000 (€58,641,000 in December 2024).

The liabilities under these agreements are settled within 45-90 days from the invoice date. This financial instrument provides the supplier with access to cash without using up their own resources, as the credit lines are provided by Molins. According to the management information available to us, these balances are discounted by suppliers within a shorter period than established.

b) Other current liabilities

The other current liabilities heading primarily includes outstanding remuneration, which amounted to €19,158,000 as at 30 June 2025. As at 31 December 2024, outstanding remuneration amounted to €26,206,000.

15. Net assets

a) Share capital

The share capital of Cementos Molins, S.A., as at 30 June 2025 and 31 December 2024, was represented by 66,115,670 fully subscribed and paid-up bearer shares, with a par value of €0.30 each.

b) Treasury shares of the Parent Company

At the beginning of the 2025 financial year, Cementos Molins Industrial, S.A.U. held 2,748,814 shares in the Parent Company. During the first half of 2025, 5,147 shares were acquired for a net proceeds of €139,000, and 6,679 shares were sold for a net proceeds of €76,000. Consequently, as at 30 June 2025, Cementos Molins Industrial, S.A.U. held a total of 2,747,282 shares in the Parent Company for a total cost of €31,206,000, representing 4.15% of the share capital.

At the beginning of the 2024 financial year, Cementos Molins Industrial, S.A.U. held 2,749,308 shares in the Parent Company. During the first half of 2024, 2,159 shares were acquired for a net proceeds of €44,000, and 4,465 shares were sold for a net proceeds of €51,000.

c) Earnings per share

The calculation of earnings per share is as follows:

(in thousands of euros)

	June 2025	June 2024
Net result attributed to the Parent Company (thousands of euros)	95,343	104,764
Weighted average number of ordinary shares	66,115,670	66,115,670
Weighted average number of ordinary shares (excluding treasury stock)	63,368,388	63,368,668
Basic and diluted earnings per share (EUR)	**1.44**	**1.58**
Basic and diluted earnings per share excluding treasury stock (EUR)	**1.5**	**1.65**

d) Net equity of minority shareholders

The balance included in this section of the consolidated balance sheet reflects the value of minority shareholders' equity in the consolidated companies. Likewise, the balances shown in the consolidated income statement represent these minority shareholders' equity in the period's results.

The details of this heading in the balance sheet, as at 30 June 2025 and 31 December 2024, are as follows:

(in thousands of euros)

	30/06/2025	31/12/2024
Argentina	133,886	156,408
Tunisia	25,241	22,921
Spain	2,978	2,747
Total	**162,105**	**182,076**

The change in the balance of Cementos Avellaneda, S.A. is mainly due to the impact of the devaluation of the Argentine peso.

16. Provisions

a) Long-term provisions

The movement in this heading of "Non-current liabilities" in the consolidated abridged interim balance sheet in the first half of 2025 and 2024, broken down by items, is as follows:

(in thousands of euros)

	Balance on 01/01/2025	Change in the consolidation scope	Provisions and additions	Reductions	Applications	Conversion differences	Balance on 30/06/2025
Provision for quarry restoration and environmental interventions	4,390	–	55	(266)	(38)	(189)	3,952
Employee benefits	3,141	–	1,084	–	(5)	(115)	4,105
Other	13,479	400	431	(2,730)	–	(114)	11,466
Total	**21,010**	**400**	**1,570**	**(2,996)**	**(43)**	**(418)**	**19,523**

(in thousands of euros)

	Balance on 01/01/2024	Provisions and additions	Reductions	Applications	Conversion differences	Reclassifications	Balance on 30/06/2024
Provision for quarry restoration and environmental interventions interventions	3,513	849	(91)	–	(13)	–	4,258
Employee benefits	1,162	1,038	(28)	–	10	(22)	2,160
Other	11,144	958	(40)	(164)	5	86	11,989
Total	**15,819**	**2,845**	**(159)**	**(164)**	**2**	**64**	**18,407**

As at 30 June 2025 and 2024, the "Personnel obligations" item primarily includes the provision related to the long-term variable compensation plan granted to certain executives of the Parent Company.

b) Short-term provisions

The movement in this heading of "Current Liabilities" in the consolidated abridged interim balance sheet in the first half of 2025 and 2024, broken down by items, is as follows:

(in thousands of euros)

	Balance on 01/01/2025	Provisions and additions	Reductions	Transfers	Reclassifications	Balance on 30/06/2025
Greenhouse gas emission allowances	72,954	31,517	(66,334)	–	–	38,137
Other	3,397	–	(35)	49	12	3,423
Total	**76,351**	**31,517**	**(66,369)**	**49**	**12**	**41,560**

(in thousands of euros)

	Balance on 01/01/2024	Provisions and additions	Reductions	Transfers	Reclassifications	Balance on 30/06/2024
Greenhouse gas emissions allowances	69,935	36,683	(60,768)	–	–	45,850
Other	2,961	14	325	1	(7)	3,294
Total	**72,896**	**36,697**	**(60,443)**	**1**	**(7)**	**49,144**

As at 30 June 2025 and 2024, the main provisions included under "Other" refer to provisions for litigation and technical risks.

17. Related-party transactions

a) Commercial transactions

In accordance with the provisions of Order ECC/461/2013, of 20 March, and Order EHA/3050/2004, of 15 September, the Directors have not carried out related-party transactions with Cementos Molins, S.A. and the companies in its consolidation group, neither in the 2024 financial year nor in the first half of the 2025 financial year.

b) Situations of direct or indirect conflict with the corporate interest of Cementos Molins, S.A.

There are no situations of direct or indirect conflict between the Directors or persons associated with them and the corporate interests of Cementos Molins, S.A., neither in the 2024 financial year nor in the first half of the 2025 financial year.

c) Existence and identity of directors who, in turn, are directors of companies that hold significant stakes in Cementos Molins, S.A.

In accordance with the provisions of Order ECC/461/2013, of 20 March 20, the following were in place as at 30 June 2025:

- Members of the Board of Directors of the following companies who hold a significant stake in the share capital of Cementos Molins, S.A.:
    - Mr. Joaquín Mª Molins López-Rodó is a director of OTINIX, S.L.
    - Ms. Beatriz Molins Domingo is a director of OTINIX, S.L.
    - Mr. Joaquín Maria Molins Gil is Chairman of Cartera de Inversiones CM, S.A.
    - Mr. Carles Rivera Molins is a director of Cartera de Inversiones CM, S.A.
- The remaining members of the Board of Directors are not directors of any company that holds a significant stake in the share capital of Cementos Molins, S.A.

d) Existence and identity of directors who hold positions as administrators or managers in other companies that form part of the Cementos Molins, S.A. group.

1. Members of the Board of Directors or directors of the following companies, which are part of the Cementos Molins, S.A. Group:

Mr Marcos Cela Rey is:

- Chairman of Cementos Avellaneda, S.A. (Argentina), Minus Inversora, S.A. (Argentina), Société Tuniso Andalouse de Ciment Blanc SOTACIB, S.A. (Tunisia) and Sotacib-Kairouan, S.A. (Tunisia).
- Vice President of Cementos Artigas, S.A. (Uruguay).
- Director at (i) Insumos y Agregados de Colombia, S.A.S. (Colombia), (ii) Empresa Colombiana de Cementos, S.A.S. (Colombia), (iii) Corporación Moctezuma, S.A.B. de C.V. (Mexico) and (iv) LafargeHolcim Bangladesh PLC (Bangladesh).

2. The remaining members of the Board of Directors are not directors or executives of any company that is part of Molins.

e) Director remuneration

The remuneration of the executives who served on the Company's executive committee during the first six months of the 2025 financial year amounted to €3,154,000.

In the first six months of 2024, the remuneration paid to the executives who formed part of the Company's Executive Committee amounted to €8,100,000, which included long-term variable remuneration for the 2020-2023 period aligned with the 2020-2023 strategic plan.

f) Transactions and balances with related parties

Transactions between the Parent Company and its subsidiaries, which are related parties, have been eliminated in the consolidation process and are not disclosed in these consolidated financial statements.

Balances and transactions with related parties that have not been eliminated on consolidation, as they have been accounted for using the equity method, are detailed below:

Related-party transactions

	(in thousands of euros)	
Other Group Comp. and Subs.	45,809	45,444
Sales of materials	1,188	428
Other ordinary Income	551	636
Provision of services	133	136
Purchases of materials	(4)	(19)
Services received	(494)	(786)

Balances with related parties

	(in thousands of EUR)	
Other Group Comp. and Subs.	30/06/2025	Balance on 31/12/2024
Trade debtors	2,185	2,777
Trade creditors	(635)	(685)

The company carries out all its transactions on a market value basis.

18. Commitments and contingencies

a) Commitments

In relation to fully consolidated companies, as at 30 June 2025, commitments to invest in property, plant and equipment amounted to €30 million (€18 million as at 30 June 2024), relating to investments in maintenance and improvement of the Group's production facilities.

b) Contingencies

Propamsa, S.A.U.: Guadassuar

By means of a court decision dated 22 April 2016, the administrative appeal seeking the annulment of the Works Permit and Environmental Licence granted by Guadassuar City Council to Propamsa, S.A.U. for the installation of a mortar manufacturing plant in that town was upheld. The closure and demolition of said plant was also ordered.

In March 2017, the Guadassuar City Council initiated Specific Amendment No. 4 to the General Urban Development Plan (hereinafter, "PGOU") of Guadassuar, which affects the sector of the General Plan in which Propamsa, S.A.U. operates, in order to obtain urban planning adaptation for Propamsa, S.A.U.'s activities. At that time, the amendment process was ultimately rejected as it was not economically viable.

On 28 April 2021, the La Alcúdia City Council filed a motion for compulsory enforcement of the decision of 22 April 2016. However, the La Alcúdia City Council, Guadassuar, and Propamsa subsequently filed successive requests to suspend the enforcement proceedings, given the commencement of a negotiation process aimed at defining and initiating the processing of the necessary urban planning instruments. By a decree dated 4 February 2023, and subsequent decrees in force to date, the Court has consistently ordered the suspension of the proceedings.

Having reached an agreement between all parties to begin the amendment of the town planning regulations applicable to the area where the Propamsa factory is located, in July 2024, Propamsa, S.A.U. submitted to Guadassuar City Council the draft of the La Garrofera Interior Renovation Plan, PRI-I1, which aims to thoroughly regulate the area where Propamsa, S.A.U. is located. Guadassuar City Council has already initiated the town planning procedure, which is progressing well.

The net book value of the assets associated with the Guadassuar facility as at 31 December 2024, is €3,458,000.

Lafargeholcim Bangladesh Ltd

In 2003, the Bangladeshi subsidiary (LHBL) signed a gas supply contract with its supplier in the country, establishing a maximum price until the contract expires in January 2026. However, in 2021, the gas supplier demanded a retroactive increase in the contract price from September 2015. Since then, LHBL has defended the application of the contractually established maximum price. An international arbitration proceeding was initiated in 2021, and the Arbitration Tribunal issued the final award in favour of LHBL in September 2023, according to which the maximum price was a valid and enforceable provision of the gas supply agreement. Despite this, the gas supplier subsequently initiated legal proceedings in Bangladesh, which are currently ongoing, in which it continues to maintain the retroactive application of the contract price. For its part, LHBL maintains that the international arbitration award is binding without the need for its enforcement to be endorsed by the country's courts.

Since the 2024 financial year-end, there have been no significant changes related to the aforementioned arbitration. Additionally, in June 2025, LHBL signed an agreement with the gas supplier that guarantees the supply of natural gas to the plant for the next ten years, until January 2036.

19. Tax position

The companies have calculated the provision for income tax as at 30 June 2025, applying the tax regulations in force for the current 2025 financial year. The income tax expense is recognised based on the best estimate for the period, which does not differ significantly from the weighted average tax rate expected for the annual accounting period.

Most entities resident in Spain pay corporate tax under the special tax consolidation regime. The tax group includes all companies in which the parent company, Cementos Molins, S.A., has a direct or indirect holding of more than 75% of its shares.

The corporate income tax rate is not uniform; it varies depending on the country of residence of the companies and their specific tax situations.

The nominal rates of income tax applicable in the jurisdictions in which Molins consolidates using the full consolidation method are as follows:

	June 2025	June 2024
Argentina	35%	35%
Croatia	18%	18%
Spain	25%	25%
Portugal	24.5% 1	n/a
Tunisia	10%	10%

(1) The nominal tax rate also includes the municipal surcharge (derrama municipal) and the planned state surcharge (derrama estadual)

a) Deferred tax

The Parent Company's Directors consider that the deferred tax assets recorded as at 30 June 2025, will be recovered within the timeframes established by current legislation, in accordance with projected results and existing planning strategies.

During the six-month period ending 30 June 2025, there were no significant movements in deferred tax assets and liabilities.

b) Financial years subject to tax audit

As at 30 June 2025, none of the relevant companies in Molins are undergoing a comprehensive tax audit. Calucem GmbH has received notification of audit proceedings related to Corporate Income Tax and Value Added Tax for the 2021-2023 financial years.

Generally speaking, as of that date, companies domiciled in Spain are open to tax inspection for corporate tax years 2017 and subsequent years, and for other applicable taxes in 2021 and subsequent years. Thus, the years open to inspection are the same as those open to inspection at the end of the 2024 tax year.

The Company's Directors consider that the aforementioned taxes have been properly settled, so that, even if discrepancies arise in the interpretation of current regulations regarding how transactions are taxed, any resulting liabilities, if they materialise, would not significantly affect the accompanying consolidated financial statements.

c) Other matters on the fiscal position

Molins is within the scope of the GloBE rules that make up the OECD's Pillar II model, legislation that came into force in 2024.

Under this legislation, multinational groups are required to pay a supplementary tax on the difference between their effective tax rate by jurisdiction and the minimum rate of 15%.

Molins does not anticipate any significant impacts from the implementation of this regulation. This expectation is based, on the one hand, on the fact that most of the jurisdictions in which the group operates will continue to be covered by the so-called "safe havens" and, on the other, on the fact that the effective rate in those jurisdictions not covered by these safe havens is estimated to be higher than the minimum of 15%, in line with the figures observed last year.

20. Remuneration and other benefits to the Board of Directors

The remuneration accrued during the first six months of the 2025 financial year by all members of the Parent Company's Board of Directors amounted to €1,136,000, of which €546,000 corresponds to salaries and professional fees, €92,000 to attendance allowances, €448,000 to statutory allowances, and €49,000 to contributions to outsourced pension funds.

During the first half of fiscal year 2024, the remuneration accrued by all the members of the Parent Company's Board of Directors amounted to €4,405,000, of which €842,000 was in respect of salaries and professional fees, €98,000 for attendance allowances, €448,000 for statutory allocation, €54,000 for contributions to outsourced pension funds, and €2,963,000 for the long-term variable remuneration of the CEO for the period 2020-2023 aligned with the 2020-2023 strategic plan.

Additionally, Molins appointed Marcos Cela as CEO, replacing Julio Rodríguez, a change which materialised after the General Meeting of Shareholders held on 26 June 2024. As a result of the above and in execution of the contractually established remuneration rights, an amount of €1,542,000 was paid to the outgoing CEO on that date.

During the first six months of the 2025 and 2024 financial years, the members of the Parent Company's Board of Directors received no advances or loans.

21. Segment reporting and shared businesses

Note 6 of the consolidated financial statements of the Group for the year ended 31 December 2024, details the criteria used by the Group to define its operating segments. There have been no changes to the segmentation criteria, and they are based on the management criteria maintained by Group Management.

The main items in the Group's consolidated income statement for the first half of 2025 and 2024, broken down by geographical segment, were as follows:

(in thousands of euros)

	Geographical segment				
June 2025	Europe	Mexico	South America	North Africa and Asia	Total
Turnover	297,936	–	149,457	52,894	500,287
Other income	32,009	–	215	748	32,972
Total income	**329,945**	**–**	**149,672**	**53,642**	**533,258**
Operating profit (loss)	(282,120)	–	(111,343)	(38,091)	(431,554)
Amortisation and depreciation	(16,782)	–	(18,926)	(3,598)	(39,306)
Impairment and sale of assets	(297)	–	105	–	(192)
Other profit/loss	–	–	–	–	–
Operating profit/loss	**30,746**	**–**	**19,508**	**11,953**	**62,207**
Financial profit (loss)	(1,285)	–	(10,189)	(1,046)	(12,520)
Shareholdings in associates	480	47,233	8,168	4,586	60,467
Pre-tax profit/loss	**29,941**	**47,233**	**17,487**	**15,493**	**110,154**
Taxes on profits	(4,992)	–	(1,657)	(1,175)	(7,824)
Shareholding: External Partners	(267)	–	(3,761)	(2,959)	(6,987)
Profit after tax	**24,682**	**47,233**	**12,069**	**11,359**	**95,343**

(in thousands of euros)

	Geographical segment				
45,444	Europe	Mexico	South America	North Africa and Asia	Total
Turnover	285,921	–	172,483	52,409	510,813
Other income	38,239	–	149	254	38,642
Total income	**324,160**	**–**	**172,632**	**53,663**	**549,455**
Operating expenses	(281,507)	–	(123,865)	(38,026)	(443,398)
Amortisation and depreciation	(16,577)	–	(18,453)	(3,746)	(38,776)
Impairment and sale of assets	(163)	–	113	(276)	(326)
Operating result	**25,913**	**–**	**30,427**	**10,615**	**66,955**
Financial results	(2,971)	–	9,762	(2,084)	4,707
Shareholdings in associates	32	61,574	4,847	6,273	71,726
Pre-tax profit	**22,974**	**61,574**	**45,036**	**13,804**	**143,388**
Income tax	(5,923)	–	(18,659)	(1,013)	(25,595)
Shareholding: External Partners	(208)	–	(10,557)	(2,264)	(13,029)
Profit after tax	**16,843**	**61,574**	**15,820**	**10,527**	**104,764**

The Europe segment includes companies in Spain, Croatia, Turkey, and Portugal, consolidated using the global consolidation method. South America includes the companies located in Argentina (consolidated using the global consolidation method) and Uruguay, Colombia, and Bolivia (consolidated using the equity method). The North Africa and Asia segment includes businesses in Tunisia (full consolidation) and Bangladesh and India (equity method). Finally, Mexico is consolidated using the equity method.

22. Average staff

The average number of employees in the Group's companies during the first six months of the 2025 and 2024 financial years is as follows:

	30/6/2025			30/6/2024		
	Women	Men	Total	Women	Men	Total
Senior management	24	94	118	22	90	112
Technical staff and middle management	294	1,135	1,429	247	1,058	1,305
Employees	146	95	241	149	130	279
Workers	90	2,108	2,198	83	2,016	2,099
Totals	**554**	**3,432**	**3,986**	**501**	**3,294**	**3,795**

23. Risk management

As at 30 June 2025, Molins maintains the same risk management policies as those in place as at 31 December 2024.

24. Financial result

The evolution of financial results in the first half of the 2025 financial year, compared with the same period in 2024, is explained by the lower positive impact due to exposure to inflation in Argentina recorded in the first half of 2025 (considerably higher in the first half of 2024), partially mitigated by lower expenses and higher financial income.

25. Preparation and signing of the consolidated financial statements for the six-month period ending 30 June 2025

The consolidated financial statements for the first half of the 2025 financial year were prepared and signed by the Parent Company's Board of Directors on 30 July 2025.

Cementos Molins, S.A. and Subsidiary Companies

Consolidated interim management report for the six-month period ending 30 June 2025

Backed by nearly a century of experience, Molins is a global leader in innovative and sustainable construction solutions, promoting carbon neutrality and the circular economy. Our motto, "Building the present, driving the future," reflects a clear purpose: to promote social development and improve people's quality of life by creating innovative and sustainable construction solutions.

Molins groups its activity into six businesses: "Cement", "Concrete and Aggregates", "Circular Economy", "Construction Solutions", "Precast Solutions" and "Urban Landscape". It has operations in 12 countries on four continents: Spain, Portugal, Croatia, Mexico, Argentina, Uruguay, Bolivia, Colombia, Turkey, Tunisia, Bangladesh, and India, which consolidates us as a global and diversified company.

During the first half of 2025, Susterra, our range of solutions with sustainable attributes, celebrated its first year since its launch, exceeding expectations. Susterra groups together all of the company's products and solutions that enable a significant leap forward in the field of sustainability. This range recognises products and solutions that make a significant contribution to emissions reduction and decarbonisation, the circular economy, or that promote a safer working environment for people. Susterra gives new impetus to the company's "Sustainability Roadmap 2030," serving as a catalyst for achieving zero-emission concrete by 2050.

Earnings for the first half of the 2025 financial year

Revenue as at 30 June 2025, decreased by 2% compared with the same period in 2024, reaching €500 million. The decrease is primarily a result of the adverse impact of the Argentine peso exchange rate, despite the increase in activity and higher sales prices.

Operating profit amounted to €62 million, down 7% from 2024. The improvement in operating efficiency and the positive net effect of prices on costs were offset by the unfavourable impact of exchange rates.

The Financial Result worsened in the first half of the 2025 financial year compared with the same period in 2024, mainly due to the effect of the inflation adjustment in Argentina.

The amount of companies consolidated using the equity method is €61 million, 16% lower than the same period of the previous year, highlighting the unfavourable effect of the exchange rate, especially in Mexico, and to a lesser extent, in Colombia and Bangladesh.

Consolidated net income reached €95 million, a 9% decrease compared with the first half of the 2024 financial year. This decrease is a result of lower operating income, negative exchange rate impacts—mainly in Mexico and Argentina—and the lower positive impact of inflation in Argentina.

€M	1H 2025	1H 2024	% change
Turnover	**500.3**	**510.8**	**(2) %**
Other income	33.0	38.6	(15) %
Operating expenses	-431.6	-443.4	(3) %
Amortisation and depreciation	-39.3	-38.8	1 %
Impairment results / asset sales	-0.2	-0.3	(41) %
Operating result	**62.2**	**67.0**	**(7) %**
Financial result	-12.5	4.7	(366) %
Result company equity method	60.5	71.7	(16) %
Pre- tax profit	**110.2**	**143.4**	**(23) %**
Taxes	-7.8	-25.6	(69) %
Minority interest	-7.0	-13.0	(46) %
Net consolidated result	**95.4**	**104.8**	**(9) %**

Management Information

Molins actively participates in the management of the companies it integrates using the equity method, either jointly with another shareholder or through a significant stake in their decision-making bodies.

Following the guidelines and recommendations of the European Securities and Markets Authority (ESMA), which aims to promote the usefulness and transparency of Alternative Performance Measures (APMs) included in regulated information or any other information submitted by listed companies, the information included in the following notes of this report is based on the application of the proportionality criterion in the integration method of its investees, applying the final stake percentage held in each of them. In this way, Molins believes that the management of the businesses and the way in which the results are analysed for decision-making are adequately reflected.

Therefore, the following parameters are defined in the following report notes as:

- Revenue: Net amount of revenue reported in the individual and consolidated financial statements, multiplied by the percentage stake in each company.
- EBITDA: Operating income before financial results and taxes, amortisation, depreciation and impairment losses and sale of assets, multiplied by the percentage stake in each of the companies.

- Recurring EBITDA: operating income before non-recurring expenses and income, amortisation, depreciation and impairment losses and asset sales of the various companies within the scope of consolidation, multiplied by the percentage stake held in each of them.

- EBIT: net income before financial results and taxes (operating income), multiplied by the percentage stake in each of the companies.

- Free Cash Flow: net cash flow from ordinary activities, consisting of cash generated from operations, (+/-) change in working capital, (-) continuing investments paid, (-) financial expenses paid and (+) financial income collected, (-) corporate taxes paid, multiplied by the percentage stake in each of the companies.

- Growth investments, or CAPEX: payments for significant investments (additions to fixed assets, materials, and intangible assets) to maintain the level of activity, to maintain or improve productivity, to improve efficiency, or to meet legal, labour, environmental or safety requirements, i.e., those investments that do not qualify as growth investments, multiplied by the percentage stake in each company.

- Growth investments, or CAPEX: payments for investments (additions to fixed assets, materials, and intangibles) relevant to increasing capacity through new factories or expansions of existing industrial facilities, acquisitions of companies or assets, and carbon capture projects, multiplied by the percentage of ownership in each company.

- Cash Conversion Rate: cash conversion cycle, which represents the relationship between free cash flow and EBITDA.

- Net Financial Debt: financial debt subtracting any cash, temporary financial investments, and long-term deposits, multiplied by the percentage stake in each company. When there is a cash balance, it is shown with a negative sign.

- Volumes: sold physical units of Portland cement and concrete of the companies included in the consolidation scope (without eliminating internal sales), multiplied by the percentage stake in each company.

- Like-for-Like or comparable variation: sets out the change that would have been recorded in the heading at constant exchange rates (same exchange rates as the previous period), without the effect of hyperinflation in Argentina and Turkey (IAS 29), and identical scope of consolidation.

A reconciliation with the company's financial statements in accordance with International Financial Reporting Standards (IFRS-EU) is included at the end of this management report.

Molins' financial performance

During the first half of 2025, the global economy has performed weaker than expected amid persistent global uncertainty. While some economies continue to grow moderately, several structural and economic challenges continue to shape the outlook. These include geopolitical tensions—including prolonged conflicts and renewed trade frictions—sustained monetary tightening, and inflation that, although declining, remains above central bank targets.

According to the World Bank's latest forecasts (June 2025), global growth is expected to slow to 2.3% this year, marking its lowest level since the 2008 financial crisis if recession years are excluded. This downward revision is due to a combination of weaker growth in the major advanced economies, a more pronounced slowdown in China, and the impact of new trade tariffs imposed by the United States. Global inflation has moderated, but more slowly than anticipated, and is estimated to average around 2.9% in 2025. In this context, central banks in both advanced and emerging economies have maintained a cautious monetary stance. Official interest rates are expected to remain at significantly higher levels and, in some cases—such as in the United States—could be raised if inflationary pressures pick up again. Global expectations remain subdued by historical standards. The combination of weak growth, geopolitical pressures, and restrictive monetary policies continues to limit the outlook in both advanced and emerging economies.

In this context, and following the 2024 results, Molins continues to report solid results in the first half of 2025, amid a context characterised by a slowdown in the markets, although this trend varies by geographic region. This is a global environment of great complexity and uncertainty due to tightening tariff policies and currency volatility. The results as at 30 June 2025, used by the company for its management, are as follows:

Proportional consolidation in €M	1H 2025	1H 2024	% change		% LFL*	
Sales	659	692	(5)	%	6	%
EBITDA	175	189	(8)	%	5	%
EBITDA margin	**26.5 %**	**27.3 %**		**-0.8**		**-0.1**
EBIT	132	146	(9)	%	6	%
Net profit	95	105	(9)	%	8	%
Earnings per share	1.44	1.58	(9)	%	–	%
Net Financial Debt	**-100**	**-17**	**–**	**%**	**–**	**%**

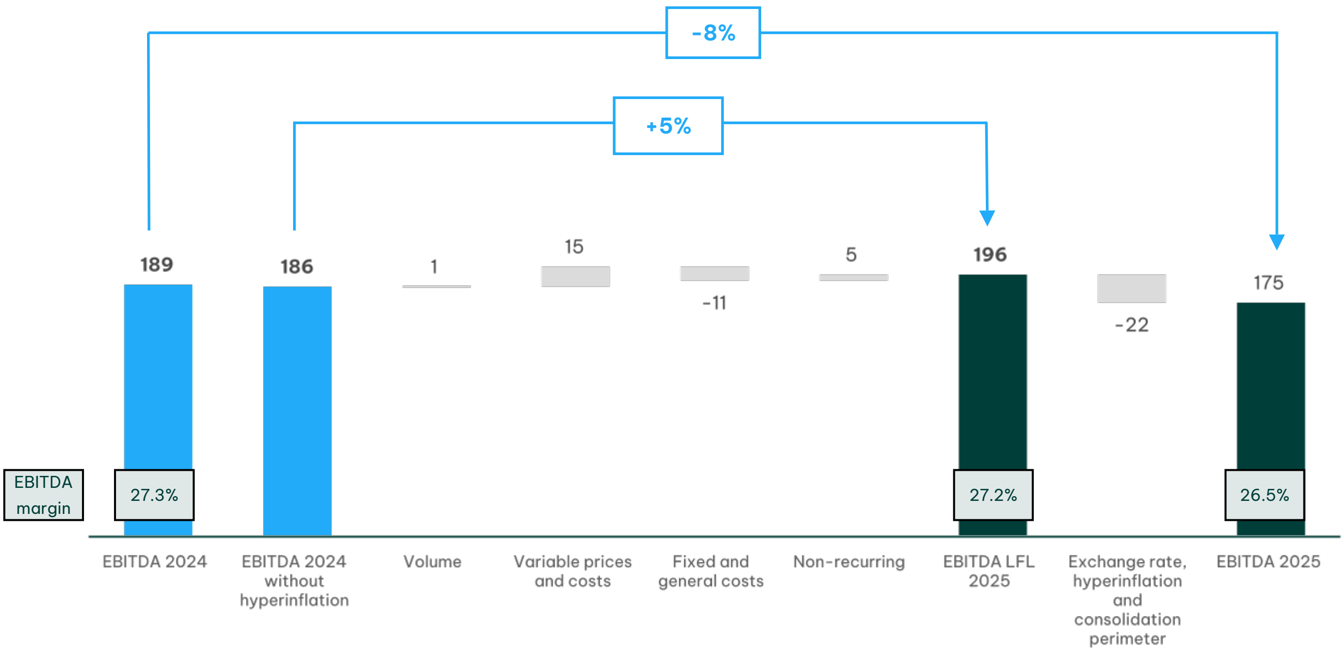
(*) Like-for-like: constant exchange rates, without hyperinflation effect in Argentina and Türkiye, and with identical consolidation scope

In the first half of 2025, Portland cement sales volume increased slightly by 1% compared with the same period in 2024, reaching 3.6 million tonnes. This was uneven across regions due to strong activity in some regions, such as South America and Asia and North Africa, and a decline primarily in Mexico and Europe. The company recorded increased cement business activity in the second quarter of the year compared with the first quarter, driven by an increase in North Africa and a gradual recovery in activity in Asia and South America.

In concrete, sales volume in the first half of the year fell 4% compared with the first half of 2024, to 0.8 million cubic metres, mainly due to the drop in activity in Mexico due to the reduction in public and private works amid uncertainty surrounding tariff policies.

During the first half of the year, sales reached €659 million, a 5% decrease compared with the same period last year, primarily due to the devaluation of the Mexican and Argentine pesos. However, at constant exchange rates, sales increased by 6% year-on-year, driven primarily by price increases in an environment marked by market slowdowns and heightened global economic uncertainty due to tightening tariff policies.

EBITDA reached €175 million, an 8% decrease year-on-year. However, excluding the impact of exchange rates, EBITDA increased by 5% year-on-year, reflecting improved operating efficiency and the positive net impact of prices on costs. In this regard, the strong performance of operations in Europe and South America stands out. The EBITDA margin stood at 26.5%, while the annualised margin remained at 26%.



In the first six months of the year, Molins' net profit reached €95 million, equivalent to earnings per share of €1.44, 9% lower than the same period last year. This decrease is primarily due to the adverse effect of the depreciation of the Mexican and Argentine pesos, which offset the improvement in operating results. On a comparable basis, net profit increased by 8%.

Business development by region (proportional consolidation)

Sales and EBITDA for the first half of 2025 increased by 6% and 5%, respectively, on a comparable basis.

	Sales				EBITDA			
	2025	2024	% var.	% LFL*	2025	2024	% var.	% LFL*
Europe	299	285	5 %	4 %	58	54	6 %	5 %
Mexico	150	184	(18) %	(4) %	71	85	(16) %	(1) %
South America	140	152	(8) %	23 %	37	42	(12) %	18 %
Asia and North Africa	70	71	(2) %	2 %	18	20	(7) %	(4) %
Corporate and others	–	–	– %	– %	-12	-10	– %	– %
Non-recurring	–	–	– %	– %	2	-2	– %	– %
Total	**659**	**692**	**(5) %**	**6 %**	**175**	**189**	**(8) %**	**5 %**

(*) Like-for-like: constant exchange rates, no hyperinflation effect in Argentina and Türkiye, and identical consolidation scope.

Europe

The eurozone economy is showing moderate signs of recovery after a prolonged period of stagnation. During the first half of 2025, GDP growth has gradually strengthened, supported by resilient private consumption and improving investment. For 2025 as a whole, current projections point to real GDP growth of 1.1%, with inflation expected to close the year at around 2.1%, approaching the ECB's target. In line with these improvements, the European Central Bank reduced the three key interest rates again by 25 basis points in June 2025, following an initial cut in June 2024, bringing the deposit rate to 2.15%.

In Spain, the Bank of Spain has once again revised upwards its GDP growth forecast for 2025, setting it at 2.5%, driven by a strong labour market, buoyant consumption and a recovering construction sector. Tourism maintains its role as one of the main drivers of growth. Inflation is estimated to close 2025 at around 2.4% as a result of falling energy prices and a progressive containment of core inflation, although some components such as food continue to show some pressure.

In Croatia, the Croatian National Bank maintains a positive outlook on the country's economic growth. Real GDP is expected to grow by 3.1% in 2025, driven by strong domestic consumption, public investment partly financed by European funds, and a stable labour market. Tourism continues to play a key role in the expansion of the services sector. Inflation is moderating and is expected to close the year at around 3.0%, continuing the downward trend that began in 2023.

In this context, Portland cement consumption in Spain from January to June 2025 increased by 6.5% compared with the same period in 2024, reaching a volume of 7.8 million tons, according to data provided by Oficemen, the Spanish cement manufacturers' association. In Catalonia, cement consumption increased by 3.7% from January to June 2025.

In the case of the concrete market in Spain, according to the Spanish National Association of Ready-Mixed Concrete Manufacturers (ANEFHOP), it has grown by 3.4% to March 2025 compared with the same quarter last year. In Catalonia, concrete production fell by 8.4% in the first quarter.

In the case of precast concrete in Spain, the market shows a degree of stability, although with nuances depending on the subsector. Non-residential construction projects began the year with a downward trend that recovered in the second quarter, and residential projects continue to grow, driven by the advantages of industrialised construction. Civil engineering related to road transport remains stable within the range it has been operating in for many years, unlike those related to rail transport, which are experiencing a period of increased activity.

Regarding construction solutions, activity in Spain saw a rebound in production in the second half of 2024, thanks to lower interest rates and the approaching end of aid from the Next Generation funds. Growth of 4.2% is expected in the construction sector for 2025. Furthermore, new building permits accumulated through April showed an 8.5% increase compared with the same period last year, although renovation and remodelling permits showed a 0.5% decrease compared with the same period in 2024.

Sales in Europe in the first half of the year reached €299 million, a 5% increase compared with 2024. The Portland cement business in Spain, both domestic and exported, saw a decline in activity this first half of the year linked to adverse weather conditions. Regarding white cement, sales increased due to increased activity in the construction chemicals and precast channels. The concrete and aggregates business saw a slight increase in sales thanks to net price management despite the decline in activity linked to adverse weather conditions. Sales in the circular economy business, which includes the recovery of industrial and construction demolition waste, were impacted by the occasional drop in demand during the second half of the year. Sales in the construction solutions business have remained in line with levels seen in the first half of 2024. The precast concrete business has seen the greatest increase in activity, with high project execution, especially in the railway, residential and civil engineering sectors. Along with the addition of the precast business in Portugal, this maintains a strong order backlog and a good contracting pace. Likewise, sales in the urban landscaping business increased in the first half of the year due to increased activity in both urban elements and architectural concrete.

Recurring EBITDA in Europe amounted to €58 million, a 6% increase compared with the first half of 2024. This improvement in operating results is mainly driven by the positive contribution of efficiency plans, increased activity in the precast concrete business, and the additional inclusion of the precast concrete business in Portugal. The recurring EBITDA margin in Europe was 19%.

Mexico

The Mexican economy continues to show signs of a moderate slowdown during the first half of 2025, despite the momentum maintained by infrastructure investment and private consumption. Political uncertainty stemming from the outcome of the June 2024 elections continues to affect investor confidence. The governing coalition has consolidated its legislative majority, allowing it to move ahead with several significant institutional reforms. However, these reforms have raised concerns both domestically and internationally about their potential impact on institutional independence and the balance of power, as well as the expected deterioration of the medium-term fiscal framework. So far, no significant economic impact has materialised, but market perception risks persist.

In terms of inflation, the headline rate stood at 4.3% in June 2025, while core inflation fell to 4.2%, in line with expectations of a gradual easing of price pressures. However, this slowdown has been slower than desired. BBVA Research and other institutions maintain their year-end forecast of around 4.0% for headline inflation and 3.5% for core inflation. During the first half of 2025, the Central Bank of Mexico implemented four consecutive interest rate cuts, reducing it from 10% at the end of 2024 to 8.0% in June 2025.

The Mexican peso closed the first half of 2025 with a moderate appreciation against the dollar, fuelled by the weakening of the US dollar, record remittance transfers, and the interest rate differential. However, the average exchange rate during the first half of 2025 reflects a 16% depreciation compared with the first half of 2024.

According to data provided by INEGI (National Institute of Statistics and Geography), cement consumption in Mexico fell by 11.9% through May. This is due to geopolitical uncertainty with the United States, which has led to a pessimistic outlook that has weakened both public and private investment in the country.

In this context, sales for the first half of 2025 reached €150 million (proportional consolidation), representing a decrease of 18% compared with the same period in 2024. This was due to lower activity and the negative impact of the depreciation of the Mexican peso, partially offset by a positive impact on average prices. In comparable exchange rate terms, sales decreased by 4%.

Recurring EBITDA decreased 16% to €71 million (proportional consolidation) due to lower activity and the depreciation of the Mexican peso, despite the positive contribution of average prices and efficiency plans. On a comparable basis, at constant exchange rates, earnings decreased 1%. The recurring EBITDA margin in Mexico was 47%, compared with 46% in the same period of the previous year.

South America

In Argentina, macroeconomic challenges persist, and the impact of shock therapy remains profound. After a sharp contraction in 2024, economic activity began to show clear signs of recovery during the first half of 2025, driven by the agri-export sector and a more controlled inflationary environment. GDP is expected to close 2025 with growth close to 5%, also supported by exchange rate stability and the gradual improvement in price indicators. Even so, the loss of purchasing power, fiscal tightening, and the real appreciation of the peso have severely affected domestic consumption and the manufacturing industry, which still faces significant challenges.

Annual inflation has slowed from peaks of nearly 210% in 2023, reaching around 40% year-on-year in May. The Central Bank of the Argentine Republic (BCRA) expects the moderation trend to continue through June 2025 and projects a year-end inflation rate of around 27%. In this context, the BCRA has continued to cut the monetary policy rate, which currently stands at 29% annually, with the aim of preventing a deepening of the recession and after observing an improvement in inflation expectations.

The official exchange rate closed June 2025 at 1.194 ARS/USD, an annual devaluation of 16%, which has led to a depreciation of the average exchange rate for the first half of the year of 30% compared with the first half of 2024. Furthermore, the gap with cash settlement (CCL) has narrowed to around 3%, thanks to greater expectations control. The crawling peg of 2% per month has remained in place longer than expected, but pressures to adjust the speed of devaluation are mounting. The Central Bank has continued to accumulate reserves, albeit at a slower pace, and the IMF maintains its support through the EPF programme, although it has rejected additional funds.

In Colombia, the economy shows moderate signs of recovery. GDP growth in the first half of the year was weak but stable, and GDP growth is expected to be around 1.2% in 2025. Private consumption remains constrained by low confidence and weak credit, although public spending and services exports continue to contribute positively.

Inflation has continued to decline, reaching 4.8% year-on-year in June, and is expected to close the year at around 4.4%, according to forecasts from the Central Bank of Colombia. The price of diesel remains an inflationary risk factor for the second half of the year. Monetary policy has continued with progressive cuts, and the benchmark interest rate currently stands at 9.25%, with the expectation of reaching 8.5% by the end of the year.

The Colombian peso has depreciated around 7% against the dollar in the first half of 2025, reflecting external uncertainties and local tensions, although it has stabilised in recent weeks.

Uruguay maintains a relatively solid economic performance. The Central Bank of Uruguay maintains its GDP growth forecast for 2025 at 3.1%, supported by a good agricultural season, favourable hydroelectric generation, and robust private consumption. Investment has declined following the completion of major projects, but export growth has mitigated the impact.

Year-on-year inflation stood at 4.6%, confirming a downward trend toward the midpoint of the Central Bank's inflation target (3.0-6.0%). The Uruguayan peso has shown controlled depreciation, without generating significant monetary imbalances.

Bolivia is experiencing a delicate macroeconomic situation. GDP growth for 2025 is estimated at 1.2%, according to the World Bank's most recent projections, well below the 3.7% forecast by the government. International reserves remain at critical levels, foreign investment remains stagnant, and country risk remains high.

Year-on-year inflation in May was 24%, according to the National Institute of Statistics. The official exchange rate remains pegged at 6.91 bolivianos against the dollar, contributing to the shortage of foreign currency on the parallel market, where the exchange rate is reaching levels above 15 pesos.

In South America, this first half of the year has seen an increase in the cement markets where we operate. In Argentina, according to the Portland Cement Manufacturers Association (AFCP), cement consumption has increased by 12% to 4.8 million tonnes during the first half of 2025. In Colombia, Portland cement production reached 5.4 million tonnes in the January-May 2025 period, according to the National Administrative Department of Statistics (DANE), representing a 0.6% decrease compared with the same period last year. In Bolivia, according to the National Institute of Statistics (INE), cement consumption has decreased by 0.9% through May, reaching 1.6 million tonnes. In Uruguay, cement consumption has grown by 4.6% to 0.36 million tonnes in this first half of the year.

In this context, sales in South America for the first half of 2025 amounted to €140 million (proportional consolidation), representing an 8% decrease compared with the first half of 2024, primarily due to the negative impact of exchange rates—particularly in Argentina and Colombia—and the effect of the hyperinflation adjustment in Argentina. In comparable terms, including exchange rates and hyperinflation adjustments, sales in South America increased by 23%. In Argentina, the policy of increasing sales prices has continued to mitigate the rise in inflation in a scenario of gradual growth in activity compared with the same half of the previous year. In Colombia, sales decreased by 8% in the first half, weighed down by the erosion of sales prices resulting from lower construction activity in both cement and concrete. Sales in Uruguay during the first half of the year increased compared with the same half of the previous year due to price management. Likewise, sales in Bolivia have grown by 18% due to increased activity, especially due to the increased commercial presence in nearby areas of influence and the consolidation of more remote provinces, as well as the effective management of average prices to mitigate the effects of inflation on costs.

Recurring EBITDA in South America decreased by 12% in the first half of the year, reaching €37 million (proportional consolidation), with a significant impact from the devaluation of the Argentine peso. However, in comparable terms at constant exchange rates and without adjusting for hyperinflation, recurring EBITDA increased by 18%. The recurring EBITDA margin in South America was 26%. In Argentina, improved operating efficiency, price management, and improved activity were key to mitigating the effects of inflation, which, together with increased activity, led to a 28% increase in recurring EBITDA in comparable terms. In Colombia, recurring EBITDA decreased in both absolute and comparable terms due to price erosion in a flat activity environment related to lower construction activity in the country. In Uruguay, recurring EBITDA increased in the first half of the year on a comparable basis, driven by improved operating efficiency, the positive impact of net selling prices, and a moderate increase in activity during the first half of the year compared with the previous year, supported by the contribution of cost efficiency plans. Likewise, recurring EBITDA in Bolivia increased by 44% on a comparable basis, mainly driven by the positive impact of average prices, which offset inflation, with flat activity strongly affected by the transportation limitations the country is experiencing due to the diesel shortage.

Asia and North Africa

According to the Asian Development Outlook, Bangladesh's economy is expected to grow by around 3.9% in 2025 (2024: 4.2%). The annual inflation rate is projected at 10.2% for the same year, while the Bangladeshi taka has depreciated by 2.5% against the dollar so far this year.

On the other hand, Tunisia is experiencing a moderate recovery in its Gross Domestic Product, with a projected rate of 1.4% for 2025 (up from 1.2% in 2024). In terms of inflation, it fell to 5.6% in April 2025, its lowest level since 2021, according to the International Monetary Fund. The central bank cut the key interest rate to 7.5%, its first expansionary move in more than two years.

Regarding cement consumption, Tunisia has seen a slight improvement compared with previous periods. In contrast, cement consumption in Bangladesh has slowed due to the halting of public projects due to political instability this past year.

Total sales in North Africa and Asia for the first half of the year reached €70 million (proportional consolidation), a 2% decrease compared with the first half of 2024. In comparable exchange rate terms, sales remained 2% higher than the previous year, but with a mixed performance. In Bangladesh, comparable sales remained in line with the previous year, with an increase in activity amidst eroding sales prices, offset by the growth in the aggregates business. Comparable sales in Tunisia were up 4.2%, supported by a one-time increase in activity and the optimisation of the white cement customer portfolio.

During the first half of the year, recurring EBITDA amounted to €18 million (proportional consolidation), representing a 7% decrease compared with the same period in 2024. On a like-for-like basis with exchange rates, the recurring EBITDA decrease was 4%, with the greatest impact from the results in Bangladesh. The recurring EBITDA margin in North Africa and Asia was 27%. In Bangladesh, comparable recurring EBITDA decreased by 11%, impacted by price erosion, which hampered the improvement in market activity during the first half of the year, and the positive contribution of operational efficiency plans. Likewise, recurring EBITDA in Tunisia increased by 2% on a like-for-like basis, due to the positive impact of production cost efficiency plans, along with increased Portland cement sales volumes.

Non-recurring costs and revenues

Non-recurring costs and revenues had a net positive impact of €2 million in the first half of 2025.

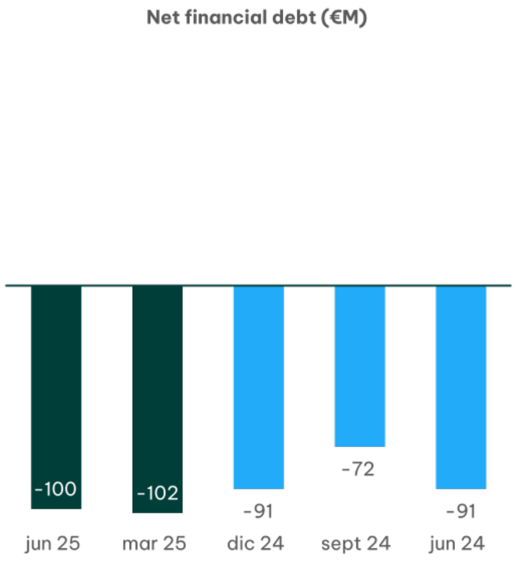
Net financial debt

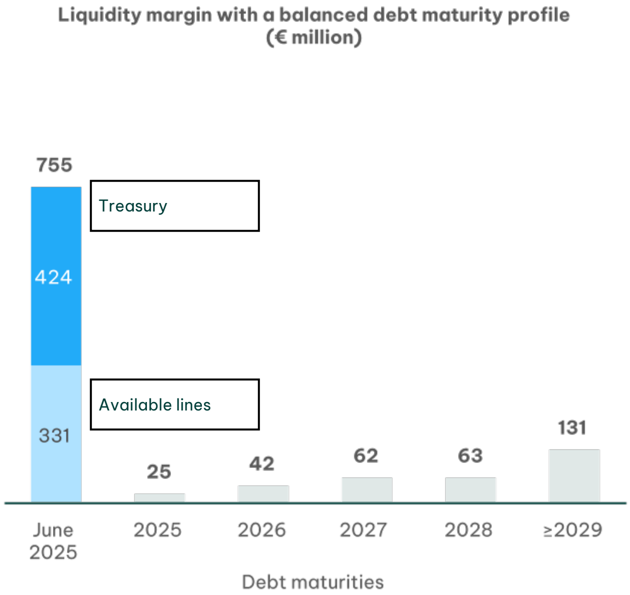
Molins maintains a solid financial position. Once again, the first half of 2025 was a period of strong liquidity generation, with free cash flow of €74 million, representing a cash conversion rate above 40%, despite the increase in working capital due to seasonal and one-off impacts and the strengthening of continuity investments, prioritising those in sustainability, operational efficiency and digitalisation.

Net financial debt has continued to decline, reaching a net cash balance of €100 million. Gross debt also totalled €324 million at the end of June 2025, with a long-term maturity profile, with 40% of the debt maturing in 2029 or later. During the first half of 2025, the weight of financing linked to sustainability objectives continued to increase, now reaching 63% of total debt.

Likewise, active management of foreign exchange exposure continues, ensuring adequate alignment between financial assets and liabilities by currency. As at 30 June 2025, 62% of debt was denominated in euros and 71% of cash was denominated in dollars and euros.

This solid financial position provides a significant lever for developing new growth opportunities and implementing the investments planned in the 2030 sustainability roadmap.





Foreseeable development of the company

Overall, business during the first half of the year has been characterised by market volatility, aggravated by some weather effects, although this trend is uneven by geographic region. Furthermore, the decrease in operating income for the first half of the year (proportional consolidation) stems from the unfavourable impact of exchange rates resulting from the uncertainty generated by the tightening of tariff policies and the also negative effect of the hyperinflation adjustment in Argentina, despite the net contribution of prices to costs. We expect this situation to continue into the second half of the year, with significant uncertainty and currency volatility, and diverging trends in the markets where we operate, leading to a slightly higher overall activity expectation than in the first half of the year, offset by the management of sales prices, resulting in stable or slightly lower sales compared with the previous year. We anticipate that cost efficiency plans, lower energy costs and sales price management will offset inflation and the adverse impact of exchange rates, recovering ground and resulting in a low-single-digit EBITDA decrease year-on-year. These expectations do not include significant additional exchange rate fluctuations or material changes in non-recurring expenses and revenues.

Environmental information

Molins continues to advance its commitment to environmental sustainability, integrating circular economy, energy efficiency, and decarbonisation criteria throughout the entire value chain. In compliance with the objectives set out in the company's 2030 Roadmap, its main environmental actions focus on:

· Reducing CO_2 emissions by optimising processes, using alternative fuels, and reducing the clinker content of our cements.

· Energy consumption: promoting the use of renewable sources and improving the energy efficiency of our facilities.

· Water management: strengthening efficient resource management and implementing recirculation systems across multiple plants.

· Circular economy and waste recovery: promoting the use of secondary raw materials and reducing dependence on natural resources.

· Biodiversity and the natural environment: Developing restoration plans, biodiversity and conservation actions.

These actions reflect Molins' commitment to the transition toward a more sustainable and resilient business model. Molins embraces a dual vision for its business development. First, it considers corporate objectives such as profitable growth, innovation, and the quality and safety of its businesses. Second, it promotes the values and social commitment of its stakeholders to generate new opportunities and create a more sustainable environment.

At the close of the 2024 financial year, the Sustainability Report was submitted in accordance with the Corporate Sustainability Reporting Directive (CSRD). This year, a review of the dual materiality analysis, financial impact, and the adequacy of the information required by each of the ESRS standards published by EFRAG are underway. These standards are currently under review under the Omnibus Law, and adjustments and simplifications in disclosure are planned for the end of the year. Therefore, the company is immersed in the monitoring and adaptation process to comply with the regulations in force at the end of the current financial year.

Research and development

Molins prioritises its efforts and resources in research and development to facilitate the fulfilment of its 2030-2050 Sustainability Goals.

In this way, and also following the GCCA's decarbonisation roadmap, aligned with the commitments of COP-29 in Baku, Azerbaijan, the group is directing its RDI initiatives toward expanding its portfolio with innovative products with a lower environmental impact, optimising production processes, improving the circular economy, and developing CO_2 Capture, Use and Storage techniques. In this regard, Molins, together with Enagás and Linde, announced the MOSUSOL NetCO_2 project in February 2025, a pioneer in the transition to sustainable industrial operations through advanced carbon capture, storage, and utilisation (CCUS) technologies with a state-of-the-art CO_2 transport infrastructure. The project's objective is to capture one million tonnes of CO_2 annually at the Sant Vicenç dels Horts plant (Barcelona), including the biogenic fraction, which will be transported by gas pipeline for subsequent storage and potential use in the production of green fuels. The project has been submitted to the EU's Innovation Fund funding programme.

At Molins, RDI activities are primarily aimed at promoting the sustainability of the products and services offered throughout its value chain. Investing in RDI allows Molins to find more sustainable alternatives to keep up with market trends and changes, and also facilitates collaboration with other companies, academic institutions, and research centres, accelerating the innovation process.

Treasury share transactions

At the beginning of the 2025 financial year, Cementos Molins Industrial, S.A.U. held 2,748,814 shares in the Parent Company. During the first half of 2025, 5,147 shares were acquired and 6,679 shares were sold. Consequently, as at 30 June 2025, Cementos Molins Industrial, S.A.U. held a total of 2,747,282 shares in the Parent Company, representing 4.15% of the share capital.

Related-party transactions

Related-party transactions are referred to in Note 17 of these abridged consolidated financial statements. No additional relevant information is included.

Risk management

As at 30 June 2025, Molins maintains the same risk management policies as those in place as at 31 December 2024.

Inside information and other relevant information

- On 27 June 2025, the Company announced the resolutions adopted by the ordinary general meeting of shareholders held on the same day at the registered office.

- On 27 June 2025, the Company announced that, pursuant to the resolution reached by the ordinary general meeting of shareholders at its meeting held on 27 June 2025, a final dividend for the 2024 financial year of €0.56 gross per share will be distributed on 17 July 2025.

- On 27 June 2025, the Company notified the CNMV of the composition of the board of directors and committees.

- On 22 May 2025, the Company announced the call for an ordinary general meeting of shareholders, to be held at its registered office on 27 June 2025, at 12:00 p.m. Previously, notice of this meeting was given on 7 May 2025.

- On 30 April 2025, the Company will submit a presentation of its results and a press release for the first quarter of 2025.

- On 4 April 2025, the Company reported on the transactions carried out during the period from 1 January 2025 to 31 March, 2025, under the liquidity agreement signed with GVC Gaesco.

- On 26 February 2025, the Board of Directors prepared the Annual Accounts of Cementos Molins, S.A. and the Group's Consolidated Annual Accounts, the individual and consolidated Management Report, the Annual Corporate Governance Report, and the Annual Report on Directors' remuneration for the year ended 31 December 2024, as well as the proposed distribution of profit. Both annual accounts, audited by PricewaterhouseCoopers Auditores, S.L., were submitted to the CNMV on 27 February 2024. A press release and presentation on the 2024 results were also submitted on 26 February 2024.

- On 7 January 2025, the Company reported on the transactions carried out during the period from 1 October 2024 to 31 December 2024, under the liquidity agreement signed with GVC Gaesco.

Post-Closure Events

No subsequent significant events have occurred since 30 June 2025 and up until the date of signing these consolidated financial statements, other than those described in the accompanying explanatory notes.

Reconciliation between the statements with management criteria (proportionality) and the EU-IFRS-compliant Financial Statements

Consolidated summary balance sheet:

(€M)	30/6/2025				31/12/2024			
ASSET	Proportional Method	Adjustments for companies accounted for using the equity method	Adjustments for companies accounted for using the global integration method	Application of EU-IFRS	Proportional Method	Adjustments for companies accounted for using the equity method	Adjustments for companies accounted for using the global integration method	Application of EU-IFRS
Intangible fixed assets	271,1	(14,3)	0,2	257,0	270,0	(15,0)	0,3	255,3
Tangible fixed assets	822,8	(306,5)	205,6	721,9	866,5	(322,9)	235,6	779,2
Right-of-use assets	25,3	(7,3)	1,5	19,5	28,5	(7,9)	1,8	22,4
Financial fixed assets	5,1	(3,0)	0,3	2,4	5,2	(3,3)	0,4	2,3
Companies accounted for using the equity method	–	476,1	0,9	477,0	–	444,9	0,9	445,8
Goodwill	178,5	(32,5)	(0,7)	145,3	136,7	(33,0)	(0,7)	103,0
Other non-current assets	54,0	(14,0)	1,0	41,0	51,5	(12,0)	1,0	40,5
NON-CURRENT ASSETS	**1,356,8**	**98,5**	**208,8**	**1,664,0**	**1,358,4**	**50,8**	**239,3**	**1,648,5**
Inventories	189,9	(44,9)	40,7	185,7	189,8	(46,5)	43,6	186,9
Trade and other payables	254,3	(59,4)	21,5	216,4	252,0	(75,1)	25,7	202,6
Short-term financial investments	39,6	(2,1)	1,1	38,6	39,4	(2,6)	1,0	37,8
Cash and cash equivalents	383,9	(196,2)	7,0	194,7	321,8	(172,9)	9,0	157,8
CURRENT ASSETS	**867,7**	**(302,6)**	**70,3**	**635,4**	**803,0**	**(297,1)**	**79,3**	**585,2**
TOTAL ASSETS	**2,224,5**	**(204,1)**	**279,1**	**2,299,4**	**2,161,4**	**(246,3)**	**318,6**	**2,233,7**
EQUITY AND LIABILITIES								
Equity attributed to the Parent Company	1,270,8	–	–	1,270,8	1,253,4	–	–	1,253,4
Minority shareholder equity	–	0,1	162,0	162,1	–	0,1	182,0	182,1
TOTAL NET EQUITY	**1,270,8**	**0,1**	**162,0**	**1,432,9**	**1,253,4**	**0,1**	**182,0**	**1,435,5**
Non-current financial debts	280,9	(72,4)	19,8	228,3	228,9	(79,6)	17,2	166,5
Other non-current liabilities	234,0	(11,0)	42,3	265,3	202,0	(12,1)	49,9	239,8
NON-CURRENT LIABILITIES	**514,9**	**(83,4)**	**62,1**	**493,7**	**430,9**	**(91,7)**	**67,1**	**406,3**
Current financial debts	78,9	(6,8)	12,0	84,1	42,3	(8,9)	12,0	45,4
Other current liabilities	359,9	(114,0)	43,0	288,8	434,8	(145,8)	57,5	346,5
CURRENT LIABILITIES	**438,8**	**(120,8)**	**55,0**	**372,8**	**477,1**	**(154,7)**	**69,5**	**391,9**
TOTAL EQUITY AND LIABILITIES	**2,224,5**	**(204,1)**	**279,1**	**2,299,4**	**2,161,4**	**(246,3)**	**318,6**	**2,233,7**

Consolidated summary profit and loss account:

M€	1H 2025 Proportional Method	1H 2025 Adjustments for companies accounted for using the equity method	1H 2025 Adjustments to companies accounted for using global consolidation	1H 2025 IFRS-EU application	1H 2024 Proportional Method	1H 2024 Adjustments for companies accounted for using the equity method	1H 2024 Adjustments to companies accounted for using global consolidation	1H 2024 IFRS-EU application
Income	**659,0**	**(250,4)**	**91,7**	**500,3**	**692,3**	**(284,2)**	**102,7**	**510,8**
EBITDA	**174,7**	**(97,0)**	**24,0**	**101,7**	**189,0**	**(111,6)**	**28,7**	**106,1**
Amortisation/depreciation	(42,6)	13,8	(10,5)	(39,3)	(42,9)	14,4	(10,3)	(38,8)
Profit/loss from impairment/sales of assets	(0,2)	(0,1)	0,1	(0,2)	(0,3)	–	–	(0,3)
Operating profit/loss	**132,0**	**(83,3)**	**13,6**	**62,2**	**145,8**	**(97,2)**	**18,4**	**67,0**
Financial profit/loss	(9,6)	2,4	(5,3)	(12,5)	3,8	(3,3)	4,2	4,7
Profit/loss company equity method	–	60,5	–	60,5	–	71,7	–	71,7
Pre-tax profit/loss	**122,3**	**(20,4)**	**8,3**	**110,2**	**149,6**	**(28,8)**	**22,6**	**143,4**
Tax	(27,0)	20,4	(1,3)	(7,9)	(44,9)	28,8	(9,5)	(25,6)
Minority interest	–	–	(7,0)	(7,0)	–	–	(13,0)	(13,0)
Net consolidated profit/loss	**95,3**	**–**	**–**	**95,3**	**104,8**	**–**	**–**	**104,8**

Consolidated summary statement of cash flows:

(€M)	1H 2025 Proportional Method	1H 2025 Adjustments for companies accounted for using the equity method	1H 2025 Adjustments for companies accounted for using the global consolidation method	1H 2025 Application of EU-IFRS	1H 2024 Proportional Method	1H 2024 Adjustments for companies accounted for using the equity method	1H 2024 Adjustments for companies accounted for using the global consolidation method	1H 2024 Application of EU-IFRS
Cash generated by operations	177,9	(97,2)	22,7	103,4	361,6	(197,9)	64,4	228,1
Cash from changes in working capital	(40,2)	17,2	(9,8)	(32,8)	(14,1)	2,6	(7,3)	(18,8)
Financial revenue collected	8,3	(5,4)	0,4	3,3	18,3	(12,8)	0,9	6,5
Financial expenses paid	(15,9)	4,8	(5,6)	(16,7)	(41,0)	9,9	(18,3)	(49,3)
Corporate income tax	(32,6)	21,9	(4,6)	(15,3)	(63,9)	55,8	(7,3)	(15,4)
NET CASH FLOWS FROM ORDINARY ACTIVITIES	**97,5**	**(58,7)**	**3,1**	**41,9**	**261,0**	**(142,4)**	**32,5**	**151,0**
Cash flows from investing activities	(90,0)	13,6	(4,7)	(81,1)	(117,1)	25,0	(7,6)	(99,7)
Dividends received in companies accounted for using the equity method	–	9,1	–	9,1	–	98,6	(6,2)	92,4
NET CASH FLOWS FROM INVESTMENT ACTIVITIES	**(90,0)**	**22,7**	**(4,7)**	**(72,0)**	**(117,1)**	**123,6**	**(13,8)**	**(7,3)**
Cash flows from financing activities	64,5	3,5	(0,7)	67,4	(14,1)	5,0	(8,1)	(17,1)
Dividends paid by the Parent Company	–	–	–	–	(67,8)	–	–	(67,8)
NET CASH FLOWS FROM FINANCING ACTIVITIES	**64,5**	**3,6**	**(0,7)**	**67,4**	**(81,9)**	**5,0**	**(8,1)**	**(84,9)**
EFFECT OF EXCHANGE RATE CHANGES	**(10,0)**	**15,6**	**(6,0)**	**(0,4)**	**(21,3)**	**13,4**	**(7,4)**	**(15,3)**
NET CHANGE IN CASH	**62,2**	**(16,8)**	**(8,3)**	**36,9**	**40,7**	**(0,4)**	**3,2**	**43,5**
Cash and cash equivalents at beginning of period	**321,8**	**(173,0)**	**9,0**	**157,8**	**281,1**	**(172,8)**	**6,0**	**114,3**
Cash and cash equivalents at end of period	**384,0**	**(189,8)**	**0,7**	**194,7**	**321,8**	**(173,2)**	**9,2**	**157,8**

Net Financial Debt:

(M€)	30/06/2025				31/12/2024			
	Proportional Method	Adjustments for companies accounted for using the equity method	Adjustments for companies accounted for using the global consolidation method	Application of EU-IFRS	Proportional Method	Adjustments for companies accounted for using the equity method	Adjustments for companies accounted for using the global consolidation method	Application of EU-IFRS
Financial liabilities	**323,8**	**(78,9)**	**31,8**	**276,8**	**270,8**	**(88,0)**	**29,2**	**212,0**
Current Financial Liabilities (*)	42,9	(6,5)	12,0	48,5	41,9	(8,4)	12,0	45,5
Non-Current Financial Liabilities	280,9	(72,4)	19,8	228,3	228,9	(79,6)	17,2	166,5
Long-term loans for group companies	**(0,2)**	**–**	**0,2**	**–**	**(0,2)**	**–**	**0,2**	**–**
Short-term financial investments	**(39,6)**	**2,1**	**(1,1)**	**(38,6)**	**(39,4)**	**2,7**	**(1,1)**	**(37,8)**
Cash and other cash equivalents	**(383,9)**	**196,2**	**(7,0)**	**(194,7)**	**(321,8)**	**173,1**	**(9,0)**	**(157,8)**
NET FINANCIAL DEBT	**(100,0)**	**119,5**	**24,0**	**43,4**	**(90,6)**	**87,7**	**19,3**	**16,4**

(*) Only includes current financial debts with credit institutions.

Preparation of the Consolidated Summary Financial Statements and the Consolidated Management Report for the six-month period ended 30 June 2025

Having met on 30 July 2025, and in compliance with the requirements established in Article 100 of Law 6/2023, of 17 March, on the Securities Markets and Investment Services, the members of the Board of Directors of Cementos Molins, S.A. proceed to prepare the Consolidated Summary Financial Statements (comprising the Consolidated Balance Sheet, the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows and the Explanatory Notes to the Consolidated Summary Financial Statements) and the Consolidated Management Report for the first half of 2025, which consist of the attached documents, which precede this text, in consecutive order. This meeting was of a mixed nature, with the directors being able to attend either in person or by videoconference, pursuant to the specific provisions of Articles 8.5 and 9 of the regulations of the Board of Directors. For this reason, the attached consolidated financial statements bear the signatures of all the directors except those who attended the meeting remotely or by proxy, which are listed below:

- Mr. Joaquín Mª Molins López-Rodó
- Mr. Jean-Carlos Angulo
- Mr. Rafael Villaseca Marco
- Ms. Socorro Fernández Larrea

Furthermore, in my capacity as secretary of the Board of Directors of Cementos Molins, S.A., I confirm that I verified the identity of the aforementioned directors, as expressed in the partial minutes of the aforesaid meeting.

In my capacity as Secretary of the Board of Directors of Cementos Molins, S.A., I confirm that the Consolidated Summary Financial Statements for the six-month period ended 30 June 2025, and the Consolidated Management Report for the first half of 2025 have been drawn up with the vote in favour of all members of the Board of Directors attending the meeting held on 30 July 2025. The aforementioned documents are set forth on 46 sheets of plain paper, numbered consecutively from 1 to 46, and endorsed by me as a sign of identification.

This document is signed for the record by the directors physically attending the board meeting, and by the secretary thereof on behalf of the others, who did so by videoconferencing (that is, on behalf of Mr. Joaquín Mª Molins López-Rodó, Mr. Jean-Carlos Angulo, Mr. Rafael Vilaseca Marco and Ms. Socorro Fernández Larrea, who attended the meeting by an online connection), in Sant Vicenç dels Horts on 30 July 2025.

Mr. Ramon Girbau Pedragosa
Secretary of the Board of Directors

Mr. Julio Rodriguez Izquierdo
Chairman

Mr. Joaquín M. Molins Gil
1st Deputy Chairman

Mr. Marcos Cela Rey
CEO

Mr. Juan Molins Amat

Ms. Beatriz Molins Domingo

Ms. Andrea Kathrin Christenson

Mr. Carles Rivera Molins

Mr. Sebastià Alegre Roselló