

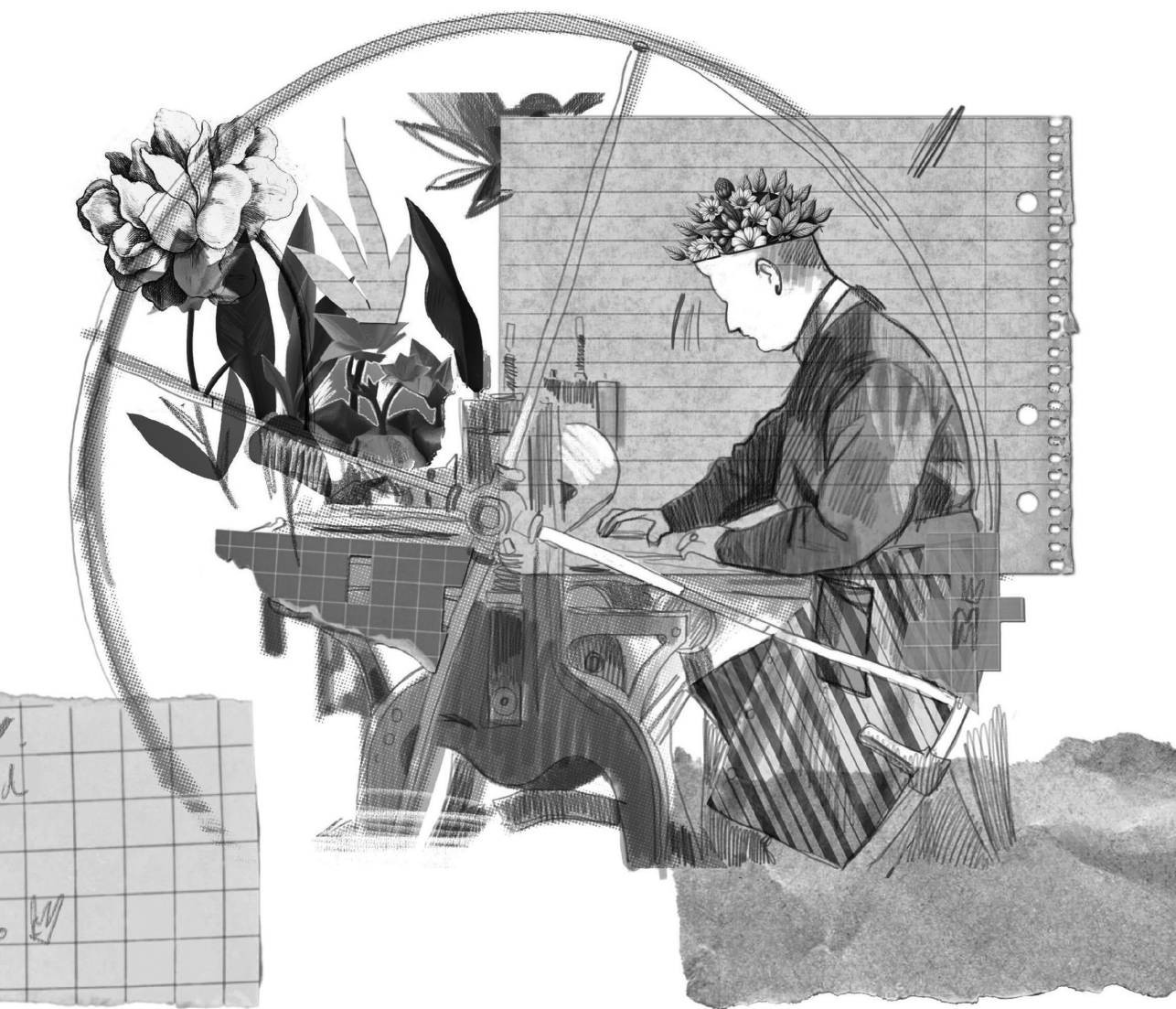
ANNUAL ACCOUNTS FNMT-RCM 2024



Real Casa de la Moneda
Fábrica Nacional
de Moneda y Timbre



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Table of contents

06 Audit report

17 Financial statements

- 18** Balance sheet
- 20** Profit and loss account
- 21** Statement of changes in net equity for the year ended 31/12/24

23 Notes to the financial statements for the financial year ended 31/12/24

77 Management report

AUDIT REPORT



**AUDIT OF ANNUAL ACCOUNTS
FNMT - FÁBRICA NACIONAL DE MONEDA Y TIMBRE-
REAL CASA DE LA MONEDA
Audit Plan 2025
Financial year 2024
AUDInet Code 2025/117
PUBLIC AUDIT DIVISION
II**



TABLE OF CONTENTS

I. OPINION	09
II. BASIS FOR OPINION	10
III. KEY AUDIT ISSUES	11
IV. OTHER INFORMATION	12
V. RESPONSIBILITY OF THE MANAGEMENT BODY IN RELATION TO THE ANNUAL ACCOUNTS	13
VI. RESPONSIBILITIES OF THE AUDITOR IN RELATION TO THE AUDIT OF THE ANNUAL ACCOUNTS	14



AUDIT REPORT ON THE ANNUAL ACCOUNTS ISSUED BY THE GENERAL AUDIT OFFICE OF THE STATE ADMINISTRATION (IGAE, by its initials in Spanish)

To the Director General of the FNMT-RCM

I. OPINION

The General State Comptroller's Office, in exercise of the powers conferred upon it by Article 168 of Law 47/2003, of 26 November, on the General Budget, has audited the annual accounts of the National Mint and Stamp Factory-Royal Mint, a public business entity, own means (hereinafter, FNMT-RCM or the entity), comprising the balance sheet as at 31 December 2024, the profit and loss account, the statement of changes in net equity, the cash flow statement and the notes to the financial statements for the year then ended.

In our opinion, the accompanying annual accounts present, in all material respects, a true and fair view of the entity's net worth and financial position, as well as its results and cash flows for the year then ended, in accordance with the applicable financial reporting framework (identified in note 2.1 to the notes to the financial statements) and, in particular, with the accounting principles and criteria contained therein.



II. BASIS FOR OPINION

We have conducted our audit in accordance with the regulatory standards governing the audit of accounts in force for the public sector in Spain. Our responsibilities under those standards are described later in the Responsibilities of the Auditor in Relation to the Audit of the Annual Accounts section of our report.

We are independent of the entity in accordance with the ethical requirements and independence protection requirements applicable to our audit of the annual accounts for the public sector in Spain, as required by the regulations governing the audit of accounts in the public sector.

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



III. KEY AUDIT ISSUES

Key audit issues are those issues that, in our professional judgement, were of most significance in our audit of the annual accounts for the current period. These issues have been addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion on these, and we do not express a separate opinion on these issues.

Based on the audit work performed, we have determined that there are no more significant risks arising from key audit issues considered in the audit that should be communicated in our report.



IV. OTHER INFORMATION

Other information consists of the management report and the report on compliance with economic and financial obligations assumed by state public sector entities subject to the Spanish General Accounting Plan and its adaptations as a result of their belonging to the public sector. These reports are the responsibility of the entity's management body and do not form an integral part of the annual accounts.

Our audit opinion on the annual accounts does not cover the Other Information. Our responsibility for the Other Information, in accordance with the requirements of the regulations governing the audit of accounts, is to evaluate and report on the consistency of the Other Information with the annual accounts, based on the knowledge of the entity obtained in the course of the audit of the aforementioned accounts and without including information other than that obtained as evidence during the audit. Our responsibility is also to evaluate and report on whether the content and presentation of this Other Information comply with applicable regulations. If, based on the work we have performed, we conclude that there are material misstatements, we are required to report this. Based on the work performed, as described in the previous paragraph, we have nothing to report regarding the Other Information. It is consistent with the annual accounts for the audited financial year and its content and presentation comply with applicable regulations.



V. RESPONSIBILITY OF THE MANAGEMENT BODY IN RELATION TO THE ANNUAL ACCOUNTS

The Director General of the FNMT-RCM is responsible for preparing the accompanying annual accounts so that they give a true and fair view of the entity's net assets, financial position and results, in accordance with the financial reporting framework applicable to the entity in Spain, and for such internal control as it deems necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the management body is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern accounting principle unless the management body intends to liquidate the entity or to cease operations, or there is no realistic alternative.



VI. RESPONSIBILITIES OF THE AUDITOR IN RELATION TO THE AUDIT OF THE ANNUAL ACCOUNTS

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

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

As part of an audit in accordance with the regulations governing the auditing of accounts in force for the public sector in Spain, we exercise professional judgement and maintain professional scepticism throughout the audit.

We also:

- We identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and apply audit procedures to respond to those risks, and obtain sufficient and appropriate audit evidence to provide a basis for our opinion. The risk of not detecting a material misstatement due to fraud is higher than for a material misstatement due to error, as fraud may involve collusion, forgery, deliberate omissions, intentional misrepresentations, or the circumvention of internal control.
- We obtain knowledge of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, and not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- We evaluate whether the accounting policies applied are appropriate and the reasonableness of the accounting estimates and the corresponding information disclosed by the management body.
- We conclude on whether the going concern accounting principle is appropriate for use by the management body and, based on the audit evidence obtained, we conclude on whether there is material uncertainty related to events or



conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the annual accounts or, if those disclosures are inadequate, to express a modified opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the entity to cease to be a going concern.

- We evaluate the overall presentation, structure and content of the annual accounts, including the information disclosed, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the governing body regarding, among other matters, the planned scope and timing of the audit and significant audit findings, as well as any significant deficiencies in internal control that we identify during the audit.

Among the matters communicated to the entity's governing body, we determine those that have been most significant in the audit of the annual accounts for the current period and which are, therefore, the key audit matters.

We describe these matters in our audit report unless legal or regulatory requirements prohibit public disclosure of the matter.

This audit report has been signed electronically via the CICEP.red application of the State Comptroller's Office by the Head of Public Audit Division II of the National Audit Office and a National Audit Team Leader in Madrid on 28 May 2025.

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR
ENDED 31 DECEMBER 2024

BALANCE SHEET AS OF 31 DECEMBER 2024 (Expressed in thousands of euros)

ASSETS	Note to the report	31/12/2024	31/12/2023 Restated
A) NON-CURRENT ASSETS		253.343	256.776
I. Intangible fixed assets	Note 5	2.043	2.655
5. Computer software		2.043	2.655
II. Tangible fixed assets	Note 6	190.451	193.374
1. Land and buildings		115.685	115.179
2. Technical installations and other tangible fixed assets		64.037	68.353
3. Fixed assets in progress and advances		10.729	9.842
III. Property investment	Note 7	10.549	10.766
1. Land		8.831	8.831
2. Buildings		1.718	1.935
IV. Long-term investments in group companies and associates	Note 9.1	44.000	44.000
1. Equity instruments		44.000	44.000
V. Long-term financial investments	Note 9.2	435	421
1. Equity instruments		-	-
2. Loans to third parties		334	319
5. Other financial assets		101	102
VI. Deferred tax assets	Note 17	5.865	5.560
B) CURRENT ASSETS		352.123	345.840
I. Non-current assets held for sale	Note 9.2	0	0
II. Inventories	Note 10	74.396	69.307
1. Commercial		4.882	3.842
2. Raw materials and other supplies		42.545	37.818
3. Work in progress		10.990	13.676
4. Finished goods		15.979	13.971
III. Trade receivables and other accounts receivable		48.805	39.082
1. Customers for sales and services rendered	Note 11	48.583	38.788
2. Customers, group companies and associates		0	61
3. Sundry debtors		8	9
4. Staff		214	223
5. Current tax assets		-	-
6. Other credits from public administrations		-	1
V. Short-term financial investments	Note 9.2	218	339
2. Loans to companies		200	321
5. Other financial assets		18	18
VI. Short-term accruals		12	0
VII. Cash and cash equivalents	Note 12	228.692	237.112
1. Liquid assets		228.692	237.112
TOTAL ASSETS (A + B)		605.466	602.616

Notes 1 to 24 of the Report form an integral part of the Balance Sheet as at 31 December 2024.

BALANCE SHEET AS OF 31 DECEMBER 2024

(Expressed in thousands of euros)

NET EQUITY AND LIABILITIES	Note to the report	31/12/2024	31/12/2023 Restated
A) NET ASSETS		541.411	512.578
A-1) Equity	<i>Note 13</i>	541.411	512.578
I. Share capital / Equity / Share fund		10.047	10.047
1. Structured share capital / Structured equity / Structured share fund		10.047	10.047
III. Reserves		493.356	474.729
1. Legal and statutory		344.418	325.791
2. Other reserves		148.938	148.938
VII. Profit for the year		38.008	27.802
B) NON-CURRENT LIABILITIES		5.840	5.871
I. Long-term provisions	<i>Note 14</i>	5.739	5.770
1. Long-term employee benefit obligations		4.428	3.680
4. Other provisions		1.311	2.090
II. Long-term debts		0	0
1. Other long-term debts		0	0
III. Long-term debts with group companies and associates	<i>Note 16</i>	101	101
C) CURRENT LIABILITIES		58.215	84.167
II. Short-term provisions		2.215	2.141
III. Short-term debts	<i>Note 15</i>	6.536	9.021
2. Debts with credit institutions		0	0
5. Other financial liabilities		6.536	9.021
V. Trade creditors and other accounts payable		49.464	73.005
1. Suppliers		24.855	27.867
2. Suppliers, group companies and associates	<i>Note 16</i>	543	3.716
3. Sundry creditors		9.408	22.787
4. Personnel (remuneration pending payment)		2.483	2.331
5. Current tax liabilities	<i>Note 17</i>	2.159	2.581
6. Other debts with public administrations	<i>Note 17</i>	8.694	6.934
7. Advances from customers		1.322	6.789
TOTAL NET ASSETS AND LIABILITIES (A + B + C)		605.466	602.616

Notes 1 to 24 of the Report form an integral part of the Balance Sheet as at 31 December 2024.

PROFIT AND LOSS ACCOUNT FOR THE 2024 FINANCIAL YEAR

(Expressed in thousands of euros)

	Note to the Report	31/12/2024	31/12/2023
A) CONTINUING OPERATIONS			
1. Net turnover	Note 18.1	336.912	337.395
a) Sales		299.107	300.644
b) Services rendered(*)		37.805	36.751
2. Change in inventories of finished goods and work in progress		-677	-2.896
3. Work carried out by the company for its assets		114	86
4. Supplies	Note 18.2	-139.254	-139.536
a) Consumption of goods		-10.170	-515
b) Consumption of raw materials and other consumables		-108.020	-102.140
c) Work performed by other companies		-19.436	-36.496
d) Impairment of goods, raw materials and other supplies		-1.628	-385
5. Other operating income		1.136	1.229
a) Ancillary income and other current management income(*)		987	847
b) Operating subsidies included in the result for the year	Note 18.3	149	382
6. Staff costs	Note 18.4	-76.459	-71.621
a) Wages, salaries and similar		-55.441	-52.004
b) Social security contributions		-21.018	-19.617
c) Provisions		0	0
7. Other operating expenses		-62.288	-78.271
a) External services	Note 18.5	-58.424	-62.127
b) Taxes		-2.459	-2.166
c) Losses, impairment and changes in provisions for commercial operations	Note 18.6	-1.404	-13.977
d) Other current operating expenses		-1	-1
8. Depreciation of fixed assets	Note 5, 6 y 7	-15.867	-14.349
11. Impairment and result from disposals of fixed assets	Note 6	-9	-1
a) Impairment and losses		0	0
b) Profit and losses on disposals and other items		-9	-1
OPERATING RESULT		43.699	32.036
14. Financial income		7.393	5.447
a) From holdings in equity instruments		0	0
b) From marketable securities and fixed asset credits		7.393	5.447
b2) Third parties		7.393	5.447
15. Financial expenses		-311	-132
b) For third-party debts		-311	-132
17. Exchange differences	Note 18.7	-102	-279
18. Impairment and result from disposal of financial instruments		0	0
a) Impairment and losses		0	0
b) Results from disposals and other items		0	0
FINANCIAL RESULT		6.980	5.036
RESULT BEFORE TAXES		50.679	37.072
20. Income tax	Note 17	-12.671	-9.270
RESULT FOR THE YEAR		38.008	27.802

Notes 1 to 24 of the Notes of the Report form an integral part of the Profit and Loss Account for the 2024 financial year.

STATEMENT OF CHANGES IN NET EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

(Expressed in thousands of euros)

A) STATEMENT OF RECOGNISED INCOME AND EXPENSES

A) STATEMENT OF RECOGNISED INCOME AND EXPENSES	Note to the Report	31-12-2024	31-12-2023 Restated
A) Profit and loss account result		38.008	27.802
B) Income and expenses recognised directly in equity		-	-
C) Transfers to the profit and loss account		-	-
VI. For valuation of assets and liabilities		-	-
TOTAL RECOGNISED INCOME AND EXPENSES (A + B + C)		38.008	27.802

Notes 1 to 24 of the Report form an integral part of the Statement of Recognised Income and Expenses for the 2024 financial year.

B) STATEMENTS OF CHANGES IN NET EQUITY

	Registered Capital	Statutory Reserves	Voluntary Reserves	Profit for the financial year	TOTAL
BALANCE AS OF 31 DECEMBER 2022	10.047	314.108	148.938	24.915	498.008
<i>I. Adjustments due to change in criteria</i>	0	0	0	(364)	(364)
<i>II. Adjustments for errors during the financial year</i>	0	0	0	(9)	(9)
ADJUSTED BALANCE AT THE BEGINNING OF THE 2022 FINANCIAL YEAR	10.047	314.108	148.938	24.542	497.635
Total recognised income and expenses	0	0	0	27.802	27.802
Distribution of the 2022 financial year results	0	12.542	0	(24.542)	(12.000)
- To dividends	0	0	0	(12.000)	(12.000)
- To reserves	0	12.542	0	(12.542)	0
BALANCE AS OF 31 DECEMBER 2023	10.047	326.650	148.938	27.802	513.437
<i>I. Adjustments due to change in criteria</i>	0	0	0	0	0
<i>II. Adjustments for errors during the financial year</i>	0	(859)	0	0	(859)
ADJUSTED BALANCE AT THE BEGINNING OF THE 2023 FINANCIAL YEAR	10.047	325.791	148.938	27.802	512.578
Total recognised income and expenses	0	0	0	38.008	38.008
Distribution of profits for the 2023 financial year	0	18.627	0	(27.802)	(9.175)
- To dividends	0	0	0	(9.175)	(9.175)
- To reserves	0	18.627	0	(18.627)	0
BALANCE AS OF 31 DECEMBER 2024	10.047	344.418	148.938	38.008	541.111

Notes 1 to 24 of the Report form an integral part of the Statement of Changes in Net Equity for the 2024 financial year.

CASH FLOW STATEMENT FOR THE 2024 FINANCIAL YEAR

(Expressed in thousands of euros)

	Note to the Report	31/12/2024	31/12/2023 Restated
A) CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit for the year before tax.		50.679	37.072
2. Adjustments to profit.		15.052	23.363
a) Depreciation of fixed assets	Notes 5, 6 y 7	15.866	14.349
b) Impairment losses	Notes 6, 10 y 18	4.896	12.429
c) Change in provisions	Note 18	1.261	1.445
e) Results from disposals and write-offs of fixed assets	Notes 5, 6 y 7	9	1
f) Results from disposals and write-offs of financial instruments (+/-).		0	0
g) Financial income		-7.393	-5.447
h) Financial expenses		311	132
i) Exchange differences	Notes 18.7 y 19	102	279
k) Other income and expenses		0	175
3. Changes in current capital		-44.484	13.326
a) Inventories	Note 10	-9.330	-8.108
b) Debtors and other accounts receivable	Note 11	-10.132	-14.882
c) Other current assets		-12	136
d) Creditors and other accounts payable		-23.794	34.901
e) Other current liabilities		-963	1.380
f) Other non-current assets and liabilities		-253	-101
4. Other cash flows from operating activities		-5.772	-7.782
a) Interest payments		0	0
b) Dividend payments		0	0
c) Interest payments		7.204	4.995
d) Payments (collections) for income tax		-12.976	-12.777
5. Cash flows from operating activities (+/-1+/-2+/-3+/-4)		15.475	65.979
B) CASH FLOWS FROM INVESTING ACTIVITIES			
6. Payments for investments		-13.746	-16.313
a) Group companies and associates		0	0
b) Intangible fixed assets		-791	-1.988
c) Tangible fixed assets		-12.892	-14.308
d) Property investment		0	0
e) Other financial assets		-63	-17
7. Proceeds from divestments		1	1
a) Group companies and associates		0	0
c) Tangible fixed assets		0	0
d) Property investments		0	0
e) Other financial assets		1	1
8. Cash flows from investing activities (7-6)		-13.745	-16.312
C) CASH FLOWS FROM FINANCING ACTIVITIES			
11. Payments for dividends and remuneration from other equity instruments		-10.034	-12.000
a) Dividends		-10.034	-12.000
12. Cash flows from financing activities (+/-9)		-10.034	-12.000
D) Effect of exchange rate variations	Note 18.7	-116	-284
E) NET INCREASE/DECREASE IN CASH OR CASH EQUIVALENTS (+/-A+/-B+/-C+/- D)		-8.420	37.383
Cash or cash equivalents at beginning of year		237.112	199.729
Cash or cash equivalents at end of year		228.692	237.112

Notes 1 to 24 of the Report form an integral part of the Cash Flow Statement for the 2024 financial year.

REPORT

FOR THE YEAR
ENDING 31 DECEMBER 2024

1. ACTIVITY OF THE ENTITY

The National Mint and Stamp Factory-Royal Mint, Public Business Entity, Own Means (hereinafter FNMT-RCM or the Entity) is a public business entity as provided for in Article 84.1.a).2 of Law 40/2015, of 1 October, on the Legal Regime of the Public Sector, with its own legal personality, assets and treasury, and management autonomy under the terms of this law.

The FNMT-RCM is attached to the Ministry of Finance, through the Undersecretary of Finance, in accordance with the provisions of Article 12.11 b) of Royal Decree 206/2024 of 27 February, which establishes the basic organisational structure of the Ministry of Finance.

Royal Decree 51/2023 of 31 January approves the new Statute of the National Mint and Stamp Factory-Royal Mint, Public Business Entity, Own Means.

The new statute has three objectives: to adapt its regulatory framework to the current legal system; to develop the requirements set out in Articles 32 and 33 of Law 9/2017 of 8 November on Public Sector Contracts, which transposes Directives 2014/23/EU and 2014/24/EU of the European Parliament and of the Council of 26 February 2014 into Spanish law, in relation to the extension of the subjective scope of the different contracting authorities and non-contracting authorities that may place orders with the FNMT-RCM, E.P.E., M.P. in its capacity as its own means; and to include the various security, innovation and digital administration activities that are establishing the FNMT-RCM, E.P.E., M.P. as a benchmark in the field of digital services and innovation.

The FNMT-RCM, E.P.E., M.P., is an entity owned by the General State Administration, the autonomous communities and cities, and local authorities, as well as by state, regional and local public sector bodies, entities and organisations, whether public or private in nature, linked to or dependent on them, under the terms set out in Articles 1.3 and 5.1 of its new statute and in the fifty-sixth additional provision of Law 9/2017 of 8 November.

On 29 May 2020, the General State Comptroller issued a favourable report on the report accompanying the proposal to declare the FNMT-RCM, E.P.E., M.P., as its own means and technical service.

Royal Decree-Law 11/2020, in its seventh final provision, amended the legal regime of the FNMT-RCM, E.P.E., M.P., enabling it to act as an independent body on behalf of contracting authorities belonging to the state, regional and local public sectors, through the introduction of an additional fifty-fifth provision in Law 9/2017 of 8 November. This additional provision fifty-five, in section 5, which affects FNMT-RCM, E.P.E., M.P., has been amended and replaced by additional provision fifty-six of Law 9/2017, of 8 November, in force since 1 January 2023.

In the 2020 and 2023 financial years, in accordance with the provisions of Royal Decree 749/2019 of 27 December, the Entity has updated the public administrative register (Inventory of State, Regional and Local Public Sector Entities, INVENTE) incorporating the classification as its own means mentioned in the previous paragraphs.

The FNMT-RCM, E.P.E., M.P., is governed by private law, except in the formation of the will of its bodies, in the exercise of the administrative powers attributed to it and, specifically, in those aspects regulated for public business entities in Law 40/2015, of 1 October, and by Law 39/2015, of 1 October, on Common Administrative Procedure for Public Administrations and in its new Statute published on 1 February 2023 in the Official State Gazette.

The main functions and powers of the FNMT-RCM, E.P.E., M.P., are as follows:

- The minting of coins of all kinds, in accordance with applicable legislation.
- The production of planchets, the minting of medals and similar work for the State or private individuals.
- The printing of banknotes in any currency and the production of high-security paper for printing these banknotes or, where appropriate, for other public or private documents, in accordance with applicable national, EU or international legislation.
- The production of official identification documents, labels, instruments, codes and media, including those intended for the security and traceability of tobacco products, as well as other official tasks required by both EU and national regulations.
- The preparation of documents for the collection of any taxes or public fees, tickets, printed matter and national lottery lists, on the appropriate and secure medium entrusted to it.
- The stamping of all types of documents, stamps, postal and postage marks, in accordance with the provisions of the applicable legislation and under the conditions proposed by the postal operator.
- The provision of security, technical and administrative services in communications through electronic, computer and telematic techniques and means, as well as electronic identification and trust services for electronic transactions, qualified electronic address and electronic notification, digitisation, deposit and custody of documents in any medium, and the issuance, manufacture and supply of user certificates or credentials, in digital format or on card; the provision of user services or certificates, in digital format or on card; the provision of blockchain services and the issuance and verification of decentralised credentials, and the development and provision of digital services, for the digital transformation of public administrations, in accordance with the terms established by national, EU or international legal provisions.

- The provision of technical assistance, advice and consultancy services related to the functions and powers referred to in the preceding paragraphs.
- The promotion of activities in the artistic, cultural and educational fields through the Mint Museum and the School of Engraving and Graphic Design, among others.
- Any other activities assigned to it by law, regulation or legal instrument.

The Entity's productive activity is carried out in its own factories in Madrid and Burgos. Its institutional headquarters are located in Madrid, at Calle Jorge Juan, 106.

On 1 January 2015, Guideline (EU) 2015/280 of the European Central Bank (hereinafter ECB) of 13 November 2014 on the establishment of the Eurosystem Production and Procurement System (ECB/2014/44) came into force, which modified the Eurosystem's banknote production and procurement system.

In relation to this Guideline, on 30 December 2014, Law 36/2014 of 26 December on the General State Budget for 2015 was published in the Official State Gazette. The second additional provision of this Law amended Law 13/1994, of 1 June, on the Autonomy of the Bank of Spain, including a new additional provision, the eighth, with effect from 1 January 2015 and with the following wording:

“The Bank of Spain, in accordance with European Central Bank regulations, may entrust the production of euro banknotes to a publicly owned commercial company in which it holds a controlling majority, whose sole corporate purpose shall be the production of euro banknotes within the European System of Central Banks.”

In addition, Law 36/2014 included a ninety-fifth additional provision, which, in the wording in force until 31 December 2016, read as follows:

“Until 31 December 2017, the National Mint and Stamp Factory–Royal Mint may maintain a stake of up to 20% in the publicly owned company referred to in the eighth additional provision of Law 13/1994, of 1 June, on the Autonomy of the Bank of Spain, which must have the human and material resources necessary to perform its functions. During this period, the two entities may share the common services necessary for the performance of their activities.

The National Mint and Stamp Factory – Royal Mint may also manufacture banknotes other than the euro and may provide the aforementioned company, in accordance with the provisions of current procurement regulations, with ancillary services related to the manufacture of euro banknotes that this company may require.

As a result of the publication of this regulation, the FNMT-RCM, E.P.E., M.P. and the Bank of Spain signed a protocol on 19 December 2014 for the creation of the company referred to in the second final provision of the General State Budget Law for 2015, so that this special purpose vehicle, controlled by the Bank of Spain and 20% owned by

the FNMT-RCM, could be established in 2015, thereby ensuring that the banknotes allocated to the Bank of Spain are manufactured by the aforementioned company, thus complying with the ECB's guidance and guaranteeing that the specialised technical knowledge and employment associated with this activity are maintained in Spain.

In the aforementioned Protocol, FNMT-RCM, E.P.E., M.P. undertook the obligation to set up a company so that, once established, the Bank of Spain could acquire 80% of the capital.

The Protocol was approved by the Board of Directors of the FNMT-RCM on 15 December 2014 and submitted to the body to which the FNMT-RCM, E.P.E., M.P. was attached at that time, namely the Undersecretariat for Finance and Public Administration.

The aforementioned company was incorporated on 30 October 2015 under the name Imprenta de Billetes, S.A. (IMBISA) and began operations on 1 November 2015. The sale of 80% of the FNMT-RCM's stake to the Bank of Spain was formalised on 2 November 2015.

Law 3/2017, of 27 June, on the General State Budget for 2017, in its twenty-ninth final provision, amended the ninety-fifth additional provision of Law 36/2014, which now reads as follows (wording in force since 29 June 2017):

“Until such time as the company Imprenta de Billetes, S.A. (IMBISA) carries out its euro banknote production activities at the facilities of the public entity National Mint and Stamp Factory – Royal Mint, the latter may maintain its stake of up to 20% in IMBISA. Once the commercial company IMBISA ceases its activity at the FNMT-RCM facilities, this entity shall proceed within six months to sell its shares in this company to the Bank of Spain. During this period, the two entities may share the common services necessary for the performance of their activities.

The National Mint and Stamp Factory – Royal Mint may also manufacture banknotes other than the euro and may provide the aforementioned company, in accordance with the provisions of current procurement regulations, with ancillary services related to the manufacture of euro banknotes that this company may require.”

Law 31/2022, on the General State Budget for 2023, in its twenty-sixth final provision, amends Law 3/2017 on the General State Budget for 2017. The twenty-ninth final provision is reworded as follows:

“The National Mint and Stamp Factory–Royal Mint may manufacture banknotes other than the euro and may provide the company Imprenta de Billetes, S.A. (IMBISA), in accordance with the provisions of current procurement regulations, with ancillary services for the manufacture of euro banknotes that this company may require.”

In September 2023, IMBISA moved its headquarters and operations to newly constructed facilities.

2. BASES FOR THE PRESENTATION OF THE ANNUAL ACCOUNTS

2.1. Financial reporting framework applicable to the Entity.

These annual accounts have been prepared in accordance with the regulatory framework for financial reporting applicable to the Entity, which is established in:

- The Commercial Code and other commercial legislation.
- The General Accounting Plan approved by Royal Decree 1514/2007 and its Sectoral Adaptations.
- The mandatory standards approved by the Institute of Accounting and Auditing in implementation of the General Accounting Plan and its complementary standards.
- All other applicable Spanish accounting regulations.

2.2. True and fair view

The annual accounts for the financial year ended 31 December 2024 have been prepared on the basis of the Entity's accounting records and are presented in accordance with the applicable financial reporting framework and, in particular, the accounting principles and criteria contained therein, so that they give a true and fair view of the Entity's net worth, financial position, results of operations and cash flows for the financial year.

The main accounting policies adopted are presented in Note 4. There are no accounting principles or recording and valuation rules that have a significant effect on the annual accounts that have not been applied in their preparation.

The figures contained in all the statements that make up the annual accounts (balance sheet, profit and loss account, statement of changes in net equity, cash flow statement and this report) are presented in thousands of euros, unless otherwise indicated, with the euro being the Entity's functional currency.

The annual accounts for the 2024 financial year, drawn up by the Director General of the FNMT-RCM, will be submitted to the Governing Board for approval.

2.3. Critical aspects of the assessment and estimation of uncertainty

Estimates based on assumptions made by senior management, subsequently ratified, where appropriate, by the Governing Council, have been used to prepare certain information included in these annual accounts in order to quantify some of the assets, liabilities, income, expenses and commitments contained therein. The most significant estimates used in these annual accounts relate to:

- Impairment losses on certain assets (Notes 5, 6, 7, 9, 10 and 11).
- Useful life of tangible assets, intangible assets and property investment (Notes 5, 6 and 7).

- The probability of occurrence and amount of certain provisions and contingencies (Note 14).
- The recovery of deferred tax assets.

These estimates and assumptions are based on the best information available at the date of preparation of the annual accounts and are reviewed periodically.

However, it is possible that either the availability of additional information or future events may require changes to be made to the estimates at the close of future financial years; in this case, the effects of the changes in estimates would be recorded prospectively.

2.4. Comparison of information

The information for the 2024 financial year contained in these annual accounts is presented, for comparative purposes, together with the information for the 2023 financial year, which has been restated with the adjustments detailed in Note 2.6 of this report.

2.5. Grouping of items

Certain items in the balance sheet, income statement, statement of changes in equity and cash flow statement are presented in aggregate form for ease of understanding, although, where significant, the aggregate information has been included in the corresponding notes to the financial statements.

2.6. Correction of errors

In 2024, a non-material error was identified in the 2023 balance sheet accounts, which have been reclassified.

This corresponds to the change in accounting criteria adjusted in the previous financial year, arising from the notification by the Spanish Tax Agency (AEAT, by its initials in Spanish) of the proposed provisional settlement relating to corporation tax for the 2021 financial year, due to the change in criteria by the Directorate-General for Taxation regarding the form of accreditation of R&D&I deductions.

Consequently, the figures for the 2023 financial year have been restated using the adjustment detailed below:

- Current Assets: III Debtors 6. Other receivables from public administrations (184) thousand euros.
- Net Equity: III Reserves 1. Statutory (859) thousand euros.
- Current Liabilities: II Short-term provisions 675 thousand euros.

3. DISTRIBUTION OF RESULTS

The Governing Board, following the formulation made by the head of the Directorate-General, shall approve the Annual Accounts and the proposed distribution of results for submission to the head of the Undersecretary of Finance.

The proposed distribution of the positive results obtained in the financial year ending on 31 December 2024 is as follows:

	Thousands of euros
Distribution base	
Profit for the financial year	38.008
Total Base Distribution	38.008
Application	
To statutory reserves	23.008
Distribution of dividends	15.000
Total Application	38.008

4. ACCOUNTING AND VALUATION RULES

The main recording and valuation rules used by the Entity in preparing its annual accounts for the 2024 financial year, in accordance with those established by the General Accounting Plan, were as follows:

4.1. Intangible fixed assets

Intangible assets are initially recognised at their acquisition or production cost and are subsequently measured at cost less any accumulated amortisation and, where applicable, any impairment losses they may have suffered, in accordance with the criteria described in Note 4.2 for tangible fixed assets. These assets are amortised over their useful life.

4.1.1. Licences, patents and trademarks (industrial property)

Patents, licences and trademarks are initially valued at their acquisition price. They also include development costs when the results of the respective projects undertaken by the Entity are positive and, in compliance with the necessary legal requirements, are registered in the corresponding Register. They are amortised on a straight-line basis over their useful lives, normally estimated at ten years.

4.1.2. Computer software

This includes amounts paid for access to ownership or for the right to use computer programs and applications, both those acquired from third parties and those developed by the Entity itself. They are amortised systematically, applying a straight-line method over a period of three years.

Maintenance costs, comprehensive system reviews, or recurring costs resulting from the modification or updating of these applications are recorded directly as expenses for the financial year in which they are incurred.

4.2. Tangible fixed assets

Tangible fixed assets are recorded at their acquisition or production cost less accumulated depreciation and any impairment losses (if any, these would be recorded in accordance with the criteria mentioned in this Note).

Work carried out by the Entity on its own fixed assets is recorded at the accumulated cost of materials consumed, direct labour incurred and manufacturing overheads.

The costs of expansion, modernisation, improvement, replacement or renovation that represent an increase in productivity, capacity or efficiency or an extension of the useful life of the asset are accounted for as an increase in the cost of the corresponding assets, with the consequent accounting withdrawal of the assets or elements replaced or renovated.

Periodic conservation, repair and maintenance expenses that do not increase the useful life of the asset are charged to the profit and loss account for the financial year in which they are incurred.

Depreciation is calculated using the straight-line method on the acquisition or production cost of the assets over the estimated useful life of the different items, as detailed below:

	Years of useful life
Buildings	33-50
Facilities and tools	4-20
Transport equipment	6,25
Furniture and fixtures	10
Information processing equipment	4
Other tangible fixed assets	1-5

The Entity depreciates certain complex specialised machinery and facilities on the basis of the number of shifts worked per day when more than one shift is worked per day. This basis of calculation has led to an increase in the depreciation charge for tangible fixed assets in the 2024 financial year of approximately €247,000 thousand, compared to the charge that would have resulted if these items had been worked on a single shift.

The land on which buildings and other structures are built has an indefinite useful life and is therefore not subject to depreciation.

The Entity does not depreciate certain historical assets acquired and assigned to the Museum, which are recorded under Other Fixed Assets, on the understanding that these assets (collections of coins, banknotes, stamps and others) do not depreciate. They are recorded at acquisition cost, which at 31 December 2024 amounted to €5,626,000.

At the end of each financial year, the Entity analyses whether there are any indications that the carrying amount of its tangible assets exceeds their corresponding recoverable amount. For those assets identified, it estimates their recoverable amount, understood as the higher of their fair value less costs to sell and their value in use. If the asset requires others to generate cash flows, the recoverable amount is estimated at the level of the smallest group of assets capable of generating cash flows on its own (cash-generating units).

If the recoverable value thus determined is lower than the asset's carrying amount, the difference between the two values is recognised in the profit and loss account, reducing the asset's carrying amount to its recoverable amount, and future depreciation charges are adjusted in proportion to its carrying amount.

Similarly, when there are indications that the value of a tangible asset has been recovered, the Entity records the reversal of the impairment loss recognised in previous years and adjusts future depreciation charges accordingly. Under no circumstances does such reversal increase the carrying amount of the asset above what it would have been at that time if no impairment losses had been recognised in previous years.

4.3. Property investments

This item in the accompanying balance sheet includes land, buildings and other constructions that the Entity holds for rental purposes, to generate capital gains on their sale, or both, rather than for use in the production or supply of goods or services or for administrative purposes.

These assets are valued in accordance with the criteria set out in Note 4.2 on tangible fixed assets.

4.4. Leases

The Entity uses certain assets under lease agreements with third parties. All lease agreements entered into by the Entity have been classified as operating leases since, based on their substance, in none of the cases is ownership of the leased assets or the rights and risks inherent therein acquired.

Rental expenses, which are established in the contracts as minimum rents, as well as other expenses related to the lease that can be determined at the beginning of the contract, are charged on a straight-line basis to the profit and loss account over the term of these transactions.

Consequently, any payment that may be made when entering into an operating lease is treated as a prepayment that is charged to the profit and loss account over the term of the lease.

4.5. Financial instruments

4.5.1. Financial assets

The financial assets held by the Entity are classified into the following categories:

1. Loans and receivables: these arise from the provision of services or sale of products through the company's trading operations or those which, not having a commercial origin, are not equity instruments or derivatives and whose collections are of a fixed or determinable amount and are not traded on an active market.
2. Investments in the equity of multi-group companies.
3. Liquid assets: this item on the balance sheet includes cash on hand, bank current accounts, and temporary deposits and acquisitions of assets that meet the following requirements:
 - They are convertible into cash.
 - At the time of acquisition, their maturity does not exceed three months.
 - They are not subject to significant risk of change in value.
 - They form part of the Entity's normal cash management policy.
4. Investments held to maturity, both short-term and long-term: this item of the balance sheet includes deposits and temporary acquisitions of assets that the Entity has the effective intention and capacity to hold until maturity.

The Entity considers investments whose maturity at the time of acquisition was less than twelve months and more than three months to be short-term.

5. Available-for-sale financial assets: this category includes financial assets that are specifically designated as available for sale or those that do not fit into the above categories.

Initial measurement

Financial assets are initially recognised at the fair value of the consideration given plus any transaction costs directly attributable to the transaction.

Subsequent measurement

Loans and receivables are valued at the lower of amortised cost or recoverable value. Recoverable value is estimated based on the debtor's solvency and the age of the debt. If the recoverable value is lower than the carrying amount, the corresponding impairment loss is recognised for the difference.

Investments in multi-group companies and available-for-sale financial assets are measured at cost, less, where applicable, the cumulative amount of impairment losses. These losses are calculated as the difference between their carrying amount and their recoverable amount, understood as the higher of their fair value less costs to sell and the present value of future cash flows derived from the investment.

Provisions for impairment and their reversals are charged and credited respectively to the profit and loss account for the financial year in which they occur.

Interest and dividends on financial assets accrued after the acquisition date are recognised as income in the profit and loss account.

The Entity derecognises financial assets when they expire and the risks and rewards of ownership have been substantially transferred.

4.5.2. Financial liabilities

The Entity classifies its financial liabilities, whether long-term or short-term, into the following categories:

Debts and payables. These are liabilities arising from the purchase of goods and services for the company's trading operations or those that, without being considered derivative financial instruments, do not have a commercial origin.

Initial measurement

They are initially measured at the fair value of the consideration received, less any directly attributable transaction costs.

Subsequent measurement

Subsequently, these liabilities are measured at their amortised cost.

4.5.3. Equity instruments

Group companies are those linked to the Entity by a direct or indirect control relationship. Associated companies are those over which the Entity exercises significant influence (significant influence is presumed to exist when at least 20% of the voting rights of the company are held). In addition, the Multigroup category includes those companies over which, by virtue of an agreement, joint control is exercised with one or more partners.

Investments in Group Companies, Multi-group Companies and Associates are initially measured at cost plus any directly attributable transaction costs.

They are subsequently valued at cost, less, where applicable, the accumulated amount of impairment adjustments. These adjustments are calculated as the

difference between their carrying amount and the recoverable amount (understood as the higher of their fair value less costs to sell and the present value of the cash flows derived from the investment) and, if these are not available, the net equity of the investee is taken into consideration.

4.6. Inventories

Inventories are valued at the lower of their acquisition or production cost and their net realisable value, the latter being understood as the amount that the Entity could obtain from their disposal on the market in the normal course of business, less the costs necessary to carry out such disposal (completion, marketing, sales and distribution costs).

The formula applied by the Entity to determine the cost for each type of inventory is as follows:

- **Raw materials and other supplies:** these are initially valued at their acquisition price using the weighted average price.
- **Intermediate and finished products:** these are initially valued at their average production cost. The cost includes the weighted average cost of materials incorporated, work performed by third parties and costs directly attributable to the product, as well as the reasonable portion of direct and indirect labour costs and manufacturing overheads.
- **Work in progress:** valued using the percentage of completion method, which establishes the percentage resulting from comparing actual direct and indirect costs incurred with total estimated costs as the percentage to be applied to the final result for each item of work in progress. Costs incurred include materials, labour, subcontracting costs and other attributable direct and indirect costs.

Trade discounts, rebates and other similar items are recognised when it is probable that the conditions determining their granting will be met, as a reduction in the cost of inventories. Similarly, discounts for early payment are recognised as a reduction in the cost of inventories acquired.

The Entity assesses the net realisable value of inventories at the end of the financial year, making the appropriate impairment adjustment when they are overvalued. When the circumstances that led to the recognition of an inventory valuation adjustment cease to exist or there is clear evidence to justify an increase in net realisable value due to changes in economic circumstances, the previous valuation adjustment is reversed, with the reversal being limited to the lower of the cost and the new net realisable value of the inventory. Both inventory value adjustments and their reversals are recognised in the income statement for the year.

4.7. Transactions and balances in foreign currency

The Entity's functional currency is the euro, so all balances and transactions denominated in currencies other than the euro are considered foreign currency. These transactions are recorded in euros using the spot exchange rates prevailing on the dates on which the transactions occur.

At the end of the financial year, monetary assets and liabilities in foreign currencies are converted into euros using the average spot exchange rate prevailing on that date in the corresponding currency market.

Profit and loss resulting from the settlement of foreign currency transactions and from the conversion of monetary assets and liabilities in foreign currency at closing exchange rates are recognised in the profit and loss account for the year under the heading "Exchange differences".

4.8. Income tax

Income tax expense or income comprises the portion relating to current tax expense or income and the portion relating to deferred tax expense or income.

Current tax is the amount paid by the Entity as a result of the tax assessments on profit for a given financial year. Deductions and other tax advantages in the tax liability, excluding withholdings and payments on account, as well as tax losses from previous years that can be offset and are effectively applied in the current year, result in a lower amount of current tax.

Deferred tax expense or income corresponds to the recognition and cancellation of deferred tax assets and liabilities. These include temporary differences, which are identified as amounts expected to be payable or recoverable arising from differences between the carrying amounts of assets and liabilities and their tax bases, as well as unused tax loss carryforwards and unused tax credits. These amounts are recorded by applying the tax rate at which they are expected to be recovered or settled to the corresponding temporary difference or credit.

In general, deferred tax liabilities are recognised for all taxable temporary differences.

In contrast, deferred tax assets are only recognised to the extent that it is probable that the Entity will have future taxable profits against which they can be utilised.

Deferred tax assets and liabilities arising from transactions with direct debits or credits to equity accounts are also recognised with a corresponding entry in equity.

At each accounting close, deferred tax assets recorded are reviewed and the appropriate adjustments are made to them to the extent that there are doubts about their future recovery. Likewise, at each close, deferred tax assets not recorded in the balance sheet are evaluated and recognised to the extent that their recovery with future tax benefits becomes probable.

4.9. Recognition of income and expenses

Revenue and expenses are recognised on an accrual basis, i.e., when the actual flow of goods and services they represent occurs, regardless of when the monetary or financial flow derived from them occurs. Revenue is recorded at the fair value of the consideration received, net of discounts and taxes.

Revenue from sales is recognised when the significant risks and rewards of ownership of the goods sold have been transferred to the buyer.

Revenue from the provision of services is recognised based on the degree of completion of the service at the balance sheet date, provided that the outcome of the transaction can be estimated reliably.

If the amount of services rendered is less than the amount of invoices issued, the difference is recorded under “Short-term accruals” in current liabilities on the balance sheet.

Interest received on financial assets is recognised using the effective interest rate method and dividends are recognised when the shareholder’s right to receive them is declared. Similarly, finance costs are recognised using the effective interest rate method. In any case, interest and dividends on financial assets and liabilities accrued after the acquisition date are recognised as income and expenses, respectively, in the profit and loss account.

4.10. Provisions and contingencies

At the date of preparation of these annual accounts, the Entity’s Board of Directors distinguishes between:

- **Provisions:** obligations existing at the closing date arising as a result of past events, for which there is uncertainty regarding their amount or maturity, but which are likely to result in financial losses for the Entity and for which the amount of the corresponding debt can be reliably estimated.
- **Contingent liabilities:** possible obligations arising as a result of past events, the materialisation of which is conditional upon the occurrence or non-occurrence of one or more uncertain future events that are not entirely within the control of the Entity and that do not meet the requirements for recognition as provisions.

The Entity’s balance sheet includes all significant provisions for which it is estimated that there is a high probability that the obligation will have to be met. They are quantified on the basis of the best information available at the date of preparation of the annual accounts on the consequences of the event giving rise to them, taking into account, if significant, the time value of money.

Provisions are charged to the profit and loss account for the financial year in which the obligation (legal, contractual or implicit) arises, and are reversed, in whole or in part, with a credit to the profit and loss account when the obligations cease to exist or decrease.

Contingent liabilities, if any, are not recognised in the balance sheet but are disclosed in the report to the financial statements.

4.11. Environmental assets

Environmental assets are defined as assets that are used on a long-term basis in the Entity's activities and whose main purpose is to minimise environmental impact and protect and improve the environment, including the reduction or elimination of future pollution due to the Entity's activities.

The criteria for initial recognition, amortisation and possible impairment adjustments for these assets are those described in Note 4.2.

Given the activities carried out by the Entity, and in accordance with current legislation, control is maintained over the degree of pollution from waste and emissions, as well as an adequate waste removal policy. The expenses incurred for these purposes are charged to the profit and loss account in the financial year in which they occur.

4.12. Staff expenses

4.12.1. Severance payments

In accordance with current legislation, the Entity is obliged to compensate employees who are dismissed without just cause. Such compensation is paid to employees as a result of the Entity's decision to terminate their employment contract before the normal retirement date or when the employee voluntarily agrees to resign in exchange for this benefit. The Entity recognises these benefits when it has committed to terminating the employment of current employees in accordance with a detailed plan that has been communicated or to providing severance payments as a result of an offer made to encourage voluntary resignation.

At the end of the financial year, there are no plans to reduce staff that would require the creation of a provision for this purpose.

4.12.2. Loyalty bonuses

The Entity is committed to paying its employees an extraordinary bonus as a reward for their loyalty for years of continuous service when they reach 25, 35 and 40 years of effective service (see Note 14). These obligations are recognised in the balance sheet in accordance with their accrual throughout the working life of each employee, estimating their amount based on the amount to be paid at the time of disbursement and updating it at a market interest rate.

4.12.3. Post-employment benefits

The Entity is subject to the Resolution of 7 October 2004, which sets out the specifications of the General State Administration Pension Plan, requiring an annual contribution to a defined contribution plan equivalent to a certain percentage of each employee's pensionable salary, as established in the General State Budget according to professional categories.

Contributions made to these types of plans, in the financial years in which they exist, are recorded under "Staff expenses" in the profit and loss account.

4.13. Related party transactions

The Entity carries out all its transactions with related parties at market prices or according to the cost-plus method. In addition, transfer prices are adequately supported, and therefore the Entity's Directors consider that there are no significant risks in this regard that could give rise to significant liabilities in the future.

4.14. Current and non-current items

Current assets are those related to the normal operating cycle, which is generally considered to be one year; other assets whose maturity, disposal or realisation is expected to occur in the short term from the end of the financial year; and cash and other illiquid assets. Assets that do not meet these requirements are classified as non-current. Similarly, current liabilities are those related to the normal operating cycle and, in general, all obligations that will mature or be extinguished in the short term. Otherwise, they are classified as non-current.

4.15. Result from discontinued operations

A discontinued operation is any component of the Entity that has been disposed of, or otherwise disposed of, or that has been classified as held for sale and, among other conditions, represents a significant line of business or area that can be separated from the rest.

For this type of transaction, the Entity includes in the profit and loss account, under a single item called "Profit for the year from discontinued operations", both the profit from discontinued activities and the profit recognised from fair value measurement less costs to sell for the disposal of the items that constitute the discontinued activity. In this regard, the separation of the euro banknote manufacturing business was considered a discontinued operation. The amount recognised in the profit and loss account included the fair value measurement result less the costs of selling the assets that constituted the discontinued operation, plus the results of that business unit from the beginning of the financial year to the effective date of separation.

To record the interrupted operation of the segregation of the banknote manufacturing activity, the Entity applied Recording and Valuation Rule 19 of the General Accounting Plan.

The derecognition of the assets and liabilities of the FNMT-RCM that became the property of the company Imprenta de Billetes, S.A. was carried out and recorded according to their book value in the FNMT-RCM.

After updating the value of the fixed assets transferred to Imprenta de Billetes, S.A. to their fair value, the valuation of the shares received by the FNMT-RCM was recorded at the net value of the assets and liabilities transferred.

5. INTANGIBLE FIXED ASSETS

The composition and movements during the 2024 and 2023 financial years in the accounts included under this item in the accompanying balance sheet were as follows (in thousands of euros):

Financial year 2024

	Patents, licences, trademarks and similar	Computer applications	TOTAL
COST			
Balance as at 31 December 2023	557	32.188	32.745
Additions	-	472	472
Transfers	-	319	319
Disposals	-	-	-
Balance as at 31 December 2024	557	32.979	33.536
AMORTISATION			
Balance as at 31 December 2023	-557	-29.533	-30.090
Provision for the year	-	-1.403	-1.403
Transfers	-	-	-
Decreases	-	-	-
Balance as at 31 December 2022	-557	-30.936	-31.493

Net book value as at 31 December 2023	-	2.655	2.655
Net book value at 31 December 2024	-	2.043	2.043

Financial year 2023

	Patents, licences, trademarks and similar	Computer applications	TOTAL
COST			
Balance as at 31 December 2022	557	31.004	31.561
Additions	-	1.817	1.817
Transfers	-	171	171
Disposals	-	(805)	(805)
Balance as at 31 December 2023	557	32.187	32.744

AMORTISATION			
Balance as at 31 December 2022	(557)	(29.602)	(30.159)
Provision for the year	-	(735)	(735)
Transfers	-	-	-
Decreases	-	805	805
Balance as at 31 December 2023	(557)	(29.532)	(30.089)
Net book value as at 31 December 2022	-	1.402	1.402
Net book value as at 31 December 2023	-	2.655	2.655

5.1. Fully amortised assets

At the end of the 2023 and 2024 financial years, the Entity maintains fully amortised items in its intangible fixed assets that are still in use, details of which are as follows (in thousands of euros):

	2024	2023
Industrial property	557	557
Computer applications	28.698	28.446
Total	29.255	29.003

5.2. Impairment adjustments

The Entity's Directors consider that there are no indications of impairment of the various intangible fixed assets at the end of the 2024 and 2023 financial years, and therefore no impairment losses have been recognised during the financial year.

6. TANGIBLE FIXED ASSETS

The composition and movements in the accounts included under this item in the accompanying balance sheet for the 2022 and 2021 financial years were as follows (in thousands of euros):

Financial year 2024

	Land and buildings	Technical installations and other tangible fixed assets	Fixed assets in progress and advances	TOTAL
COST				
Balance as at 31 December 2023	208.053	319.566	9.842	537.461
Additions	12	5.390	6.250	11.652
Departures, disposals and reductions	-	(7.054)	-	(7.054)
Transfers	1.175	3.868	(5.363)	(319)
Balance as at 31 December 2024	209.240	321.770	10.729	537.739
AMORTISATION				
Balance as at 31 December 2023	-92.874	-250.934	-	-343.808
Provision for the year	(681)	(13.565)	-	(14.246)
Decreases	-	7.045	-	7.045
Transfer	-	-	-	-
Balance as at 31 December 2024	-93.555	-257.454	-	-351.009

IMPAIRMENT ADJUSTMENT				
Balance as at 31 December 2023	-	-279	-	-279
Recognised in the financial year	-		-	-
Transfer	-		-	-
Reversals	-	-	-	-
Balance as at 31 December 2024	-	-279	-	-279
Net book value as at 31 December 2023	115.179	68.353	9.842	193.374
Net book value as at 31 December 2024	115.685	64.037	10.729	190.451

Financial year 2023

	Land and buildings	Technical installations and other tangible fixed assets	Fixed assets in progress and advances	TOTAL
COST				
Balance as at 31 December 2022	208.053	310.905	5.019	523.977
Additions	-	8.556	6.204	14.760
Departures, disposals and reductions	-	(1.106)		(1.106)
Transfers	-	1.211	(1.381)	(170)
Balance as at 31 December 2023	208.053	319.566	9.842	537.461
AMORTISATION				
Balance at 31 December 2022	(92.214)	(239.301)	-	(331.515)
Provision for the year	(660)	(12.738)	-	(13.398)
Decreases	-	1.105	-	1.105
Transfer	-	-	-	-
Balance as at 31 December 2023	(92.874)	(250.934)	-	(343.808)
IMPAIRMENT ADJUSTMENT				
Balance as at 31 December 2022	-	(279)	-	(279)
Recognised in the financial year	-		-	-
Transfer	-	-	-	-
Reversals	-	-	-	-
Balance as at 31 December 2023	-	(279)	-	(279)
Net book value as at 31 December 2022	115.839	71.325	5.019	192.183
Net book value as at 31 December 2023	115.179	68.353	9.842	193.374

The main addition in 2023 corresponds to the acquisition of desktop laser engraving equipment for €6,780,000.

The transfers for the 2023 financial year correspond to fixed assets that were in progress at the end of the previous financial year.

Noteworthy in 2024 are the acquisitions of printing equipment and biometric scanners for a total of €2,109,000.

The disposals in the 2024 financial year correspond to various machines that were obsolete and that the Entity has replaced with new machinery to adapt to technological advances in the manufacture of various products demanded by its customers. The disposals, and in some cases the subsequent sale, resulted in a loss of €9,430,000, which is recorded under the item “Impairment and results from disposals of fixed assets - results from disposals and others” in the accompanying profit and loss account.

The breakdown of the item “Land and Buildings” is as follows:

	Cost as at 31 December 2024	Cost at 31 December 2023
Land	103.118	103.118
Buildings		
Industrial	85.397	84.210
Commercial	20.725	20.725
Total	209.240	208.053

6.1. Impairment adjustments

During the 2024 financial year, there were no impairment losses on tangible fixed assets.

6.2. Fully depreciated assets

At the end of 2024 and 2023, the Entity had fully depreciated items in its property, plant and equipment that were still in use, as detailed below:

	2024	2023
Buildings	82.772	82.772
Technical installations and machinery	93.601	97.377
Other fixed assets	113.139	106.125
Total	289.512	286.274

6.3. Firm purchase commitments

The Entity has contracts signed at the end of the 2024 and 2023 financial years for a value of €4,443,000 and €7,540,000, respectively, mainly corresponding to production machinery pending delivery.

6.4. Insurance

The Entity has taken out several insurance policies to cover the risks to which its tangible fixed assets are subject. The coverage provided by these policies is considered sufficient.

7. PROPERTY INVESTMENT

The composition and movements during the 2024 and 2023 financial years in the accounts included under this item of the accompanying balance sheet were as follows (in thousands of euros):

Financial year 2024

	Land	Buildings	TOTAL
COST			
Balance as at 31 December 2023	8.831	7.300	16.131
Transfers	-	-	-
Disposals	-	-	-
Balance as at 31 December 2024	8.831	7.300	16.131
AMORTISATION			
Balance as at 31 December 2023	-	(5.365)	(5.365)
Provision for the year	-	(216)	(216)
Disposals	-	-	-
Balance as at 31 December 2024	-	(5.581)	(5.581)
Net book value as at 31 December 2023	8.831	1.935	10.766
Net book value as at 31 December 2024	8.831	1.718	10.549

Financial year 2023

	Land	Buildings	TOTAL
COST			
Balance as at 31 December 2022	8.831	7.300	16.131
Transfers	-	-	-
Disposals	-	-	-
Balance as at 31 December 2023	8.831	7.300	16.131
AMORTISATION			
Balance as at 31 December 2022	-	(5.148)	5.148)
Provision for the year	-	(217)	(217)
Disposals	-	-	-
Balance as at 31 December 2023	-	(5.365)	(5.365)
Net book value as at 31 December 2022	8.831	2.152	10.983
Net book value at 31 December 2023	8.831	1.935	10.766

7.1. Property investment by intended use

The value of real estate investments based on the Entity's use of them is as follows (in thousands of euros):

Financial year 2024

	Intended for leasing		For sale	Total
	Leased	Not leased		
Land	8.707	-	124	8.831
Buildings	7.123	-	-	7.123
Offices and commercial premises	-	123	-	123
Housing	-	-	54	54
Total	15.830	123	178	16.131

Financial year 2023

	Intended for leasing		For sale	Total
	Leased	Not leased		
Land	8.707	-	124	8.831
Buildings	7.123	-	-	7.123
Offices and commercial premises	-	123	-	123
Housing	-	-	54	54
Total	15.830	123	178	16.131

In 2024, income from property investment intended for leasing amounted to €612,000. This operating income is presented in the income statement under “Other operating income”.

At the end of 2024, the minimum amount of future leases guaranteed by signed contracts, considering their duration, is €621,000 (see Note 8.2).

7.2. Insurance

The Entity has taken out several insurance policies to cover the risks associated with

8. LEASES

8.1. Operating leases - Lessee

In order to carry out its activities, the Entity leases the right to use certain assets from third parties. The main terms and conditions of the most significant contracts in force during the 2024 and 2023 financial years are as follows:

- Rental of compressed air equipment: 12-month compressed air supply contract with a fixed monthly fee.

At the end of the 2024 and 2023 financial years, the breakdown of minimum future payments under operating leases, broken down by maturity, is as follows (in thousands of euros):

	2024	2023
Up to 1 year	39	38
Between 1 and 5 years	-	-
Total	39	38

Accrued expenses in 2024 for operating leases amounted to €39,000 (€38,000 in 2023).

8.2. Operating leases – Lessor

During the 2024 and 2023 financial years, certain items of the Entity's fixed assets have been leased to third parties under operating leases. Details of the minimum non-cancellable future payments corresponding to these leases are as follows (in thousands of euros):

	2024	2023
Up to 1 year	604	788
Between 1 and 5 years	1.258	1.209
Total	1.862	1.813

The main terms and conditions of the most significant contracts in force during the 2024 and 2023 financial years were as follows:

- Lease of industrial warehouse to the company Compañía Europea de Cospeles, S.A. On 8 January 2024, the signed contract came into force, with a duration of three years and automatic renewal for successive periods of one year, unless expressly terminated by either party at least six months prior to its initial expiry date or any of the renewals. This contract stems from a previous one signed in January 2000 and extended on several occasions until the signing of the current contract.

At the close of the 2024 financial year, the non-current liabilities section of the accompanying balance sheet, under the item "Long-term debts with group companies and associates", includes an amount of €101,000 corresponding to the deposit received from Compañía Europea de Cospeles S.A., which is due to be returned at the end of the contract. (see Notes 9.2.4 and 16).

The Entity has entered into a contract granting a first-ranking real right of pledge, without transfer of possession, over the credit rights arising from the lease agreement, with Sepi Desarrollo Empresarial, S.A., S.M.E. (SEPIDES), as creditor; pursuant to the participatory loan agreement signed between SEPIDES and Compañía Europea de Cospeles, S.A.

9. LONG-TERM AND SHORT-TERM FINANCIAL ASSETS

As at 31 December 2024 and 2023, the composition and movements of the items "Long-term investments in group companies and associates" and "Long-term financial investments" in the accompanying balance sheet were as follows (in thousands of euros):

	Balance at 31 December 2023	Additions and provisions	Disposals	Transfers and other	Balance at 31 December 2024
Long-term investments in group companies and associates	44.000	-	-	-	44.000
Equity instruments	47.075	-	-	-	47.075
- Investments in group companies and associates	47.075	-	-	-	47.075
- Impairment adjustment.	(3.075)	-	-	-	(3.075)
Long-term financial investments	421	75	(12)	(49)	435
- Loans to third parties	319	75	(11)	(49)	334
- Other financial assets	786	-	(1)	-	786
- Impairment adjustment	(684)	-	-	-	(684)

	Balance as at 31 December 2022	Additions and provisions	Disposals	Transfers and other	Balance as at 31 December 2023
Long-term investments in group companies and associates	44.000	-	-	-	44.000
Equity instruments	47.075	-	-	-	47.075
- Investments in group companies and associates	47.075	-	-	-	47.075
- Impairment adjustment	(3.075)	-	-	-	(3.075)
Long-term financial investments	463	60	(43)	(59)	421
- Loans to third parties	339	60	(21)	(59)	319
- Other financial assets	124	-	(23)	684	786
- Impairment adjustment	-	-	-	(684)	(684)

As at 31 December 2024 and 2023, the breakdown of the item “Short-term financial investments” in the accompanying balance sheet is as follows (in thousands of euros):

	Balance as at 31 December 2023	Additions and provisions	Disposals	Transfers and other	Balance as at 31 December 2024
Short-term financial investments	339	200	(322)	-	218
Short-term loans to third parties	321	200	(321)	-	200
Other financial assets	18	1	(1)	-	18
Other short-term financial investments	-	-	-	-	-
Short-term bonds	18	1	(1)	-	18

	Balance as at 31 December 2022	Additions and provisions	Disposals	Transfers and other items	Balance as at 31 December 2023
Short-term financial investments	155	325	(141)	-	339
Short-term loans to third parties	136	321	(136)	-	321
Other financial assets	19	4	(5)	-	18
Other short-term financial investments	-	-	-	-	-
Short-term bonds	19	4	(5)	-	18

9.1. Long- and short-term investments in group and associated companies

As at 31 December 2024 and 2023, details of investments in group and associated companies, as well as the most significant information on each of them at those dates, are set out below (data obtained from the audited financial statements at the date indicated):

Financial year 2024

Name, address and activity	Shareholding	Acquisition cost	Impairment	Book value	Capital	Reserves	Losses from previous years	Operating income	Income from continuing operations	Total net equity
Compañía Europea de Cospes S.A. Madrid										
Planchet manufacturing	50%	3.075	(3.075)	-	6.150	4.152	(12.396)	2.858	1.713	521
Imprenta de Billetes S.A. Madrid										
Euro banknote manufacturing	20%	44.000	-	44.000	220.000	-	-	-	-	220.000

(*) Data pending as of the date indicated

Financial year 2023

Name, address and activity	Shareholding	Acquisition cost	Impairment	Book value	Capital	Reserves	Losses from previous years	Operating income	Income from continuing operations **	Total net equity **
Compañía Europea de Cospes S.A. Madrid										
Planchet manufacturing	50%	3.075	(3.075)	-	6.150	4.263	(12.396)	1.789	902	(1.193)
Imprenta de Billetes S.A. Madrid										
Euro banknote manufacturing	20%	44.000	-	44.000	220.000	-	-	(2)	-	220.000

(*) Data obtained from audited financial statements as of the date indicated

(**) Correction in the 2023 accounts, resulting from the change in corporation tax

1. Within the section on investments in group companies, the Entity has a stake in the company Compañía Europea de Cospes, S.A. that is not listed on organised securities markets.

The Entity directly owns 50% of the shares in Compañía Europea de Cospes, S.A., a Spanish company engaged in the manufacture and marketing of planchets for coin minting. Compañía Europea de Cospes, S.A. reported turnover of €40,082,000 in 2024, as well as a total net value of non-current tangible and intangible fixed assets of €2,232,000.

The Entity does not prepare consolidated annual accounts with Compañía Europea de Cospes, S.A. given that there is no control, as it is a multi-group company, and therefore they do not form a group of companies as established by applicable commercial legislation.

The Entity has entered into a first-ranking contract granting a real right of pledge, without transfer of possession, over the shares it holds in Compañía Europea de Cospeles, S.A., with Sepi Desarrollo Empresarial, S.A., S.M.E. (SEPIDES), as creditor; pursuant to the participatory loan agreement signed between SEPIDES and Compañía Europea de Cospeles, S.A.

2. In this section, the Entity also includes its stake in the company Imprenta de Billetes, S.A., which is not listed on organised securities markets.

Imprenta de Billetes, S.A. commenced operations on 1 November 2015. It is owned by the Bank of Spain and its corporate purpose is to produce euro banknotes on behalf of the Bank of Spain. The Entity directly owns 20% of the shares in this company. In 2024, Imprenta de Billetes, S.A. had a turnover of €58,474,000 and total net non-current assets of €175,697,000.

The Entity does not prepare consolidated annual accounts with Imprenta de Billetes, S.A., as it does not maintain control over it.

9.2. Long-term and short-term financial investments

9.2.1. Equity instruments

As at 31 December 2024, the breakdown of the Entity's equity instruments and the most significant information at that date was as follows:

Financial year 2024

Name, address and activity	Shareholding	Acquisition cost	Impairment	Book value	Capital	Reserves	Other equity items	Operating profit	Income from continuing operations	Total net equity
J. Vilaseca S. A. Barcelona Paper manufacturing	9.99 %	684	(684)	-	6.840	1.540	-	170	324	8.735

Financial year 2023

Name, address and activity	Shareholding	Acquisition cost	Impairment	Book value	Capital	Reserves	Other equity items	Operating profit	Income from continuing operations	Total net equity
J. Vilaseca S. A. Barcelona Paper manufacturing	9.99 %	684	(684)	-	6.840	1.540	(8.624)	(1.277)	10.289	8.503

J. Vilaseca, S.A. was incorporated on 9 May 1932 and its main activity is the manufacture of high-quality paper. In July 1991, the Entity acquired a 12.8% stake in the company. It is not listed on any organised securities market.

In 2019, J. Vilaseca, S.A. carried out a capital reduction followed by a capital increase, with the entry of a new controlling shareholder, as a result of which the Entity's stake in the capital was reduced to 9.99%.

On 31 December 2022, the Entity's stake in J. Vilaseca was reclassified under Non-current assets held for sale. On 31 December 2023, the previous reclassification was reversed as the requirements of current regulations were not met.

9.2.2. Loans to third parties

This item, "Loans to third parties", within "Long-term financial investments", as at 31 December 2024 and 2023, includes loans granted by the Entity to its employees for the purchase of homes.

The duration of these loans ranges from 10 to 13 years or until the expected retirement age, with the possibility of a 3-year grace period on principal payments and an annual interest rate of 3%.

9.2.3. The item "Other financial assets"

The item "Long-term financial investments" includes the amount of the security deposit provided by Compañía Europea de Cospeles S.A. for the lease of an industrial warehouse deposited by the Entity in the Community of Madrid (see Notes 8.2 and 16).

9.3. Information relating to the Balance Sheet

9.3.1. As at 31 December 2024 and 2023, the breakdown of financial assets by class and category is as follows (except for investments in group and associated companies, cash and other equivalent assets, and balances with Public Administrations):

Financial year 2024	Investments held to maturity	Financial assets available for sale	Loans and receivables	Total
Long-term financial investments	-	-	435	435
- Equity instrument	-	-	-	-
- Impairment adjustment on equity instruments	-	-	-	-
- Loans to third parties	-	-	334	334
- Other financial assets	-	-	101	101
Non-current assets held for sale	-	-	-	-
- Non-current assets held for sale	-	-	-	-
- Impairment adjustment for non-current assets held for sale	-	-	-	-
Trade receivables and other accounts receivable	-	-	48.805	48.805
Short-term financial investments	-	-	230	230
- Short-term loans to third parties	-	-	200	200
- Other financial assets	-	-	30	30
Total financial assets	-	-	49.470	49.470

Financial year 2021	Investments held to maturity	Available-for-sale financial assets	Loans and receivables	Total
Long-term financial investments	-	-	421	421
- Equity instruments	-	684	-	684
- Impairment adjustment on equity instruments	-	(684)	-	(684)
- Loans to third parties	-	-	319	319
- Other financial assets	-	-	102	102
Non-current assets held for sale	-	-	-	-
- Non-current assets held for sale	-	-	-	-
- Impairment adjustment for non-current assets held for sale	-	-	-	-
Trade receivables and other accounts receivable	-	-	39.082	39.082
Short-term financial investments	-	-	339	339
- Short-term loans to third parties	-	-	321	321
- Other financial assets	-	-	18	18
Total financial assets	-	-	39.842	39.842

9.3.2. As at 31 December 2024 and 2023, the breakdown of financial liabilities by category and class is as follows (except for balances with public administrations)

	2024	2023
	Debts and other payables	
Long-term provisions	5.739	5.770
Long-term debts	-	-
Long-term debts with group companies and associates	101	101
Short-term provisions	2.215	1.466
Short-term debts	6.536	9.021
Trade creditors and other accounts payable	38.610	63.490
Total financial liabilities	53.201	79.848

9.3.3. Classification by maturity

Based on the maturities of financial assets and financial liabilities that are fixed or determinable, the classification at the end of the 2024 and 2023 financial years is as follows (except for balances with public administrations):

Financial year 2024

Financial assets	Category	2025	2026	2027	2028	2029	Rest	Total
Staff loans	long-term	-	67	67	67	67	67	334
Bonds	long-term	-	-	-	-	-	101	101
Customers by sales	long-term	-	-	-	-	-	-	-
Assets available for sale	long-term	-	-	-	-	-	-	-
Value adjustment on assets held for sale	long-term	-	-	-	-	-	-	-
Customers by sales	short-term	62.380	-	-	-	-	-	62.380
Impairment due to commercial operations	short-term	(13.797)	-	-	-	-	-	(13.797)
Group corporate customers	short-term	-	-	-	-	-	-	-
Sundry debtors	short-term	8	-	-	-	-	-	8
Staff	short-term	165	-	-	-	-	-	165
Loans to staff	short-term	49	-	-	-	-	-	49
Loans to third parties	short-term	200	-	-	-	-	-	200
Bonds	short-term	18	-	-	-	-	-	18
Short-term financial investments	short-term	-	-	-	-	-	-	-
Other financial assets	short-term	12	-	-	-	-	-	12
Total short-term		49.035	-	-	-	-	-	49.035
Total a largo plazo		0	67	67	67	67	168	435

Financial year 2023

Financial assets	Category	2024	2025	2026	2027	2028	Rest	Total
Staff loans	long-term	-	69	41	39	37	133	319
Bonds	long-term	-	-	-	-	-	102	102
Customers by sales	long-term	-	-	-	-	-	-	-
Assets held for sale	short-term	-	-	-	-	-	684	684
Value adjustment on assets held for sale	short-term	-	-	-	-	-	(684)	(684)
Customers by sales	short-term	51.932	-	-	-	-	-	51.932
Impairment due to commercial operations	short-term	(13.142)	-	-	-	-	-	(13.142)
Corporate customers	short-term	61	-	-	-	-	-	61
Sundry debtors	short-term	9	-	-	-	-	-	9
Staff	short-term	164	-	-	-	-	-	164
Loans to staff	short-term	58	-	-	-	-	-	58
Loans to third parties	short-term	321	-	-	-	-	-	321
Bonds	short-term	18	-	-	-	-	-	18
Short-term financial investments	short-term	-	-	-	-	-	-	-
Other financial assets	short-term	-	-	-	-	-	-	-
Total short-term		39.421	-	-	-	-	-	39.421
Total long-term		0	53	52	44	40	232	421

Financial year 2024

Financial liabilities	Category	2025	2026	2027	2028	2029	Rest	Total
Obligations for employee benefits	long-term	-	177	177	177	177	3.719	4.428
Other personnel provisions	long-term	-	262	262	262	262	262	1.311
Other provisions	long-term	-	-	-	-	-	-	-
Other debts	long-term	-	-	-	-	-	-	-
Group company bonds	long-term	-	-	-	-	-	101	101
Fixed-assets creditors	short-term	4.310	-	-	-	-	-	4.310
Other bonds	short-term	2.226	-	-	-	-	-	2.226
Provisions for customer returns	short-term	2.215	-	-	-	-	-	2.215
Debts with credit institutions	short-term	-	-	-	-	-	-	-
Suppliers	short-term	24.855	-	-	-	-	-	24.855
Group and associated company suppliers	short-term	543	-	-	-	-	-	543
Trade creditors	short-term	9.408	-	-	-	-	-	9.408
Employee benefit obligations	short-term	170	-	-	-	-	-	170
Other provisions	short-term	2.350	-	-	-	-	-	2.350
Other staff	short-term	(37)	-	-	-	-	-	(37)
Advances from debtors	short-term	1.322	-	-	-	-	-	1.322
Total short-term		47.361	-	-	-	-	-	47.361
Total long-term		-	522	522	522	522	4.164	6.251

Financial year 2023

Financial liabilities	Category	2024	2025	2026	2027	2028	Rest	Total
Obligations for employee benefits	long-term	-	410	367	410	467	2.026	3.680
Other personnel provisions	long-term	-	1.739	170	70	78	32	2.090
Other provisions	long-term	-	-	-	-	-	-	-
Other debts	long-term	-	-	-	-	-	-	-
Group company bonds	long-term	-	-	-	-	-	101	101
Fixed-asset creditors	short-term	6.832	-	-	-	-	-	6.832
Other bonds	short-term	2.189	-	-	-	-	-	2.189
Provisions for customer returns	short-term	1.466	-	-	-	-	-	1.466
Debts with credit institutions	short-term	-	-	-	-	-	-	0
Suppliers	short-term	27.867	-	-	-	-	-	27.867
Group and associated company suppliers	short-term	3.716	-	-	-	-	-	3.716
Trade creditors	short-term	22.787	-	-	-	-	-	22.787
Employee benefit obligations	short-term	325	-	-	-	-	-	325
Other provisions	short-term	2.032	-	-	-	-	-	2.032
Other staff	short-term	(25)	-	-	-	-	-	(25)
Advances from debtors	short-term	6.789	-	-	-	-	-	6.789
Total short-term		73.977	-	-	-	-	-	73.977
Total long-term		-	2.149	537	480	545	2.159	5.871

9.4. Information relating to the profit and loss account

9.4.1. The net profit and losses from the different categories of financial instruments for the 2024 and 2023 financial years are as follows:

Classes	2024			2023		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Equity instruments	-	-	-	-	-	-
Total	-	-	-	-	-	-

9.4.2. The financial income and expenses calculated by applying the effective interest rate by category of financial asset for the 2024 and 2023 financial years are as follows:

	2024			2023		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Financial assets						
Loans to staff	19	-	19	11	-	11
Loans to companies	-	-	-	-	-	-
Obligations regarding staff benefits	50	-	50	78	-	78
Other financial assets	-	7.325	7.325	-	5.358	5.358
Total financial assets	68	7.325	7.393	89	5.358	5.447
Financial liabilities						
Obligations for employee benefits	(298)	-	(298)	(132)	-	(132)
Other financial liabilities	-	(12)	(12)	-	-	-
Total financial liabilities	(298)	(12)	(311)	(43)	5.358	5.315
Total	(230)	7.312	7.082	(43)	5.358	5.315

9.4.3. The amounts of the value adjustments made during the financial year and charged to the profit and loss account arising from the various financial instruments for the financial years 2024 and 2023 are as follows:

Classes	2024			2023		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Long-term investments	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-
Commercial operations	-	(1.404)	(1.404)	-	(14.068)	(14.068)
Bad debts	-	-	-	-	-	-
Customers	-	(1.404)	(1.404)	-	(14.068)	(14.068)
Long-term provisions	-	-	-	-	91	91
Other provisions	-	-	-	-	91	91
Total	-	(1.404)	(1.404)	-	(13.977)	(13.977)

10. INVENTORIES

The breakdown of this item at the end of the 2024 and 2023 financial years is as follows (in thousands of euros):

	2024			2023		
	Cost	Impairment adjustments	Closing balance	Cost	Impairment adjustments	Closing balance
Commercial	5.019	-137	4.882	4.071	(229)	3.842
Raw materials and other supplies	52.489	-9.944	42.546	46.041	(8.223)	37.818
Work in progress and semi-finished products	13.910	-2.921	10.990	15.711	(2.035)	13.676
Finished goods	20.574	-4.595	15.979	16.839	(2.868)	13.971
Total	91.993	-17.597	74.396	82.663	(13.356)	69.307

Impairment losses recognised at 31 December 2024 and 2023 are mainly due to the decrease in the net realisable value of various items as a result of their low turnover.

10.1 Inventories held by third parties

At the end of the 2024 and 2023 financial years, inventories held by third parties amounted to €3,856,000 and €920,000, respectively.

10.2. Insurance

The Entity has taken out insurance policies to cover the risks to which inventories are subject. The coverage provided by these policies is considered sufficient.

11. CUSTOMERS FOR SALES AND SERVICES RENDERED

At the end of the 2024 and 2023 financial years, this item includes doubtful accounts amounting to €13,797,000 and €13,142,000, respectively, for which provisions have been made in full.

The movement in impairment allowances over the last two financial years was as follows (in thousands of euros):

	Amount
Balance at 31 December 2022	426
Provision for the 2023 financial year	12.789
Reversal for the 2023 financial year	(73)
Application of provisions 2023	-
Balance as at 31 December 2023	13.142
Provision for the 2024 financial year	1.975
Reversal for the 2024 financial year	(1.321)
Application of provisions 2024	-
Balance as at 31 December 2024	13.797

At the close of the 2024 financial year, a significant balance continues to be held by a foreign institutional client. The current client balance has increased to €29,060,000 for the supply of banknotes. There were delays in the collection of the debt, which led to the inclusion of €11,334,000 as part of the impairment adjustments for the 2023 financial year, rising to €13,213,000 in 2024. It should be noted that the customer has committed to a new payment schedule for the settlement of the debt in the next financial year (Note 24).

The Directors consider that the valuation adjustments made to both long-term and short-term trade receivables are consistent with historical experience, the assessment of the current economic environment and the risks inherent in the Entity's own activity.

12. CASH AND CASH EQUIVALENTS

The composition of this item at the end of the 2024 and 2023 financial years is as follows (in thousands of euros):

	Balance at 31 December 2024	Balance as at 31 December 2023
Liquid assets	228.692	237.112
Total	228.692	237.112

The Liquid assets section includes both balances in demand deposit accounts and cash accounts. It also includes cash equivalents and deposits with a maturity of three months or less at the time of acquisition.

Slight decrease in interest rates in the last financial year, but maintaining positive returns on current account balances and term deposits in 2024.

Yields ranging from 3% to 3.15% have been obtained, depending on the bank.

In addition, this financial year has seen the start of remuneration on the institution's main current account.

13. OWN FUNDS

13.1. Capital

The Entity's capital is not represented by shares or any other title of ownership, and its ownership belongs to the Ministry of Finance.

13.2. Reserves

13.2.1. Statutory reserves

The statutory reserve, established to ensure its proper functioning, comes from the distribution of profits.

13.2.2. Voluntary reserves

The balance of these reserves includes those arising from the revaluation of tangible fixed assets, amounting to €100,310,000 (see Note 5), and €44,384,000 accumulated at the date of transformation of the former Autonomous Agency. There are no restrictions on the availability of these reserves.

It also includes an amount of €3,378,000 corresponding to the net tax impact of the entry into force of Royal Decree 1514/2007 of 16 November, which approved the New General Accounting Plan in the 2007 financial year. These reserves are freely available.

On 5 October 2011, the Fundación Real Casa de la Moneda was dissolved and all its assets and liabilities were incorporated into the Entity's balance sheet, as well as the equity generated up to that date, which is recorded in full under "Voluntary Reserves" and totals €866,000.

14. LONG-TERM PROVISIONS

14.1. Provision for seniority bonuses

The collective agreement in force establishes that the Entity's employees, after reaching a certain number of years of service, are entitled to a series of long-term payments known as seniority bonuses, consisting of a one-off payment of certain amounts. The Entity has recorded the corresponding provision to meet future payments arising from this commitment.

In the 2024 and 2023 financial years, provisions have been made for the commitments accrued in each period, charged to the staff expenses account. The calculation was made on the basis of internal non-actuarial studies, which consider individually the seniority and salary of each employee, the period remaining until the bonuses are received, an estimated annual salary increase of 2.5% (the same as for the previous year) and an update rate of 2.58% (3.4% in 2023). At the end of 2013, the Entity commissioned professional actuarial studies to validate the provisions applied for that year on the basis of the above criteria. The results did not show any significant differences from the calculation used by the Entity, and therefore the same procedure continues to be applied.

At the close of the 2024 financial year, €170,000 corresponding to seniority awards and medals to be awarded in 2024 have been transferred to short-term liabilities under the item "Staff remuneration pending payment" in the accompanying balance sheet, and €62,000 has been transferred to "Other debts with Public Administrations" for the corresponding social security contributions.

This provision has been recorded in the profit and loss accounts for the 2024 and 2023 financial years: the portion corresponding to the accrual of the bonus under the item "Staff expenses – Wages, salaries and similar items", and the part relating to social security under the heading "Staff expenses – Social security contributions".

14.2. Other provisions

The item “Other provisions” includes the following main items:

- In accordance with the provisions of the collective agreement, any employee of the Entity who considers that they perform duties of a higher category than that in which they are classified, without occupying a vacancy in a higher category and without being paid the salary differences, may claim recognition of those duties. The Entity makes provisions for this item on the basis of internal studies that take into account the approved salary tables and the history of claims settled in recent years. The provision corresponding to salary category reviews requested by the Entity’s employees at the end of the 2024 and 2023 financial years amounts to €787,000 and €699,000, respectively. The provision for this item in the financial year, amounting to €424,000, is recorded under “Wages, salaries and similar” and the discount rate calculated for this provision in 2024 is recorded under “Financial income”.
- At the end of the 2024 financial year, €1,194,000 corresponding to the reviews that are expected to be resolved have been transferred to the short term, under the item “Staff remuneration pending payment” in the accompanying balance sheet, corresponding to the reviews that are expected to be resolved in 2024, and €380,000 under “Other debts with Public Administrations” for the corresponding social security contributions.
- Under the item “Other Provisions”, amounts of €525,000 and €1,390,000 are recorded at the end of the 2024 and 2023 financial years, corresponding to the estimate made to cover other labour claims. In addition, it should be noted that there are potential risks in litigation involving other labour claims amounting to €410,000.
- At the end of the 2023 financial year, all estimates made by the Entity to deal with various lawsuits arising from the course of its business were cancelled, and in 2024 a small ongoing lawsuit has been taken into account.

The breakdown and movement during the 2024 and 2023 financial years of this item on the liabilities side of the balance sheet is as follows:

	Provision for seniority bonuses	Other provisions	Total
Balance as at 31 December 2022	4.061	1.842	5.903
Provisions for the 2023 financial year	687	826	1.513
Appropriations for the 2023 financial year	-	(10)	(10)
Reversal for the 2023 financial year	(688)	(238)	(926)
Transfers to current liabilities 2023	(379)	(331)	(710)
Balance as at 31 December 2023	3.681	2.089	5.770

Provisions for the 2024 financial year	978	772	1.752
Appropriations for the 2024 financial year	-	-501	-501
Reversal for the 2024 financial year	-	-713	-713
Transfers to current liabilities 2024	-232	-337	-569
Balance as at 31 December 2024	4.428	1.310	5.739

The Board of Directors and the Governing Council, as well as the Entity’s legal advisers, consider that the provisions made are sufficient and that the conclusion of the open proceedings will not have any significant additional effects on the annual accounts for the financial years in which they are concluded.

15. SHORT-TERM DEBTS

The breakdown of the item “Short-term debts” is as follows (in thousands of euros):

	Balance at 31 December 2024	Balance at 31 December 2023
Debts with credit institutions	-	6
Short-term interest on debts to credit institutions	-	6
Other financial liabilities	6.536	9.021
Fixed-asset suppliers	4.310	6.832
Bonds and deposits received	2.226	2.189
Total	6.536	9.021

16. SUPPLIERS, MULTIGROUP COMPANIES AND AFFILIATES

The breakdown of this item is as follows (in thousands of euros):

	2024	2023
Other financial liabilities		
Other debts		
Compañía Europea Cospeles, S. A.	372	3.716
J. Vilaseca, S. A.	171	-
Total	543	3.716

Note 21.1 includes details of transactions with related parties.

Likewise, in the 2024 financial year, under non-current liabilities, under the item “Long-term debts to group companies and associates”, the deposit paid by Compañía Europea de Cospeles S.A. for the rental of an industrial warehouse in the amount of €101,000 is recorded. (see Notes 8.2 and 9.2.4).

17. PUBLIC ADMINISTRATIONS AND TAX SITUATION

The breakdown of balances with public administrations at 31 December 2024 and 2023 is as follows (in thousands of euros):

Financial year 2024

Public administrations in debt	Non-current	Current	Balance as at 31.12.24
Deferred tax assets	4.747	1.117	5.864
Other debts owed to Public Administrations	-	-	-
Public Treasury, debtor Corporation tax	-	-	-
Public Treasury, VAT debtor	-	-	-
Total	4.747	1.117	5.864

Public Administration creditors	Non-current	Current	Balance as at 31.12.24
Current tax liabilities	-	2.159	2.159
Other debts with Public Administrations	-	8.694	8.694
Public Treasury, creditor for VAT	-	4.463	4.463
Public Treasury, creditor for withholdings made	-	1.680	1.681
Public Treasury, creditor for various other amounts	-	1	1
Social Security agencies	-	2.550	2.550
Total	-	10.854	10.854

Financial year 2023

Public Administrations in debt	Non-current	Current	Balance at 31.12.23 Restated *
Deferred tax assets	1.621	3.939	5.560
Other debts owed to Public Administrations	-	185	1
Public Treasury, debtor Corporation tax	-	184	-
Public Treasury, VAT debtor	-	1	1
Total	1.621	4.124	5.561

Public Administration creditors	Non-current	Current	Balance as at 31.12.23
Current tax liabilities	-	2.581	2.581
Other debts with Public Administrations	-	6.934	6.934
Public Treasury, creditor for VAT	-	3.000	3.000
Public Treasury, creditor for withholdings made	-	1.497	1.497
Public Treasury, creditor for other various amounts	-	141	141
Social Security agencies	-	2.296	2.296
Total	-	9.514	9.514

* The section on Public Treasury debt has been restated to correct the €184,000 that was included as a result of corrections to be made for R&D&I deductions in corporation tax, according to consultations V1510-22 and V1511-22 of the Directorate-General for Taxation, in relation to the way in which taxpayers must prove or disclose for the first time deductions that were not included in the self-assessment corresponding to the period in which they originated (see note 24). In this financial year 2024, payments to the Spanish Tax Agency (AEAT) have been recorded for supplementary returns that included deductions in periods other than those in which they originated; the AEAT has yet to rule on the refund of undue payments by the AEAT, which was requested in order to correct the returns by including the deductions in the periods in which they originated.

17.1. Tax situation

Under current legislation, taxes cannot be considered definitively settled until the returns filed have been inspected by the tax authorities or the four-year limitation period has expired. As at 31 December 2024, the Entity has open for inspection the 2020 and subsequent years for corporation tax and the 2021 and subsequent years for other applicable taxes. The Entity's directors consider that the aforementioned taxes have been properly settled, so that even if discrepancies arise with the tax authorities regarding the tax treatment of certain transactions, any resulting liabilities, if they materialise, would not have a significant impact on the annual accounts for the 2024 financial year.

17.2. Income tax

Profits, determined in accordance with tax legislation, are subject to corporation tax calculated at a rate of 25% on the tax base. Certain deductions for R&D&I expenses may be made from the resulting tax liability. Due to the different treatment allowed by tax legislation for certain transactions, the accounting result differs from the tax base.

Below is a reconciliation at the end of the 2024 and 2023 financial years between the accounting profit for the year and the taxable profit that the Entity expects to declare after the appropriate approval of the annual accounts (in thousands of euros):

Financial year 2024

	Profit and loss account		
	Increase	Decrease	Total
Result for the financial year	38.008		38.008
Tax on profits	12.671		12.671
Permanent differences	5		5
Temporary differences			
From the individual entity			
Originating in the financial year	4.467		4.467
Originating in previous financial years	-	(3.180)	(3.180)
Tax base (tax result)	55.151	(3.180)	51.971
Total tax liability (25%)	13.788	(795)	12.993
Tax deductions applied		(17)	(17)
Net tax liability	13.788	(812)	12.976
Withholdings and payments on account		(10.817)	(10.817)
Amount to be paid (refunded)	13.788	(11.629)	2.159

Financial year 2023

	Profit and loss account		
	Increase	Decrease	Total
Result for the financial year	27.802		27.802
Income tax	9.270		9.270
Permanent differences	7		7
Temporary differences			
From the individual entity			
Originating in the financial year	15.754	-	15.754
Originating in previous financial years	-	(1.707)	(1.707)
Tax base (tax result)	52.833	(1.707)	51.126
Total tax liability (25%)	13.208	(427)	12.781
Tax deductions applied		(5)	(5)
Net tax liability	13.208	(432)	12.776
Withholdings and payments on account		(10.196)	(10.195)
Amount to be paid (refunded)	13.208	(10.628)	2.581

At the end of the 2024 and 2023 financial years, the breakdown of corporate income tax expense is as follows (in thousands of euros):

Thousands of euros	2024	2023
Current tax	12.976	12.777
Deferred tax	(305)	(3.507)
Income tax expense	12.671	9.270

17.3. Deferred tax assets and liabilities

At the end of the 2024 and 2023 financial years, the composition and movement of these items in the accompanying balance sheet is as follows (in thousands of euros):

Financial year 2024

	Balance at 31.12.23	Recorded in the income statement		Tax rate adjustments	Balance as at 31 December 2024
		Additions	Withdrawals		
Deferred tax assets					
For temporary differences					
Receivables	366	187	-	-	553
Staff awards	1.018	245	(97)	-	1.166
Staff arrears	823	193	(295)	-	721
Depreciation	103	-	(86)	(17)	-
Impairment of accounts receivable(*)	3.250	492	(317)	-	3.424
Impairment of financial investments	-	-	-	-	-
Other	-	-	-	-	-
Total	5.560	1.117	(795)	(17)	5.864

Financial year 2023

	Balance as at 31 December 2022	Recorded in the income statement		Tax rate adjustments	Balance as at 31 December 2023
		Additions	Withdrawals		
Deferred tax assets					
For temporary differences					
Debtors	28	366	(28)	-	366
Staff awards	1.147	175	(304)	-	1.018
Staff arrears	668	207	(52)	-	823
Depreciation	132	-	(24)	(5)	103
Impairment of accounts receivable	72	3.191	(13)	-	3.250
Impairment of financial investments	-	-	-	-	-
Other	7	-	(7)	-	-
Total	2.054	3.939	(428)	(5)	5.560

(*) The tax rate adjustment in the section on "Impairment of accounts receivable" in the amount of €59,000 corresponds to the adjustment made at the time of filing the corporate income tax return and made after the filing of the financial statements for the 2021 financial year.

Temporary differences arise mainly as a result of the recovery of depreciation due to the provisional measures applied for 2013 and 2014, the provision for the payment of collective agreement arrears, provisions for staff bonuses and other provisions for risks and expenses.

The 10-year period for recovering depreciation established in the provisional measures applied for 2013 and 2014 ends in 2024. Considering that accounting depreciation has been calculated according to tax criteria, the 2024 financial year closes with no temporary differences between accounting depreciation and tax depreciation.

Deferred tax on impairment of accounts receivable increased significantly in 2023 as a result of the impairment of a debt owed by an international public customer (see Notes 11 and 24). As this is a public entity, this debt is not considered to be impaired for tax purposes, although accounting regulations do allow for this.

Permanent positive differences consist of those expenses that tax regulations do not allow to be deducted from the tax base.

Of the total deferred assets recorded at the end of the 2024 financial year, it is estimated that an amount of €1,000,000 thousand will be reversed during the 2025 financial year.

The recoverability of deferred tax assets is assessed at the time of recognition and at least at the end of the financial year. In 2024, deferred tax assets were adjusted as a result of the amendment to Law 27/2014 of 27 November on the tax rate to be applied to corporate income tax in 2016 and subsequent years, which led to a reduction of €17,000.

18. INCOME AND EXPENSES

18.1. Net turnover

The breakdown of turnover for the 2024 and 2023 financial years by business segment is as follows (in thousands of euros):

	2024	2023
Graphic arts	153.163	151.595
Metals	85.912	71.022
Paper	20.941	72.033
Services	39.091	36.751
Other	37.805	5.994
Total	336.912	337.395

On the other hand, the geographical distribution of turnover for the 2024 and 2023 financial years is presented below:

	2024	2023
Domestic	291.875	251.414
European Union	22.394	7.923
Rest of the world	22.643	78.058
Total	336.912	337.395

18.2. Supplies

At the end of the 2024 and 2023 financial years, the composition of this item in the attached profit and loss account is as follows (in thousands of euros):

	2024			2023		
	Purchases	Change in inventories	Total consumption	Purchases	Change in inventory	Total consumption
Goods	11.118	-948	10.170	3.997	(3.481)	515
Raw materials and other supplies	114.468	-6.448	108.020	111.441	(9.301)	102.140
Total	125.585	-7.396	118.189	115.438	(12.782)	102.655

The breakdown of purchases for the 2024 and 2023 financial years by origin is as follows:

	2024	2021
Domestic	52.720	62.404
Intra-Community acquisitions	41.837	34.718
Imports	31.028	18.316
Total	125.585	115.438

18.3. Grants, donations and legacies received

Operating grants considered non-refundable and charged to the profit and loss account for the 2024 and 2023 financial years were (in thousands of euros):

Source	2024			2023		
	Granting body	Amount granted	Allocation to results	Granting body	Amount granted	Allocation to results
Operating	Estatal	122	122	Estatal	136	136
Exploitation	U.E.	27	27	U.E.	246	246
Total		149	149		382	382

State subsidies received in the 2024 financial year correspond to staff training expenses.

The Entity's Administrators consider that all the general and specific conditions established in the corresponding resolutions granting all subsidies received at the end of the 2024 and 2023 financial years have been met.

The Entity does not apply Order EHA/733/2010, referring to subsidies obtained to acquire an asset or for its construction, improvement and renovation, as it has not received any subsidies included in the aforementioned order.

18.4. Personnel expenses

The composition of the heading "Wages, salaries and similar items" in the profit and loss account at the end of the 2024 and 2023 financial years is as follows (in thousands of euros):

	2024	2023
Wages and salaries	55.431	51.992
Compensation	10	12
Total	55.441	52.004

The composition of the "Social security contributions" item in the profit and loss account at the end of the 2024 and 2023 financial years is as follows:

	2024	2023
Social security payable by the company	18.706	17.484
Other social expenses	2.312	2.133
Total	21.018	19.617

The item "Other social expenses" includes, among other items, staff training expenses and health insurance premiums.

In the 2024 and 2023 financial years, no contributions were made to the General State Administration Pension Plan, as no amount was set in the General State Budget for those financial years.

The **average number of employees** during the 2024 and 2023 financial years, broken down by professional category, is as follows:

Category	2024	2023
General Management	1	1
Directorates and Service Headquarters	36	36
Technical staff and similar	496	461
Administrative and support staff	125	114
Labourers and junior staff	614	605
Total	1.271	1.217

The gender distribution of **the workforce as at 31 December 2024 and 2023** is as follows:

Category	2024			2023		
	Men	Women	Total	Men	Women	Total
General Management	-	1	1	-	1	1
Directorates and Service Headquarters	28	6	34	31	8	39
Technical staff and similar	368	145	513	345	129	474
Administrative and support staff	89	31	120	82	33	115
Labourers and junior staff	504	135	639	503	118	621
Total	989	318	1.307	961	289	1.250

At the close of the 2024 financial year, the Governing Council of the Entity is composed of the president, the secretary and fourteen board members, making a total of sixteen people, of whom six are women and ten are men.

18.5. External services

The composition of this item in the profit and loss account at the end of the 2024 and 2023 financial years is as follows (in thousands of euros):

Thousands of euros	2024	2023
Leases and royalties	793	978
Repairs and maintenance	7.332	7.270
Services provided by independent professionals	8.139	10.630
Transport	1.747	2.094
Insurance premiums	497	464
Banking and similar services	258	275
Advertising, publicity and public relations	1.293	1.519
Supplies	4.323	8.329
Other expenses	34.042	30.568
Total	58.424	62.127

18.6. Losses, impairment and changes in provisions for commercial operations

The composition of this item in the profit and loss account for the 2024 and 2023 financial years is as follows (in thousands of euros):

PROVISION	2024	2023
Losses on bad debts	-	-
Provision for customer returns	(749)	(1,466)
Reversal of provision for liabilities	-	91
Reversal due to customer returns	-	113
Provision for impairment of short-term commercial operations (Note 11)	(1,975)	(12,789)
Reversal of impairment of short-term commercial operations (Note 11)	1,321	73
TOTAL	(1,404)	(13,977)

18.7. Exchange differences

The breakdown of exchange differences for the 2024 and 2023 financial years included in the accompanying profit and loss account is as follows (in thousands of euros):

	2024		2023	
	From third parties	Total	From third parties	Total
Exchange rate differences				
Positive	30	30	44	44
Negative	(132)	(132)	(323)	(323)
Total	(102)	(102)	(279)	(279)

19. FOREIGN CURRENCY

The breakdown of transactions carried out in foreign currency during the 2024 and 2023 financial years is as follows (in thousands of euros):

	2024					2023				
	US dollars	British pounds	Swiss francs	Other	Total	US dollars	British pounds	Swiss francs	Other	Total
Purchases	54	349	9,451	-	9,854	4,540	41	8,974	7	13,562
Services received	190	48	-	7	245	287	9	30	-	326
Sales	1,481	-	-	-	1,481	1,001	-	-	-	1,001
Total	1,724	398	9,451	7	11,580	5,828	50	9,004	7	14,889

The breakdown of assets and liabilities held in foreign currency at the end of the 2024 and 2023 financial years is as follows (in thousands of euros):

	2024					2023				
	US dollars	Swiss francs	British pounds	Japanese yen	Total	US dollars	Swiss francs	Japanese Yen	British pounds	Total
Assets										
Accounts receivable and other receivables	254		-		254	177		-		177
Cash and other liquid assets	1.374		-		1.374	145		-		145
Liabilities										
Advances to creditors	(15)	-	(107)	(5)	(128)	(38)	(85)	-	(5)	(128)
Trade creditors and other accounts payable	-	-	-	-	-	-	-	-	-	-
Total	1.613	-	(107)	(5)	1.501	284	(85)	-	(5)	194

The breakdown of exchange differences recognised in profit or loss for the 2024 and 2023 financial years by type of financial instrument is as follows (in thousands of euros):

	2024			2023		
	In transactions settled during the financial year	In open or pending transactions maturing on 31 December 2024	Total	In transactions settled during the financial year	In open or pending transactions maturing on 31 December 2023	Total
Assets						
Accounts receivable and other accounts receivable	-	(2)	(2)	-	(2)	(2)
Cash and other liquid assets	-	(77)	(52)	-	(32)	(32)
Liabilities						
Trade creditors and other accounts payable	(11)	-	(11)	(252)	7	(245)
Total	(11)	(79)	(90)	(252)	(27)	(279)

20. ENVIRONMENTAL INFORMATION

Environmental activity is any activity whose objective is to prevent, reduce or repair damage that could be caused to the environment.

At the end of the 2024 and 2023 financial years, the main assets allocated to minimising environmental impact and protecting and improving the environment are as follows (in thousands of euros):

Financial year 2024

	Cost	Accumulated depreciation	Net book value aton 31 December 2024
Pre-printing treatment plant	276	(276)	-
Burgos Paper Mill Treatment Plant	1.562	(1.562)	-
Investments associated with the printing process	8.442	(6.761)	1.681
Investments associated with paper manufacturing	42.058	(23.047)	19.011
Photovoltaic energy generation	113	(14)	99
Total	52.451	(31.660)	20.791

Financial year 2023

	Cost	Accumulated depreciation	Net book value on 31 December 2023
Pre-printing treatment plant	276	(276)	-
Burgos Paper Mill Treatment Plant	1.562	(1.562)	-
Investments associated with the printing process	9.346	(7.455)	1.891
Investments associated with paper manufacturing	42.172	(22.331)	19.841
Photovoltaic energy generation	112	(6)	106
Total	53.468	(31.630)	21.838

Likewise, expenses incurred during 2024 and 2023 by approved companies whose purpose has been the protection and improvement of the environment amounted to €460,000 and €432,000, respectively. These expenses have been recorded under the item “External expenses for prevention and fire systems, and waste management” in the attached profit and loss account.

At the end of the 2024 and 2023 financial years, the Entity has not recorded any provisions for potential environmental risks, as it estimates that there are no significant contingencies related to potential litigation, compensation or other items. In addition, the Entity has taken out insurance policies and safety plans that provide reasonable coverage for any contingencies that may arise from its environmental activities.

21. RELATED PARTY TRANSACTIONS

21.1. Balances and transactions with related parties

In addition to multi-group and related entities, the FNMT-RCM considers its directors, senior management (including their close relatives) and any entities over which they exercise control or significant influence to be related parties.

Entities controlled or significantly influenced by the State Public Administration are not considered related parties. All transactions with these entities are carried out under normal market conditions, unless such conditions are imposed by specific regulations.

There are no outstanding balances owed to or owed by related parties other than those included in Note 16.

Likewise, the details of transactions carried out with related parties during the 2023 and 2022 financial years are as follows (in thousands of euros):

	2024		2023	
	Compañía Europea de Copeles S. A.	IMBISA	Compañía Europea de Copeles S. A.	IMBISA
REVENUE				
Sale of products	-	5.437	-	1.112
Provision of services	-	100	-	3.934
Other operating income	607	-	612	-
EXPENSES	16.620	-	22.982	-
INVESTMENTS				
Land purchases	-	-	-	-

Transactions with related parties and associated companies carried out during the 2024 and 2023 financial years are part of the Entity's ordinary business and have been carried out in accordance with current legislation. The most significant transactions are as follows:

- Purchases of raw materials (planchets) from Compañía Europea de Copeles, S.A.
- Industrial warehouse lease agreements with Compañía Europea de Copeles, S.A. The income derived from these agreements is included in the item "Other Operating Income" in the table above.
- Sales of products and auxiliary materials to Compañía Europea de Copeles, S.A. and Imprenta de Billetes, S.A.
- Sale of banknote paper to Imprenta de Billetes, S.A.
- Impact on Imprenta de Billetes, S.A. of the fee established for the use for public purposes of certain facilities in the FNMT-RCM building under a special authorisation regime, as well as the provision to Imprenta de Billetes, S.A. of the material resources and common services necessary for the production of euro banknotes, as set out in the Collaboration Agreement signed between both entities.

21.2. Information relating to directors and senior management

Remuneration accrued for all items, fixed remuneration, during the 2024 and 2023 financial years amounted to €3,118,000 and €3,136,000, respectively, according to the following breakdown:

Remuneration item	2024				2023			
	Board of Directors	Senior Management	Other Management Personnel	Total	Board of Directors	Senior Management	Other Management Personnel	Total
Fixed remuneration	156	486	2.476	3.118	169	557	2.410	3.136

* For ease of comparison, the amounts for 2023 have been adjusted to the criteria applied in 2024.

During the 2024 and 2023 financial years, the Directors have not been granted any advances or loans, and no obligations have been assumed on their behalf as collateral. Likewise, the Entity has no pension or life insurance obligations with respect to former or current Directors.

21.3. Other information regarding the Directors

The legal regime governing the directors who make up the Entity's Board of Directors, in accordance with its non-commercial nature, is that provided for this type of entity in the regulations applicable to the public sector and, in particular, Law 40/2015, of 1 October, on the Legal Regime of the Public Sector, Law 39/2015, of 1 October, on Common Administrative Procedure, and the Statute of the institution, approved by Royal Decree 51/2023, of 31 January. Likewise, by Royal Decree 829/2023, of 20 November, restructuring the ministerial departments (Articles 1 and 5), by Royal Decree 1009/2023, of 5 December, establishing the basic organisational structure of ministerial departments (Article 4), and Royal Decree 206/2024 of 27 February, developing the basic organisational structure of the Ministry of Finance.

In accordance with the aforementioned legal regime, the members of the Board of Directors regulate their regime of incompatibility and conflicts of interest in accordance with Law 53/1984, of 26 December, on Incompatibilities of Personnel in the Service of Public Administrations, and with Law 3/2015, of 30 March, regulating the exercise of senior positions in the General State Administration; Royal Decree 451/2012, of 5 March, regulating the remuneration regime for senior officials and executives in the business public sector and other entities; and with Law 14/1995, of 21 April, on incompatibilities of senior officials of the Community of Madrid, so that the commercial rules for directors of capital companies, provided for in Royal Legislative Decree 1/2010, of 2 July, approving the revised text of the Capital Companies Act, shall not apply. And, specifically, as a result of the designation of the FNMTRCM as the authorised issuer of identifiers for the tobacco product traceability system, by Order HAC/1365/2018, of 12 December, approving the technical standards relating to the traceability and security measures of tobacco products, the members of the Board of Directors regulate their regime of non-existence of conflicts of interest with the tobacco industry by Article 35.2.c) of Commission Implementing Regulation (EU) 2018/574 of 15 December 2017 on technical standards for the establishment and operation of a traceability system for tobacco products.

Consequently, in accordance with the aforementioned special regulations, neither the directors nor persons related to them carry out activities or hold shares or positions or perform functions in companies of the type provided for in the purposes regulated in the Entity's Articles of Association, nor have they participated in tobacco industry company structures during the last five years, nor do they hold shares or holdings in private pension schemes, nor do they have pecuniary or non-pecuniary interests related to the tobacco industry.

22. OTHER INFORMATION

22.1. Risk policy and management

22.1.1. Market risk

Due to the status of the FNMT-RCM as an own means body and technical service provider for the Spanish General State Administration and its associated or dependent public entities and bodies, as well as for regional and local public contracting authorities, and due to its catalogue of essential products with very stable demand, it is considered that the Entity is not subject to any significant risk factors related to market volatility.

From a supply perspective, the current international context is having a negative impact on supply chains. To date, the effect of these incidents on the Entity's activity has been limited.

22.1.2. Liquidity risk

The Entity maintains a policy of sufficient liquidity to meet anticipated needs, in accordance with the usual flow of collections and payments.

22.1.3. Credit risk

In general, the FNMT-RCM keeps its liquid assets and equivalent liquid assets in financial institutions with high credit ratings.

Given its public service activity, it does not have a significant risk from accounts receivable that may arise, beyond possible delays in collection.

In the 2023 financial year, there was a delay in the collection of debt from an international public client, which increased the concentration of risk in this specific client. However, in 2024, an agreement was reached with this entity and a payment plan was signed for the cancellation of this debt.

22.1.4. Occupational risks

The occupational risk prevention policy, the effort and resources devoted to it, and compliance with legislation on this matter allow us to consider that there are no significant risks related to occupational risk prevention.

22.1.5. Environmental risks

Compliance with current legislation and the Entity's policy on environmental issues lead us to consider that there are no significant risks in this area.

22.1.6. IT risks

The security measures adopted and the resources allocated allow us to assess the risks related to the vulnerability of information systems as unlikely.

22.2. Guarantees committed to third parties

At the end of the 2024 and 2023 financial years, the details of the guarantees presented to the various entities and managed through financial institutions are as follows (in thousands of euros):

Financial year 2024

Item	Amount	Scope
Domestic sales	1.045	Domestic
Export sales	1.213	International
Total	2.258	

Financial year 2023

Item	Amount	Scope
Domestic sales	586	Domestic
Export sales	12.185	International
Total	12.771	

Other relevant information on guarantees, depending on their nature and beneficiary, is as follows:

Financial year 2024

Nature	Amount
Compliance	2.258
Offer maintenance	-
Total	2.258

Beneficiary classification	Amount
AGE	231
Autonomous Communities and Local Authorities	152
National public	662
International public	1.213
Total	2.258

Financial year 2023

Nature	Amount
Compliance	12.746
Offer maintenance	25
Total	12.771

Beneficiary classification	Amount
AGE	239
Autonomous Communities and Local Authorities	192
National public	155
International public	12.185
Total	12.771

Likewise, at the end of the 2024 and 2023 financial years, the company had cash guarantees deposited in the amount of 119,000 and 120,000 euros, respectively.

The Entity's Directors consider that no significant liabilities will arise in addition to those already recorded in the accompanying balance sheet for the guarantees granted.

22.3. Auditors' fees and related entities

The audit for the 2024 and 2023 financial years was carried out by the General State Comptroller's Office.

22.4. Information on payment deferrals made to suppliers

Below, is the information required by the third additional provision of Law 15/2010, of 5 July (amended by the second final provision of Law 31/2014, of 3 December), prepared in accordance with the Resolution of the Institute of Accounting and Account Auditing (ICAC, by its initials in Spanish), of 29 January 2016, on the information to be included in the notes to the annual accounts in relation to the average payment period to suppliers in commercial transactions.

	2024	2023
	Days	Days
Average total payment period to suppliers	29,49	28,08
Average period for paid transactions	29,49	28,08
Average period of transactions pending payment	27,58	15,44
	Thousands of euros	Thousands of euros
Total payments made	213.716	209.612
Total pending payments	24	10

In accordance with the ICAC Resolution, commercial transactions corresponding to the delivery of goods or provision of services accrued have been taken into account in calculating the average payment period to suppliers.

The data shown in the table above on payments to suppliers refer to those that, by their nature, are trade creditors for debts owed to suppliers of goods and services, and therefore include data relating to the items “Suppliers” and “Sundry creditors” and “Multi-group and related suppliers” under current liabilities in the balance sheet. Deferrals in payments above the maximum legal limit are mainly due to differences with suppliers regarding the agreed terms and conditions for supplies and services.

The maximum legal payment period applicable to the Entity in the 2024 financial year, in accordance with Law 3/2004 of 29 December, which establishes measures to combat late payment in commercial transactions, is 30 days.

23.STATUS AS A PERSONIFIED MEDIUM OF THE STATE, REGIONAL AND LOCAL PUBLIC SECTORS.

Law 9/2017 of 8 November on Public Sector Contracts, which transposes Directives 2014/23/EU and 2014/24/EU of the European Parliament and of the Council of 26 February 2014 into Spanish law, regulates in Article 32.2 the requirements that must be met by the own resources of the various Public Administrations. In particular, it includes in its letter b) the requirement that the essential part of their activity be carried out in the exercise of the tasks conferred by the contracting authority, specifying that this requirement must be met in more than 80% of the activities carried out.

To calculate the activity indicator for the 2022-2024 three-year period, subsidies received have been included alongside total sales for each financial year, and rental income has been excluded as it does not form part of the Entity’s core business. Exports to public entities that are not part of the European Union have also been excluded.

In accordance with this criterion, the actual activity percentage data for the 2022-2024 three-year period are as follows:

Actual	2022	2023	2024	TOTAL FOR THE THREE-YEAR PERIOD
Total sales	235.531.410	267.811.800	379.376.539	989.728.973
Own sales	210.435.148	252.680.961	287.812.274	750.928.38
Average own/total percentage	89,22%	94,22%	93,16%	92,37%

24. EVENTS AFTER THE CLOSING

The most significant events occurring after the provisional closing of the 2024 accounts are as follows:

- Two payments totalling €8,600,000 have been received, included in the payment commitment for the cancellation of the debt of an international public customer. The total debt of this international public customer amounted to €29,060,000 at the end of the financial year.
- A settlement agreement has been reached with another international public entity for compensation arising from the delivery of banknote paper, the outcome of which has not been satisfactory for the client. The terms agreed are financial compensation of 35% of the value of the deliveries subject to the claim and the extension of the validity of the bank guarantee for the aforementioned contracts.

MANAGEMENT REPORT FOR THE YEAR 2024

As a summary of management and assessment for the 2024 financial year, it can be said that it has been a very positive year from a financial, commercial, strategic and human resources point of view.

In terms of economic indicators, the 2024 financial year consolidated significant turnover and profit figures, meeting the original budget and returning to pre-COVID levels, despite the considerable uncertainties.

From a commercial point of view, intense activity has been maintained in all domestic and international markets and in all of the Entity's activities: traditional and technological products. In addition, its presence in various international forums on cash, graphic arts, coins and technology has been strengthened, with much more active participation than in previous years.

With regard to Human Resources, during 2024, a significant effort has been made to stabilise and increase the workforce, reducing temporary employment to a minimum of 5.9%. Also during this financial year, an agreement was reached to amend the current collective agreement for the gradual implementation of a 35-hour working week in the entity, with a commitment not to affect production needs and without an increase in resources.

In terms of projects, Innovation and Technology projects have been developed in the various ministries and applicant organisations. Specifically, during the 2024 financial year, the Burgos Technology Centre was inaugurated, video accreditation services were consolidated, and intensive work was carried out on projects such as mobile ID cards, digital wallets, the development of electronic signature infrastructure for the Ministry of Foreign Affairs and Cooperation, and new versions of the Cultural Voucher. In addition, most of the work related to the extension of the territorial and functional infrastructure for the issuance of documents for the police has been completed.

With regard to the situation of the investee companies, CECOSA stands out for its very favourable performance, achieving record turnover and positive results, which guarantees its future in the medium term, improves the value of the Company and enables it to meet its commitments to SEPIDES and the existing participatory loan. Furthermore, this situation is also reflected in its forecasts for 2025 and 2026.

Of the other investee companies: Vilaseca continues to face a delicate situation and IMBISA is now operating normally at its new facilities, although there are plans to reconsider its future operating model in view of the decline in demand for banknotes from the European Central Bank for the Eurozone.

From a strategic point of view, the FNMT-RCM has launched a Master Plan to define the FNMT-RCM of the future, within the framework of its 2024-2026 Business Plan. To this end, it has completed the design of the Master Plan, which identifies all the actions to be carried out at its new facilities over the next five years under the following lines of action:

- Implementation of Smart Factory methodologies (Industry 4.0, robotisation and sensorisation, supply chain, analytics and mobility, comprehensive security, etc.);
- Sustainability: With sustainable facilities and resources, reduction of carbon footprint and use of alternative energies.
- Digitalisation: Updated architecture and support systems, workplace flexibility, mobility, process focus, etc.

As a summary of the Entity's figures, this financial year has generated after-tax profits of €37.630.000, which is higher than the previous financial year, when profits reached €27.800.000. Two factors have mainly contributed to these better-than-expected results: firstly, lower expenditure on external services and, secondly, a reduction in provisions for customers resulting from collections from international institutional customers.

The most significant events reflected in the profit and loss account for the 2024 financial year are:

Turnover for 2024 stabilised at €337,000,000, similar to 2023.

Operating expenses fell by 3 per cent, mainly due to the reduction in the variation in provisions during the financial year.

Personnel expenses were 6.7 per cent higher than in the previous financial year, an increase in line with salary rises and a slightly higher average workforce than in the previous financial year. In 2024, the average number of employees was 1,271, of whom 298 were women and 973 were men. In other operating expenses, the external services section fell by 6 per cent compared to 2023, mainly due to lower consulting expenses and services related to lower export sales. Likewise, the section on provisions for commercial operations experienced a significant decrease.

Depreciation and amortisation increased by 10 per cent, mainly due to higher investments in items related to the provision of technological services.

The cash flow generated has enabled the necessary investments to be made to consolidate the public service objective, providing high standards of quality, security and technology. Investments made in the 2024 financial year amounted to

€12,124,000, with particular emphasis on investments related to the Comprehensive Service for the National Police and the Burgos Technology Centre.

We have maintained our IQNet SR10 certification for our environmental management and social responsibility system, as well as our BnEI (Banknotes Ethics Initiative) certification, which accredits our compliance and integrity scheme.

With regard to technological content certifications, certification has been obtained under the National Security Scheme, HIGH level, for the information systems involved in the provision of FNMT cloud services and the design, development and provision of certification services for electronic signatures, trusted third-party services and time stamping authority.

Furthermore, the scope of the current ISO 20,000, 27,001 and 22,301 certifications has been expanded to include more services such as the custody of evidence, documents and files, and distributed ledger technology (DLT- Blockchain) and EBSI node.

As for the foreseeable evolution of the Entity, the budgets for the 2025 financial year reflect a level of activity very similar to that of the 2024 financial year, with €350,000,000 in budgeted sales and a budgeted profit after tax of €26,200,000.

Although no significant risks are foreseen, with figures that are consistent with and realistic in terms of their execution, it is nevertheless worth highlighting the international uncertainty: armed conflicts and the latest protectionist measures worldwide may have an impact on the Entity's activity. This impact is very difficult to pinpoint and assess, but the imposition of tariffs is already having an effect on international trade, both in terms of logistics and, above all, prices, affecting both our customers and our suppliers. This is particularly noticeable in the case of more technologically advanced raw materials, which will force the Entity to pay close attention to developments in key international parameters and supplies

Signed by ***8847** MARIA ISABEL VALLDECABRES
(R: ****6004*) on 31/03/2025 with a
certificate issued by AC Representación



Real Casa de la Moneda
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de Moneda y Timbre

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La huella responsable



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