



UNIVERSAL REGISTRATION DOCUMENT

November 2024

This universal registration document, drafted in accordance with Annex 2 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, has been approved and registered in the official registers of the National Securities Market Commission CNMV) on 12 November 2024 and is valid for a period of 12 months from that date.

This universal registration document is only one of the parts that make up a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017. In the event that Inmocermento, S.A. (Inmocermento) uses this universal registration document, during its term, to prepare a prospectus for the purposes of the aforementioned Regulation, Inmocermento will publish the corresponding securities note and, if applicable, the corresponding summary note on the website of the CNMV (www.cnmv.es)^(*) and on its corporate website (www.inmocermento.es/folletos)^(*).

()*: The information contained in this web page does not form part of the universal registration document, and has not been reviewed or approved by the CNMV.

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I. RISK FACTORS

The activities, operating results and financial position of Inmocemento, S.A. ("**Inmocemento**" or the "**Company**", together with its subsidiaries, the "**Inmocemento Group**" or the "**Group**") are mainly subject to risks related to the business sectors in which the Group operates (real estate and cement), as well as to risks specific to the Group.

The risks to which the Group is exposed could materialize or worsen as a result of changes in competitive, economic, political, legal, regulatory, social, business and financial conditions, and should therefore be taken into account by any investor. Any these risks, if they materialize, could have a material adverse impact on the activities, operating results and/or financial position of the Inmocemento Group, as well as negatively affect the Company's valuation, which could result in a partial or total loss of investment made.

The risk factors that Inmocemento currently considers important and specific to the Group and its business sectors for making an informed investment decision, and which are endorsed by this universal registration document (the "**Registration Document**"), are set forth below, organized by category according to their nature.

However, at present, there are other risks that have not been included in this section of the Registration Document in accordance with the provisions of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**Regulation (EU) 2017/1129**") because they are considered to be of minor importance or because they are generic risks, such as the risk of business discontinuity, the risk of outsourcing services (outsourcing or collaborations), the risk that the insurances underwritten are insufficient to cover the costs and liabilities in relation to the insurable assets, the risk of loss of talent and key personnel or reputational risks as a consequence, among other issues, of behavior that does not meet the expectations of the market and the various stakeholders.

In addition, in the future, risks that are currently unknown or not considered material by the Company could also have a material adverse impact on the Group's business, operating results and/or financial position, as well as negatively affect the Company' valuation.

(A) SPECIFIC RISKS OF INMOCEMENTO AS THE BENEFICIARY COMPANY OF THE PARTIAL SPIN-OFF:

1. *The historical and interim financial information included in the Registration Document is limited and may not be indicative of the Group's future results.*

Inmocemento is a newly created company, incorporated on April 10, 2024 by Fomento de Construcciones y Contratas, S.A. ("**FCC**") within the framework of the corporate restructuring process of the FCC Group carried out in 2024. On November 7, 2024, the public deed relating to the Partial Spin-Off (as this concept is defined in point 5.3 of the Registration Document) was registered in the Commercial Registry, by virtue of which two economic units of FCC were contributed to Inmocemento, the first consisting of 52.965,064 shares of FCYC, S.A. owned by FCC (representing a nominal interest of 80.03% of the share capital)⁽¹⁾ and, secondly, 154,453,657 shares of Cementos Portland Valderrivas, S.A. owned by FCC (representing a nominal interest of 99.028% of the share capital). As a unit of action to the execution of the Partial Spin-Off, the shareholders of FCC have been assigned a number of shares issued by Inmocemento through the corresponding capital increase, identical to the number of shares owned by them in FCC.

Therefore, Inmocemento does not have, at an individual and consolidated level, historical financial information or interim financial information, and therefore, for the purposes of Article 18 of Commission Delegated Regulation (EU) 2019/980 of March 14, 2019, Inmocemento is considered to be an issuer with a complex financial history.

(1): The remaining 19.97% of the capital stock of FCYC, S.A. is owned by Soinmob Inmobiliaria España, S.A.U., a company wholly owned by Control Empresarial de Capitales, S.A. de C.V., the controlling shareholder of FCC and Inmocemento.

However, for the purposes of the Company's application to list Inmocermento's shares on the Barcelona, Bilbao, Madrid and Valencia Stock Exchanges (the "**Spanish Stock Exchanges**"), Inmocermento has prepared, on November 7, 2024, special purpose consolidated financial statements for the years 2023, 2022 and 2021, which have been audited by Ernst & Young, S.L. ("EY"), and special purpose condensed consolidated half-yearly financial statements for the first half of 2024, which have also been subject to a limited review by EY. ("EY") and special purpose condensed consolidated half-yearly financial statements relating to the first half of 2024, which have also been subject to a limited review by EY, all prepared in accordance with International Financial Reporting Standards (the "**IFRS**") issued by the *International Accounting Standards Board* (IASB) and adopted by the European Union, in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of Ministers of the European Union ("EU"), as amended by Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of Ministers of the European Union ("EC") No. 1606/2002 of the European Parliament and of the Council of Ministers of the European Union. 1606/2002 of the European Parliament and of the Council, in order to present aggregated and consolidated information of the business units acquired by Inmocermento in the framework of the Partial Spin-Off under the assumption that the referred business units that have given rise to the creation of the Inmocermento Group would have been contributed on January 1, 2021 (see points 18.1 and 18.2 of the Document). , the Registration Document complies with and contains all the financial information required by Regulation (EU) 2017/1129.

These special purpose consolidated financial statements of Inmocermento, which are attached to the Registration Document as Annexes III and IV and are available on Inmocermento's corporate website (www.inmocermento.es/magnitudes-financieras), may not necessarily be indicative of the future results of the Inmocermento Group's business and financial position, and what they would have been if the Inmocermento Group had operated at the dates and for the periods to which they refer as an independent group of companies rather than as businesses integrated into the group of companies whose parent company is FCC. The special purpose consolidated financial statements also do not reflect any changes that may occur in the activities, operating results and/or financial position of the Inmocermento Group as a result of the new corporate organizational structure, as well as the admission to trading of Inmocermento's shares on the Spanish Stock Exchanges.

2. *Inmocermento could be adversely affected by aspects derived from the Partial Spin-Off and, in particular, by the failure to achieve the objectives pursued by the Spin-Off, by the potential loss of synergies with the FCC group and, in particular, with its financing structure, as well as by the liability for debts arising as a result of the Partial Spin-Off.*

The Partial Spin-Off aims, among other things, to differentiate the strategy, management and valuation of the real estate and cement business of the now Inmocermento Group with respect to the rest of the FCC Group's businesses, and to facilitate the perception and maximization of value separately of both groups by the markets.

Notwithstanding the foregoing, there can be no guarantee that Inmocermento, as the parent company of the Group, directly or indirectly through its subsidiaries, will not encounter difficulties of various kinds (administrative, technical and operational, among others) related to the management of the real estate and cement businesses, so there is no guarantee that the expected benefits of the Partial Spin-Off will materialize, nor that the market will perceive them. The ability to achieve the strategic benefits will depend primarily on Inmocermento's ability to manage the businesses contributed to it as part of the Partial Spin-Off (e.g., management coordination, separation of corporate procedures, allocation of functions and utilization of resources to achieve operating efficiencies), as well as its ability to maintain relationships with its customers and partners. Additionally, see risk factor No. 3.

In addition, as a result of the separation from FCC, the Inmocermento Group could potentially lose synergies that it had until now with the FCC group in relation to the provision of certain services in the ordinary course of its business and, in particular, with its financing structure (see points 8.1 and 17 of the Registration Document). In this , for example, the Inmocermento Group is exposed to risks related to the development and maintenance of its own financing structure, which is now independent from that of FCC. In this regard, prior to the Partial Spin-Off, the Group's companies were integrated into the financing and treasury structure of the FCC Group, so that they could benefit from it and obtain funds and financial resources and, in particular, the possibility of obtaining funds directly from FCC itself or from companies of its group if justified in the corporate interest (see points 8.1 and 17 of the Registration Document).

Therefore, the separation of FCC may mean that the Inmocemento Group may face greater difficulties in finding suppliers to provide certain services in the ordinary course of its business and in raising funds to finance or refinance itself in order, for example, to meet working capital requirements or to finance strategic investments and future corporate operations. This could result in higher costs due, among other, to the Group's relatively new presence in the markets and, therefore, less strategic, operational and financial flexibility, which could expose the Group to a competitive disadvantage vis-à-vis its competitors (see also risk factor no. 16). Thus, in September 2024, as part of the implementation of the Partial Spin-Off, the companies of the Inmocemento Group ceased to participate in the *cash pooling* mechanism of the FCC Group (see point 17 of the Registration Document).

On the other hand, as indicated in point 18.6.1 of the Registration Document, in accordance with the provisions of article 70.2 of Royal Decree-Law 5/2023, of 28 June, which regulates the structural modifications of commercial companies, Inmocemento will be vicariously liable, for a period of 5 years, for the debts incurred by FCC arising and not due prior to the publication of the common project of the Partial Spin-Off that took place on 16 May 2024, up to a maximum amount equal to the amount of the net assets attributed to the Company in the framework of the Partial Spin-Off (1,436,498 thousand euros). In this way, in the event that FCC fails to comply with certain payment obligations (those arising but not due prior to May 16, 2024) when they fall due or prior to their maturity because they become due for any reason, as indicated above, Inmocemento may incur liabilities and payment obligations, and Inmocemento does not have any decision-making or intervention capacity in these matters.

If any of the above risks materialize, it could have a material adverse impact on the business, operating results and/or financial position of the Inmocemento Group, as well as negatively affect the Company's valuation.

3. Risks derived from FCC's dependence on certain support, administrative and other central services.

In order to guarantee the full operational functionality of the companies of the Inmocemento Group from the moment the Partial Spin-Off becomes effective and until the Group has its own structure and has consequently developed the capacity to provide the relevant services by itself or through a third party external provider, On November 7, 2024, Inmocemento signed a contract under which FCC, a non-Group entity, will provide, until the first anniversary of the effective date of the contract (automatically extendable for additional periods of 1 year), certain support, administrative and other central services. For more information on the aforementioned contract, see point 20 of the Registration Document.

This implies, however, that any material incident in the services provided by FCC to Inmocemento or the early termination of this agreement in the events contemplated therein (see item 20 of the Registration Document), could cause an interruption in the performance of the services referred to above if the Group has not developed the capacity to provide such services itself or if it cannot replace FCC with a third party in a timely manner and under similar conditions, which could ultimately have an impact on its business.

This could have a material adverse impact on the Inmocemento Group's business, results of operations and/or financial condition, and could adversely affect the Company's valuation.

4. Risks arising from the existence of a controlling shareholder in Inmocemento

The principal shareholder of the Company is Control Empresarial de Capitales, S.A. de C.V., which as of the of the Registration Document owns, directly and indirectly, 316,626,732 shares of Inmocemento, representing 69.61% of its capital stock (see item 16 of the Registration Document). As a result, Control Empresarial de Capitales, S.A. de C.V. holds a majority interest in the capital stock of Inmocemento and has effective control of the Company. For more information regarding the shareholders of Inmocemento that will be considered "significant shareholders" for the purposes of article 105 of *Law 6/2023, of March 17, 2007, of the Securities Markets and Investment Services Law* (the "**Securities Markets Law**") and Royal Decree 1362/2007, of October 19, 2007, once the Company's shares are listed on the **Stock Exchange**, the Company will be considered "significant shareholders" for the purposes of article 105 of *Law 6/2023, of March 17, 2007, of the Securities Markets and Investment Services Law* (the "**Securities Markets Law**") and Royal Decree 1362/2007, of October 19, 2007.

The Company's shares are admitted to trading on the Spanish Stock Exchanges, see item "Trading of the Company's shares on the Spanish Stock Exchanges".

16.1 of the Registration Document.

To the extent that Control Empresarial de Capitales, S.A. de C.V. maintains a majority interest in the capital stock of Inmocemento and effective control of the Company, it may decide on matters such as the appointment of directors, corporate restructuring transactions (mergers, spin-offs, spin-offs, etc.), asset transactions, and other transactions that require the approval of Inmocemento's stockholders' meeting. In this , Control Empresarial de Capitales,

S.A. de C.V., as the controlling shareholder of Inmocemento, may take certain actions to protect its economic interests, which may be different from the interests of the rest of the Company's shareholders, including minority shareholders. Also, as of the date of the Registration Document, of the 11 members of the Board of Directors of Inmocemento, 4 directors have been appointed at the proposal of Control Empresarial de Capitales, S.A. de C.V., therefore Control Empresarial de Capitales, S.A. de C.V. has a relevant representation in the Company's board of directors.

In addition, the companies of the Inmocemento Group have carried out in the ordinary course of business, and may carry out in the future, transactions with Control Empresarial de Capitales, S.A. de C.V., which is considered a related party for the purposes of the consolidated text of the Capital Companies Law approved by Royal Legislative Decree 1/2010, of July 2, 2010 (the "**Capital Companies Law**"). During the first half of 2024 and in fiscal year 2023, the balance of the operations carried out, directly or indirectly, with Control Empresarial de Capitales, S.A. de C.V., 110,350 thousand (the amount for 2023 60.39% more than in 2022), while the transactions corresponding to financial income and income from services rendered totaled, respectively, at those dates, an amount of 27,223 thousand (the amount for fiscal year 2023 was 65.73% more than during fiscal year 2022), which totals the amounts recorded in the categories "*persons, companies or entities of the Group*" and "*other related parties*" in the tables showing the transactions carried out with related parties in item 17.1 of the Registration Document⁽²⁾. Also, at June 30, 2024, the total outstanding balance of accounts payable and accounts receivable that the Inmocemento Group has, directly or indirectly, with Control Empresarial de Capitales, S.A. de C.V. amounted to Euros 349,791 thousand and Euros 120,584 thousand, respectively (Euros 457,864 thousand and Euros 72,422 thousand, respectively, as of December 31, 2023), which corresponds to the amounts recorded in the categories "*persons, companies or entities of the Group*" and "*other related parties*" in the tables showing the balances held with associated and related companies in item 17.1 of the Registration Document⁽²⁾. For more information on related party transactions, see Item 17 of the Registration Document.

Although the Company considers that all transactions carried out by Group companies with related parties are carried under market conditions, there can be no assurance that it would not have been possible to obtain better conditions from third parties in related party transactions already carried out with Control Empresarial de Capitales, S.A. de C.V. or that better conditions could not be obtained in future transactions that may be carried out with it.

This could have a material adverse impact on the Inmocemento Group's business, results of operations and/or financial condition, and could adversely affect the Company's valuation.

(2) These figures include both balances with companies belonging to the FCC Group (which are not eliminated in the special purpose consolidated financial statements) and balances between companies belonging to the Inmocemento Group, which are eliminated in the special purpose consolidated financial statements.

(B) STRATEGIC AND OPERATIONAL RISKS OF THE GROUP'S BUSINESSES:

(B.1) STRATEGIC AND OPERATIONAL RISKS COMMON TO THE GROUP'S BUSINESSES

5. Risks arising from investments in companies in which the Inmocemento Group does not have control.

The Inmocemento Group currently holds significant ownership interests in the share capital of companies over which it does not have control, the carrying amounts of which at June 30, 2024 and December 31, 2023 were EUR 557,486 thousand and EUR 574,346 thousand, respectively (EUR 82,696 thousand at December 31, 2022 and EUR 90,138 thousand at December 31, 2021).

As of June 30, 2024 and December 31, 2023, the most significant shareholding corresponded to the effective shareholding of FCYC, S.A. in the listed company Metrovacesa, S.A., which currently amounts to 21.26%, with the volume of real estate assets in its consolidated financial statements as of June 30, 2024 and December 31, 2023, respectively, of

2,102,205 thousand (corresponding to investment property valued at fair value of Euros 248,124 thousand and inventories valued at the lower of acquisition cost or market value of Euros 1,854,081 thousand) and Euros 2,064,874 thousand (corresponding to investment property valued at fair value of Euros 238,897 thousand and inventories valued at the lower of acquisition cost of Euros 1,825,977 thousand and market value of Euros 1,825,977 thousand). At June 30, 2024 and December 31, 2023, of the total accounting valuation of the significant shareholdings in the share capital of companies over which Inmocemento does not have control referred to in the preceding paragraph, 69% and 70%, respectively, corresponded to the shareholding in Metrovacesa, S.A.

The valuation and evolution of these shareholdings depends, among other, on the decisions of the governing bodies of these companies, over which the Inmocemento Group would have limited influence. As the Group does not have controlling interests in these companies, it may not always be in a position to effectively defend and protect their interests.

This could have a material adverse impact on the accounting valuation of such interests in the Group and, on the Group's activities, operating results and/or financial position, as well as adversely affect the Company's valuation.

6. The Inmocemento Group's dependence on IT systems and networks exposes it significantly to the risks associated with cybersecurity, which could adversely affect the Group's activities and revenues.

The Inmocemento Group's business depends on the efficient and uninterrupted operation of its information technology ("IT") infrastructure, which includes complex and sophisticated computer, telecommunications, supervisory control, data processing, data acquisition and data monitoring systems, exposing the Group to risks associated with cybersecurity.

The information technology infrastructures of the Inmocemento Group and those of third parties on which the Group may depend are sometimes subject to security risks and are exposed to cyber-attacks, denial of service attacks, hacking, terrorist activities or identity theft. In this regard, the Group may experience computer failures and interruptions in these systems and networks, which are used throughout its business, including production sites. This may be due to problems with system updates, natural disasters, malicious cyber-attacks, accidents, power outages, telecommunications failures, acts of terrorism or war, computer viruses, physical or electronic breaches or similar events or disruptions. In particular, significant failures in IT systems and attacks on the cybersecurity of IT systems could impede the Group's administrative and business operations and, in particular, billing, which could result in a consequent loss of revenue. In addition, the occurrence of any of these scenarios could also result in the loss of data or other sensitive information of the Group's customers, particularly relevant in the Real Estate area (see risk factor No. 22).

To date, the risks have been contained, but the Group cannot assure that further attacks may occur in the future and that there may be disruptions to its IT systems that could have business impacts such as, for example, impacts on administrative and business operations, incurring significant costs to repair security breaches or damage to systems, failure to comply with contractual obligations or permit requirements and the imposition of fines or penalties.

All of the above could have a material adverse impact on the Group's business, financial position, results of operations and/or financial condition, as well as adversely affect the Company's valuation.

7. The Group operates in highly competitive sectors

Competitiveness in the areas of activity developed by the Inmocermento Group is intense.

The cement industry in which the Group operates is a highly competitive sector and is highly dependent on the evolution of activity in the construction sector, which is, in turn, closely linked to the general economic situation (see risk factors No. 20 and 21).

In general, the cement industry is a mature, capital-intensive industry, with a large corporate structure to meet the heavy investments required for the installation of cement plants and the long payback periods associated with modifications to production facilities. The main raw materials used for the production of cement, concrete and other construction materials are limestone, clay and gypsum, all of which have a low value per unit weight, generating the need for factories to be located close to the quarries from which the material is extracted (see risk factor No. 14). Transport also has a decisive impact on the final price of the product, hence the importance of local presence and of cement plants being located in the most industrialized regions, where the potential market is greater. Cement and concrete, the main products manufactured by the Group's Cement business unit, are of a fungible nature, as they generally have similar characteristics among different producers.

Cement industry products are products that compete within regional markets and, consequently, are subject to competitive factors specific to each locality or region, the number of competitors in a given market, the level of vertical integration of those competitors and pricing policies, the evolution of regional demand and the capacity, availability and cost of raw materials, the risk of entry of new competitors or changing competitive conditions. Consequently, the prices that the Inmocermento Group will be able to pass on to its customers will not be very different from the prices passed on by its competitors to their customers. Thus, the profitability of this area of the Group's activity is generally dependent on the level of demand for the products and services it offers and its ability to control its efficiency and operating costs. Therefore, competition in the cement, concrete and other construction materials markets in which the Group operates is largely based on price.

In addition, the increasing number of environmental regulations and CO₂ emission (see risk factor no. 13) make it necessary to implement strategies to adapt to European environmental regulations and place the European Union cement market and the Spanish market at a competitive disadvantage with respect to other markets where there are no environmental regulations or where such regulations are more lax (risk of "carbon leakage"). Thus, cement imports from countries with laxer or even non-existent environmental regulations may lead to a decrease in demand for the products offered by the Group's Cement business unit, negatively impacting its results. Notwithstanding the fact that, in 2022, the European Union approved the Carbon Border Adjustment Mechanism (CBAM), which aims to combat the risk of "carbon leakage" by establishing a system of equivalent carbon pricing for imports and domestic products, the Company cannot assure that the CBAM mechanism, which is in the process of gradual implementation, will ensure the competitiveness of the European cement market by establishing an effective, fair and reliable pricing mechanism for carbon imported into the European Union that guarantees the

The Group's cement production in the European Union is on a level playing field between cement producers in the European Union and producers located in other jurisdictions. If these objectives are not achieved, the Group may lose market share and/or face lower prices for its products.

As regards the Group's Real Estate business, this sector has historically been characterized by being highly competitive and fragmented, with few barriers to entry for new companies and competitors.

The main players in the real estate market compete not only in the search for end clients (buyers of land and residential developments, tenants of commercial and office premises and centers, etc.), but competition in the real estate sector encompasses other elements such as the search for land and land for development, obtaining financing, bank or otherwise, for the development of developments, which translates into increasingly higher requirements for the economic and commercial viability of new developments and the procurement of construction materials or the hiring of qualified managers, contractors and personnel. Competitors include real estate developers with in-depth knowledge of local markets, listed real estate investment trusts (SOCIMIs), financial institutions, SAREB (Sociedad de Gestión de Activos Procedentes de la Reestructuración Bancaria) or international investment funds that have entered the Spanish market in recent years to take advantage of what they perceive to be attractive real estate asset valuations.

Some of these competitors may also have greater size or financial resources than the Group and/or greater debt capacity to acquire real estate assets (from land to offices), and may have the ability or inclination to acquire such assets at a higher price or on less favorable terms than the Group may be willing to accept or to pay higher remunerations to contractors. Thus, the emergence of these and other players in the Spanish market has led to increased competition in the residential development market in general and in the Spanish residential construction market in particular, as well as in the rental market for residential and tertiary use.

Consequently, the high level of competition in the real estate market due to the factors described above could lead to an oversupply of properties or a decrease in prices, including an oversupply of leased offices and a decrease in rent levels. In addition, a large number of competitors in the real estate sector could make it difficult for the Group, at certain times and for certain projects, to acquire new assets. Competition may also affect the Group's ability to acquire suitable land, raw materials and qualified contractors at acceptable prices or other terms, which could reduce its margins. , the supply of the Inmoco Group's portfolio is subject to a high level of competition and, in particular, faces multiple competing real estate operators with other land, residential developments for rent or housing, offices and commercial premises and centers, especially in the CBD/BD and peripheral locations of the cities of Madrid and Barcelona, among other locations and regions of the Spanish geography, so that an oversupply of land, residential developments for rent or housing, as well as commercial and office premises and centers in such markets, could result in (i) a decrease in the sale prices of land and residential developments, as well as in the prices of leases; (ii) a decrease in the valuations of the real estate assets themselves; (iii) difficulty in obtaining the expected rents and/or returns from assets comprising the Group's Real Estate business portfolio due to oversupply; and (iv) the vacancy of offices, premises and shopping centers, as well as housing.

This could adversely affect the Group's Real Estate and Cement business units and, consequently, have a material adverse impact on the Group's business, results of operations and/or financial condition, as well as negatively affect the Company's valuation.

(B.2) STRATEGIC AND OPERATIONAL RISKS SPECIFICALLY RELATED TO THE REAL ESTATE AREA:

8. The valuation of the real estate investment portfolio related to the Inmocemento Group's real estate activity could deteriorate as a result of the high interest rate environment and market evolution.

The Inmocemento Group requests annual and semi-annual valuations from independent experts on real estate investments related to the Real Estate activity in accordance with the Valuation and Appraisal Standards of the Royal Institution of Chartered Surveyors (RICS) (see subsection "Summary of the Inmocemento Group's real estate valuation reports" in section 5.1.1 of the Registration Document).

Investment property related to the Group's real estate activity includes land, buildings and other structures held either to operate them on a rental basis or to obtain a capital gain on their sale as a result of future increases in their respective market prices.

The latest valuation of the Group's investment property was carried out by the independent experts CBRE Valuation Advisory, S.A. and BDO Auditores, S.L.P. At June 30, 2024, the sum of the value of the Inmocemento Group's investment property amounted 2,084,158 thousand euros, 0.19% lower than the valuation at December 31, 2023 (2,088,178 thousand euros).

Investment property is stated at fair value at the closing date of the corresponding period and is not subject to depreciation. Gains or losses arising from changes in the fair value of investment property are included in the income statement for the period in which they occur and are recorded under "*changes in value, impairment and gains or losses on disposal of fixed assets*" in the income statement.

In this regard, and notwithstanding the fact that at June 30, 2024 (date of the latest available valuation), an increase in the fair value of the investment property of 3,758 thousand euros was recorded, at December 31, 2023, a decrease in the fair value of the investment property was recorded in the consolidated income statement of special purpose of Inmocemento under the heading "*changes in value, impairment and results on disposals of fixed assets*", which implied recognizing a loss of 49,037 thousand euros (see point 18.1 of the Registration Document). 49,037 thousand (see Item 18.1 of the Registration Document), based on the valuations performed by independent experts at December 31, 2023, mainly as a result of the high interest rate environment (see risk factor No. 21) and market developments. This decrease is the result of the decrease in value of investment property related to the Group's Real Estate business when comparing the valuation at December 31, 2023 with the valuations at December 31, 2022.

Any future downward revision of the valuation of the real estate investments comprising the Inmocemento Group's portfolio would require the Group to include the corresponding losses in its financial statements.

In this regard, although the independent experts value the Group's assets by applying objective market criteria at each reference date and on an individual basis for each asset in the portfolio, given the particularities of each of the elements comprising the portfolio (from long-term office leases or shopping centers to plots of land under urban development), for the valuation of the real estate investment portfolio, the independent experts assume and rely on a number of assumptions and estimates regarding the real estate market and other factors, such as market trends, inflation trends, *exit yields*, occupancy rates, management fees, contingencies and the general market environment which, at a later date (e.g., due to the passage of time, due to the passage of time, due to the development of the real estate market, or due to the development of the real estate market), may be affected by the market environment. The Group's real estate investment portfolio valuations may be incorrect or inaccurate due to the passage of time, changes in the operation or management of the assets, changes in market circumstances or any other factor, which would imply that the valuations of the Group's real estate investment portfolio may be consequently erroneous and should be reconsidered, such valuation being therefore subject to the subjectivity and opinion of the expert in question.

Thus, for example, and as detailed in notes 7 and 8-"*Investment properties*" of the notes to the special purpose consolidated financial statements of Inmocemento for the first half of 2024 and 2023, 2022 and 2021, which are attached as Annexes III and IV, respectively, to the Registration Document, in the case of the Realia Business subgroup's real estate investments in operation, in the first half of 2024 and in 2023 (i) an increase of 25 basis points in the required rates of return (*exit yield*) and in the interest rate or profitability (IRR) would have had a negative impact of -43,390 thousand euros and -27,390 thousand euros, respectively.390 thousand and -27,488 thousand, respectively, on the Group's assets at June 30, 2024 (-44.794 thousand and -26,690 thousand, respectively, at December 31, 2023), and of -32,543 thousand euros and -20,616 thousand euros, respectively, on the consolidated result for the first half of 2024 (-33,596 thousand euros and -20.018 thousand euros, respectively, in the 2023 financial year); and (ii) a 10% decrease in the market rent of the asset at the valuation date (ERV) would have had a negative impact of -117,004 thousand euros on the Group's assets at June 30, 2024 (-115,554 thousand euros at December 31, 2023) and -87,753 thousand euros on the consolidated result for the first half of 2024 (-86,666 thousand euros in the 2023 financial year). In the case of the investment property in operation of Jezzine Uno, S.L.U., in the first half of 2024 and in 2023 (i) an increase of 25 basis points in the required rates of return (*exit yield*) and in the interest rate or profitability (IRR) would have had a negative impact of -4,873 thousand euros and -11.091 thousand, respectively, on the Group's assets at June 30, 2024 (-4,667 thousand euros and -11,298 thousand euros, respectively, at December 31, 2023), and of -3,655 thousand euros and -8,318 thousand euros, respectively, on the consolidated result for the first half of 2024 (-3.501 thousand euros and -8,474 thousand euros, respectively, in the 2023 financial year); and (ii) a 10% decrease in the market rent of the asset at the valuation date (ERV) would have had a negative impact of -17,254 thousand euros on the Group's assets at June 30 2024 (-16,520 thousand euros at December 31, 2023) and -12,940 thousand euros on the consolidated result for the first half of 2024 (-12,390 thousand euros in the 2023 financial year).

Therefore, the values attributed by independent valuers should not be interpreted as an indication of the amounts that might be obtained by the Inmocemento Group companies upon disposal of such properties, either in the context of the individual sale of the properties or of the entire real estate investment portfolio as a whole. The value attributed to the Inmocemento Group's real estate assets in the valuation reports or in the Group's financial information could be higher than the price at which the Group's companies could eventually sell such assets. Consequently, the Company cannot guarantee that the value of the Group's investment property will not decrease in future valuation reports.

The success of the Inmocemento Group's real estate business will depend, among other things, on its ability to estimate the value of its real estate investments, both at the time of acquisition and at the time of disposal. The valuation reports, as well as future valuations that Inmocemento Group companies commission for their real estate investment portfolio, have and will have, respectively, a significant effect the Group's financial position and its ability to obtain financing.

This could have a material adverse impact on the Inmocemento Group's business, results of operations and/or financial condition, as well as negatively affect the Company's valuation.

9. The valuation of inventories related to the Real Estate activity of the Inmocemento Group could deteriorate as a result of several factors.

The Inmocemento Group requests annual appraisals from independent experts on the inventories related to the Group's real estate activity in accordance with the Valuation and Appraisal Standards of the *Royal Institution of Chartered Surveyors (RICS)* (see subsection "*Summary of the Inmocemento Group's real estate valuation reports*" in point 5.1.1 of the Registration Document). Notwithstanding the above, the Group's Real Estate area has requested independent experts to update the value of its inventories as of June 30, 2024.

Inventories related to the Group's real estate activity mainly include land, developments in progress and other properties held for sale or for integration into a real estate development.

At June 30, 2024, the sum of the book value of the Group's inventories amounted to EUR 718,208 thousand net (EUR 899,988 thousand cost with an accumulated impairment of EUR 181,780 thousand), an amount similar to the book valuation at December 31, 2023 (EUR 718,209 thousand net).

In this regard, the valuations of the inventories related to the Group's real estate activity have been updated by appraisal companies approved by the Bank of Spain. At June 30, 2024, the market value of the inventories related to the Inmoco Group's real estate activity amounted to 786,857 thousand euros (766,540 thousand euros at December 31, 2023). As a result of these mark-to-market valuations and applications for sale, the Group recorded a net impairment charge of EUR 227 thousand under "*Changes in inventories of finished goods and work in progress*" and "*Procurements*" in the Group's income statement at June 30, 2024 (as well as a net impairment charge of EUR 25,061 thousand "*Changes in inventories of finished goods and work in progress*" and "*Procurements*" in the Group's income statement at December 31, 2023).

Additionally, FCYC, S.A. currently has an effective ownership interest of 21.26% in the listed company Metrovacesa, S.A., with a volume of inventories in its consolidated financial statements as of June 30, 2024 of 1,854,081 thousand euros (1,825,977 euros as of December 31, 2023), which represented 73.9% and 72.1%, respectively, of Metrovacesa, S.A.'s total assets.

Inventories are valued at acquisition cost, increased mainly by the costs of urbanization and construction works, if any, expenses related to the purchase and financial expenses accrued during the period of execution of the urbanization and construction works, adjusting them to the realizable value when the latter is lower, making the corresponding provision for impairment. When preparing the annual and interim financial statements, the Company, where appropriate, compares the accounting valuation with an independent valuation of its assets, recognizing the impairment in cases where the net book value is higher than that resulting from the valuations, with a consequent impact on the Company's results, financial position or valuation. This correction is not made, however, when the valuations are higher than the book value.

Although the independent experts value the inventories related to the Group's Real Estate activity applying objective market criteria at each reference date and individually for each asset given the particularities of each of the elements that compose it, for the valuation of inventories related to the Real Estate activity the independent experts assume and rely on a series of assumptions and estimates about the real estate market and other factors, such as market reference prices, time periods, sales ranges and cash flow discount rates that, subsequently (e.g., due to the passage of time, changes in the operation or management of the assets, changes in market circumstances or any other factor), could prove to be incorrect or inaccurate, which would imply that the valuations of the assets could be incorrect or inaccurate. The valuations of the inventories related to the Group's activity could be consequently erroneous and should be reconsidered, being therefore subject to the subjectivity and opinion of the expert in question.

On the other hand, the market value of real estate, land, land under development and real estate of any kind analyzed in the experts' reports could be impaired by other factors beyond the Company's control, such as changes in expected profitability, changes in urban planning or commercial expectations, increased costs associated with ownership and/or operation, or a credit crunch.

Therefore, the values attributed by the independent appraisers should not be considered as an indication of the amounts that could be obtained by the companies of the Inmoco Group upon disposal of the inventories related to the Real Estate activity, either in the context of the individual sale or of the entire portfolio of inventories related to the Real Estate activity as a whole.

The above factors could have a material adverse impact on the Inmoco Group's business, results of operations and/or financial condition, as well as negatively affect the Company's valuation.

10. The net sales of the Group's Real Estate activity are significantly concentrated in a single customer.

Notwithstanding the fact that the activity of the Real Estate area of the Inmocemento Group has a highly diversified portfolio of clients by business sector (see section (e) of point 5.1.1 (A.1) of the Registration Document), the net amount of its revenue depends significantly on a single client, CaixaBank, S.A., by virtue of the framework lease agreement entered into between CaixaBank, S.A. and Jezzine Uno, S.L.U. in December 2012, whose agreed maturity date is 2037, and whose purpose is the lease of 405 commercial premises. Thus, at June 30, 2024 and December 31, 2023, 18.33% and 18.08%, respectively, of the net sales of the Real Estate area of the Inmocemento Group corresponded to this customer (14.72% at December 31, 2022 and 25.51% at December 31, 2021). This customer accounted for 5.32% and 5.29%, respectively, of the total net sales of the Group as a whole at June 30, 2024 and December 31, 2023 (5.06% at December 31, 2022 and 5.51% at December 31, 2021). 2022 and 6.47% as of December 31, 2021).

Although the terms and conditions of the aforementioned master lease agreement establish a term of the agreement until 2037 and the agreement establishes that the lessee may not suspend, refuse or reduce its obligations to pay rent nor may it under any circumstances terminate the lease during the term of the agreement except in the event of certain contractual breaches by the lessor, the replacement of a lessee such as CaixaBank, S.A. or the contractual renewal thereof is a process that may take several months and therefore poses a risk to the Group's real estate business if it is not able to manage it effectively and to its real estate investments. The replacement of a lessee such as CaixaBank, S.A., or the contractual renewal thereof, is a process that may take several months and, therefore, poses a risk to the Group's real estate business if it is not able to manage it effectively, as well as to its real estate investments. This concentration also depends on the solvency and liquidity of the tenant in question, as well as on its business strategy.

In the event that CaixaBank, S.A. does not renew its contractual relationship with the Group, or the Group is unable to replace it in a timely manner with another lessee (or others) with similar characteristics and terms to the current ones, this could have a material adverse impact on the activities, operating results and/or financial position of the Inmocemento Group, and the Company's valuation could be negatively affected.

11. The success of Grupo Inmocemento's real estate business depends on demand trends and preferences, as well as the ability to find buyers, retain existing tenants or acquire new ones.

The main activities of the Group's Real Estate business unit are, on the one hand, the leasing and management of real estate for tertiary or residential use and, on the other hand, the acquisition of land and plots of land for urban development management at different stages of development, both for the development of the development activity and for the sale of such land to third parties.

If the Group does not properly manage or does not meet the needs of its customers and does not adapt to new market demands and trends (e.g. digitalization, online sales, e-commerce, sustainability and efficiency of real estate spaces), there is a risk, on the one hand, of vacancies in the property portfolio (e.g. because no new tenants are found or because current tenants decide not to renew their leases when they expire) and, on the other hand, of a lengthening of the sales terms of ongoing developments and, consequently, a lengthening of the sales terms of ongoing developments. because no new tenants are found or because the current tenants decide not to renew their contracts at maturity), as well as, on the other hand, of a lengthening of the sales terms of ongoing developments and, consequently, these risks could materialize in a downward adjustment in the prices and conditions of rental and/or sale of the properties and, consequently, in a lower profitability than expected.

Although at June 30, 2024 and December 31, 2023, the occupancy of the portfolio of real estate assets in operation reached 93.50% and 91.50%, respectively, figures lower than those of previous periods (94.22% at December 31, 2022 and 94.32% at December 31, 2021), Inmocemento cannot guarantee that the existing occupancy levels for its real estate portfolio (tertiary and residential use) can be maintained in the future, nor can it ensure the commercial success and expected revenues, Inmocemento cannot guarantee that the existing occupancy levels for its property portfolio (tertiary and residential use) and, consequently, the expected revenues can be maintained in the future, nor can it ensure the commercial success and profitability of the developments underway and the land acquired.

In addition to the above, there are other factors, such as worsening conditions for access to financing by the Inmoco Group's customers (see risk factor No. 17), changes in trends in office space preferences due to the rise of teleworking or higher unemployment rates, or in trends in commercial premises and shopping centers due to a drop in consumption or the rise of other competitors (online sales, e-commerce, etc.), and legislative and regulatory uncertainties surrounding residential rental prices (see risk factor No. 22), which could have a negative impact on demand for the assets in the Inmoco Group's real estate portfolio.), legislative and regulatory uncertainties surrounding residential rental prices (risk factor No. 22), which could have a negative impact on the demand for the assets comprising the Inmoco Group's real estate portfolio and, consequently, could compromise its revenues and profitability.

In addition to the worsening conditions of access to financing and mortgage credit by potential buyers (see risk factor No. 17), there are other factors that could have a negative impact on the demand for their assets and expected returns, such as the choice of other housing alternatives (e.g., preference for rental housing or single-family homes), regulatory changes in tax matters, possible difficulties in the supply chain of raw materials and other construction materials, and a rise in their price (see risk factor No. 18), which could have a negative impact on the demand for their assets and expected returns. These could have a negative impact on demand for its assets and expected returns, such as the choice of other housing alternatives (e.g., preference for rental housing or single-family homes), changes in tax regulations, possible difficulties in the supply chain of raw and other construction materials and an increase in the price of these materials (see risk factor No. 14), as well as preferences for locations in which the Group does not develop developments or does not own land.

In addition, Inmoco cannot guarantee that it will be able to successfully manage, on the one hand, the transfer of the properties in the equity portfolio of the Inmoco Group companies from the development phase or in progress to the operating phase and, on the other hand, that the land and land under development and planning will obtain the corresponding urban planning licenses and authorizations for the successful development of the development activity.

All of these factors could have a material adverse impact on the Group's business, operating results and/or financial position, as well as adversely affect the Company's valuation.

12. *The real estate investments and inventories related to the Group's real estate activity are relatively illiquid, which could prevent timely divestitures.*

Investment property and inventories related to the Group's real estate activity may be illiquid for various reasons, including, among others, changes in the economic cycle, fluctuations in the demand for the assets or the unsuitability of the properties to the preferences and/or specific needs of customers, increased lease maturities and/or liquidity constraints due to, for example, a tightening of bank real estate lending or access to capital markets. In addition, see risk factors Nos. 8 and 9 relating to the valuations of investment property and inventories related to the Group's real estate business.

In this regard, the volume of investments in the real estate sector during the 2023 financial year fell by around 36% in Spain (source: CBRE report "*Inversión inmobiliaria, datos de mercado - Figuras cuarto trimestre 2023 España*" dated July 30, 2024), which has hindered asset divestment operations.

Therefore, the Inmoco Group may have difficulties to quickly realize or liquidate the cash value of some of its real estate investments and/or inventories related to the Real Estate activity and may be forced to reduce their realization price or to keep them in its portfolio for longer than initially expected, as well as to incur additional costs until their sale (e.g., the need for additional appraisals or valuations). In addition, the illiquidity of the investments could limit the ability to adapt the composition of its real estate portfolio to possible cyclical changes.

This could have a material adverse impact on the Inmoco Group's business, results of operations and/or financial condition, and could adversely affect the Company's valuation.

(B.3) STRATEGIC AND OPERATIONAL RISKS SPECIFICALLY RELATED TO THE CEMENT AREA:

13. The Group's Cement business area requires significant energy consumption, exposing the Group to the risk of fluctuations in energy prices.

Cement production is an energy-intensive industry that involves significant energy consumption. Consequently, a large part of the costs associated with the production process in the Cement area (approximately 40%) correspond to expenses related to the supply of energy resources. Specifically, the energy resources most used in manufacturing are mainly electricity, petroleum coke or *petcoke* and alternative fuels for cement, as well as the fuel needed to transport these products. The availability and price energy supplies depend on market circumstances and dynamics, with volatility linked to the global economic situation (see risk factor no. 21).

As a result, the Inmocermento Group's results can be significantly affected by fluctuations in energy prices.

Thus, although the first half of 2024 and 2023 were characterized by more moderate energy costs for the Group, mainly due the new power supply contracts (PPAs)⁽³⁾ signed in those periods, with this type of supply currently accounting for more than 60% of the Cement activity's annual consumption in Spain, energy supplies a gradual increase since the middle of 2021 as a result of the war between Russia and Ukraine, which resulted in a drastic increase in energy prices during 2022, energy supplies experienced a gradual increase in price since the middle of 2021 as a result of the war between Russia and Ukraine, which resulted in a drastic rise in prices during 2022, with special relevance in Europe, where they reached record levels.

In particular, in fiscal years 2022 and 2021, the price of electricity in the wholesale market in Spain experienced increases of 516% and 228%, respectively, on an annual average basis, compared to fiscal year 2020 (where the phase of rising prices had not yet begun). The period of electricity price rises that began in 2021 was particularly intense during the 2022 financial year, where it reached a maximum price of 307.8 €/MWh in August 2022, while, in the 2023 financial year, although the price escalation did not continue, electricity price did remain at a high annual average of 87.4 €/MWh (source: OMIE "Evolution of the electricity market annual report" for fiscal years 2023, 2022 and 2021, dated December 31, 2023).

With respect to the other energy-intensive resource used in the cement production process, *petcoke*, there was a similar trend in the price evolution. In particular, in fiscal 2022 and 2021, the average annual petcoke price increased by 42% and 132%, respectively, compared to fiscal 2020, reaching a maximum of \$206/Ton in March 2022. In fiscal 2023, the annual average petcoke price stood at \$97.1/ton (source: Pace Index (High > 50)).

The increase in energy prices referred to above led to impairment of goodwill of the Cementos Portland Valderrivas subgroup in 2022 and 2021 amounting to Euros 200,000 thousand and Euros 100,000 thousand, respectively, which resulted in a negative operating profit for the Group of Euros 37,591 thousand in the year ended 31 December 2022.

In the long term, the Inmocermento Group's commitment to decarbonization, as well as the continued pressure on energy prices resulting from CO₂ pricing or taxation, will require the Group's operations to reduce dependence on CO₂-intensive energy sources. In addition, depending on the local context, the reliability of energy supply may be challenged by a variety of factors (such as refinery shortages, aging public infrastructure, reduced subsidies, and actions by governments with strong

(3) Long-term power supply agreements (PPAs): These long-term power supply agreements (PPAs) guarantee the Group the supply of specific amounts of renewable energy for a specific period of time at the price set in the corresponding contract, contributing to the Group's environmental objectives and covering the future electricity consumption needs of the Cement business.

interventionist) that may require the Group to emphasize energy security and self-sufficiency.

Notwithstanding the fact that the Group seeks to mitigate, on the one hand, (i) the risk of energy price inflation through the diversification of fuel sources, the use of alternative fuels and other sustainable fuel sources through the valorization of waste or the implementation of contractual provisions to pass on cost increases to customers and, on the other hand, (ii) the risk of energy price volatility through the negotiation of fixed prices in long-term power supply contracts (PPAs), as well as participation in renewable energy projects, on the other hand, (ii) the risk of energy price volatility through the negotiation of fixed prices in long-term power supply contracts (PPAs), as well as the participation in renewable energy projects that also ensure a sustainable source of energy in the long term (see point 5.1.1.(B.5) of the Registration Document), the Company cannot guarantee that these measures will be sufficient to protect against variations in energy costs. In addition, although the Inmoco Group generally attempts to pass on increases in operating costs and inflation to customers, there is no guarantee that Group companies will be able to do so due to competitive pressures and other factors.

Therefore, upward variations in energy supply prices (electricity, fuel, etc.) for any reason, or the termination of energy supply if the Group is not able to adequately replace them, could cause the Inmoco Group's business margins to decrease, which could have a material adverse impact on the Group's activities, operating results and/or financial position, as well as negatively affect the Company's valuation.

14. Restrictions on access to sufficient raw materials could negatively affect the Group's Cement business area.

The long-term business model and strategy of the Group's Cement activity is based on the vertical integration of the cement business (see paragraph 5.1 of the Registration Document). Therefore, the success of the operations of the Group's Cement activity depends on the ability to source raw materials, in particular limestone (aggregates), clay and gypsum, as well as additives used in the manufacture of cement industry products.

Raw materials for cement production are heavy, bulky, and difficult to transport efficiently since, by their very nature, transportation costs greatly exceed their value. For this reason, the production plants of the Inmoco Group's Cement area are located in the vicinity of quarries operated by the Group, which, on the other hand, have a more or less limited life span, either due to the remaining reserves or to the expiration of the administrative concessions for their exploitation, whose maximum duration in Spain is 90 years (including all their extensions, which are subject to a renewal process every 30 years according to current legislation). Currently, the main concessions related to the Cement business and granted to the Group have maximum , including all extensions, of more than 45 years in all cases. The reserves available in these mining concessions exceed, in the vast majority of cases, the maximum term of the mining concession at the current rate of extraction.

On the other hand, the Group's viability for the operation of new quarries involves administrative procedures of undetermined duration and subject to multiple factors, and their achievement is not guaranteed, so that the Group's strategic planning and the start-up of new quarries must be foreseen in accordance with the Group's current supply needs.

Also, in certain urban areas or areas close to population centers or more or less important transportation infrastructures in which the Group operates, it is becoming increasingly difficult to obtain licenses and concessions for the operation of new quarries or for expansion and/or renovation of existing quarries as a result of mining and environmental regulations, as well as urban planning regulations. In this regard, concessions must be periodically renewed based on the applicable mining and environmental regulations.

Notwithstanding the fact that, as indicated above, the Group currently has long-term administrative concessions in force over all the key mining operations for the business in the various countries in which it operates, in the event that the Group is not able to secure the

availability of sufficient raw materials, either through the renewal of concessions or the development of new quarries, could have a substantial negative impact on the Group's activities.

Consequently, the inability to secure reserves, licenses and permits, as well as to obtain raw materials (including mineral components) from third parties at the expected cost and/or quality, may adversely affect the Group's costs and earnings and harm the long-term growth prospects of the Group's Cement business.

This could have a material adverse impact on the Group's business, operating results and/or financial position, as well as adversely affect the Company's valuation.

(C) FINANCIAL RISKS:

15. *Inmocemento is a holding company and its results and financial position will depend on the funds it receives from Group companies and their ability to distribute dividends.*

Due to its status as a *holding company*, Inmocemento carries out all its activities in the real estate business through FCYC, S.A. (effective interest of 80.03%) and in the cement business through Cementos Portland Valderrivas, S.A. (effective interest of 99.52%), and their respective subsidiaries and investees. In this regard, Inmocemento's results and financial situation will depend on the funds received from the Group's companies and its ability to distribute dividends.

An adverse evolution of the Group's business for any reason, such as an adverse macroeconomic situation (see risk factors No. 20 and 21), could have a negative impact on the results of the Group's companies and, therefore, could affect their ability to distribute dividends or make other payments to Inmocemento. In this regard, it should be noted that neither FCYC, S.A. nor Cementos Portland Valderrivas, S.A. have distributed dividends during 2023, 2022 and 2021, nor during 2024.

Notwithstanding the fact that certain subsidiaries of FCYC, S.A. and Cementos Portland Valderrivas, S.A. have distributed dividends in fiscal years 2023, 2022 and 2021 and during fiscal year 2024, some of them (in particular, Realía Patrimonio, S.L.U. and Jezzine Uno, S.L.U.) have conditioned the distribution of dividends to the fulfillment of certain financial ratios as established in the corresponding financing agreements (see risk factor no. 16 and point 8.1.B) of the Registration Document), which could affect the amount received by Inmocemento from its subsidiaries. During the period covered by the financial information included in the Registration Document, Realía Patrimonio, S.L.U. distributed dividends in 2022 in the amount of 13,590 thousand euros with a charge to the profit for 2021 and Jezzine Uno, S.L.U. distributed dividends in 2021 in the amount of 333 thousand euros with a charge to the profit for 2020.

In addition, with respect to foreign companies operating in countries where the main currency is not the euro, dividends are subject, among other things, to foreign exchange and devaluation risks of the foreign currencies of the countries in which the Group operates, mainly the United Kingdom, Tunisia and the United States (see risk factor No. 18).

On the other hand, the ownership structure of certain investees in which Inmocemento does not have a controlling interest means that the interests of the main shareholders of these investees may be contrary to the interests of Inmocemento and its shareholders (see risk factor No. 5), including, among other, dividend distribution, which could have a negative impact on the Company's dividend income.

In the event of incurring losses at the individual level and not receiving dividends from its subsidiaries or other income sufficient to offset such losses, the net worth of Inmocemento, at the individual level, could be affected.

All of these factors could have a material adverse impact on the Group's business, operating results and/or financial position, as well as adversely affect the Company's valuation.

16. *The Inmocemento Group's operations depend on its available liquidity and, in particular, its borrowing capacity.*

The real estate and cement sectors in which the Group operates require a significant level of investment, both to guarantee the development of its projects and to acquire new real estate assets or make strategic acquisitions and undertake corporate operations that allow the businesses to grow. In order to obtain the necessary financing, Inmocemento Group companies have usually resorted to bank financing (e.g. syndicated loans, bilateral financing, mortgage financing, etc.), in addition to financing from FCC. (B) of the Registration Document.

In the event that the Inmocemento Group does not have access to sufficient financing or obtains financing on burdensome terms and conditions, it could limit its ordinary business and its ability to grow (see also risk factor No. 2).

At June 30, 2024 and December 31, 2023, the gross financial debt of the Inmocemento Group⁽⁴⁾ amounted to €1,084,219 thousand and €1,259,154 thousand, respectively (€1,167,555 thousand at December 31, 2022 and €1,135.644 thousand at December 31, 2021) and the net financial debt of the Inmocemento Group⁽⁴⁾ by 964,086 thousand euros and 1,180,940 thousand euros, respectively (1,071,235 thousand euros at December 31, 2022 and 1,012,605 thousand euros at December 31, 2021). At June 30, 2024 and December 31, 2023, the Group's debt ratio⁽⁴⁾ stood at 25.3% and 30.7%, respectively (30.1% at December 31, 2022 and 28.3% at December 31, 2021)⁽⁵⁾. Subsequent to June 30, 2024 (in particular, in September 2024), FCYC, S.A. subscribed a new loan in the amount of 200.200,000 thousand, which does not affect the amount of the gross financial debt of the Inmocemento Group⁽⁴⁾ referred to above, since this financing, which does not require compliance with financial *covenants*, was used to cancel the total amount of the debts that the Group's Real Estate business area had with FCC until that date (see points 8.1.

The Inmocemento Group's ability to repay or refinance its debt, meet its liquidity needs, meet its investment commitments or take advantage of business opportunities that may arise in the future will depend on its results, the ability of its businesses to generate sufficient cash flows on a recurring basis and to borrow additional funds from third parties. In this regard, the Inmocemento Group cannot assure that cash flows generated in the future, expected revenues and available means of financing will be sufficient to meet and satisfy its debt repayment obligations, its liquidity needs, as well as its investment commitments and/or business opportunities that may arise in the future (see also risk factor No. 2).

In addition, excessive indebtedness could increase the Inmocemento Group's vulnerability to general economic conditions and/or particular adverse conditions in the real estate and cement sectors, thereby limiting the Group's flexibility and ability to react to possible changes in the business. In addition, it could place the Inmocemento Group at a competitive disadvantage compared to competitors with greater availability of funds, lower levels of indebtedness or less onerous covenants with its financial creditors.

(4) Alternative performance measure. For more information, see Annex I of the Registration Document ("*Glossary of alternative performance measures*").

(5) : In particular, the percentage of indebtedness of the Real Estate business stood, at June 30, 2024 and December 31, 2023, at 28.8% and 34.4%, respectively (32.6% at December 31, 2022 and 33.5% at December 31, 2021), while the percentage of indebtedness of the Cement business as of June 30, 2024 and December 31 2023 was 13.2% and 17.5%, respectively (20.5% as of December 31, 2022 and 12.6% as of December 31, 2021). For more information on alternative performance measures, see Annex I of the Registration Document ("*Glossary of alternative performance measures*").

In the event of liquidity problems, the Group may be forced to take certain decisions, such as incurring an increase in debt (and the cost associated with it), selling certain assets, restructuring or refinancing all or part of its debt, delaying or reducing the investments necessary to maintain its operations and delaying the execution of its strategic plans. These measures could have a high cost, not providing the desired effects and preventing the Group from meeting its objectives. Inocemento cannot guarantee that such measures will be carried out if necessary or that the final conditions of such measures will be satisfactory.

In addition, certain financial obligations of the Group are subject to compliance with certain financial *covenants* (see point 8.1.(B) of the Registration Document). The *covenants* reduce the Group's strategic and financial flexibility, and any failure to comply with them could have a material adverse impact on the Group's activities, business, results and/or financial position.

In this regard, the main financial *covenants* to be complied with relate to the Real Estate area and, specifically, to Realia Patrimonio, S.L.U., which has a syndicated loan with an outstanding principal amount of EUR 427,341 thousand at 30 June 2024 and EUR 440,494 thousand at 31 December 2023 (EUR 453,026 thousand at 31 December 2022 and EUR 465,189 thousand at 31 December 2021). During the term of this financing, and without prejudice to the existence of a cure mechanism in the event of non-compliance, Realia Patrimonio, S.L.U. must comply with various ratios relating to debt service coverage (RCSD equal to or greater than 1.10x) and levels of net debt in relation to the market value (GAV) of the real estate assets ("*Loan to Value*" or LTV of less than 60%), the non-compliance with which, if not remedied, would be cause for early maturity, with the distribution of dividends being conditional upon compliance with this ratio and being up to date with the payments of the loan installments. Since the granting of this loan in 2017, the *covenants* established in such financing have been complied with.

Also, Jezzine Uno, S.L.U. has a loan agreement with an outstanding principal amount of EUR 288,750 thousand at 30 June 2024 and EUR 298,000 thousand at 31 December 2023 (EUR 316,500 thousand at 31 December 2022 and EUR 335,000 thousand at 31 December 2021). During the term of this loan and without prejudice to the existence of a cure mechanism in the event of default, Jezzine Uno, S.L.U. must comply with a debt service coverage ratio (RCSD equal to or greater than 1.10x), whose non-compliance in the event of non-compliance would be cause for early maturity, and the distribution of dividends is conditional upon compliance with this ratio and that it does not give rise to the non-compliance with the ratio. Since the granting of this loan in 2021, the *covenants* established in this financing have been complied with.

Finally, in the Cement , Cementos Portland Valderrivas, S.A. has a loan agreement with an outstanding principal amount of 45,000 thousand euros at June 30, 2024 and of 45,000 thousand euros at December 31, 2023 (50,000 thousand euros at December 31, 2022 and 2021). During the term of this loan, Cementos Portland Valderrivas, S.A. must comply with a ratio less than or equal to 3x on the basis of consolidated figures of the Cementos Portland Valderrivas subgroup relating to levels of net financial indebtedness in relation to EBITDA, whose non-compliance, if not remedied, would be cause for early maturity, and the distribution of dividends is not conditional upon compliance with this ratio. Except for the non-compliance with the aforementioned financial ratio associated with the impact of the increase in energy costs during 2022 and the effects of the conflict in Ukraine (see risk factor no. 13), which was waived by the lending financial institution following the request made in December 2022 by Cementos Portland Valderrivas, S.A., since the granting of this loan in 2021, the *covenants* established in such financing have been complied with.

Notwithstanding the foregoing, the Group cannot assure that in the future it will continue to comply with the applicable financial *covenants*. In addition, in the event of a breach of the obligations assumed by Realia Patrimonio, S.L.U. and Jezzine Uno, S.L.U. under the financing agreements referred to above, its creditors could enforce the following security interests granted (a) to secure the obligations arising from the financing of Realia Patrimonio, S.L.U. described above, consisting of mortgage rights over certain real estate assets owned by Realia Patrimonio, S.L.U., as well as pledge rights over the rights to claims arising from dividends, bank accounts and pledge rights over the rights to claims arising from dividends, bank accounts and pledge rights over the rights to claims arising from the financing of Realia Patrimonio, S.L.U., as described above, as well as pledges on the rights to receivables arising from dividends, bank accounts and pledges on

the shares owned by Realia Patrimonio, S.L.U. in investee companies; and (b) as security for obligations arising from the financing of Jezzine Uno, S.L.U. described above, consisting of pledge rights over the shares of Jezzine Uno, S.L.U. and over the credit rights arising from lease agreements, the bank account associated with such financing and the insurance contract entered into.

On the other hand, in the Cement area, at June 30, 2024 and December 31, 2023, the Group had received from financial institutions and insurance companies, guarantees presented to third parties amounting to 46,794 thousand euros and 45,228 thousand euros, respectively, which correspond, on the one hand, to guarantees provided to public bodies to guarantee the restoration of natural areas subject to quarrying, in accordance with current regulations, as well as to cover the liability of the cement business. Regarding the Real Estate business, the Group had technical guarantees provided to customers as of June 30, 2024 and December 31, 2023 for amounts of

9,245 thousand and EUR 8,803 thousand, respectively, as well as guarantees to cover the amounts advanced by its customers as advances for the purchase of houses or plots of land, amounting to EUR 48,341 thousand and EUR 34,248 thousand, respectively. B), 17.1 and 18.7.1 of the Registration Document), Control Empresarial de Capitales, S.A. undertakes that FCYC, S.A. will have the necessary means to meet all the obligations under the loan. In the event that any of these guarantees or warranties are executed by the corresponding beneficiaries, the Inmoco Group could be exposed to claims with the consequent cash outflow and loss of liquidity.

All of the above could have a material adverse impact on the Group's business, operating results and/or financial position, as well as adversely affect the Company's valuation.

17. A significant portion of the Group's gross financial debt⁽⁶⁾ is linked to variable interest rates, the increase of which could lead to higher financial expenses.

The Group is exposed to interest rate risk due to the fact that a significant portion of the Group's gross financial debt⁽⁶⁾ is tied to floating interest rates (mainly Euribor) which are updated on a monthly, quarterly or half-yearly basis, depending on the term chosen for each financing contract or the interest settlement period and the applicable reference rate. This risk is particularly relevant in market situations such as the current ones, in which monetary authorities such as the European Central Bank pursue restrictive monetary policies with high interest rates mainly to soften demand and to protect against the risk of a persistent increase in inflation (see risk factor No. 21).

At June 30, 2024 and December 31, 2023, 73% and 49%, respectively, of the Group's gross financial debt⁽⁶⁾ was tied to floating interest rates. At those dates, the average interest rate⁽⁶⁾ on the Group's gross financial debt⁽⁶⁾ was 2.4% and 2.9%, respectively.

In this regard, and although the Group continually evaluates the contracting of derivative products to limit the impact of potential increases in Euribor⁽⁷⁾, additional increases in interest rates would mean an increase in financial expenses and interest payments, which would have a negative impact on the Group's available cash. At June 30, 2024 and December 31, 2023, the Group's financial expenses for "interest on debt" amounted to €25,898 thousand and €36,987 thousand, respectively (€24,317 thousand at December 31, 2022 and €9,124 thousand at December 31, 2021) (see items 18.1.1 and 18.2.1 of the Registration Document). In this respect, and considering the nominal amount at June 30, 2024 of Group's gross financial debt⁽⁶⁾, for a total amount of 1,084,219 thousand euros, an increase in the Euribor by one percentage point would have a negative impact on the Group's consolidated income statement and cash of,

(6) Alternative performance measure. For more information, see Annex I of the Registration Document ("*Glossary of alternative performance measures*").

(7) : In April 2017, Realia Patrimonio, S.L.U. entered into an interest rate swap (IRS) contract for 70% of the outstanding balance of €582,000 of the syndicated loan entered into on the same date with the objective of reducing the risk of interest rate variation which had a negative impact on Inmoco's special purpose consolidated income statement of €1,230 thousand and 2,526 thousand in 2022 and 2021, respectively, as well as a positive impact of 3,412 thousand and 8,413 thousand during the first half of 2024 and 2023, respectively. The aforementioned interest rate swap contract (IRS) was cancelled in April 2024.

7,800 thousand in annualized terms. This impact does not take into account the effect of options that could be contracted in the future, which would limit the adverse impact of interest rate increases.

In addition, an increase in interest rates would not only affect the financial cost of the Group's gross financial debt⁽⁸⁾ but also the discount rate used to calculate the value of the Group's assets. In general, a rise in interest rates would result in a decrease in the value of Inmocemento's real estate assets.

Finally, an increase in interest rates could negatively affect potential customers of the Inmocemento Group who could have more difficulty in accessing bank financing to finance the acquisition and/or rental of the Group's real estate assets, which could result in a downward adjustment of the valuation of such assets, as well as a decrease in the expected income and profitability of such assets. In , the increase in interest rates could negatively affect the Group itself, since an increase in the cost of financing the real estate projects to be developed would put downward pressure on the profitability of such projects and would imply the impossibility of carrying out some of them.

Thus, in the event of further increases in interest rates to which the Group is exposed, there could be a substantial negative impact on the activities, operating results and/or financial position of the Inmocemento Group, as well as a negative effect on the Company's valuation.

18. Fluctuations in certain currencies could affect the Inmocemento Group's financial position.

The Inmocemento Group and, in particular, its Cement business unit is exposed to fluctuations in exchange rates, mainly due to financial investments in investments in companies in Tunisia, the United Kingdom and the United States, as well as the income and results from these investments. The Inmocemento Group's foreign exchange risk is mainly related to collections and payments in currencies other than the euro, investments in international markets and the distribution of dividends from subsidiaries located in jurisdictions with currencies other than the euro, as well as, although to a lesser extent, debt denominated in foreign currencies, which is a natural hedge of the assets they finance as these are denominated in the same currency.

As of June 30, 2024 and December 31, 2023, 12.97% and 15.78%, respectively, of the Group's net sales, corresponding almost entirely to the Cement business, came from countries with functional currencies other than the euro (16.13% in 2022 and 20.00% in 2021). In particular, as of June 30, 2024 and December 31, 2023, 7.29% and 7.81%, respectively, of the Group's net sales came from the United Kingdom and 5.68% and 7.97%, respectively, from Tunisia.

At June 30, 2024 and December 31, 2023, the amount of translation differences included under "*Valuation adjustments*" in Inmocemento's special purpose consolidated balance sheet amounted to 32,692 thousand euros and 36,120 thousand euros, respectively (30,930 thousand euros at December 31, 2022 and 31,385 thousand euros at December 31, 2021).

Although the Inmocemento Group's policy is to try to reduce, as far as possible, the negative effect of exchange rates, a devaluation of the foreign currencies of the countries in which the Group operates against the euro (mainly the pound sterling, the Tunisian dinar and/or the US dollar) would have an adverse impact on the repatriation of the Group's foreign companies' cash in euros, for example via dividends (see risk factor no. 15). In addition, an unfavorable evolution following an increase in exchange rates against the currencies of the main countries in which the Group is present would also have a negative impact "*income for the year from continuing operations*" and "*shareholders' equity*". In particular, a devaluation of foreign currencies of 10% would have a negative impact on the "*income for the year from continuing operations*" item and on the "*shareholders' equity*" item.

(8) : Alternative performance measure. For more information, see Annex I of the Registration Document ("*Glossary of alternative performance measures*").

would have a negative impact for the Group recorded under "*profit for the year from continuing operations*" of approximately 254 thousand euros and under "*equity*" of approximately 15,179 thousand euros, considering the amounts in foreign currency as of December 2023.

Net assets from net investments made in foreign companies whose functional currency is other than the euro are subject to the risk of exchange rate fluctuations in the translation of the financial statements of such companies in the consolidation process.

Therefore, a severe fluctuation in the exchange rate of currencies other than the euro that the Group uses for its foreign investments could have a material adverse impact on activities, results of operations and/or financial position of the Inmocermento Group, as well as negatively affect the Company's valuation.

19. Risks arising from the valuation of the Inmocermento Group's goodwill

As of June 30, 2024 and December 31, 2023 and 2022, the amount of "*goodwill*" in Inmocermento's special purpose consolidated balance sheet was as follows

147,430 thousand euros (347,430 at December 31, 2021) (see points 18.1 and 18.2 of the Registration Document). The goodwill recognized or to be recognized could be impaired or reflect losses if the valuations of the businesses acquired or that could be acquired the future were to be reviewed as a result of a decline in the profitability of the business, in the quality of its assets, in the economic situation or other relevant issues.

Goodwill is recognized at cost, understood as the excess of the cost of the business combination over the parent company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities acquired. Although goodwill is not amortized, its recoverable amount is reviewed at least once a year, or less frequently if there is an indication of impairment. For these purposes, recoverable value calculations are adjusted to fair value and are based on future cash flow projections of the cash generating units allocated to goodwill. In this review, assumptions and estimates are made regarding, among other, the future operations and results of the units, as well as the evolution of the markets and interest rates, which implies the use of estimates of sales, margins, profitability, growth levels and discount rates. These assumptions and estimates could be subject to future reevaluation due to the existence of uncertainties. Also, the possibility of new events occurring could result in the need to reflect additional losses to currently recorded in the carrying value of goodwill.

Thus, for example, in 2022 and 2021 goodwill impairments were recorded for the Cementos Portland Valderivas subgroup in the amount of 200,000 thousand euros in 2022 and 100,000 thousand euros in 2021, mainly due to the increase in energy prices and the increase in the discount rate (see point 18.1 of the Registration Document).

The Company cannot guarantee that, in the future, it will not be necessary to recognize additional material impairments in goodwill, which could have a material adverse impact on the Group's business, results of operations and/or financial position, as well as negatively affect the Company's valuation.

(D) MACROECONOMIC AND GEOPOLITICAL RISKS:

20. The Inmocermento Group's business is significantly dependent on the Spanish economy and any adverse change in the Spanish economy could negatively affect the Group.

During the first half of 2024 and in 2023, 73.85% and 73.10%, respectively, of the Group's net revenues were generated in Spain (74.35% in 2022 and 70.69% in 2021). In the international sphere, the geographical markets with the greatest weight for the Group are the United Kingdom and Tunisia, whose net revenues in the first half of 2024 and 2023 together accounted for 14.25% and 17.50%, respectively, of the Group's net revenues in the first half of 2024 and 2023, respectively (17.89% in 2022 and 21.54% in 2021).

In particular, during the first half of 2024 and in 2023, practically all of the net revenues of the Group's Real Estate business were generated in Spain (all in 2022 and 2021), while in the Cement business area, the net revenues generated in Spain represented 63.18% during the first half of 2024 and 62.01% in 2023 (60.91% in 2022 and 60.61% in 2021).

Therefore, the Group's activity is exposed to factors that mainly and negatively affect the Spanish economy, taking into account that the Real Estate and Cement businesses in which the Inmocoemto Group operates, the latter being highly dependent on the level of activity in the construction sector, are of a cyclical nature and are closely linked to the evolution of the economy in general.

Consequently, any unfavorable change in the general political or economic conditions in Spain and, in particular, in the demand for construction materials, in the demand for office, residential and commercial real estate rental, the increase in the unemployment rate, as well as in the housing market, could have a material adverse impact on the Group's business, results of operations and/or financial condition, as well as negatively affect the Company's valuation.

21. *Unfavorable geopolitical or economic conditions, or any other type of situation (including health conditions), such as the recent high-inflation environment, could affect the global and Spanish economic situation in particular and, consequently, the Group's activities.*

A pronounced and persistent deterioration in the macroeconomic outlook, increased volatility in financial markets and risk aversion, for example, resulting from unfavorable geopolitical or economic conditions, such as the recent trade tensions between the European Union and China or the recent environment of high inflation and current high interest rates, or any other type of situation (including health conditions), could negatively affect the global and Spanish economic situation in particular, and consequently the activities of the Inmocoemto Group.

In the first half of 2022, the onset of the Russia-Ukraine war and the uncertainties since then surrounding the conflict contributed to a further gradual deterioration of the macroeconomic environment as a result of the great uncertainty surrounding the events resulting from the spread of the SARS-CoV-2 coronavirus (COVID-19) declared a "pandemic" by the World Health Organization (WHO) from March 2020 to May 2023, causing, among other issues, further disruptions, instability and relevant volatility in the markets, new increases in the prices of energy, oil and other raw materials, and further disrupting delays in global supply, which has resulted in a trend of moderation to a greater or lesser extent (even negative) in the growth of economies (GDP). Additionally, the European Union, the United Kingdom, the United States and other governments imposed significant sanctions and export controls against Russia and Russian interests, and threatened additional sanctions and controls. In addition, aid granted to Ukraine by the United States, United Kingdom and European Union countries intensified. All this resulted in tensions, for example, around gas supply cuts by Russia that have worsened the global outlook, and in uncertainty regarding the development of the conflict.

Following the COVID-19 health crisis and the war between Russia and Ukraine, global inflation rates began to rise. Thus, for example, inflation rates in the European Union and Spain have reached 8.6% and 6.0%, respectively, in fiscal 2023 (*source*: Eurostat - October 2024). Given the high and persistent inflation rates in the European Union, the European Central Bank tightened its monetary policy from the end of 2022, progressively increasing interest rate levels in an effort to reverse the upward trend in inflation levels. In this regard, the interest rates on the main refinancing operations and the interest rates on the marginal lending facility and the deposit facility set by the European Central Bank currently stand at 3.40%, 3.65% and 3.25%, respectively. Although in 2023 and 2024 these monetary policies have contributed to the moderation of inflation and, notwithstanding the fact that in June, September and October 2024 the Governing Council of the European Central Bank agreed to lower official interest rates, inflation remains high, given that wages continue to rise at a high rate (*source*: European Central Bank: *Press release* -

Monetary Policy Decisions of October 17, 2024), whereby the European Central Bank, despite not being committed in advance to any specific rate path, is expected to maintain high interest rates for a certain period of time in order to contain inflation.

The events described above or others that could arise in the future, such as an escalation of tensions and conflicts in the Middle East, the scope and extent of which are unknown at present (in particular, the conflicts between Israel and Hamas, between Israel and Hezbollah, mainly in Lebanon, between Israel and Iran and the Houthis in Yemen) or the war between Russia and Ukraine, whose impact and future consequences are uncertain, could have important consequences not only for the global economy, but also for the European economy and for the Spanish economy in particular. Episodes of market volatility, pressure on supply chains, rising commodity and energy prices, high inflation, rising interest rates and the economic slowdown that have occurred in recent years could worsen if these conflicts are or intensified, for example, which could reduce the Group's capacity to generate revenues and results.

In this regard, the Inmoco Group faces certain specific risks that are currently linked mainly to the effects of the high inflation rates of recent years and current high interest rates, such as a lower demand for construction materials, a slowdown in the granting of new loans to individuals, lower occupancy ratios of office buildings and, therefore, lower value of these real estate assets, a negative impact on the cost of financing and the 's financial costs, or lower results as a result of the decline in production activity.

This could have a material adverse impact on the Inmoco Group's business, results of operations and/or financial condition, as well as negatively affect the Company's valuation.

(E) REGULATORY AND LEGAL RISKS:

22. *The Group's businesses are subject to highly complex regulations subject to change and interpretation.*

Both the cement and real estate sectors are subject to highly complex regulations at the European, state, autonomous community and municipal levels, which makes this risk relevant for the Group. This legislation affects a wide range of matters, for example, real estate assets, urban development and planning, health, occupational risk prevention, technical issues, taxation, data protection, prevention of money laundering and terrorist financing, environment and consumer protection, among others.

Substantial changes in regulations, the requirements established, as well as the interpretation made by the courts may entail an increase in costs for the Group as a result the expenses necessary for their adaptation. In addition, changes in legislation may retroactive effects, which could pose a risk to authorizations and licenses already granted, could adversely affect the value of the Group's assets and its economic prospects.

With respect to the real estate sector, the main regulatory novelty has been the approval and entry into force of *Law 12/2023, of May 24, 23, on the right to housing* (the "**State Law on the Right to Housing**"). The State Law on the Right to Housing has introduced, among other measures, limitations on rent price updates, as well as enabling the competent public administrations to declare areas of stressed residential market in those territorial areas where there is a risk of insufficient supply of housing in affordable conditions, the creation of a new reference index by which rents will be updated and the transfer to landlords of the obligation to pay real estate management fees and contract formalization expenses.

, the State Law on the Right to Housing could limit the profitability of the 's residential rental , which could be forced to bear losses on certain projects for certain periods of time as a result of the legal limitations established and, in particular, price regulation. Uncertainty surrounding future legislative changes

The Group could also be adversely affected by the State Law on the Right to Housing. In this sense, it has been observed that the State Law on the Right to Housing may cause investors, developers and buyers of residential rental housing to be paralyzed in their decision making, and even some of the aforementioned parties may decide to disinvest in this segment of activity (*source*: internal information of the Group).

In addition, the real estate development activity of the Inmoco Group is subject to the application as a regulated entity of Law 10/2010, of April 28, 2010, on the prevention of money laundering and terrorist financing, which requires the establishment of specific procedures, policies, measures and internal control bodies, together with periodic internal and external reviews of the adequacy and effectiveness of such measures.

The governing bodies of the Inmoco Group companies that currently carry out real estate development activities are formally adhered to the *"Internal Manual for the Prevention of Money Laundering and Terrorist Financing"*, which includes the measures established for internal control in this area, although the potential establishment of new regulatory requirements could require the adaptation of the defined controls, which could require greater resources.

Without prejudice to the application of the aforementioned internal control measures, situations could arise in the future that could result in the potential imposition of sanctions for Group companies.

There is also growing legislative pressure at the national and international level that has been introduced in connection with the objective of combating climate change. Thus, for example, within the framework of the reforms being carried out by the European Union in climate matters (see point 9 of the Registration Document), on January 1, 2021, the fourth phase of European emissions trading began, which will last until December 31, 2030. This new phase is characterized, in general, by a progressive reduction in the reference values used in the free allocation of emission allowances. Due to this regulation, Cementos Portland Valderrivas, S.A. recorded at December 31, 2023 a provision of 14,310 thousand euros to reflect the expense accrued in the year for the emission rights consumed in addition to the free allocation under the 2021-2030 National Allocation Plan. Failure to comply with these regulatory measures related to sustainability, the environment and corporate governance could result in penalties and lack of competitiveness of the products marketed by the Inmoco Group.

The Company cannot guarantee that future regulations will not negatively affect the Inmoco Group's business activities, revenues, costs and reputation, although the Inmoco Group has implemented codes, regulations, processes, controls and specific actions aimed at detecting and responding to these regulatory developments, including, for example, the implementation of high standards of energy efficiency in its buildings, the promotion of the circular economy by reducing the use of materials with a high impact on natural resources and the commitment to alternative raw materials and fuels. , as of December 31, 2023, 15% of the Group's portfolio of properties in operation had BREEAM-certified sustainable buildings of the highest quality in USE, another 15% were in the process of obtaining the certificate, and 6 cement factories were certified in the Energy Management System. During 2023, the Cement business area of the Inmoco Group incurred consolidated expenses to ensure the protection and improvement of the environment amounting to 3,508 thousand euros (2,562 thousand euros in 2022 and 2,380 thousand euros in 2021).

For example, the fight against climate change may lead public authorities to continue to develop new regulations with greater demands and requirements. The Group may be affected by this new legislation, having to adapt to it, which could entail higher costs and/or an increase in the investments required, as well as potential penalties in the event of not being able to adapt in time or form or in the event of different interpretations of the regulation. On the other hand, as a consequence of the future regulation, certain Group products may remain outside the legal framework, losing sources of income if they cannot be replaced by others that comply with the new requirements and/or with the demands of the Group's customers.

Adaptation to the new environmental requirements requires high levels of investment which, if not made, could have a negative impact on the Group and, in particular, could entail

difficulties in accessing new financing and raising capital, damage to corporate image and reputation.

This could have a material adverse impact on the Inmoco Group's business, results of operations and/or financial condition, as well as affect the Company's valuation.

23. The Group is exposed to litigation and claims from third parties.

Inmoco Group companies are exposed to claims from third parties, as well as administrative, judicial and arbitration proceedings arising from the development of their activities and business, the scope, content or outcome of which cannot be predicted.

As a result of the real estate activity, the Group is subject to various legal liabilities and may be subject to legal actions, among others, due to the materials used and the existence of defects in the properties, including possible deficiencies or defects attributable to the construction materials and/or in the execution of the projects.

Likewise, in the cement business, the Group produces construction materials that are subsequently used both in the development of its real estate business and in third-party projects through the marketing and sale of such materials.

Liability for damage caused by defects in materials and/or execution of real estate projects may result in increased costs incurred by the Group, including expenses arising from potential litigation, as well as damage to the reputation of Inmoco Group companies.

The Group may have used legal materials in accordance with the legislation in force at the time of construction, but subsequent legislative changes may change such circumstances, which could result in potential new liability claims initiated by third parties. In addition, regulatory changes in relation to the use of materials may result in the Group incurring additional costs to adapt its products to future regulations, as well as the prohibition of the use of some of the Group's current products, leading to decreases in revenues in the future. The Group may not have the necessary time margin to adapt its production before its revenues are affected.

Although the Group strives at all times to ensure (i) that the manufacture of cement (and its derivatives) is carried out in compliance with current regulations; (ii) that the materials used in its real estate development projects duly comply with the regulations in force; and (iii) that the materials used in its real estate development projects duly comply with the regulations in force; and (iii) to carry out a technical study and review (*due diligence*) on the technical and legal situation of the real estate assets in which it is interested, the Group guarantees the absence of hidden defects in the cement (and its derivatives) manufactured by the Group and/or in the construction materials used in the real estate assets it owns.

In addition, in the development of its activities and business, the Group is exposed to potential liabilities and claims in the scope of its labor relations. This liability is not limited to the actions of the Group, but in certain cases provided for in the applicable regulations (Workers' Statute, occupational risk prevention regulations, or the Law regulating subcontracting in the Construction Sector, among others), liability may be required for the actions of other agents or entities participating in works (e.g. contractors and subcontractors, site management, site health and safety coordination, etc.), without prejudice to the possibility, where appropriate, of recovery for damages suffered.

At June 30, 2024 and December 31, 2023, the Inmoco Group had provisions of 44,100 thousand euros and 52,192 thousand euros, respectively, covering, among other risks, claims from customers, suppliers and subcontractors, as well as claims and guarantees arising from the real estate activity, labor claims, litigation with third parties, etc. These amounts include provisions of 4,611 thousand euros and 4,982 thousand euros, respectively, at June 30, 2024 and December 31, 2023, made after making an individualized assessment of the probability of future cash outflows that could arise from administrative, judicial or arbitration proceedings affecting the Inmoco Group, provided that

The aforementioned amounts of 4,611 thousand euros and 4,982 thousand euros include, in turn, a provision of 1,604 thousand euros both at June 30, 2024 and at June 30, 2023. The aforementioned amounts of EUR 4,611 thousand and EUR 4,982 include, in turn, a provision of EUR 1,604 thousand at 30 June 2024 and 31 December 2023 in relation to the proceedings detailed in the aforementioned point 18.6.1 of the Registration Document, relating to the claim for possible hidden defects associated with the Parque de Valdebebas development. On the other hand, the Group has other open proceedings in which it is a defendant, which are less significant and, in any case, below the economic threshold of EUR 1,020 thousand per lawsuit. The quantification of the aforementioned provisions may not be sufficient for all these risks as they are based on estimates, and may also be affected by the future evolution of these risks.

The Company cannot assure that the proceedings in which the Group is involved or those that may arise will be resolved in its favor. If they are not resolved in favor of the Inmoco Group, in addition to affecting its reputation, they could have a material adverse impact on the Group's business, operating results and/or financial position, as well as negatively affect the Company's valuation.

24. The Inmoco Group is exposed to risks related to deferred tax assets.

At June 30, 2024 and December 31, 2023, Inmoco had recorded deferred tax assets amounting to Euros 166,808 thousand (3.81% of total assets) and Euros 174,321 thousand (3.98% of total assets), respectively, in its special purpose consolidated balance sheet at those dates. These deferred tax assets refer both to tax losses and deductions that the Inmoco Group expects to be able to use in the near future, and to accounting expenses and losses that will be deductible for tax purposes in subsequent years.

In the analysis of the determination of the recoverable value in accordance with current accounting regulations and, therefore, in the estimation of the recovery of tax credits, estimates are made at a given time based on the best information available at that date. The estimates used to assess the recoverability of deferred tax assets are based on the estimation of future taxable income, starting from the consolidated accounting profit for the year before taxes from continuing operations that has been estimated, to which the corresponding permanent and temporary differences that are estimated to occur in each year have been adjusted.

As a consequence of the publication on February 20, 2024 in the Official State Gazette of the Constitutional Court ruling no. 11/2024, of January 18, 2024, which considered partially unconstitutional the Royal Decree-Law 3/2016, of December 2, and, in particular, the precepts introduced by the referred rule to limit the compensation of negative tax bases from previous years, and to limit the application of deductions for double taxation, as well as the reversals of the portfolio tax impairments that took place during the years 2016 to 2020, the Group has considered that, in the coming years, only the limits on the offsetting of tax losses provided for by current legislation, and equivalent 70% of the taxable income prior to offsetting, will be applicable. Taking into account this regulatory change and the projections made, it is estimated that the tax group headed by Inmoco, which will be incorporated as from January 1, 2025, will be able to substantially absorb the tax loss carryforwards and deductions recognized in the balance sheet in an estimated period of 3 years, while the tax subgroup headed by Realia Business, S.A. could recover the corresponding tax credits for tax loss carryforwards and deductions in a period of 10 years. In the hypothetical case of the reintroduction of the limits on the offsetting of tax loss carryforwards annulled by the Constitutional Court referred to above, the period of recoverability of such tax credits would be extended to 7 years, in the case of the tax group headed by Inmoco, and to 15 years in the case of the Realia Business tax subgroup.

Also, as a result of the aforementioned ruling of the Constitutional Court, tax credits arising from tax loss carryforwards generated in prior years amounting to EUR 18,883 thousand were capitalized, of which EUR 15,006 thousand relate to the Real Estate business and EUR 3,877 thousand to the Cement business.

The estimate of the accounting profit for the year for the tax group headed by Inmocemento is based on the planning prepared by the Group for the period 2024-2026. In the case of the tax subgroup headed by Realía Business, S.A., the taxable income is estimated based on the projected accounting profit until 2038 adjusted by those temporary and permanent differences that are expected to reverse in each year.

However, Inmocemento may not be able to recover tax credits from the consolidated balance sheet to offset future taxable profits. In addition to the risk of changes or divergences in the interpretation of tax regulations in Spain or other countries in which the Group operates, the recoverability of tax credits depends on the Group's ability to generate taxable profits in the period in which those tax credits remain deductible. If the Group believes that it will not be able to use its tax credits during that period, it would be necessary to record an impairment in the income statement, which would have no impact on cash.

This could have a material adverse impact on the Inmocemento Group's business, results of operations and/or financial condition, as well as negatively affect the Company's valuation.

25. *The Group's activities involve risks related to safety, occupational health and the environment.*

The Group's industrial activities consist of the extraction of raw materials in the quarries, manufacture and processing of construction materials (cement and its derivatives) in the factories, or activities related to real estate development, which pose certain risks related to safety, occupational health and the environment, and therefore the Company cannot rule out being adversely affected by mishaps, incidents and/or accidents in the area of occupational health and safety, as well as in the environmental area of the industrial and development activities it carries out.

The Group's industrial and development activities involve risks of industrial mishaps, incidents and/or accidents that could pose a risk of injury or death to its employees and contractors, which could result in litigation, penalties, delays in operations and damage to the Group's reputation that could adversely affect, for example, its future hiring options. In addition, the various policies and guarantees covering the Group's liability in the event of accidents may not cover the Group's entire liability.

Occupational safety is one of the Group's core values. The Group's overall objective is to achieve zero accidents, and to achieve this it carries out risk identification and analysis focused on ensuring safe and healthy workplaces. The implementation of formal occupational health and safety management systems and the deployment of strict procedures related to risk prevention are the main mechanisms in place to ensure the health of employees.

In this regard, although the Group carries out health and safety awareness and training actions (in 2023, more than 9,500 hours were dedicated exclusively to training in this area), the Company cannot guarantee that mishaps, incidents and/or accidents will not occur, which are beyond the control of the Inmocemento Group, and which may entail, for example, the stoppage of a work or industrial and/or real estate project, which would lead to a loss of productivity and/or delays in the execution of such work or project.

This could have a material adverse impact on the Inmocemento Group's business, results of operations and/or financial condition, as well as negatively affect the Company's valuation.

(F) OTHER RISKS:

26. *The Inmocemento Group does not currently have a risk control and management policy.*

In accordance with the provisions of Article 529 ter. of the Capital Companies Act, the Board of Directors has the non-delegable power to determine the risk control and management policy, including tax risks, and to supervise the internal information and control systems. In this respect, Recommendation 45 of the Corporate Governance Code (as defined in point 14.4 of the Registration Document) sets out the recommended minimum content of this policy.

Although, as of the date of the Registration Document, the Company does not formally have a risk control and management policy due to its recent incorporation, certain relevant subsidiaries in the Real Estate and Cement areas (Realia Business, S.A. and Cementos Portland Valderrivas, S. A.) have risk control and management policies. A) have risk control and management policies, which determine the bases and the different principles for risk management of the new Inmocemento until it has its own risk control and management policy, without prejudice to the fact that the bases and principles governing and governing the Company's risk management have already been determined at Inmocemento's headquarters. Therefore, the Company understands that it partially complies with Recommendation 45 of the Good Governance Code (see point 14.4 of the Registration Document).

In particular, in line Principle 21 and Recommendation 45 of the Company's Code of Good Governance, Article 41.6.f) of the Regulations of the Board of Directors establishes among the duties of the Audit and Control Committee the supervision and analysis of the effectiveness of the Company's internal control and of the risk control and management policy approved by the Board of Directors, at the proposal of the Committee, ensuring that the Committee identifies or determines at least: (i) the different types of risks (inter alia, operational, technological, including cybersecurity and other information technology-related, legal, social, environmental, political and reputational risks, including those related to corruption) faced by the Company, including among financial or economic risks, contingent liabilities and other off-balance sheet risks; (ii) a risk control and management model based on different levels; (iii) the level of risk that the Company considers acceptable; (iv) the measures planned to mitigate the impact of the risks identified, should they materialize; and (v) the information and internal control systems that will be used to control and manage the aforementioned risks, including contingent liabilities or off-balance sheet risks.

In any case, it is noted that it is the Company's intention to consider, in the medium term, the formalization of a risk control and management policy.

II. UNIVERSAL REGISTRATION DOCUMENT

(Drafted according to Annex 2 of Commission Delegated Regulation (EU) 2019/980, March 14, 2019).

Pursuant to point 1.1 of Annex 2 of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, the information required for registration documents for equity securities set out in Annex 1 of the aforementioned Delegated Regulation is included below, while the statement referred to in point 1.2 of Annex 2 is included in point 1.5 below.

1. RESPONSIBLE PERSONS, INFORMATION ON THIRD PARTIES, EXPERT REPORTS AND APPROVAL BY THE COMPETENT AUTHORITY.

1.1. Indication of the persons responsible for the information provided in the registration document.

D. Felipe Bernabé García Pérez, in the name and on behalf of Inmocemento, in his capacity as Secretary of the Board of Directors of Inmocemento, and by virtue of the powers delegated to him by resolution of the Board of Directors of Inmocemento at its meeting held on November 7, 2024, assumes responsibility for the contents of the Registration Document.

1.2. Declaration of those responsible for the registration document on the information contained in the registration document.

D. Felipe Bernabé García Pérez, in the representation that he , declares that, to the best of his knowledge, the information contained in the Registration Document is in accordance with the facts and does not include any omission that could affect its content.

1.3. Statements or reports attributed to persons in an expert capacity included in the registration document.

The Registration Document contains information regarding the valuation reports of the Inmocemento Group's investment properties as of June 30, 2024 and December 31, 2023, 2022 and 2021 prepared by: (i) CBRE Valuation Advisory, S.A., with professional domicile in Madrid (Spain), at calle Paseo de la Castellana, no. 208 - Planta 8, (postal code 28046); and (ii) BDO Auditores S.L.P., with professional domicile in Madrid (Spain), at calle Génova, no. 27 (postal code 28004).

The information related to the aforementioned reports has been included in the Registration Document with the consent of the persons responsible for them.

It also includes information relating to the restatement of the value of the Inmocemento Group's inventories at June 30, 2024, as well as the valuation reports of the Group's inventories at December 31, 2023, 2022 and 2021 prepared by appraisal companies approved by the Bank of Spain.

The Company is not aware of the existence of any material interest between the Company and the aforementioned independent experts, except for the strictly professional relationship derived from the preparation of the corresponding asset valuation reports.

1.4. Statement on information from a third party included in the registration document.

Where the information in the Registration Document comes from a third party, such information has been accurately reproduced and, to the extent known to the Company and ascertainable by the Company from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. In addition, the source or sources of the information is indicated.

1.5. Statement on the approval of the registration document by the competent authority.

It is hereby noted :

- The Registration Document has been approved by the Comisión Nacional del Mercado de Valores (the "**CNMV**") in its capacity as the Spanish competent authority under Regulation (EU) 2017/1129.
- The CNMV only approves the Registration Document to the extent that it meets the levels of completeness, consistency and intelligibility required by Regulation (EU) 2017/1129.
- Such approval should not be considered as an endorsement of the issuer referred to in the Registration Document.

The Registration Document, completed, if applicable, as amended from time to time and together with the relevant securities note and, if applicable, summary note, approved in accordance with Regulation (EU) 2017/1129, may be used for a public offer of securities and/or for the admission of securities to trading on a regulated market.

2. STATUTORY AUDITORS

2.1. Name and address of the issuer's auditors for the period covered by the historical financial information.

As indicated in point 4.3 of the Registration Document, Inmocemento is a newly created company, incorporated on April 10, 2024, and therefore the Company does not have historical financial information, either individual or consolidated, for the last 3 fiscal years (2023, 2022 and 2021). Notwithstanding the foregoing, for the purposes of the Registration Document, special purpose consolidated financial statements of the Company have been prepared for fiscal years 2023, 2022 and 2021 (see risk factor No. 1), as well as an individual balance sheet of Inmocemento as of November 7, 2024 (following the registration of the Partial Spin-Off in the Commercial Registry).

The consolidated special purpose financial statements of the Company for fiscal years 2023, 2022 and 2021, as well as the individual balance sheet of Inmocemento as of November 7, 2024, have been audited by EY, with registered office in Madrid (Spain), at calle Raimundo Fernández Villaverde, no. 65 (postal code 28003), and registered in the Official Register of Auditors (ROAC) under number S0530.

2.2. Additional information regarding the appointment of the issuer's auditors

On October 28, 2024, the Company agreed, through a decision adopted by Inmocemento's sole shareholder, to select EY as auditor of the Company's individual and consolidated financial statements for the years 2024, 2025 and 2026.

Since his appointment, EY has not resigned or been removed from his duties as auditor of the Company's accounts for which he has been appointed auditor.

3. RISK FACTORS

See Section I ("*Risk Factors*") of the Registration Document.

4. ISSUER INFORMATION

4.1. Legal and commercial name of issuer

The full corporate name of the Company is "Inmocemento, S.A." or abbreviated as "Inmocemento, S.A.", and in the commercial field, Inmocemento.

4.2. Place and registration number of issuer and legal entity identifier (LEI)

The Company is registered in the Mercantile Registry of Barcelona, in volume 49243, folio 149, page number B-613029, 1st inscription, and has the tax identification number (NIF) A-16367328. The legal entity identifier (LEI code) of Inmocemento is 959800FQZ6YAVHJPVE12.

4.3. Date of incorporation and period of activity of the issuer

The Company was incorporated on April 10, 2024. Pursuant to article 3 of its bylaws, Inmocemento's business activity is indefinite.

4.4. Address and legal form of the issuer, legislation under which it operates, country of incorporation, address, telephone number of the registered office (or principal place of business if different from the registered office) and website of the issuer.

Inmocemento is a commercial company, incorporated in Spain, with the legal form of a corporation subject to Spanish law and, therefore, mainly subject to the legal regime established in the revised text of the Spanish Companies Law, as well as, as a company that will apply for admission of its shares to trading on the Spanish Stock Exchanges, to the Securities Markets Law and other applicable regulations in the field of securities markets. In addition, Inmocemento, as a company operating in the cement and real estate sectors, is affected by specific regulations for those sectors (see point 9 of the Registration Document).

Inmocemento has its registered office in Barcelona (Spain), at calle Balmes, no. 36 (postal code 08007). The telephone number of the Company's registered office is (+34) 934 96 49 00.

The Company's corporate website is www.inmocemento.es. The information contained on Inmocemento's corporate website, as well as the information available on the other websites referred to in the Registration Document, does not form part of the Registration Document, and has not been examined or approved by the CNMV.

5. BUSINESS DESCRIPTION

Inmocemento is the parent company of the group of companies that make up the Inmocemento Group (see point 6.1 of the Registration Document). As a *holding company*, Inmocemento carries out all its activities through FCYC, S.A. (80.03% effective participation) in the real estate business and through Cementos Portland Valderrivas, S.A. (99.52% effective participation) in the cement business, and their respective subsidiaries and investees. For the purposes of the business description of the Inmocemento Group, the business description of the Group's Real Estate and Cement business units is included below.

5.1. Main activities

5.1.1. Description of the nature of the issuer's operations and its principal activities

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

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

- The **Real Estate** business unit operates in two business lines:
 - (i) the "rental property" business, which consists of the leasing and management of office buildings, commercial and leisure premises and centers (tertiary use), as well as the development and operation of projects for residential rental (*Build to Rent*) residential use); and
 - (ii) the "real estate development and land management" business which consists, on the one , of the acquisition, development and marketing of real estate (mainly homes)

The Company is also involved in the acquisition and urban development management of land at different stages of urban development, both for the development of the development activity and for the sale of such land to third parties.

- The **Cement** business unit develops its activities in the following main business lines:
 - (i) the cement manufacturing and trading business; and
 - (ii) the business of manufacturing and marketing cement derivatives (concrete, mortar and aggregates).

In 2023, the Inmoco Group's net revenues amounted to EUR 867,673 thousand (EUR 787,139 thousand in 2022 and EUR 582,965 thousand in 2021), of which 73.10% came from Spain (74.35% in 2022 and 70.69% in 2021) and 26.90% from the other countries in which the Group operates (25.65% in 2022 and 29.31% in 2021). In that year (2023), the Group's EBITDA⁽⁹⁾ will reach 244,441 thousand euros (172,924 thousand euros in 2022 and 117,428 thousand euros in 2021).

The following are the main financial figures and ratios of the Inmoco Group by business area for 2023, 2022 and 2021. The "Adjustments and eliminations" column includes mainly the elimination of transactions between the Group's segments. In the following tables, as well as in the rest of the Registration Document, for the calculation of the percentage changes between periods for the different figures analyzed, it has been considered, for the purposes of such changes, that when the nature of the item is negative (i.e., an expense or a negative cash flow), an increase in the negative balance is a positive change.

Fiscal year 2023, compared to fiscal year 2022:

	31/12/2023			
	Business areas		Adjustments and deletions	Inmoco Group
	Real Estate	Cement		
	Unaudited (thousands of)			
MAIN FINANCIAL AGGREGATES AND RATIOS OF THE INMOCEMENTO GROUP				
Net sales ⁽¹⁾	253.780	614.313	(420)	867.673
Variation from 12/31/2022.....	(6,27)%	18,93%	(211,11)%	10,23%
EBITDA ⁽²⁾	104.929	139.512	–	244.441
Variation from 12/31/2022.....	(26,43)%	360,05%	–	41,36%
EBIT ⁽¹⁾	55.806	129.065	–	184.871
Variation from 12/31/2022.....	(66,32)%	(163,49)%	–	(591,80)%
EBITDA margin ⁽²⁾	41,35%	22,71%	–	28,17%
Variation from 12/31/2022.....	(11) p.p.	17 p. p.	–	6 p.p.
EBIT margin ⁽²⁾	21,99%	21,01%	–	21,31%
Variation from 12/31/2022.....	(39) p.p.	60 p.p.	–	26 p.p.
Net financial debt ⁽¹⁾⁽²⁾⁽³⁾	1.036.979	143.961	–	1.180.940
Variation from 12/31/2022.....	13.00%	(6.35)%	–	10,24%

(1) Audited information.

(2) Alternative performance measure. For more information, see Annex I of the Registration Document ("Glossary of Alternative Performance Measures").

(3) : Corresponds to the item "total consolidated net debt" included in note 27-"Financial and non-financial risk management policies" in the notes to the consolidated special purpose financial statements of Inmoco for the years 2023, 2022 and 2021.

(9) : Alternative performance measure. For more information, see Annex I of the Registration Document ("Glossary of alternative performance measures").

Fiscal year 2022, compared to fiscal year 2021:

MAIN FINANCIAL AGGREGATES AND RATIOS OF THE INMOCEMENTO GROUP	31/12/2022			
	Business areas		Adjustments and deletions	Inmoce mento Group
	Real Estate	Cement		
	Unaudited (thousands of)			
Net sales ⁽¹⁾	270.752	516.522	(135)	787.139
Change as of 12/31/2021.....	83,03%	19,08%	(110,53)%	83,03%
EBITDA ⁽²⁾	142.619	30.305	–	172.924
Change as of 12/31/2021.....	254,36%	(60,03)%	–	47,26%
EBIT ⁽¹⁾	165.682	(203.273)	–	(37.591)
Change as of 12/31/2021.....	(44,46)%	125,01%	–	(117,96)%
EBITDA margin ⁽²⁾	52,68%	5,87%	–	21,97%
Change as of 12/31/2021.....	25 p.p.	(12) p.p.	–	2 p.p.
EBIT margin ⁽²⁾	61,19%	(39,35)%	–	(4,78)%
Change as of 12/31/2021.....	140 p.p.	(19) p.p.	–	(41) p.p.
Net financial debt ⁽¹⁾⁽²⁾⁽³⁾	917.678	153.558	–	1.071.235
Change as of 12/31/2021.....	2,11%	34,87%	–	5,79%

(1) Audited information.

(2) Alternative performance measure. For more information, see Annex I of the Registration Document ("Glossary of alternative performance measures").

(3) : Corresponds to the item "total consolidated net debt" included in note 27-"Financial and non-financial risk management policies" in the notes to the consolidated special purpose financial statements of Inmoce mento for the years 2023, 2022 and 2021.

Below is a more detailed description of the Inmoce mento Group's business areas (operating segments).

(A) Real Estate Business:

The Inmoce mento Group carries out its real estate activities through FCYC, S.A., directly or indirectly through its subsidiaries and investees.

The Real Estate business area consists of a total of 19 companies, including subsidiaries and investees, which currently include, among others, the effective controlling interests of FCYC, S.A. in the listed company Realia Business, S.A. (77.60%) and in Jezzine Uno, S.L.U. (100%), as well as a significant effective interest in the listed company Metrovacesa, S.A. (21.26%).

As mentioned above, the main lines of business carried out by the Group in the Real Estate business area are, on the one hand, the rental property business (exploitation of tertiary and residential assets) and, on the other hand, the real estate development business (mainly residential housing) and land management.

At June 30, 2024 (latest available information), the assets of the Real Estate area, understood as the real estate investments and inventories associated with the Group's Real Estate activity, consisted of:

- **Real estate investments:** (i) 26 buildings with the main use as offices; (ii) 5 shopping and leisure centers (not including 50% of the As Cancelas Shopping Center located in Santiago de Compostela); (iii) 6 assets classified as "other assets" (whose main asset is an industrial building located in Logroño); (iv) 3 residential buildings for rental use with a total of 280 homes plus their annexes; (v) 117,014 m² of buildable areas in land pending development; and finally, (vi) 117,014 m² of buildable areas in land pending development; and, finally, (vi) 405 commercial premises mainly used as bank branches. The valuation of investment property at June 30, 2024 (date of the latest available valuation) amounted to 2,084,158 thousand euros.

In particular, as of June 30, 2024 (latest available information), the Inmoce mento Group had a portfolio of real estate assets classified as investment properties of

561,232 m² in operation⁽¹⁰⁾ and 117,014 m² of buildable land for tertiary use pending development.

- **Inventories:** (i) land and plots at different urban development stages with a gross area of 12,079,681 m² and an estimated buildable area of 2,242,626 m²; (ii) 15 real estate developments under development for the construction of 1,330 housing units and 10 commercial premises; and (iii) a stock of finished housing comprising 142 housing units and commercial premises. The valuation of the inventories at June 30, 2024 (date of the latest available valuation) amounted to 786,857 thousand euros⁽¹¹⁾.

At June 30, 2024 and December 31, 2023, the real estate assets (investment property and inventories) of the Inmoco Group's Real Estate business area were valued at EUR 2,871,015 thousand and EUR 2,854,718 thousand, respectively (see the following section "Summary of the valuation reports of the Inmoco Group's real estate assets").

At June 30, 2024 (latest available information), the EPRA NNAV⁽¹²⁾ of the Real Estate business of the Inmoco Group amounted to 1,852,039 thousand euros according to calculations made by the Company, equivalent to 27.98 euros per FCYC, S. A. share (1,580,386 thousand euros at December 31, 2023, equivalent to 28.35 euros per FCYC, S.A. share), as detailed in the table below. A. (EUR 1,580,386 thousand at December 31, 2023, equivalent to EUR 28.35 per share of FCYC, S.A.), as detailed in the table in the following section "Calculation of EPRA Net Net Asset Value".

The following table shows the consolidated analytical income statement of Inmoco's Real Estate business for the years ended December 31, 2023, 2022 and 2021.

	31/12/2023	Variation	31/12/2022	Variation	31/12/2021 ⁽¹⁾
	Unaudited	2023-2022	Unaudited	2022-2021	Unaudited
CONSOLIDATED ANALYTICAL INCOME STATEMENT BUSINESS REAL ESTATE (UNDER IFRS)	(thousands)	(%)	(thousands)	(%)	(thousands)
Net sales ⁽²⁾	253.780	(6,3)	270.752	83,0	147.928
<i>Rental property</i>	115.844	8,5	106.738	529,3	16.961
<i>Development and land</i>	137.936	(15,9)	164.014	25,2	130.967
Other operating income	22.184	(7,8)	24.051	391,7	4.891
<i>Rental property impact on common expenses tenants</i>	21.935	(3,3)	22.679	581,9	3.326
<i>Others</i>	249	(81,9)	1.372	(12,3)	1.565
Work performed by the company for its assets ...	205	(50,6)	415	492,9	70
Total operating income⁽²⁾	276.169	(6,5)	295.218	93,1	152.889
Operating expenses⁽²⁾	(171.240)	12,2	(152.599)	35,2	(112.848)
EBITDA⁽³⁾.....⁽³⁾	104.929	(26,4)	142.619	256,2	40.041
EBITDA % of EBITDA / Net revenues	41,3%	–	52,7%	–	27,1%
Depreciation of fixed assets.....	(194)	(40,9)	(328)	496,4	(55)
Changes in value, impairment and results on disposal of fixed assets	(48.924)	(310,4)	23.248	(91,0)	258.327
Other results	(5)	(103,5)	143	100,0	–
Operating profit EBIT⁽²⁾	55.806	(66,3)	165.682	(44,5)	298.313
Net financial income	(26.488)	93,3	(13.700)	379,4	(2.858)
Equivalence setting.....	144.159	5509,3	2.570	(105,6)	(46.006)
Income before taxes⁽²⁾	173.477	12,2	154.552	(38,0)	249.448
Taxes	4.303	(115,7)	(27.474)	114,2	(12.823)
Profit after taxes⁽²⁾	177.780	39,9	127.078	(46,3)	236.625
Minority interests ⁽⁴⁾	5.862	(79,7)	28.831	174,8	10.491
Profit attributable to the parent company⁽⁵⁾	171.919	75,0	98.248	(56,6)	226.135

(10) Does not include 25,131 m² representing 50% of the surface area of the As Cancelas Shopping Center located in Santiago de Compostela, an asset included in a company of the Real Estate business consolidated by the equity method.

(11) Does not include the valuation of the land owned by FCC Real Estate (UK) Ltd. (a subsidiary of Inmoco) as the valuation has not been updated since its acquisition in October 2023 for 4,068 thousand euros (see point 17 of the Registration Document).

(12) Alternative performance measure. For more information, see Annex I of the Registration Document ("Glossary of alternative performance measures").

	31/12/2023	Variation	31/12/2022	Variation	31/12/2021 ⁽¹⁾
	Unaudited	2023-2022	Unaudited	2022-2021	Unaudited
CONSOLIDATED ANALYTICAL INCOME STATEMENT BUSINESS REAL ESTATE (UNDER IFRS)	(thousands)	(%)	(thousands)	(%)	(thousands)
Attributable earnings per share of FCYC, S.A.⁽⁶⁾	3,084	75,0	1,762	(56,6)	4,057
Number of shares FCYC, S.A.	55.744.991	–	55.744.991	–	55.744.991

(1) Realia Business, S.A. and Jezzine Uno, S.L.U. are fully consolidated as from November 2021.

(2) Audited information.

(3) Alternative performance measure. For more information, see Annex I of the Registration Document ("*Glossary of alternative performance measures*").

(4) The amounts indicated do not coincide with those reflected under "*Minority interests*" in note 25- "*Segment reporting*" of the notes to the consolidated special purpose financial statements of Inmoco for 2023, 2022 and 2021 (40,192 thousand euros, 48,450 thousand euros and 10,019 thousand euros for the years ended December 31, 2023, 2022 and 2021). These amounts correspond to those reflected under "*Profit attributable to minority interests*" in the audited consolidated income statements of FCYC, S.A. for 2023, 2022 and 2021, which do not take into account the ownership interest (19.97%) held by Soinmob Inmobiliaria Española, S.A.U. in the share capital of FCYC, S.A.

(5) The amounts indicated do not coincide with the amounts reflected in the line item "*profit attributable to the parent company*" in note 25- "*Segment reporting*" of the notes to the consolidated special purpose financial statements of Inmoco for the years 2023, 2022 and 2021 (137,588 thousand euros, 78,628 thousand euros and 226,606 thousand euros in the years ended December 31, 2023, 2022 and 2021). These amounts correspond to those reflected under "*Profit attributable to the Parent*" in the audited consolidated income statements of FCYC, S.A. for 2023, 2022 and 2021, which do not take into account the ownership interest (19.97%) held by Soinmob Inmobiliaria Española, S.A.U. in the share capital of FCYC, S.A.

(6) These amounts correspond to those reflected under "*earnings per share*" in the audited consolidated income statements of FCYC, S.A. for fiscal years 2023, 2022 and 2021, which do not take into account the 19.97% interest held by Soinmob Inmobiliaria Española, S.A.U. in the share of FCYC, S.A.

In 2023, revenue from the Real Estate business amounted to EUR 253,780 thousand, representing 29.25% of the Inmoco Group's revenue EUR 867,673 thousand in 2023) and EBITDA⁽¹³⁾ of EUR 104,929 thousand. During 2022 and 2021, the net sales of the Real Estate activity amounted to EUR 270,752 thousand and EUR 147,928 thousand, respectively, representing 34.40% and 25.38%, respectively, of the Inmoco Group's net sales in those years (EUR 787,139 thousand in 2022 and EUR 147,928 thousand in 2021). 139 thousand in 2022 and 582,965 thousand in 2021) and recorded gross operating income (EBITDA)⁽¹³⁾ of 40,041 thousand in 2021.

In this regard, the net sales of the Group's Real Estate business decreased by 6.3% year-on-year between 2023 and 2022, corresponding, on the one hand, to an increase of 8.5% in the rental property area due to price revisions in this activity and the start of the leasing operation of two *Build to Rent (BtR)* properties and, on the other hand, to a decrease of 15.9% in the development and land area, where, despite the increase in sales of developments, these were unable to offset the decrease in land sales during 2023 (which amounted to 883 thousand euros), on the other hand, a decrease of 15.9% in the development and land area, where, despite the increase in development sales, these were unable to offset the decrease in land sales in 2023 (which amounted to 883 thousand euros compared to 35.989 thousand euros in 2022).

Likewise, the gross operating profit (EBITDA)⁽¹³⁾ corresponding to the Real Estate business line decreased by 26.4% year-on-year between 2023 and 2022 due, on the one hand, to the negative effect of a net impairment charge on inventories in the Real Estate Development business line of EUR 25,061 thousand (compared with a reversal of EUR 6,705 thousand in 2022) and, on the other, to the absence land sales in 2023 mentioned above. These two effects meant that almost all of the gross operating income (EBITDA)⁽¹³⁾ in 2023 was generated by the rental property business line.

In addition, the net operating income (EBIT) of the Real Estate business area during 2023 decreased by 66.3% year-on-year between 2023 and 2022 (€55,806 thousand as of December 31, 2023 and €165.682 thousand at December 31, 2022), due to the impact of the increase in interest rates on the fair market value of the rental assets of the Real Estate business' property activity (-€49,037 thousand in 2023, compared to a positive €22,294 in 2022).

The following table shows the net sales of the Real Estate business area of the Inmoco Group by geographic origin for the years ended December 31, 2023, 2022 and 2021.

(13) Alternative performance measure. For more information, see Annex I of the Registration Document ("*Glossary of alternative performance measures*").

CONSOLIDATED NET SALES BY ORIGIN GEOGRAPHIC	31/12/2023	Variation 2023-2022	31/12/2022	Variation 2022-2021	31/12/2021
	No		No		No
	audited (thousands)	(%)	audited (thousands)	(%)	audited (thousands)
Madrid	159.069	(11,9)	180.544	141,8	74.655
Catalonia	68.024	21,9	55.789	28,9	43.294
Rest of Spain	26.680	(22,5)	34.419	14,8	29.979
International ⁽¹⁾	7	100	–	–	–
Total consolidated net sales⁽²⁾	253.780	(6,3)	270.752	83,0	147.928

(1) The Group owns certain assets in the United Kingdom, Romania and Croatia.

(2) Audited information.

During 2023, 2022 and 2021, Spain accounted for almost all of the Inmocoemto Group's Real Estate revenues.

Summary of Inmocoemto Group's real estate asset valuation

Experts of recognized prestige in the real estate sector determine the "fair value" of the real estate assets (real estate investments and inventories) of the Inmocoemto Group's real estate business and issue the corresponding valuation reports in accordance with the Valuation and Appraisal Standards of *the Royal Institution of Chartered Surveyors (RICS)*.

In particular, as of June 30, 2024, the latest valuation or update of the value of the real estate assets of the Real Estate area of the Inmocoemto Group has been carried out follows: (i) the real estate investments of the Realia Business subgroup and Jezzine Uno, S.L.U. have been valued by CBRE Valuation Advisory, S.A. and BDO Auditores, S.L.P., respectively; and (ii) the valuations of the inventories of FCYC, S.A. and its subsidiaries and investees have been updated by appraisal companies approved by the Bank of Spain.

Valuation of the real estate assets of the Inmocoemto Group's Real Estate business at June 30, 2024 and December 31, 2023, 2022 and 2021:

The sum of the valuations of the real estate assets (investment property and inventories) of the Inmocoemto Group's Real Estate business were valued at EUR 2,871,015 thousand at June 30, 2024 and EUR 2,854,718 thousand at December 31, 2023 (EUR 2,934,244 thousand at December 31, 2022 and EUR 2,864,979 thousand at December 31, 2021).

- **Investment property:** at June 30, 2024, the total value of the Inmocoemto Group's investment property amounted to 2,084,158 thousand euros, 0.19% lower than the valuation at December 31, 2023 (2,088,178 thousand euros). On the other hand, at December 31, 2023, the total value of the Inmocoemto Group's investment property amounted to EUR 2,088,178 thousand, 1.5% lower than the valuation at December 31, 2022 (EUR 2,120,293 thousand) and 0.9% higher than the valuation at December 31, 2021 (EUR 2,069,186 thousand).
- **Inventories:** at June 30, 2024, the aggregate carrying amount of inventories related to the Inmocoemto Group's Real Estate activity amounted to EUR 718,208 thousand net (EUR 899,988 thousand cost with an accumulated impairment of EUR 181,780 thousand), which is similar to the valuation at December 31, 2023 (EUR 718,209 thousand net). In addition, at June 30, 2024, the market value of the inventories related to the Inmocoemto Group's Real Estate business amounted to EUR 786,857 thousand (EUR 766,540 thousand at December 31, 2023).

At December 31, 2023, the aggregate carrying amount of the Inmocoemto Group's inventories amounted to EUR 718,209 thousand net (EUR 899,662 thousand cost with accumulated impairment of EUR 181,465 thousand), 5.3% lower than the valuation at December 31, 2022 (EUR 758,219 thousand net), and 4.8% lower than the valuation at December 31, 2021 (EUR 796,635 thousand). At that date (December 31, 2023), the market value of the inventories related to the Inmocoemto Group's Real Estate business amounted to EUR 766,540 thousand (EUR 813,950 thousand at December 31, 2022 and EUR 795,792 thousand at December 31, 2021).

The following table shows the breakdown of the valuation of real estate assets (real estate investments and inventories) of the Inmocemento Group's Real Estate business by business line (rental property and real estate development and land management) at June 30, 2024 and December 31, 2023, 2022 and 2021:

VALUATION OF BUSINESS ASSETS	30/06/2024		31/12/2023		31/12/2022		31/12/2021		Variation Jun. 2024 vs. Dec. 2023		Variation Dec. 2023 vs. Dec. 2022		Variation Dec. 2022 vs. Dec. 2021	
GROUP REAL ESTATE (<i>unaudited information</i>)	(thousands)	% of total	(thousands)	% of total	(thousand s)	% of total	(thousands)	% of total	(thousands)	(%)	(thousands)	(%)	(thousands)	(%)
Equity portfolio at	2.041.718	71,1	2.045.768	71,7	2.041.758	69,6	2.007.596	70,1	(4.050)	(0,2)	4.010	0,2	34.162	1,7
Offices	1.083.832	37,8	1.102.611	38,6	1.126.306	38,4	1.102.480	38,5	(18.779)	(1,7)	(23.695)	(2,1)	23.826	2,2
Shopping and leisure centers	254.211	8,9	253.771	8,9	257.903	8,8	260.337	9,1	440	0,2	(4.132)	(1,6)	(2.434)	(0,9)
Residential (BtR)	87.700	3,1	75.600	2,6	18.600	0,6	18.300	0,6	12.100	16,0	57.000	306,5	300	1,6
Other assets ⁽¹⁾	615.975	21,5	613.786	21,5	638.949	21,8	626.479	21,9	2.189	0,4	(25.163)	(3,9)	12.470	2,0
Heritage projects in progress ⁽²⁾	42.440	1,5	42.410	1,5	78.535	2,7	61.590	2,1	30	0,1	(36.125)	(46,0)	16.945	27,5
Total assets area⁽³⁾	2.084.158	72,6	2.088.178	73,1	2.120.293	72,3	2.069.186	72,2	(4.020)	(0,2)	(32.115)	(1,5)	51.107	2,5
Finished product	37.998	1,3	56.834	2,0	77.010	2,6	77.763	2,7	(18.836)	(33,1)	(20.176)	(26,2)	(753)	(1,0)
Promotions in progress and other ⁽⁴⁾	270.682	9,4	199.905	7,0	174.509	5,9	140.390	4,9	70.777	35,4	25.396	14,6	34.119	24,3
Land reserve	478.177	16,7	509.801	17,9	562.431	19,2	577.639	20,2	(31.624)	(6,2)	(52.280)	(9,4)	(15.558)	(2,6)
Total real estate development and management soil⁽⁵⁾	786.857	27,4	766.540	26,9	813.950	27,7	795.792	27,8	20.317	2,7	(47.060)	(5,8)	17.808	2,3
Total Group Real Estate business Inmocemento	2.871.015	100	2.854.718	100	2.934.244	100	2.864.979	100	16.297	0,6	(79.175)	(2,7)	68.915	2,4

(1) The company Jezzine Uno, S.L.U. owns an industrial building in Logroño, a golf course in Guillena (Seville) and 405 commercial premises distributed throughout Spain.

(2) Includes 117,014 m² of commercial land pending development and, additionally, in fiscal years 2022 and 2021 the *Build to Rent (BtR)* projects in progress whose operation began in 2023.

(3) The valuation of real estate investments in the property area of the Real Estate activity, which mainly includes land, buildings and other constructions that are held to be operated or developed for rental purposes.

(4) Real estate developments in the development phase whose product, mainly housing, is intended for sale.

(5) This includes the valuation of inventories of the real estate development and land management area of the Real Estate activity, which mainly includes land and plots of land, as well as developments in progress and finished properties held for sale or for integration into a real estate development.

The classification of the value of the assets of the Real Estate business of the Inmocoemto Group as of June 30, 2024 and December 31, 2023 by use, geographic market and location is shown below:

VALUATION BY USE, GEOGRAPHIC MARKET AND LOCATION OF THE ASSETS OF THE GROUP'S REAL ESTATE BUSINESS (information not available audited)	Market value (GAV) ⁽¹⁾			
	30/06/2024		31/12/2023	
	(thousands)	% of total	(thousands)	% of total
Valuation by use:				
Tertiary	1.995.618	69,5	2.011.738	70,5
Residential.....	875.397	30,5	842.980	29,5
Valuation by geographic market:				
Madrid	1.672.339	58,2	1.667.840	58,4
Barcelona.....	582.966	20,3	572.547	20,1
Rest of Spain	615.710	21,4	614.331	21,5
Valuation by location:				
CBD ⁽²⁾	717.928	25,0	728.896	25,5
BD ⁽³⁾	481.217	16,8	481.608	16,9
Others ⁽⁴⁾	1.671.870	58,2	1.644.214	57,6
Total real estate business of Inmocoemto Group	2.871.015	100	2.854.718	100

(1) Alternative performance measure. For more information, see Annex I of the Registration Document ("Glossary of alternative performance measures").

(2) CBD: Central Business District.

(3) BD: Business District.

(4) Other: peripheral zone of the cities.

Calculation of the EPRA Net Net Asset Value⁽¹⁴⁾ of the Real Estate business of the Inmocoemto Group as of June 30, 2024 and December 31, 2023, 2022 and 2021.

The EPRA Net Net Asset Value⁽¹⁴⁾ of the Inmocoemto Group's Real Estate business, calculated by the Company based on its consolidated shareholders' equity adjusted for certain items in accordance with EPRA recommendations, amounted to EUR 1,852,039 thousand at June 30, 2024 and EUR 1,580,386 thousand at December 31, 2023, equivalent to EUR 27.98 and EUR 28.35 per FCYC, S.A. share, respectively.

	30/06/2024	31/12/2023	31/12/2022	31/12/2021
EPRA⁽¹⁾ Net Net Asset Value⁽²⁾	Unaudited (thousands of)			
Equity attributable to the parent company (Real Estate area)	1.795.311 ⁽³⁾	1.539.125 ⁽⁴⁾	1.265.719 ⁽⁴⁾	1.150.328 ⁽⁴⁾
Net capital gains on inventories (Real Estate area) ⁽⁵⁾	56.728	41.261	43.756	417
Net capital gains for own use ⁽⁶⁾	—	—	—	4.104
EPRA NNAV⁽²⁾.....	1.852.039	1.580.386	1.309.475	1.154.849
Number of FCYC, S.A. shares (excluding treasury stock).....	66.180.434	55.744.991	55.744.991	55.744.991
EPRA NNAV ⁽²⁾ per FCYC, S.A. share (euros)	27,98	28,35	23,49	20,72

(1) EPRA is an association of European listed asset management companies that sets standards of best practice for the industry.

(2) Alternative performance measure. For more information, see Annex I of the Registration Document ("Glossary of alternative performance measures").

(3) This amount does not coincide with the amount reflected in the item "equity" of the balance sheet by segments included in note 15- "Segment information" of Inmocoemto's condensed consolidated half-yearly special purpose financial statements for the first half of 2024 (2,109,225 thousand as of June 30, 2024), since the aforementioned note reports total equity (sum of equity attributable to parent company and minority interests) and since the amounts reflected in this table are at the consolidated level of FCYC, S.A. and do not take into account the interest (19.97%) of Soinmob Inmobiliaria Española, S.A.U. in the share capital of FCYC, S.A.

(4) The amounts do not coincide with the amounts reflected under "equity" in the balance sheets by segment included in note 25- "Segment information" of Inmocoemto's special purpose consolidated financial statements for 2023, 2022 and 2021 (1,981,723 thousand, 1,893,734 thousand and 1,780,671 thousand at December 31, 2023, 2022 and 2021), since the aforementioned note reports total equity (the sum of equity attributable to the parent company and minority interests). These amounts correspond to those reflected in the item "equity attributable to equity holders of the parent" in the audited consolidated income statements of FCYC, S.A. for 2023, 2022 and 2021, which do not take into account the interest (19.97%) of Soinmob Inmobiliaria Española, S.A.U. in the share capital of FCYC, S.A.

(5) Includes mainly land, developments in progress and other properties held for sale or for integration into a real estate development. For more information on how they are calculated, see Annex I of the Registration Document ("Glossary of alternative performance measures").

(6) Difference between the fair value, according to valuations made by independent experts, of property intended for own use and its book value, net of the tax effect.

(14) Alternative performance measure. For more information, see Annex I of the Registration Document ("Glossary of measures").

(A.1) Rental property (commercial and residential)

Through this line of business, the Inmocemento Group operates and manages office buildings, commercial and leisure premises and centers (tertiary use) and, to a lesser extent, develops and operates projects for rental housing (residential use).

The assets comprising the equity portfolio become part of the portfolio by one of following means: (i) acquisition of properties already constructed; (ii) establishment of alliances with, or acquisitions of, other companies; and/or (iii) own development of new real estate assets for equity use.

Office buildings include, in Madrid Torre The Icon, at Calle María de Molina, 40 and Calle Salvador de Madariaga, 1; in Barcelona Torre BCN; and in Seville, at Avenida Kansas City, 9: Parque Comercial Plaza Nueva in Leganés (Madrid); Centro Comercial Ferial Plaza in Guadalajara and Centro Comercial La Noria in Murcia. As regards the *Build to Rent (BtR)* residential property activity, the projects in operation are the Jardín de Tres Cantos, Residencial Nao and Residencial Provenza, all of them in the town of Tres Cantos (Madrid).

As of June 30, 2024 and December 31, 2023, no real estate projects were being developed within the property business.

The following financial and business information of the Group's rental property business is presented under the following subsections: (a) "Key financial aggregates and ratios of the rental property business"; (b) "Distribution by use and geographic origin of operating income from the property area"; (c) "Area"; (d) "Occupancy"; (e) "Customer portfolio"; (f) "Maturity of contracts and market rents"; and (g) "Changes in the rental property business subsequent to December 31, 2023".

(a) Main figures of the rental equity business:

The following table shows the main consolidated figures of Inmocemento's rental equity business for the years ended December 31, 2023, 2022 and 2021.

	31/12/2023	Variation	31/12/2022	Variation	31/12/2021 ⁽¹⁾
	Audited	2023-2022	Audited	2022-2021	Audited
KEY FIGURES OF THE EQUITY INCOME BUSINESS	(thousands)	(%)	(thousands)	(%)	(thousands)
Net sales.....	115,844	8,52	106,738	529,39	16,961
Other income from pass-through of common expenses	21,935	(3,28)	22,679	581,87	3,326

(1): In November 2021, the Realía Business subgroup and Jezzine Uno, S.L.U. were included in the scope of consolidation.

At December 31, 2023, the net revenues from the rental property business of the Inmocemento Group amounted to EUR 115,844 thousand (EUR 106,738 thousand at December 31, 2022 and EUR 16,961 thousand at December 31, 2021), representing 45.6% of the total net of the Real Estate business and 13.4% of the total net revenues of the Inmocemento Group. In this regard, the consolidated net revenues of the rental property business increased by 8.5% year-on-year in 2023 between 2023 and 2022 (EUR 115,844 thousand at December 31, 2023 and EUR 106,738 thousand at December 31, 2022). EUR 106,738 thousand at December 31, 2022), due to: (i) an increase in revenues due to rent updates of existing contracts, as well as higher rents generated by the new *Build to Rent (BtR)* residential activity; (ii) the increase in the margin due to higher rents and lower operating expenses in buildings (mainly driven by the reduction and optimization of energy supply costs, whose prices also experienced a significant decrease in 2023); and (iii) the improvement in the occupancy of tertiary-use properties in operation, especially in the *Buid to Rent* residential segment.

In addition, in the property business, the Company passes on to its lessees the common expenses arising from the operation of the assets, having passed on the amount 21,935 thousand euros in 2023 and 22,679 thousand euros in 2022.

(b) Distribution by use and geographic origin of the operating revenues of the patrimonial area:

The following tables present a breakdown by use and geographic origin, respectively, of the consolidated net sales of Inmoco's rental property business line for the years ended December 31, 2023, 2022 and 2021.

CONSOLIDATED NET SALES FOR THE YEAR RENTAL EQUITY BUSINESS LINE BY USE	31/12/2023	Variation	31/12/2022	Variation	31/12/2021
	Unaudited	2023-2022	Unaudited	2022-2021	Unaudited
	(thousands)	(%)	(thousands)	(%)	(thousands)
Offices.....	51.702	5,44	49.033	514,06	7.985
Shopping and leisure centers.....	15.382	(0,25)	15.420	550,91	2.369
Other assets ⁽¹⁾	47.530	14,59	41.480	540,32	6.478
Residential (BtR)	1.230	52,80	805	524,03	129
Total consolidated net sales of the equity line in income	115.844⁽²⁾⁽³⁾	8,53	106.738⁽²⁾⁽³⁾	529,31	16.961⁽²⁾⁽³⁾

(1) Includes 405 commercial premises of the company Jezzine Uno, S.L.U. and other assets of the Realia Business subgroup (industrial building in Logroño and premises, garages, etc.).

(2) Audited information.

(3) Excluding 50% of the net sales of the As Cancelas Shopping Center located in Santiago de Compostela, an asset belonging to a company consolidated by the equity method.

CONSOLIDATED NET SALES OF THE EQUITY IN INCOME LINE OF BUSINESS BY ORIGIN GEOGRAPHIC	31/12/2023	Variation	31/12/2022	Variation	31/12/2021
	Unaudited	2023-2022	Unaudited	2022-2021	Unaudited
	(thousands)	(%)	(thousands)	(%)	(thousands)
Madrid	58.799	5,34	55.819	522,84	8.962
Catalonia	34.964	13,35	30.846	526,82	4.921
Rest of Spain	22.081	10,00	20.073	552,14	3.078
International	—	—	—	—	—
Total consolidated revenues of the equity line in income	115.844⁽¹⁾⁽²⁾	8,53	106.738⁽¹⁾⁽²⁾	529,31	16.961⁽¹⁾⁽²⁾

(1) Audited information.

(2) Excluding 50% of the net sales of the As Cancelas Shopping Center located in Santiago de Compostela, an asset belonging to a company consolidated by the equity method.

(c) Surface area:

The following table shows, by geographic origin and by status (in operation or in progress), the leased area of the Inmoco Group's rental property business as of December 31, 2023, 2022 and 2021.

TOTAL SURFACE (M ²)	31/12/2023			31/12/2022			31/12/2021		
	At exploitation	Ongoing	Total	At exploitation	Ongoing	Total	At exploitation	Ongoing	Total
Madrid	293.735,48	0,00	293.735,48	268.613,65	25.121,83	293.735,48	268.623,65	25.121,83	293.745,48
Barcelona.....	112.043,92	0,00	112.043,92	112.043,92	0,00	112.043,92	112.043,92	0,00	112.043,92
Rest of Spain ...	155.452,53	0,00	155.452,53	155.452,53	0,00	155.452,53	152.504,53	0,00	152.504,53
International ...	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total area	561.231,93⁽¹⁾	0,00	561.231,93⁽¹⁾	536.110,10⁽¹⁾	25.121,83	561.231,93⁽¹⁾	533.172,10⁽¹⁾	25.121,83	558.293,93⁽¹⁾

(1): Does not include 50% of the surface area of the As Cancelas Shopping Center 25,131 m²), an asset belonging to a company consolidated by the equity method.

In particular, as of December 31, 2023, 100% of the total surface area was in operation (mainly concentrated in buildings in Madrid and Barcelona).

The total leasable area of the Inmocemento Group's rental property business as of December 31, 2023 was distributed by market and by use as follows:

	Rental portfolio - Classification by area (12/31/2023)									
	Surface area in operation									
	Offices		Retail ⁽¹⁾		Others ⁽²⁾		Total operating portfolio		Total portfolio	
DISTRIBUTION BY MARKETS AND USES	(m²)	(%)	(m²)	(%)	(m²)	(%)	(m²)	(%)	(m²)	(%)
Madrid	184.049,48	62,66	62.202,08	21,18	47.483,92	16,17	293.735,48	100,00	293.735,48	100,00
Barcelona.....	31.964,00	28,53	0,00	0,00	80.079,92	71,47	112.043,92	100,00	112.043,92	100,00
Rest of Spain	8.735,28	5,62	49.385,50	31,77	97.331,75	62,61	155.452,53	100,00	155.452,53	100,00
International	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total.....	224.748,76	40,05	111.587,58	19,88	224.895,59	40,07	561.231,93⁽¹⁾	100,00	561.231,93⁽¹⁾	100,00

(1): Does not include 50% of the surface area of the As Cancelas Shopping Center 25,131 m², an asset belonging to a company consolidated by the equity method.

(2): Includes 405 commercial premises of the company Jezzine Uno, S.L.U. and other assets of the Realia Business subgroup (mainly industrial building in Seguro (La Rioja)).

As of December 31, 2023, the total leasable area of the Inmocemento Group's rental property business amounted to 561,231.93 m². At that date, the entire portfolio was in operation.

(d) *Occupation:*

The following table shows the evolution by geographic market, use and location of the occupancy of the real estate portfolio (all of it in operation) of the rental property business line of the Inmocemento Group during the years ended December 31, 2023, 2022 and 2021.

PORTFOLIO OCCUPANCY OPERATING ASSETS	Distribution of the operating portfolio					
	Leasable area (m ²)			Occupancy ⁽¹⁾ (%)		
	31/12/2023	31/12/2022	31/12/2021	31/12/2023	31/12/2022	31/12/2021
By geographic markets:						
Madrid	293.735,48	268.613,65	268.623,65	88,05	93,35	93,61
Barcelona.....	112.043,92	112.043,92	112.043,92	98,15	98,03	98,64
Rest of Spain	155.452,53	155.452,53	152.504,53	93,20	92,96	92,40
Market totals.....	561.231,93	536.110,10	533.172,10	91,50	94,22	94,32
By use:						
Offices.....	224.748,76	224.748,76	224.758,76	89,88	92,11	92,64
Shopping and leisure centers.	111.587,58	111.587,58	108.639,58	87,47	88,12	87,47
Other assets	189.800,42	189.800,42	189.800,42	100,00	100,00	99,95
Residential (BtR)	35.095,17	9.973,34	9.973,34	68,64	100,00	100,00
Totals by use	561.231,93	536.110,10	533.172,10	91,50	94,22	94,32
By location:						
CBD ⁽²⁾	91.449,99	91.449,99	91.459,99	95,25	96,01	95,64
BD ⁽³⁾	133.284,94	133.284,94	133.351,94	95,95	93,40	92,71
Others ⁽⁴⁾	336.497,00	311.375,17	308.360,17	88,71	94,04	94,63
Totals by location	561.231,93	536.110,10	533.172,10	91,50	94,22	94,32

(1) It is calculated as the occupied areas divided by the areas under exploitation.

(2) CBD: *Central Business District*.

(3) BD: *Business District*.

(4) Other: peripheral zone of the cities.

At December 31, 2023, the occupancy rate of the portfolio of real estate assets in operation was 91.50%, lower than the previous year (94.22% at December 31, 2022).

Area of the property portfolio of the Inmocemento Group's rental property business line vacant as of December 31, 2023.

The following table shows the area of the real estate portfolio of the Inmocemento Group's rental property business line vacated by geographic markets and locations as of December 31, 2023:

GEOGRAPHIC DISTRIBUTION AND BY LOCATIONS	Surface area of vacant portfolio (12/31/2023)				
	Operating income ⁽¹⁾		In operation		Total
	Zone BD ⁽²⁾ and others ⁽³⁾	CBD Zone ⁽⁴⁾	Zone BD ⁽²⁾ and others ⁽³⁾	CBD Zone ⁽⁴⁾	
	(m ²)				
Madrid	11.006,94	0,00	21.626,71	2.458,88	35.092,53
Barcelona.....	0,00	0,00	2.069,30	0,00	2.069,30
Rest of Spain	0,00	0,00	10.568,97	0,00	10.568,97
Total.....	11.006,94	0,00	34.264,98	2.458,88	47.730,80

(1) : Projects and rehabilitations that have recently come into operation, i.e., during the last 12 months.

(2) BD: *Business District*.

(3) Other: peripheral zone of the cities.

(4) CBD: *Central Business District*.

(e) *Customer portfolio:*

As of December 31, 2023, the Inmocemento Group's property area had a client base (531 clients) that was highly diversified by business sector, such as the financial, insurance, consulting and legal sectors, travel operators, public administration (both at the state and autonomous community level) and, more recently, the coworking-business *center* sector.

Particularly noteworthy are those clients who, due to the type of business they do, require quality offices located in business areas (CBD and BD), as well as large commercial operators with a presence in shopping centers (some of which are looking for a presence in business areas (CBD and BD)).

Finally, not as a sector of activity, the residential leasing sector stands out in the *Build to Rent (BtR)* part of the business.

At December 31, 2023, the financial sector accounted for 41.58% of the net sales of the Inmocemento Group's property area (37.29% at December 31, 2022), mainly due to the master lease agreement signed between Jezzine Uno, S.L.U. and CaixaBank, S.A. in December 2012, which expires in 2037 the lease of 405 commercial premises.

The following table includes the percentage that the top 5 customers (tenants) of the Group's property, plant and equipment area represented of the consolidated net sales of Inmocemento's rental property business for the year ended December 31, 2023:

	Fiscal year 2023
DISTRIBUTION OF THE TOP 5 CUSTOMERS IN THE GROUP'S ASSET MANAGEMENT AREA	(%)
Lessee 1 ⁽¹⁾	41,23
Tenant 2	3,41
Lessee 3	2,05
Lessee 4	1,74
Lessee 5	1,51

(1): Sole lessee (CaixaBank, S.A.) of 405 premises owned by Jezzine Uno, S.L.U.

On an aggregate basis, at December 31, 2023, only 8 lessees individually represented a percentage of more than 1% of the consolidated net sales of the Group's property, plant and equipment area 18 customers had a percentage of between 0.50% and 1% of the net sales the Group's property, plant and equipment area for the year 2023. The remaining lessees represented percentages of less than 0.5% of the consolidated net sales of the Group's property, plant and equipment area at December 31, 2023.

(f) *Maturity contracts and market rents:*

The following table shows the maturity of the leases of the assets of the rental property business line of the Inmocemento Group by volume of annualized rents in relation to the total rents as of December 31, 2023, taking into account the *break options*:

MATURITY (OR TERMINATION) OF OPERATING ASSET CONTRACTS	Surface area (m ²)	Surface in exploitation (%)	% of income over total income
Year 2024	89.901,52	16,02	12,68
Year 2025	36.417,19	6,49	6,95
Year 2026	90.939,82	16,20	17,94
Year 2027	29.371,24	5,23	6,00
Year 2028 and beyond.	266.870,36	47,56	56,43
Total.....	513.500,13⁽¹⁾	91,50	100,00

(1): Does not include 50% of the surface area of the As Cancelas Shopping Center (25,131 m²), an asset belonging to a company consolidated by the equity method.

The office lease contract is agreed under normal market terms and conditions, with an initial term of 5 years (if considered from "beginning" to "end") with an exit option for the tenant after 3 years of the lease term, although the contracts are usually extended successively for additional periods of between 3 and 5 years. During the life of the contract there are annual reviews of the rental rent taking as a reference the Consumer Price Index (CPI) and with a possible review at market prices once the first 3 years of the contract have elapsed. At the time of negotiation of each additional extension, prices are also adjusted to those prevailing in the market. In office leases, in addition to the rental income, the tenant is charged the proportional part of the common expenses incurred in the building, depending on the surface area occupied.

With respect to the lease of premises in shopping and leisure centers, the minimum initial term of the leases usually between 3 and 5 years, with price updates referenced to the Consumer Price Index (CPI) and updates to market prices in each of the agreed extensions. In the case of commercial premises, it is usual to agree on a minimum fixed rent and a variable rent which calculated as a percentage of the tenants' sales. As in the case of office leases, in the lease of premises in shopping centers, each tenant is charged the corresponding common expenses in proportion to the surface area occupied in each of the properties.

In housing rental contracts, regardless of the initial agreed duration, there is a mandatory minimum duration for the lessor of 7 years. The lessee has the possibility of withdrawing from the contract at any time after the first 6 months of the contract have elapsed. Also in the rental of housing, the possibility of updating the rents according to the evolution of the CPI is established, without prejudice to the limitations to the update of the rents established by law, especially in these last years with maximum increases of 2% until 2023 and 3% in 2024. At the end of the contract, the parties may agree to renew it updating rents to market levels at any given time.

An exception to the above is the lease of 405 commercial premises under the framework lease agreement entered into between Jezzine Uno, S.L.U. and CaixaBank, S.A. December 2012, whose agreed maturity date is 2037, at which time the lessee (CaixaBank, S.A.) has the option to repurchase the aforementioned commercial premises at fair value.

At December 31, 2023, the average duration of the Inmoco Group's rental equity business contracts, calculated until the final maturity date or the first *break option* (option to terminate the contract prior to its final maturity), was 15.20 years (14.74 years in 2022).

During fiscal year 2023, 262 new contracts (new registrations) were formalized for the lease of offices (43), premises in shopping and leisure centers (16), and housing in residential assets (*BtR*) 203), with a total surface area of 27,947.25 m², a figure 128.18% higher than the total recorded in fiscal year 2022, when 52 new contracts were formalized, equivalent to a total surface area of 12,247.78 m².

In December 2023, the average rent of the office portfolio of the Inmoco Group's Real Estate activity in CBD location (central business district) was 26.83 €/m²/month⁽¹⁵⁾ (25.90 €/m²/month⁽¹⁵⁾ in December 2022), while in BD location (business districts) it was 18.27 €/m²/month⁽¹⁵⁾ (17.54 €/m²/month⁽¹⁵⁾ in December 2022). Likewise, the average rent for peripheral areas of the cities was 14.90 €/m²/month⁽¹⁵⁾ (14.82 €/m²/month⁽¹⁵⁾ in December 2022).

On the other hand, in December 2023, the average rent for premises located in shopping and leisure centers stood at 11.69 €/m²/month⁽¹⁶⁾ (11.04 €/m²/month⁽¹⁶⁾ in December 2022) and the average rent of the

(15) The calculation of the average rent of the office portfolio for each of the locations has been made by calculating, for each of the buildings, the average rent of the tenants weighted by the surface area occupied by each of them in the building and, based on these average rents weighted by building, the average rent weighted by the surface area effectively occupied in each of the buildings at the closing date of each fiscal year has been calculated for each type of location.

(16) The calculation of the average rent of the premises located in shopping and leisure centers has been made by calculating, for each of the buildings, the average rent of the tenants weighted by the surface area occupied by each of them in the building and, based on these average rents weighted by building, the average rent weighted by the surface area effectively occupied in each of the buildings at the closing date of each fiscal year has been calculated.

The rental housing market stood at 7.31 €/m2/month⁽¹⁷⁾ in December 2023 (6.75 €/m2/month⁽¹⁷⁾ in December 2022).

(g) Changes in the rental equity business after December 31, 2023:

Subsequent to December 31, 2023, there have been no significant changes in the rental equity business of the Inmocoemto Group.

(A.2) Real estate and land development

Through this line of business, the Inmocoemto Group carries out the promotion, development and sale of real estate, mainly housing, as well as the acquisition and urban development management of land to obtain land for the development of the development activity or the sale of such land to third parties.

In Spain, the Inmocoemto Group focuses its development activity in the regions with the highest population growth, focusing its activity on the construction of housing for primary residences, and in tourist areas with demand, for second homes. Among the real estate developments carried out, the following stand out: (i) in Madrid "Parque Valdebebas", "Portablanca", "Parque del Ensanche - Alcalá de Henares", "Residencial Bellavista, Buenavista, Residencial Báltico - Tres Cantos", "Residencial El Bercial - Getafe"; (ii) in Barcelona "Glories", "Les Masies", "Essencia de Sabadell - Sabadell"; (iii) in Seville "Hato Verde"; and (iv) in Valencia "Patraix", "Brisas de Son Dameto", "Altos Santa Bárbara".

The development activity is carried out through (i) the prior preparation of a project, (ii) the execution of the construction, generally through third parties, and (iii) the marketing of the homes.

The land management activity consists of (i) the search for and acquisition of land suitable for urban development, (ii) urban development management, and (iii) the use of such land for development or property management activities (for tertiary and residential use) and the sale of land to third parties.

Financial and business information of the Group's real estate development and land business is included below under the following subsections: (a) "Main financial aggregates and ratios of the real estate development and land business"; (b) "Developments delivered"; (c) "Portfolio of main real estate projects"; (d) "Land reserve"; (e) "Changes in the real estate development and land business after December 31, 2023" and (f) "Customer portfolio".

(a) Main figures of the development and land business:

The following table shows the main consolidated figures of Inmocoemto's development and land business for the years ended December 31, 2023, 2022 and 2021.

	31/12/2023	Variation	31/12/2022	Variation	31/12/2021
	Unaudited	2023-2022	Unaudited	2022-2021	Unaudited
MAIN FIGURES OF THE DEVELOPMENT AND LAND BUSINESS	(thousands)	(%)	(thousands)	(%)	(thousands)
Net sales.....	137.936 ⁽¹⁾	(15,9)	164.014 ⁽¹⁾	25,2	130.967 ⁽¹⁾
Promotion	137.053	7,1	128.025	31,5	97.361
Soil	883	(97,6)	35.989	7,1	33.606

(1): Audited information.

(17) The calculation of the average rent of the dwellings (including garage and storage room) has been made by calculating the total rent in each of the buildings divided by the total rented surface area of each property and on these average total rents per building, the average total rent has been calculated weighted by the surface area effectively occupied in each of the buildings at the closing date of each fiscal year. In order to determine the total rented surface area, the total built surface area of the properties has been considered according to the criteria published by the Autonomous Community of Madrid (including the total built surface area of the storage rooms).

At 31 December 2023, the Inmoco Group's real estate development and land business net revenues amounted to EUR 137,936 thousand (EUR 164,014 thousand at 31 December 2022 and EUR 130,967 thousand at 31 December 2021), 54.4% of the total net revenues of the Group's real estate business and 15.9% of the total net revenues of Inmoco Group. In particular, net sales decreased by 15.9% year-on-year between 2023 and 2022 (EUR 137,936 thousand at December 31, 2023 and EUR 164,014 thousand at December 31, 2022), as the increase in development sales (EUR 9,028 thousand) was not able to offset the decrease in land sales in 2023.

(b) Promotions delivered:

The following table shows the developments delivered by the Inmoco Group during 2023, 2022 and 2021.

PROMOTIONS DELIVERED	Fiscal year 2023		Fiscal year 2022		Fiscal year 2021	
	Units	Amount (thousands)	Units	Amount (thousands)	Units	Amount (thousands)
Madrid:						
Realia Parque Ensanche	68	23.527	16	5.070	71	22.438
Valdebebas Único	–	–	7	3.826	4	2.841
Borea Portablanca	94	68.444	32	22.758	–	–
Buenavista	6	3.167	23	11.811	23	11.690
Baltic Residence	7	2.732	77	29.621	–	–
Residencial El Bercial	2	755	38	14.208	–	–
Bellavista Residencial	–	–	1	499	31	11.847
Catalonia:						
Glories	39	23.927	–	–	–	–
Essencia Sabadell	27	8.338	28	8.543	3	1.223
Les Masies I	1	423	27	14.727	105	39.026
Valencian Community:						
Brisas de Son Dameto	–	–	15	6.513	2	881
Altos de Santa Barbara	–	–	3	685	1	217
Andalusia:						
Hato Verde	6	1.148	12	2.362	4	650
Aguaserena	–	–	–	–	1	102
Rest	11	4.592	49	7.402	52	6.446
Total	261	137.053	328	128.025	297	97.361

(c) Portfolio of major real estate projects:

As of December 31, 2023, the Inmoco Group's portfolio of the main real estate projects of the development and land business in progress was as follows:

PORTFOLIO OF MAJOR REAL ESTATE PROJECTS	City	% share	Surface area (m ²)	Delivery date
Madrid:				
Borea Quintablanca	Madrid	100	14.957	November 2024 ⁽¹⁾
Arabona Residencial	Tres Cantos (Madrid)	100	16.605	December 2024 ⁽¹⁾
Residencial Parque Ensanche III	Alcalá de Henares (Madrid)	100	16.342	November 2025
Pireo Residencial RC29	Tres Cantos (Madrid)	100	25.637	February 2026
Benivere	Valdemoro (Madrid)	100	11.760	September 2026
Egeo Residencial	Tres Cantos (Madrid)	100	17.007	May 2024 ⁽²⁾
Catalonia:				
Les Masies II	Sant Joan Despí (Barcelona)	100	10.723	September 2024 ⁽³⁾

PORTFOLIO OF MAJOR REAL ESTATE PROJECTS	City	% share	Surface area (m ²)	Delivery date
Somnia Mare by Portum	Badalona (Barcelona)	100	30.374	November 2025
Valencian Community:				
Levante Dreams	San Juan (Alicante)	100	7.315	July 2024 ⁽⁴⁾
Andalusia:				
Hato Verde Soul	Guillena (Seville)	100	7.500	September 2025

(1) Delivery is expected to be on schedule.

(2) The delivery phase began in May 2024 and is expected to be completed during the last quarter of 2024.

(3) The delivery phase began in September 2024 and is expected to be completed during the last quarter of 2024.

(4) The delivery phase began in July 2024 and is expected to be completed during the last quarter of 2024.

As of December 31, 2023, the buildable area of the portfolio of the main real estate projects of the Inmocermento Group's development and land development business in progress amounted to 158,220 m². Of the 10 real estate projects, 6 were in Madrid and 2 in Barcelona. The outstanding investment at December 31, 2023 of the main projects included in the table above was approximately 123,032 thousand euros.

(d) Land reserve:

The following table shows the land reserve (gross available) of the Inmocermento Group's development and land business according to its stage of development as of December 31, 2023, 2022 and 2021.

	31/12/2023	31/12/2022	31/12/2021
LAND RESERVE (GROSS AVAILABLE) - DEVELOPMENT PHASE	(m ²)		
Ordination ⁽¹⁾	7.862.494	5.291.365	5.253.166
Planning ⁽²⁾	2.507.469	2.424.798	2.424.798
Urbanization ⁽³⁾	971.700	973.958	982.680
Finalist ⁽⁴⁾	854.339	927.433	977.628
Total land reserve (gross available) of the Group	12.196.002	9.617.554	9.638.272

(1) Land without approved general planning.

(2) Land with general planning, without approved development.

(3) Land with approved development planning, in management or execution phase.

(4) Consolidated urban land susceptible of obtaining a license.

Using the same criteria, the following table presents the evolution of the Inmocermento Group's development and land portfolio in terms of buildability (net available land) as of December 31, 2023, 2022 and 2021:

	31/12/2023	31/12/2022	31/12/2021
BUILDABILITY (NET AVAILABLE LAND) - DEVELOPMENT PHASE	(m ²)		
Ordination ⁽¹⁾	96.155	96.155	96.155
Planning ⁽²⁾	964.136	934.417	933.515
Urbanization ⁽³⁾	374.123	394.916	410.856
Finalist ⁽⁴⁾	837.098	907.439	937.796
Total buildability (net available land) of the Group	2.271.512	2.332.927	2.378.322

(1) Land without approved general planning.

(2) Land with general planning, without approved development.

(3) Land with approved development planning, in management or execution phase.

(4) Consolidated urban land susceptible of obtaining a license.

The following table shows the evolution during the years ended December 31, 2023, 2022 and 2021 of the available land reserve (gross available) of the Inmocermento Group's development and land business by geographic market:

	31/12/2023	31/12/2022	31/12/2021
LAND RESERVE (GROSS AVAILABLE) - MARKET		(m ²)	
Geographic market:			
Madrid	3.261.380	3.253.916	3.298.045

	31/12/2023	31/12/2022	31/12/2021
LAND RESERVE (GROSS AVAILABLE) - MARKET		(m ²)	
Catalonia	1.063.626	1.048.453	1.048.453
Andalucía	2.508.535	2.523.852	2.523.852
Aragon	767.633	767.633	767.633
Canary Islands	4.700	4.700	4.529
Cantabria.....	51.689	51.689	51.689
Castilla La Mancha.....	1.380.582	1.380.582	1.342.383
Castilla y León	77.107	77.107	76.315
Community of Murcia	46.927	46.927	46.927
Valencian Community	121.723	121.723	137.474
Basque Country.....	63.965	63.965	63.965
Galicia	6.012	6.012	6.012
International	2.842.122	270.995	270.995
Total land reserve (gross available) of the Group	12.196.002	9.617.554	9.638.272

Finally, the following table shows the evolution during the years ended December 31/2023, 2022 and 2021 of the buildability (net available land) of the development and land business of the Inmoco Group according to its geographic market:

	31/12/2023	31/12/2022	31/12/2021
BUILDABILITY (NET AVAILABLE LAND) - MARKET		(m ²)	
Geographic market:			
Madrid	1.131.103	1.179.075	1.217.983
Catalonia	135.587	138.943	138.943
Andalucía	234.828	242.328	242.328
Aragon	154.508	154.508	154.508
Canary Islands	18.541	18.541	18.541
Cantabria.....	22.750	22.750	22.750
Castilla La Mancha.....	255.522	255.522	255.522
Castilla y León	97.681	97.681	98.113
Community of Murcia	46.110	46.110	46.110
Valencian Community	90.872	93.459	99.514
Basque Country.....	10.258	10.258	10.258
Galicia	6.184	6.184	6.184
International	67.569	67.569	67.569
Total buildable area (net available land) of the Group	2.271.512	2.332.927	2.378.322

(e) Changes in the development and land business after December 31, 2023:

Subsequent to December 31, 2023, the main changes in relation to the development and land activity consisted of the commencement of 6 new real estate projects, with a buildable area of 106,110 m² and a pending investment of 119,645 thousand euros, the main characteristics of which are summarized below.

PORTFOLIO OF MAJOR REAL ESTATE PROJECTS	City	% share	Surface constructed (m ²)	Delivery date
Madrid:				
Toscana Phase I VPPL 2.2	Tres cantos (Madrid)	100	54.258	December 2026
Catalonia:				
Les Masies III	Sant Joan Despí (Barcelona)	100	23.415	November 2026
PORTFOLIO OF MAJOR REAL ESTATE PROJECTS	City	% share	Surface constructed (m ²)	Delivery date

Valencian Community:				
Patraix	Valencia	100	7.473	March 2026
Natura.....	Massarajos (Valencia)	100	7.865	March 2026
Andalusia:				
Sedalis Residential.....	El Pato (Malaga)	100	8.134	October 2026
Canary Islands:				
Hubara.....	Las Palmas de Gran Canaria	100	4.965	December 2025

In addition, finalist land "Parcela RC-26" has been sold in Tres Cantos (Madrid), 13,737 , with a buildable area of 7,916 m².

(f) Customer portfolio:

At December 31, 2023, in the area of the Inmocemento Group's development activity, the target of the product marketed are mostly individuals whose objective is to use the home as a first or second residence and, to a lesser extent, as an investment. It , , a highly atomized customer portfolio.

(B) Cement Business:

The Inmocemento Group operates in the Cement area through Cementos Portland Valderrivas, S.A., directly or indirectly through its subsidiaries and investees.

As of the date of the Registration Document, the Cement business unit is comprised of a total of 41 companies, including subsidiaries and investees, with a geographical presence in Spain, Tunisia, the United Kingdom, the Netherlands and the United States. In 2023, the Cement business unit's sales in Spain accounted for 62% of the Cement business unit's turnover, while international sales accounted for 38%.

The operating structure of the Group's Cement business unit is based on the integration of the cement business cycle. This cycle encompasses the extraction of raw materials (aggregates), the manufacturing process of cement, concrete, dry mortar and special mortars, as well as their final distribution.

Consequently, the Group's Cement area focuses its activities on the following major lines of business:

- Manufacture and marketing of cement.
- Manufacture and marketing of cement derivatives (concrete, mortar and aggregates).

The consolidated annual sales volume of the Group's Cement business unit during 2023 is summarized as: 5.7 million tons of cement sales (down 2% compared to 2022); 1.03 million tons of aggregates (down 3% compared to 2022); 0.3 million m³ of concrete (up 17% compared to 2022); and 0.3 million tons of mortar (up 4% compared to 2022).

The following table shows the main consolidated financial figures and ratios of Inmocemento's Cement business for the years ended December 31, 2023, 2022 and 2021.

	31/12/2023	Variation	31/12/2022	Variation	31/12/2021
	Unaudited	2023-2022	Unaudited	2022-2021	Unaudited
MAIN FINANCIAL AGGREGATES AND RATIOS OF THE CEMENT BUSINESS	(thousands)	(%)	(thousands)	(%)	(thousands)
Net sales ⁽¹⁾	614.313	18,9	516.522	19,1	433.755
EBITDA ⁽²⁾	139.512	360,4	30.305	(60,2)	76.070

	31/12/2023	Variation	31/12/2022	Variation	31/12/2021
	Unaudited	2023-2022	Unaudited	2022-2021	Unaudited
MAIN FINANCIAL AGGREGATES AND RATIOS OF THE CEMENT BUSINESS	(thousands)	(%)	(thousands)	(%)	(thousands)
EBITDA margin ⁽²⁾ (%)	22,71	17 p.p.	5,87	12 p.p.	17,54
EBIT ⁽¹⁾	129.065	(163,5)	(203.273)	125,0	(90.340)
EBIT ⁽²⁾ margin ⁽²⁾ (%)	21,01	60 p.p.	(39,35)	60 p.p.	(20,83)
Net financial debt ⁽¹⁾⁽²⁾	143.961	(6,2)	153.558	34,9	113.859

(1) Audited information.

(2) Alternative performance measure. For more information, see Annex I of the Registration Document ("Glossary of alternative performance measures").

In fiscal year 2023, the net sales of the Cement activity amounted to 614,313 thousand euros, which represented 71% of the Inmocermento Group's net sales 867,673 thousand euros in 2023) and reached an EBITDA⁽¹⁸⁾ of 139,512 thousand euros. During 2022 and 2021, the net sales of the Cement business amounted to EUR 516,522 thousand and EUR 433,755 thousand, respectively, representing 66% and 74%, respectively, of the Inmocermento Group's net sales (EUR 787.139 thousand in 2022 and EUR 582,965 thousand in 2021) and recorded EBITDA⁽¹⁸⁾ of EUR 30,305 thousand in 2022 and EUR 76,070 thousand in 2021. 76,070 thousand in 2021. In this regard, the Group's Cement business revenue increased 19% year-on-year between 2023 and 2022, mainly due to the positive evolution prices and the good level of exports in Spain.

EBITDA⁽¹⁸⁾ for the Cement area of the Inmocermento Group increased by 360% year-on-year between 2023 and 2022 (EUR 139,512 thousand as of December 31, 2023 and EUR 30,305 thousand as of December 31, 2022). This increase is explained by the combination of higher revenues supported by higher sales prices, together with a reduction in the cost of electricity and fuels, especially in Spain. As a result, the margin in 2023 rose to 23% compared to 6% in the previous year.

With respect to EBIT, it should be noted that during 2022 and 2021 goodwill impairments of EUR 200,000 thousand and EUR 100,000 thousand, respectively, were recorded in order to adjust its fair value to the best estimates available at the end of each year. In 2023, no impairment was recorded in this connection.

(B.1) Manufacture and marketing of cement

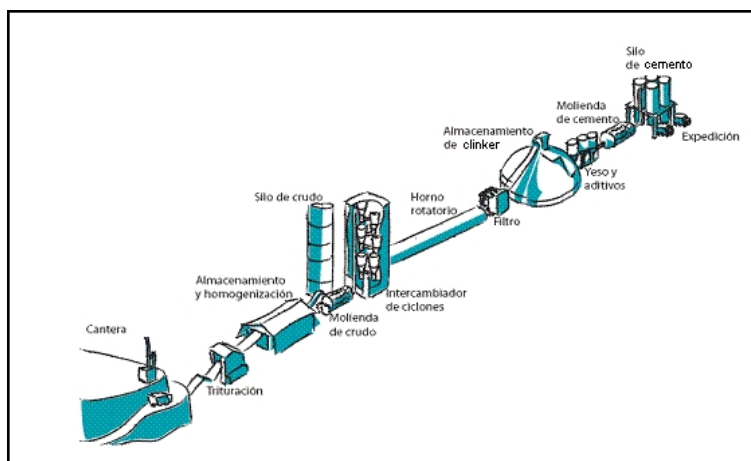
(a) Activity:

▪ **Manufacture of cement:** Portland cement is a material obtained by mixing in appropriate proportions and grinding to a high degree of fineness limestone and clay raw materials (crude) which, when heated to a melting point, give rise to clinker (around 1,450°C for gray clinker), from which, once properly crushed and ground, cement is obtained, thus completing the manufacturing process. This process is carried out in large rotary kilns where the raw materials are calcined.

Cement is composed mainly of calcium silicates, which are mainly responsible for hardening, and compounds such as tricalcium aluminate and tetracalcium ferric aluminate, as well as small proportions of other mineral components (MgO, SO₃, Na₂O, K₂O) from the raw materials or fuel.

The different cement qualities are obtained by regulating the grinding process of the clinker (intermediate product) as well as the addition of other materials such as limestone, fly ash, pozzolans, slag, etc., which allows the characteristics specified in the standards to be achieved.

(18) Alternative performance measure. For more information, see Annex I of the Registration Document ("Glossary of alternative performance measures").



▪ **Cement commercialization:** Inmocoemiento Group's Cement business operates in both the domestic and international markets, offering solutions to its customers by supplying cement from its cement factories and from the ports located along the Spanish and Tunisian coasts, which support this service. In the domestic market, approximately one third of the cement produced is distributed at destination through a series of transportation providers that take the cement from the factory to the end customer, passing the cost of the service on to the customer, and the rest is distributed at origin (at the factory). The business does not have its own cement transportation fleet.

With respect to cement exports, the Group has a *trading* area through which it centralizes global operations for the supply and international marketing of products, satisfying the demand of international customers by connecting them with the different cement supply points. The Group also offers different services, both technical, logistical financial, which allow us to provide optimal solutions to these customers' needs.

At year-end 2023, the net sales of the cement manufacturing and marketing business line amounted to 563,791 thousand euros (474,073 thousand euros at December 31, 2022 and 393,183 thousand euros at December 31, 2021), i.e. 92% of the consolidated net sales of the Group's Cement and 65% of the total consolidated net sales of Inmocoemiento.

The main portland cement products marketed by this business line are:

- Bulk gray cement;
- Gray sulforesistant cement;
- Bagged cement;
- Cement in big-bags;
- Bagged white cement; and
- Gray clinker.

(b) **Geographic presence:**

▪ **Spain:** the Cement division has a significant presence in Spain. Commercially, the Group distributes its products regularly in 13 of the 17 Autonomous Communities (Andalusia, Aragon, Canary Islands, Cantabria, Catalonia, Castilla La Mancha, Castilla Leon, Valencia, Extremadura, La Rioja, Madrid, Navarra and the Basque Country).

The location of the plants in Spain allows for an adequate diversification of sales and a relevant market share throughout the peninsula. The 7 cement plants in Spain are located as follows: El Alto (Morata de Tajuña - Madrid), Olazagutía (Navarre), Hontoria (Venta de Baños - Palencia), Alcalá de Guadaira (Alcalá de Guadaira - Seville), Mataporquera (Cantabria), Vallcarca

(Barcelona) and Monjos (Barcelona). For information on the location of the quarries in Spain for which the Group has concessions, see the subsection "*Group's mining resources*" in section (B.5)(b) below.

In the *trading* area, the Foreign Trade Department of the Cement business area has centralized its operations in Madrid and the Netherlands, from where it carries out the commercial, logistical and administrative management of all the Group's exports.

- Tunisia: the Cement division owns a cement plant in eastern Tunisia, in the city of Enfidha, near Sousse. For information on the location of the quarry in Tunisia for which the Group holds a concession, see the subsection "*The Group's mining resources*" in paragraph (B.5)(b) below.

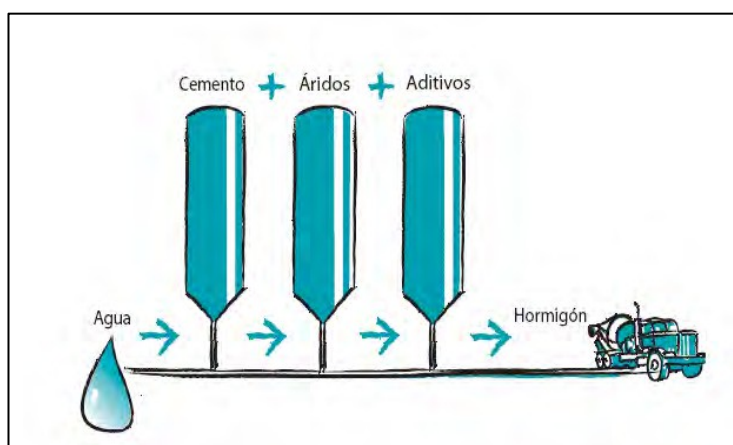
- United Kingdom: the Cement division operates in the United Kingdom through three maritime cement terminals located in the ports of Sharpness, Portland and Plymouth. Cement distributed in the United Kingdom is exported from the Cement business area's cement plants located in Spain.

- USA: THE CEMENT DIVISION HOLDS A 45% NOMINAL INTEREST IN GIANT CEMENT HOLDING, INC. USA: the Cement division holds a nominal 45% interest in Giant Cement Holding, Inc. and subsidiaries, which manufactures, distributes and markets cement along the entire east coast of the USA. Giant Cement Holding, Inc. has the following plants: Harleyville (South Carolina), Bath (Pennsylvania) and Thomaston (Maine). In addition, the U.S. subgroup has several distribution logistics centers (terminals) on the U.S. East Coast.

(B.2) Manufacture and marketing of concrete

(a) Activity:

Concrete is a conglomerate, generally used as a structural element in construction, obtained by mixing with water materials such as cement, aggregates and other additions, in proportions defined according to the use to be given and the environmental conditions of the place of application.



At year-end 2023, the net of the concrete manufacturing and marketing business line amounted to EUR 21,133 thousand (EUR 15,883 thousand at December 31, 2022 and EUR 16,431 thousand at December 31, 2021), i.e. 3% of the consolidated net revenues of the Group's cement business and 2% of Inmoco's total consolidated revenues.

(b) Geographic presence:

- Spain: Currently, the concrete division has 2 operating plants in Spain, all in Catalonia. The rest of the facilities remain inactive or are leased to third parties. Additionally, there are other plants managed by investee companies of the Cement business area,

in which it does not have a controlling interest. The division's concrete batching plants are highly versatile and are of two : mixers and batchers.

All the concrete produced in the concrete division plants is grouped into two blocks:

- *Durable concretes of the EHE*: include all the concretes defined in the EHE Instruction⁽¹⁹⁾ and only those that meet the compatibility of strength and durability.
 - *EH-91 concretes*: they include all the concretes defined by Instruction EH-91⁽²⁰⁾ in its article 26.2.
- *Tunisia*: the presence in the Tunisian market is through 5 plants located in: Ben Arous, for the Tunis capital market, Bouficha, Kef, Saida and El Feija.

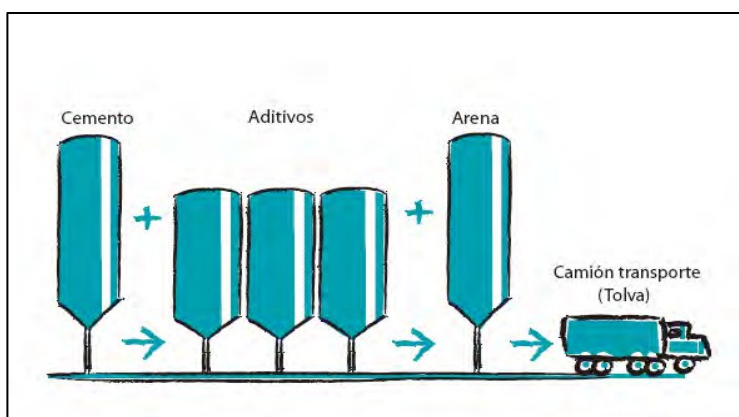
(B.3) Mortar manufacturing and marketing

(a) Activity:

Mortar is a composite of cementitious binders, sand and additives. The Cement business area has a mortar business division covering a broad family of products:

- Dry in bulk.
- Dry bagging.
- Special mortars.

Its use in construction has multiple applications, either as a joining element between pieces (bricks, blocks, tiles, etc.) or on a base, for coating, waterproofing and finishing works. At , the range includes more than 200 products.



At year-end 2023, the net of the mortar manufacturing and marketing business line amounted to 20,035 thousand euros (17,668 thousand euros at December 31, 2022 and 15,473 thousand euros at December 31, 2021), i.e. 3% of the consolidated net revenues of the Group's cement business and 2% of Inmocemento's total consolidated revenues.

(b) Geographic presence:

The division has 5 operating facilities in Spain, located in Madrid, Cantabria and Barcelona; the rest are inactive or leased to third parties.

(19) Structural Concrete Instruction approved by Royal Decree 1247/2008, of July 18.

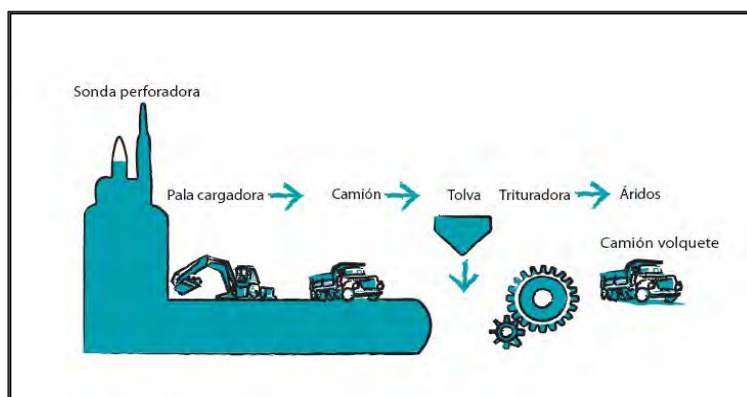
(20) Instruction for the design and execution of mass or reinforced concrete works approved by Royal Decree 1039/1991, of June 28th.

(B.4) Manufacture and marketing of aggregates

(a) Activity:

Aggregates are defined as solid, inert, mineral materials that, with the appropriate particle sizes and characteristics and in accordance with regulatory specifications, are used as raw materials for the manufacture of resistant artificial products through the addition of hydraulic binders or bituminous binders. Their use is varied: concretes, roads, breakwaters, raw materials for industry (cements, filters, micronized, etc.), asphalt binders, etc.

Aggregates are obtained by mechanical extraction of unconsolidated sands and gravels, or by blasting and crushing in the case of consolidated rocks. These materials are transported to plants classification, washing and storage.



At year-end 2023, the net of the aggregates manufacturing and marketing business line amounted to 9,354 thousand euros (8,898 thousand euros at December 31, 2022 and 8,668 thousand euros at December 31, 2021), i.e. 2% of the consolidated net of the Group's Cement business and 1% of Inmoco's total consolidated revenues.

(b) Geographic presence:

The aggregates division specializes in the exploitation of gravel pits and quarries, with a significant presence in Spain through more than 20 production plants, including those under direct management (operating, inactive and leased) and those in which it has an interest. The location of the plants allows an adequate diversification of sales and a relevant market share throughout the Iberian Peninsula.

(B.5) Additional information:

(a) Management of the Group's energy needs:

Cement production is an energy-intensive industry that involves very significant energy consumption, so a large part of the costs associated with the production process in the Cement area (approximately 40%) correspond to expenses related to the supply of energy resources (see risk factor No. 13).

The Group therefore pursued an energy policy focused on reducing the risks arising from fluctuating energy prices follows: on the one hand, (i) by diversifying fuel sources, using alternative fuels and other sustainable sources of fuels through waste valorization or implementing contractual provisions to pass on cost increases to customers and, on the other hand, (ii) through the negotiation of fixed prices in long-term power supply contracts (PPAs) (this type of supply currently accounts for more than 60% of the Cement activity's annual consumption in Spain), as well as the participation in renewable energy projects that, in addition, ensure a sustainable source of energy in the long term.

In particular, long-term power supply contracts (PPAs) assure the Group the supply of certain quantities of renewable energy for a given period of time at the price fixed in the corresponding contract. In this way, these contracts, in addition contributing to the Group's environmental objectives, make it possible to cover the future electricity consumption needs of the Cement activity.

The Group currently has the following long-term power supply agreements (PPAs) in force:

- PPA signed in March 2021, with a start date of January 2022 and a duration of 10 years until December 2031, which is for approximately 106 gigawatt hours (GWh) per year at a fixed price and is used to purchase part of the electricity consumption from renewable energy sources. The energy will be produced by a solar photovoltaic installation located in Seville.
- PPA signed in December 2021, with a start date of January 2022 and a duration of 10 years until December 2031, which is for approximately 50 gigawatt hours (GWh) per year at a fixed price and is used to purchase part of the electricity consumption from renewable energy sources. The energy will be produced by a solar photovoltaic installation located in Spain.
- PPA signed in April 2022, with a start date of January 2023 and a duration of 10 years until December 2032, which is for approximately 100 gigawatt hours (GWh) per year at a fixed price and is used to purchase part of the electricity consumption from renewable energy sources. The energy will be produced from a portfolio of the supplier's renewable energy sources.
- PPA signed in September 2022, with a start date of January 2024 and a duration of 10 years until December 2033, which is for approximately 51 gigawatt hours (GWh) per year at a fixed price and is used to purchase part of the electricity consumption from renewable energy sources. The energy will be produced by a solar photovoltaic installation located in Jaén.
- PPA signed in December 2022, with a start date of January 2023 and a duration of 10 years until December 2032, which is for approximately 26 gigawatt hours (GWh) per year at a fixed price and is used to purchase part of the electricity consumption from renewable energy sources. The energy will be produced by a wind farm located in Zamora.
- PPA signed in December 2022, with a start date of January 2023 and a duration of 10 years until December 2032, which is for approximately 74 gigawatt hours (GWh) per year at a fixed price and is used to purchase part of the electricity consumption from renewable energy sources. The energy will be produced by a wind farm located in Navarra.
- In September 2023, an agreement was signed with a Spanish energy company to supply 100% clean energy to the Mataporquera plant (Cantabria). Under the terms of the agreement, the energy company is committed to supply, through a long-term PPA signed under a self-consumption with surplus scheme, around 80 gigawatt hours (GWh) of energy per year at a price referenced to the daily energy price published by Operador del Mercado Ibérico de Energía ("OMIE"), generated by, in principle, 5 wind farms located in Cantabria. The agreement contemplates the supply of the aforementioned clean electricity through the substation owned by Cementos Alfa, S.A. and the discharge to the national grid of the surplus energy through the Mataporquera substation, owned by Red Eléctrica de España, to which the former is connected. Its entry into force is linked to the effective development of the wind power project, which is currently scheduled to start up in 2026.

The supply of electricity through long-term power supply agreements (PPAs) reached more than 60% of the Cement activity's annual consumption in Spain in the first half of 2024 and 2023.

The Cement area's energy management policy will continue to maintain the objective of reducing greenhouse gas emissions by increasing material and energy recovery with greater use of decarbonized raw materials, recoverable waste fuels and biomass.

In this regard, the most significant ongoing investments aimed at reducing CO₂ emissions and increasing energy efficiency are: (i) the implementation of expert systems in all factories in Spain, technology, aimed at optimizing processes (such as manufacturing, production, distribution and distribution), and (ii) the implementation of new technologies to reduce CO₂ emissions and increase energy efficiency.

emissions; (ii) chlorine *bypass* in the Hontoria factory (Palencia): installation that reduces the concentration of chlorine in the production process allowing an increase in energy recovery; and (iii) dosing systems for new additions to reduce the amount of *clinker* in the manufacture of new cements in the Monjos factory (Barcelona), which reduces CO₂ emissions in the production of cement. The budget for these investments amounts to approximately 10,000 thousand euros. These projects are expected to be operational the next 12 months.

On the other hand, at the Monjos plant (Barcelona), a new grate cooler is being installed, which is expected to reduce thermal consumption per ton of *clinker*, together with the installation of a Syngas plant (renewable gas), which gasifies alternative fuels by eliminating the chlorine from , which is necessary to increase their use and them more versatile. The objective of this investment is to allow, through these two elements, the reduction of CO₂ emissions by reducing thermal consumption and significantly increasing the percentage of energy recovery. The budget for the realization of these investments amounts to 33,000 thousand euros and is subsidized by the Strategic Project Economic Recovery and Transformation (PERTE) for industrial decarbonization of the manufacturing industry for an amount of approximately 8,800 thousand euros see point 9 of the Registration Document). These projects are expected be operational in 2026.

(b) Business cycle: main activities of the Group according to their nature:

The operating structure of the Cement business area is based on the vertical integration of the cement business cycle. This cycle encompasses the extraction of raw materials, the cement, concrete and mortar manufacturing process, and their final distribution. In addition, the Group also extracts, manufactures and markets aggregates and precast concrete. Finally, the Cement business cycle includes waste treatment and energy management.

Consequently, based on their nature, the activities carried out by the Cement area can be divided into three main categories, which reflect the different phases of its value chain and business cycle: extraction, production and distribution, and marketing.

▪ Extraction activities

- *Extraction in quarries to obtain raw materials for cement production:* the first phase of the production process begins with the extraction of mining resources, which consists of the exploitation of quarries to obtain part of the raw materials used in the production of the products that are ultimately destined for the market.

The basic product of any type of cement is *clinker*. The raw materials used in the production of this material are (i) stone, mainly limestone, obtained from the extractive activity carried out by the manufacturers, usually in their own quarries, and (ii) other materials (among others, marl, clay, sand, ash and other secondary raw materials, such as pyrites and bauxite), which are usually purchased in the market.

Limestone accounts for approximately 50% of the raw materials used in cement production and is extracted from open-pit mines located in the vicinity of the plants.

- *Quarrying for the production of aggregates:* the Group also has quarries, generally other than those associated with the *clinker* and cement plants, for the extraction of aggregates for subsequent production and sale to manufacturers of concrete, precast concrete, mortars, warehousing and asphalt. The purpose of these quarries is the production of aggregates, either siliceous or limestone.

Aggregates are obtained by mechanical extraction of unconsolidated (siliceous) sands and gravels, or by blasting and crushing in the case of consolidated rocks (limestone).

- *The Group's mining resources:* The mining resources available to the Group to carry out extraction activities are as follows

information on the different quarries, as they are assets assigned to such extraction , used either to obtain raw materials for cement or to extract aggregates.

The Group believes that its production plants have sufficient reserves of raw materials available to ensure its activity in the short, medium and long term (more than 10 years), at the current rate of extraction.

The following table includes information on the quarries in Spain for which the Group holds concessions for the extraction of raw materials for cement production.

Name of the quarry	Company/factory to which is affected	Location	Concession		Resource	State ⁽¹⁾
			Date of granting	Date of expiration		
Morata Valderrivas	Portland Cement Valderrivas, S.A. / El Alto	Madrid	29/09/1982	29/09/2042	Limestone	Operations
Morata I	Portland Cement Valderrivas, S.A. / El Alto	Madrid	18/10/1985	18/10/2045	Limestone	Operations
Carabaña	Portland Cement Valderrivas, S.A. / El Alto	Madrid	29/04/1986	29/04/2016 ⁽²⁾	Limestone	Inactive
Valderrivas	Portland Cement Valderrivas, S.A. / El Alto	Madrid			Limestone	
La Almendrilla	Portland Cement Valderrivas, S.A. / El Alto	Madrid	17/07/1997	17/07/2027	Blanca	Operations
New Chinchón	Portland Cement Valderrivas, S.A. / El Alto	Madrid	09/03/1990	09/03/2020 ⁽²⁾	Gray Gypsum	Operations
Towers of La Alameda	Portland Cement Valderrivas, S.A. / El Alto	Madrid	07/04/1983	07/04/2043	Clay	Inactive
Loeches Valderrivas	Portland Cement Valderrivas, S.A. / El Alto	Madrid	18/05/1984	18/05/2014 ⁽²⁾	Clay	Inactive
Road to Valencia	Portland Cement Valderrivas, S.A. / El Alto	Madrid	29/09/1982	29/09/2012 ⁽²⁾	Clay	Inactive
Aurora and demasia	Portland Cement Valderrivas, S.A. / El Alto	Watershed	26/11/1977	26/11/2037	Kaolin	Operations
Loli and excess	Portland Cement Valderrivas, S.A. / El Alto	Watershed	01/12/1977	01/12/2037	Kaolin	Operations
Campazo	Portland Cement Valderrivas, S.A. / El Alto	Watershed	11/10/1989	11/10/2019 ⁽²⁾	Kaolin	Operations
Valderrivas	Cementos Portland Valderrivas, S.A. / Alcalá of Guadaira	Seville	13/10/1983	18/02/2044	Calcareous Marl	Operations
Boruja II	Cementos Portland Valderrivas, S.A. / Alcalá of Guadaira	Seville	13/02/1996	13/02/2026	Calcareous Marl	Inactive
Chaplaincy	Cementos Portland Valderrivas, S.A. / Alcalá of Guadaira	Seville	09/10/1995	09/10/2025 ⁽²⁾	Calcareous Marl	Operations
Seville 2,000 and other excesses	Portland Cement Valderrivas, S.A. / Venta de Baños	Palencia	16/04/1980	16/04/2040	Limestone	Operations
Hontoria	Cementos Portland Valderrivas, S.A. / For Sale of Baños	Palencia	16/10/1981	16/10/2041	Clay	Operations
Oven	Cementos Portland Valderrivas, S.A. / Olazagutía.	Navarra	24/07/1979	30/09/2041 ⁽³⁾	Calcareous Marl	Operations
Eguibil	Cementos Portland Valderrivas, S.A. / Olazagutía.	Navarra	29/12/1997	29/12/2027 ⁽³⁾	Calcareous Marl	Inactive
Great Eguibil	Cementos Alfa, S.A. / Mataporquera	Cantabria	05/02/1985	27/04/2045	Marga	Operations
Alpha	Cementos Alfa, S.A. / Mataporquera	Cantabria	25/10/1999	27/04/2045	Marga	Operations
Demasia Alpha	Cementos Alfa, S.A. / Mataporquera	Cantabria	20/03/1986	27/04/2046	Marga	Operations
Alpha 2	Cementos Alfa, S.A. / Mataporquera	Palencia	05/06/1998	05/06/2028	Limestone	Operations
Estela	Cementos Alfa, S.A. / Mataporquera	Palencia	20/04/2007	20/04/2037	Limestone	Inactive
Estela Expansion	Portland Cement Valderrivas, S.A. / Monjos	Barcelona	28/02/1983	29/01/2043	Marls AND Limestones	Operations
Uniland	Portland Cement Valderrivas, S.A. / Monjos	Barcelona and Tarragona	28/02/1983	29/01/2043	Clays	Operations

Name of the quarry	Company/factory to which is affected	Location	Concession		Resource	State ⁽¹⁾
			Date of granting	Date of expiration		
Vallcarca	Portland Cement Valderrivas, S.A / Vallcarca	Barcelona	15/09/1983	29/01/2043	Marls AND Limestones	Operations

(1) A distinction is made between operating and inactive concessions, the latter being those in temporary suspension of workings, concentrated or in another state permitted by mining legislation. In this sense, *Law 22/1973, of July 21 1973, on Mines* article 72) and the General Regulations for the Mining Regime approved by Royal Decree 2857/1978, of August 25 (article 94) contemplate the possibility of concentrating two mining concessions in one of them, leaving the other inactive, being the same metallogenic area and with prior authorization from the Mining Authority.

(2) In the process of extension for a period of 30 years. It is noted that the extension procedures do not have a certain resolution, although, in accordance with article 81 of *Royal Decree 2857/1978, of August 25, 1978, approving the General Regulations for the Mining*, the request for extension must be submitted at least 3 years before the expiration of the concession term.

(3) : Joint exploitation project submitted for the two concessions (Eguibil and Gran Eguibil), including a request for extension and obtaining a single term.

The following table includes information on the quarries in Spain for which the Group holds aggregate extraction concessions.

Name of the quarry	Company/factory a the one that is affected	Location	Concession		Resource	State ⁽¹⁾
			Date of granting	Date of expiration		
Santa Isabel	Cementos Alfa, S.A. Portland Cement	Campoo de Suso (Cantabria)	18/06/1992	25/06/2049	Gypsum	Inactive
Arbolí and Alforja	Valderrivas, S.A. Portland Cement	Tarragona	17/05/1991	N/A ⁽²⁾	Limestone	Inactive
Les Moles and Expansion	Valderrivas, S.A. Portland Cement	Garcia (Tarragona)	31/05/2010	N/A ⁽²⁾	Silica Gravel and sands	Operations
Camins de Tivissa	Valderrivas, S.A. Portland Cement	Garcia (Tarragona)	29/07/2014	N/A ⁽²⁾		Operations
Olerdolá and extension	Valderrivas, S.A. Portland Cement	Barcelona	25/04/1972	31/12/2026	Limestone	Operations
Vallcarca	Valderrivas, S.A. Portland Cement	Barcelona	15/09/1983	29/01/2043	Marga and limestone	Operations
Orpi	Valderrivas Portland Cement	Igualada (Barcelona)	03/03/1972	N/A ⁽²⁾	Limestone	Inactive
Beri	Valderrivas Portland Cement	Argençola	08/07/1963	N/A ⁽²⁾	Gypsum	Inactive
The Xipré	Valderrivas Portland Cement	Mas Roig i Els Guiamets	05/07/1984	N/A ⁽²⁾	Limestone	Inactive
Telegraph	Pedrer del Ordal, S.L. (50% owned) Portland Cement	Ordal (Barcelona)	02/07/1991	N/A ⁽²⁾	Limestone	Operations
El Maquilón	Valderrivas Portland Cement	Almoguera (Guadalajara)	04/05/2012	N/A ⁽²⁾	Silica	Operations
Expansion El Maquilón	Valderrivas Portland Cement	Almoguera (Guadalajara)	10/09/2009	N/A ⁽²⁾	Silica	Operations
La Dehesa	Valderrivas Portland Cement	Cubillo (Burgos)	15/06/1988	31/12/2029	Sands	Operations
El Naranjal	Valderrivas Portland Cement	Seville	23/01/1989	N/A ⁽²⁾	siliceous Sands	Operations
El Pinar	Valderrivas Portland Cement	Alhaurín de la Torre (Malaga)	27/07/1973	N/A ⁽²⁾	siliceous	Operations
Sierra Blanca	Valderrivas Portland Cement	Gilena (Seville)	19/06/1979	19/06/2069	Limestone	Inactive
Primaral FractionI	Valderrivas Portland Cement	Loranca de Tajuña (Guadalajara)	19/04/2004	19/04/2034	Limestone	Inactive
El Empalme	Valderrivas Portland Cement	Pozo Camino (Huelva)	30/01/1991	N/A ⁽²⁾	Sands	Operations
Torreblanca	Valderrivas Portland Cement	Velilla de San Antonio (Madrid)	20/02/1963	N/A ⁽²⁾	siliceous	Inactive
Maria Victoria	Valderrivas Portland Cement	Yecla (Murcia)	18/11/1996	18/11/202	Limestone	Operations
El Porcal	Cementos Portland Valderrivas	Rivas Vaciamadrid (Madrid)	29/10/1982	N/A ⁽²⁾	Silica sands	Inactive
Tiebas	Alaiz Quarries, S.A.	Alaiz (Navarre)	04/05/2005	04/05/2023	Limestone	Operations
San Antonio	Cementos Alfa, S.A.	San Felices de Buelna (Cantabria)	20/04/1977	20/04/2067	Quartz/C aliza	Operations
Julia	Surgyps, S.A.	Nijar	12/05/1981	N/A ⁽²⁾	Gypsum	Inactive

(1) A distinction is made between operating and inactive concessions, the latter being those that are in temporary suspension of work, concentrated or in another state permitted by mining legislation.

(2) Not applicable: valid until the reserves are exhausted because the land is owned.

(3) Not applicable: valid until the expiration of the leases of the land (not owned).

In accordance with applicable mining legislation, the mining concessions reflected in the above tables will be extended for successive periods of 30 years, up to a maximum 90 years.

In Tunisia, the Group has a quarry for the extraction of raw materials for cement production at its Enfidha plant. The area covered by the concession operated by Société des Ciments d'Enfidha in the town of Enfidha is 400 hectares, divided into 5 plots of land, of which the area of exploitation occupies approximately 150 hectares. The Group has a 50-year lease on the land on which the farm is located from the Tunisian Ministry State Properties and Land Affairs, effective January 1, 1996. The Group estimates that the reserves available in this exploitation guarantee the activity in the long (more than 10 years) at the current average extraction rate.

- Production activities

After the initial extraction and crushing in the quarry, the production phase begins. The crushed stone is transported in most cases by conveyor belts to a large building, called homogenization, where this mass is removed, depending on the needs, to fill the dosing hoppers that feed the raw mill.

Crude meal is the material that results from a much more refined grinding of the crushed stone, together with inputs of other raw materials. The dosage percentage of these other raw materials (notably marl and quartz) is automatically set by the laboratory, so that the resulting properties of the raw meal are as required.

The ground raw meal is transported to silos where its composition is standardized. It is then extracted and deposited in other silos, called storage silos, where it is kept until it is used to manufacture clinker.

- *Clinker production: firing of the raw meal:* once homogenized, the raw meal is introduced into the upper part of a heat exchanger tower, where, as it descends due to gravity, it is heated by the gases rising from a kiln, where it is dried and decarbonated.

The dried and decarbonated crude oil is then passed to a rotary kiln, where it is synthesized at material temperatures close to 1,450°C (2,000°C flame temperature).

In order to achieve the necessary heating in the calcination of the crude oil, the exchange tower and the kiln require the use of fuels, among which petroleum coke (the main fuel), fuel oil, diesel oil and fuels from waste, each with their corresponding preparation and injection facilities.

In a final stage, the crude is subjected to a sudden cooling process in a cooler, which influences its structure, mineralogical composition and grindability, resulting in clinker.

- *Cement manufacture: grinding of clinker and other components:* clinker is an intermediate product that, conveniently dosed together with other materials such as gypsum (setting regulator) and additions (blast furnace slag, fly ash, limestone, pozzolans), undergoes a grinding process to produce the different types of cement.

The cement obtained after grinding is subjected to separation processes to control the particle size, reintroducing the reject material back into the grinding process for refining.

Once the desired fineness (*blaine*) is reached, the cement is stored in its corresponding silo for subsequent delivery either in bulk, in trucks or railcars, or in bags.

Cement end-users, depending on the region and country, are mainly concrete mixers, mortar manufacturers, pre-cast manufacturers, builders and stockists.

In the first three cases, i.e., concrete mixers, mortar manufacturers and precast manufacturers, and in European Union countries and the United States, the main consumption of cement is in bulk, transported by tanker truck; in the construction industry and for the cement industry, the main consumption of cement is in bulk, transported by tanker truck.

The storage system is usually mixed, in bulk and bagged form. In some countries, such as Tunisia, most cement is sold in bags, as there are no structures for storing cement in silos.

- *Aggregates manufacturing:* the Group produces siliceous and limestone aggregates in plants intended for this purpose. Aggregates production is mainly used for the manufacture of concrete, asphalt and roads.

After mechanical extraction of sands and gravels or limestone rocks after crushing, as the case may be, these materials are transported to the plants for classification, washing and storage. Transport is normally carried out in dump trucks.

- *Manufacture of concrete:* concrete is a conglomerate, generally used as a structural element in construction, obtained by mixing cement, aggregates and water, as well as other additions, in proportions defined according to the use to be given to the concrete and the environmental conditions of the place of application.

The basic structure of the concrete plants is a yard where the materials are stored, silos for cement and a batching plant where, according to the different needs of the type of concrete, the different proportions of the aforementioned materials are dosed.

The transport is carried out by concrete mixer trucks with a special bucket, in continuous movement to mix the product until it reaches its destination at the construction site.

- *Mortar manufacture:* Dry mortars are weighted mixtures of their primary components (cement, dry aggregate and additives) in appropriate proportions prepared in the factory. They differ from concrete in that they are supplied dry and have lower resistance to hydraulic stresses. They are stored in silos and kneaded on site, with the necessary water, until homogeneous mixture is obtained for use. Its main purpose is to be used as facade plaster or as masonry glue.

Specialty mortars include the following classes: cementitious adhesives, colored mortars, sprayed mortars, gunite, low-mobility injection mortars, grouts, filling mortars, quick-setting mortars, high-strength mortars, self-leveling mortars, mortars for laying rock wool and single-layer mortars.

The facilities where they are manufactured are similar to those of concrete, with raw material and batching plants. This product can be both bagged and transported in bulk in silos designed for this purpose.

- *Distribution and marketing*

Once the production process of any of the products manufactured by the Group's Cement activity has been completed, the next step in the value chain consists of distribution and marketing.

The Group carries out its distribution and marketing activities in domestic markets to four types of customers: (i) concrete companies; (ii) precast concrete companies; (iii) construction companies as direct customers; and (iv) intermediate stockholders and, in the case of aggregates, asphalt producers.

In terms of volume, the main customers are concrete companies, with almost all operations carried out in bulk. The second most important customers are intermediate warehousing companies and, in last place, precast concrete companies and construction companies as direct customers.

For Spain as a whole, there is no significant concentration of end customers. In this sense, and as a reference, the final customer with the greatest weight in the Spanish market does not currently reach 5% of the total tons sold in Spain by the Group's Cement business area.

(c) Breakdown of Cement revenues by business line and by destination and geographic origin of sales.

Below is a breakdown of the distribution of the net sales of the Group's Cement business area by line of business for the years ended December 31, 2023, 2022 and 2021.

	31/12/2023	Variation	31/12/2022	Variation	31/12/2021
	Unaudited	2023-2022	Unaudited	2022-2021	Unaudited
NET SALES OF THE CEMENT BUSINESS AREA BY LINE OF BUSINESS (ACCORDING TO IFRS)	(thousands)	(%)	(thousands)	(%)	(thousands)
Cement ⁽¹⁾	563.791	19	474.073	21	393.183
Concrete.....	21.133	33	15.883	(3)	16.431
Mortar	20.035	13	17.668	14	15.473
Aggregate	9.354	5	8.898	3	8.668
Total net sales of the Cement	614.313⁽²⁾	19	516.522⁽²⁾	19	433.755⁽²⁾

(1): trading activity.

(2): Audited information.

In this regard, the Group's Cement business net sales 19% year-on-year between 2023 and 2022 due to higher prices in all its markets, together with an increase in exports from Spain, which offset the lower activity in the Tunisian market.

The following table presents the net sales of the Group's Cement business area for the years ended December 31, 2023, 2022 and 2021 by sales destination.

	31/12/2023	Variation	31/12/2022	Variation	31/12/2021
	Unaudited	2023-2022	Unaudited	2022-2021	Unaudited
NET SALES OF THE CEMENT BUSINESS AREA BY DESTINATION OF SALES (ACCORDING TO IFRS)	(thousands)	(%)	(thousands)	(%)	(thousands)
Spain.....	380.946	21	314.593	20	262.906
Tunisia	62.205	(1)	62.625	8	57.785
United Kingdom.....	89.597	15	78.158	15	67.787
Others ⁽¹⁾	81.565	33	61.146	35	45.277
Total net sales of the Cement division	614.313⁽²⁾	19	516.522⁽²⁾	19	433.755⁽²⁾

(1): Mainly Mexico, Libya, Italy and USA.

(2): Audited information.

For information purposes, the following table shows a breakdown of net sales by origin of sales of the Group's Cement business area for the years ended December 31 2023, 2022 and 2021 by geographic area.

NET SALES CEMENT BUSINESS BY ORIGIN OF CEMENT	31/12/2023	% of	Variation	31/12/2022	% of	Variation	31/12/2021	% of
	Unaudited	total 2023	2023-2022	Unaudited	total 2022	2022-2021	Unaudited	total 2021
SALES (UNDER IFRS)	(thousands)	(%)	(%)	(thousands)	(%)	(%)	(thousands)	(%)
Spain.....	407.366	66	20	339.491	66	17	290.586	67
Tunisia	69.189	11	0	69.366	13	1	68.963	16
United Kingdom.....	67.731	11	18	57.626	11	21	47.628	11
Netherlands	70.027	12	40	50.039	10	88	26.578	6
Total net sales of the Cement division	614.313⁽¹⁾	100	19	516.522⁽¹⁾	100	19	433.755⁽¹⁾	100

(1): Audited information.

During 2023, 2022 and 2021, Spain was the main source of revenues, accounting for approximately 66% of the Group's cement business net sales in the reporting period.

With respect to the main international markets in which the Group's Cement business operates, the net revenue contributed by Tunisia in 2023 remained stable compared to 2022 despite the low demand on the local market and the volume of exports, which were offset by the favorable evolution of prices, which

which represented 11% of the net sales of the Group's Cement business area in 2023 (13% in 2022 and 16% in 2021). In the United Kingdom, the net revenue contributed increased by 18% year-on-year between 2023 and 2022 (EUR 67,731 thousand at December 31, 2023 and EUR 57,626 thousand at December 31, 2022), thanks to price increases that offset the drop in demand, which represented 11% of the Group's net revenue from the Cement business area in 2023 (11% in 2022 and 2021).

5.1.2. An indication of any significant new products and/or services that have been introduced and, to extent that their development has been publicly disclosed, the stage of development.

The Group has not introduced significant new products and/or services.

5.2. Main markets

Based on a geographic segmentation criterion of the markets in which it operates, Spain is the Group's main geographic market.

In terms of its activities in the different market segments, the Inmocermento Group is mainly exposed to the cement market (through the Cement business area), as well as to the rental property market and the real estate and land development market (through the Real Estate business area).

(A) Geographic markets:

Regarding the geographic distribution of net revenues in 2023, the Inmocermento Group generated 73.10% of its net revenues in Spain (74.35% in 2022 and 70.69% in 2021). Of the total net revenues generated in Spain in 2023, 60.02% came from the Cement business area (53.75% in 2022 and 63.95% in 2021) and 39.98% from the Real Estate business area (46.25% in 2022 and 36.05% in 2021).

Thus, the Inmocermento Group generated 26.90% of net revenues in 2023 in the international area (25.65% in 2022 and 29.31% in 2021). Of the total net revenues generated internationally, almost all came from the Cement business area in 2023 (all in 2022 and 2021), while the Real Estate business area contributed only occasionally to the Group's net in 2023 (since the Spanish market accounted for almost all of its net revenues in 2023 and all in 2022 and 2021).

In 2023, the United Kingdom and Tunisia were the international markets with the greatest weight, accounting for 14.58% and 10.12%, respectively, of the net sales of the Cement business area (15.13% in 2022 and 15.63% in 2021 in the United Kingdom), and 12.12% in 2022 and 13.32% in 2021 in Tunisia, and 12.12% in 2022 and 13.32% in 2021 in Tunisia), i.e. 10.33% in the United Kingdom and 7.17% in Tunisia of the Inmocermento Group's net sales (9.93% in 2022 and 11.63% in 2021 in the United Kingdom, as well 7.96% in 2022 and 9.91% in 2021 in Tunisia).

The evolution of the Group's net sales by geographic distribution for the last 3 fiscal years (2023, 2022 and 2021) is shown below:

EVOLUTION OF GROUP NET SALES BY GEOGRAPHIC DISTRIBUTION	31/12/2023	31/12/2022	31/12/2021
	Unaudited (€)		
Spain.....	634.298	585.210	412.115
<i>Cement and derivatives</i>	380.945	314.593	262.905
<i>Real estate development and land</i>	137.929	164.014	130.967
<i>Equity in income</i>	115.844	106.738	16.961
<i>Eliminations and consolidation adjustments</i>	(420)	(135)	1.282
International	233.375	201.929	170.850
<i>Cement and derivatives</i>	233.368	201.929	170.850
<i>Real estate development and land</i>	7	-	-

EVOLUTION OF GROUP NET SALES BY GEOGRAPHIC DISTRIBUTION	31/12/2023	31/12/2022	31/12/2021
	Unaudited (€)		
<i>Equity in income</i>	-	-	-
Total net sales⁽¹⁾	867.673	787.139	582.965
<i>Spain (%)</i>	<i>73,10</i>	<i>74,35</i>	<i>70,69</i>
<i>International (%)</i>	<i>26,90</i>	<i>25,65</i>	<i>29,31</i>

(1): Audited information.

For the coming , according to data from the International Monetary Fund (IMF) in April 2024, the markets in which the Inmocermento Group is present (and in particular Spain, its main market) are generally expected to show growth rates, highlighting the recovery after the significant declines that occurred in 2020 due to the COVID-19 pandemic. However, the current macroeconomic situation is uncertain, with little visibility and subject to uncertainties, as recent years have been marked by high and persistent inflation, a restrictive monetary policy that has resulted in high interest rates, increases in raw material prices and especially in energy prices, the exposure of the Spanish market to the war between Russia and Ukraine, etc. (see, mainly, risk factor No. 21).

The following table shows the IMF's GDP growth estimates as of April 2024 for the years 2024-2025 and the actual data for 2021, 2022 and 2023 for the main countries in which the Inmocermento Group operates:

ESTIMATED GDP GROWTH	Fiscal year 2025	Fiscal year 2024	Fiscal year 2023	Fiscal year 2022	Fiscal year 2021
Spain.....	2,1%	2,9%	2,7%	6,2%	6,7%
United Kingdom.....	1,5%	1,1%	0,3%	4,8%	8,6%
Tunisia	1,6%	1,6%	0,0%	2,7%	4,7%
Netherlands	1,6%	0,6%	0,1%	5,0%	6,3%

(1): Source: International Monetary Fund (IMF) in October 2024: *World Economic Outlook*.

(B) Cement Market:

(B.1) Spanish market

The Inmocermento Group, from its factories, covers most of the Spanish market, having, directly or indirectly, production centers strategically located throughout practically the entire Spanish territory: Cantabria, Basque Country, Navarra, La Rioja, Castilla y León, Castilla La Mancha, Madrid, Aragón, Extremadura, Andalucía and Cataluña.

The Spanish market accounted for 62% of the Group's cement revenues in 2023 (61% in 2022 and 2021).

The Spanish cement sector has been marked by lower cement consumption in 2023. Apparent consumption⁽²¹⁾ fell by 2.9% year-on-year compared to 2022 to 14.5 million tons (*source*: Oficemen).

The reasons for this lower cement have as a common denominator the uncertain international economic climate and the escalation of costs -especially energy costs-, which has led to a stagnation in the growth of public tenders. According to data published by SEOPAN (Asociación de Empresas Constructoras y Concesionarias de Infraestructuras), civil works tenders in 2023 decreased by 0.3% compared to 2022. With data published by CEPACO (Spanish Confederation of Associations of Construction Product Manufacturers), housing starts in 2023 amounted to 107,934, which represented a 0.9% decrease compared to 2022.

(21) According to the Instituto Nacional de Estadística (INE), apparent consumption is defined as the sum of domestic cement sales plus cement imports by non-cement producers.

Likewise, the lower cement consumption in Spain in 2023 was marked by the reduction of exports by 7.5% year-on-year compared to 2022 (*source*: Oficemen), as well , at the same time, by the 35.5% drop in imports.

During the first 9 months of 2024 and according to data published by Oficemen, the apparent consumption of cement in Spain continued with a downward trend, reflecting a decrease of 2.6% compared to the same period of 2023.

- Apparent cement consumption: the following table details the apparent cement consumption in Spain in 2023, 2022 and 2021 (*source*: Oficemen):

	2023	Variation 2023-2022	2022	Variation 2022-2021	2021
APPARENT CEMENT CONSUMPTION (CUMULATIVE DATA FOR THE YEAR) ⁽¹⁾	Tons	(%)	Tons	(%)	Tons
Total clinker production	15.173.556	(1,1)	15.348.244	(11,1)	17.274.241
Total cement production	17.904.372	(3,1)	18.483.099	(0,5)	18.576.665
Domestic gray cement sales.....	13.507.422	(3,6)	14.007.162	(0,8)	14.116.977
Domestic sales of white cement	578.454	(1,9)	589.374	1,8	579.010
Total domestic cement sales	14.085.896	(3,5)	14.596.536	(0,7)	14.695.987
Apparent cement consumption	14.458.662	(2,9)	14.884.854	(1,0)	15.031.505
Cement exports	3.968.962	(4,9)	4.171.779	(0,2)	4.180.267
Clinker exports	1.275.497	(14,7)	1.495.833	(41,9)	2.572.753
Total exports	5.244.458	(7,5)	5.667.611	(16,1)	6.753.019
Cement imports	627.541	5,3	596.084	(5,6)	631.133
Clinker imports	348.785	(62,0)	917.892	14,8	799.472
Total imports	976.326	(35,5)	1.513.975	5,8	1.430.605

(1): *Source*: Oficemen.

Domestic clinker production decreased by 1.1% year-on-year in 2023 compared to 2022, from 15,346,244 million tons in 2022 to 15,173,556 million tons in 2023. Clinker and cement imports presented a 35.5% decrease between 2023 and 2022. In 2023, cement and clinker exports decreased by 7.5% compared to 2022, from 5,667,611 million tons in 2022 to 5,244,458 million tons in 2023.

- Cement sales by geographic area: below is a table with detailed information regarding cement sales by geographic area in Spain in 2023, 2022 and 2021 (*source*: Oficemen and own elaboration):

	2023	Variation 2023-2022	2022	Variation 2022-2021	2021
CEMENT SALES BY GEOGRAPHIC AREA (YEAR-TO-DATE DATA) ⁽¹⁾	Tons	(%)	Tons	(%)	Tons
Andalusia:					
Associated gray cement production	3.484.773	3,8	3.356.991	(6,9)	3.605.411
Apparent cement consumption	3.183.834	3,3	3.082.776	(5,3)	3.253.704
Cement and clinker imports	46.906	(20,0)	58.663	(16,1)	69.960
Exports of cement and related clinker	580.941	(24,4)	767.984	(30,3)	1.101.403
Catalonia:					
Associated gray cement production	3.194.892	(5,1)	3.367.727	0,6	3.348.705
Apparent cement consumption	2.129.434	(9,0)	2.340.074	5,4	2.219.457
Cement and clinker imports	15.320	(72,1)	54.963	(72,0)	196.390
Exports of cement and related clinker	1.704.442	(8,5)	1.863.772	0,8	1.848.768
Downtown:					
Associated gray cement production	4.860.297	(11,2)	5.474.005	9,3	5.006.206
Apparent cement consumption Madrid	1.462.499	(9,4)	1.614.639	(1,9)	1.645.086
Apparent cement consumption Extremadura	417.515	6,7	391.364	(8,1)	425.632
CEMENT SALES BY GEOGRAPHIC AREA (YEAR-TO-DATE DATA) ⁽¹⁾	2023	Variation 2023-2022	2022	Variation 2022-2021	2021
	Tons	(%)	Tons	(%)	Tons

Apparent cement consumption Castilla-La Mancha - Levante	2.585.225	(8,4)	2.821.709	3,5	2.726.348
Apparent cement consumption	4.465.239	(7,5)	4.827.713	0,6	4.797.065
Cement and clinker imports	667.331	(41,0)	1.131.248	16,5	971.194
Exports of cement and related clinker	731.212	2,5	713.540	(23,4)	931.190
North Zone:					
Associated gray cement production	2.345.090	5,3	2.226.886	4,6	2.129.685
Apparent cement consumption	1.431.032	(4,3)	1.495.643	2,8	1.455.439
Cement and clinker imports	3.727	(20,0)	4.657	8,6	4.288
Exports of cement and related clinker	777.406	3,3	752.314	(27,8)	1.042.664
West Zone:					
Associated gray cement production	2.725.333	0,7	2.705.906	(11,4)	3.055.073
Apparent cement consumption	2.320.060	5,3	2.203.597	(7,9)	2.393.432
Cement and clinker imports	177.837	23,5	143.944	14,1	126.153
Cement and clinker exports associated with	1.450.456	(7,6)	1.570.001	(14,2)	1.828.972

(1): Source: Oficimen and own elaboration.

- **Final destination of cement consumption:** based on volume, the main customers are concrete companies (which have historically accounted for around 50% of cement sector sales), stockists (around 25%), mortar manufacturers and precast concrete manufacturers (around 15%) and the rest other bulk cement customers (10%) (source: Oficimen).
- **Evolution of prices related to the cement area:** the increase in the selling price of cement in Spain is mainly due to the increase in the costs of essential inputs, such as electricity, fuel and raw materials.

In particular, in fiscal years 2022 and 2021, the price of electricity in the wholesale market in Spain experienced increases of 516% and 228%, respectively, on an annual average basis, compared to fiscal year 2020 (where the phase of rising prices had not yet begun). The period of electricity price rises that began in 2021 was particularly intense during the 2022 financial year, where it reached a maximum price of 307.8 €/MWh in August 2022, while in the 2023 financial year, although the price escalation did not continue, the electricity price did remain at a high annual average of 87.4 €/MWh (source: OMIE "Evolution of the electricity market annual report" for fiscal years 2023, 2022 and 2021, dated December 31, 2023).

With respect to the other energy-intensive resource used in the cement production process, *petcoke*, there was a similar trend in the price evolution. In particular, in fiscal 2022 and 2021, the average annual price of petcoke experienced increases of 42% and 132%, respectively, compared to fiscal 2020, reaching a maximum of \$206/Ton in March 2022. In fiscal 2023, the annual average petcoke price stood at \$97.1/ton (source: Pace Index (High > 50)).

The aforementioned escalation in the prices of electricity and energy resources has had a significant impact on production costs, while the increase in raw material prices has added additional pressure on cement companies' margins (see risk factor no. 13). In addition, transportation costs have increased due to factors such as rising fuel prices and logistical constraints (see risk factor no. 21). These increases in input costs have led companies in the sector to adjust their selling prices to maintain economic viability and competitiveness in the market.

- **Competitors:** In the cement sector in Spain, the main competitors of the Group's Cement area include several national and international production companies that cover the entire production process. Among the most prominent multinationals are Mexico's Cemex, Brazil's Votorantim, Switzerland's Lafarge Holcim, Germany's Heidelberg and Ireland's CRH. Among the competing national companies are Cementos Molins and Tudela

Veguín. Competition in the sector is intense due to the presence of grinding mills. These grinding mills are cement production plants that do not require the installation of kilns and, therefore, require a lower initial investment, which facilitates their entry into the market. These plants do not produce *clinker* (the main component of cement) but incorporate the *clinker* (which they purchase from third parties in the domestic or imported market) in the crushing and grinding process together with other additives to produce cement. The main grinding mills operating in Spain are: Cementos La Unión, Cebasa, Cementval, Cementos La Cruz, Terraferma and Hornicem.

(B.2) International markets where the Group operates

- **Tunisia:** In Tunisia, the domestic cement market in 2023 was 5 million tons, 9.3% lower than in 2022. This decline has been constant for several years and is mainly due to the high political and economic instability in the country. Tunisia's macroeconomic picture is composed of political instability, high public debt, growing deficits, difficult access to credit for the public and private sector and high levels of inflation. During the first half of 2024, cement consumption in Tunisia remained stable, declining 0.5% versus the same period in 2023.

Below is a table with information regarding cement trading in Tunisia in 2023, 2022 and 2021 (*source:* internal information and Tunisian Chamber of Cement Manufacturers).

CEMENT TRADING IN TUNISIA (CUMULATIVE DATA FOR THE YEAR) ⁽¹⁾	2023	Variation 2023-2022	2022	Variation 2022-2021	2021
	Tons	(%)	Tons	(%)	Tons
Cement marketing in Tunisia.....	5.015.301	(9,3)	5.532.510	(7,3)	5.971.678

(1): *Source:* Tunisian Chamber of Cement Manufacturers and internal information.

In Tunisia, the Group holds an effective 87.44% interest in Société des Ciments d'Enfidha, which has a cement plant with a capacity of 1.9 million tons, 7 ready-mix concrete plants and an aggregates quarry. The Group also has a stake in Terminal Cimentier de Gabes-Gie, which operates a maritime terminal.

The local Tunisian market accounted for 10% of the Group's cement revenues in 2023 (12% in 2022 and 13% in 2021).

The Tunisian market is highly competitive with state-owned companies such as Carthage Cement, Les Ciments d'Oum El Kébil (CIOK) and Les Ciments de Bizerte, and other multinationals such as Ciments Jbel Oust (Votorantim), Société des Ciments de Gabès (SECIL), CAT (Colacem) and SOTACIB (Cementos Molins).

- **United Kingdom:** in the United Kingdom, the Group operates through the subsidiaries Dragon Portland Limited and Dragon Alfa Cement Limited three marine terminals.

In the United Kingdom, cement consumption statistics are not regularly published, but it is estimated that 2023 was a stable year with cement consumption estimated at about 11 million metric tons (*source:* internal Group information).

The UK market accounted for 15% of Group Cement revenues in 2023 (15% in 2022 and 16% in 2021).

UK operators include Cemex UK, Hanson UK (a subsidiary of Heidelberg Cement AG), Lafarge Holcim, and the local Tarmac and Breedon Group.

- **The Netherlands:** the Group has a subsidiary in the Netherlands specialized in *trading* activities in the international market, called Uniland Trading, B.V. This company is engaged in the marketing and mediation of *clinker* and cement sales and purchases in these markets, as well as in the management of maritime transportation.
- **United States:** the Group is present in the U.S. market through Giant Cement Holding, Inc. which is 45% owned by Uniland Acquisition Corporation (see point 6.2 of the Registration Document). Giant Cement Holding Inc. has three plants: one in South Carolina, one in Pennsylvania and one in Maine.

The Group's presence in the USA covers activities related to cement, concrete, aggregates, industrial waste treatment and precast concrete.

(C) Real Estate Market:

- Office market: during the first half of 2024, the office market in Spain has shown signs of recovery and dynamism, with the level of contracting in the Madrid office market reaching 249,000 sq m, which was an increase of 18% compared to the same period in 2023 and an increase of 3% compared to the average of the last 5 years (source: CBRE report "Offices, market data - Figures second quarter 2024 Spain" dated July 30, 2024). With regard to the evolution of rental prices, the growth *prime* rents (corresponding to the best located buildings in the CBD area) moderated, rising by .25/m²/month to..

Leasing in the Barcelona office market stood at 165,000 sq m at the end of the first half of 2024, representing a 45% increase over the same period of the previous year. In the same vein, *prime* rents (corresponding to the best located buildings in the CBD area) at the close of the first half of 2024 increased by 1.8% €29/m²/month.

As for the volume of office investment in Spain, a figure of €825 million was reached in the first half of 2024, representing a growth of 13% compared to that recorded in the same period of 2023. Additionally, two main trends were observed: an increase in appetite for the purchase of offices for own use and interest in the purchase of office assets that can be reconverted to other uses (in which , taking into account these two trends, investment would exceed €1 billion invested in the first half of 2024). The investment forecast for the year as a whole is to exceed the previous year's volumes (source: CBRE report "Offices, market data - Figures second quarter 2024 Spain" dated July 30, 2024).

In this regard, Madrid gained traction with more than €230 million invested during the first half of 2024 (compared to €40 million in the first quarter of 2024). The cumulative investment volume in Barcelona during 1H2024 amounted to €174 million (source: CBRE report "Offices, market data - Figures second quarter 2024 Spain" dated July 30, 2024).

Likewise, the stabilization of interest rates by the European Central Bank in the first half of 2024 has mitigated the upward corrections in *prime yields* (percentage obtained from the quotient between the theoretical net operating income of an asset and the acquisition price that an investor would be willing to pay without considering the costs associated with it) of offices, which reached 4.85%, the highest level since the beginning of the rise in interest rates (4.80% in Madrid and 5.00% in Barcelona). Despite the fact that the market is still attentive to the possible lowering of interest rates, no compression of values is expected in the short or medium term (source: CBRE report "Offices, market data - Figures second quarter 2024 Spain" dated July 30, 2024).

- Shopping centers and leisure market: in 2023, the total *stock* of retail space in Spain reached 16.7 million m², with little significant growth compared to 2022, as 5 new shopping centers with a gross leasable area of 101,682 m² were opened in Spain in 2023 (source: Spanish Association of Shopping Centers and Commercial Parks (AECC) report "Balance 2023 of the Shopping Centers and Commercial Parks sector in Spain" dated February 27, 2024).

Footfall to shopping centers throughout 2023 reached 1.84 billion visits with an increase compared to 2022 of 6.3%. Total sales increased by 9.6% to €52,051 million (source: Spanish Association of Shopping Centers and Commercial Parks (AECC) report "Balance 2023 of the Shopping Centers and Commercial Parks sector in Spain" dated February 27, 2024).

- Residential market: in 2023, in an environment of high interest rates, home sales and purchases reached 640,000 units, down 8.57% 2022. Used housing accounted for around 90% of the number of sales and purchases, while new home sales rose to around 10%. It is noteworthy that housing purchases (new and used) in Spain by foreigners reached around 125,000 units in 2023, which represented 19.3% of total sales and purchases in 2023 and was 6.7% down on the figures for 2022 (source: "Informe Anual Banco de España 2023" of 30 June 2023).

April 2024). Likewise, according to the information published by the National Statistics Institute, during the first half of 2024, the sale and purchase of housing reached 299,223 units, thus maintaining the downward trend corresponding to fiscal year 2023 (*source*: press releases on the Statistics on Transfer of Property Rights (ETDP) published by the National Statistics Institute between March 21 and August 5, 2024).

As for housing prices, there was significant downward resistance, especially as of the second quarter of 2023 when the trend of the last half of 2022 and first quarter of 2023 was reversed. The year-on-year growth rate of the average house price in Spain at the end of the fourth quarter of 2023 stood at 4.2%, compared to 8.1% year-on-year at the end of 2022 (*source*: "*Informe Anual Banco de España 2023*" dated April 30, 2024). Likewise, according to the information published by the National Statistics Institute, in the second quarter of 2024 the annual variation of the Housing Price Index (HPI) stood at 7.8%, which represented an increase of 1.5% with respect to the previous quarter (*source*: press release on the Housing Price Index published by the National Statistics Institute on September 5, 2024).

The residential rental market in Spain is going through one of its most complicated moments. There is a considerable imbalance between demand and existing supply, with the availability of properties for rent being notably limited. The available rental stock is at an all-time low, which is a major obstacle for almost 40% of tenants. This casuistry results in a very compact market in which there is little tenant turnover, where the search process is lengthened and increasingly difficult to access (*source*: Fotocasa report "*La vivienda en alquiler en 2023*" dated January 22, 2024).

The main consequence of the lack of available supply is the overpricing of rental housing. This instability of leasing causes a strong tension in prices that was reflected in an intense escalation during the first half of 2023, when the maximum historical price was reached at the national level with 11.69 euros/m², surpassing even the mark registered during the 2007 bubble (*source*: Fotocasa report "*La vivienda en alquiler en 2023*" of January 22, 2024).

In this regard, in August 2024, the average rental price in Spain stood at 11.69 €/m²/month, which represented an increase of 9.8% year-on-year compared to August 2023. Rental prices during 2024 are expected to increase by 6% (compared to 2023). This increase is due to high demand and the limited supply of rental housing.

The State Law for the Right to Housing has not improved housing affordability (*source*: Savills Research report: "*BTR in Spain 2024*" dated April 10, 2024). Since its entry into force in May 2023, the balance is unfavorable as it has brought uncertainty, imbalance and discontent, causing some agents (mainly small non-professional investors) to withdraw their properties from the conventional rental market (see risk factor No. 22 and point 9 of the Registration Document).

- **Land market:** the urban land market continued to decline at the end of 2023, with sales falling by 15% year-on-year between 2023 and 2022, resulting in a drop in the area transferred of up to 13%, as well as an average price decline of 2.7%. During the first quarter of 2024, the downward trend in the number of sales and purchases continued, resulting in a 14.2% drop in sales compared to the previous quarter and a 2% year-on-year drop (*source*: statistical information published by the Ministry of Transport and Sustainable Mobility).

The 2023 data published by the Ministry of Housing and Urban Agenda (*source*: Observatorio de Vivienda y Suelo "*Boletín anual 2023*" dated January 31, 2024) accounted for a total of 22,387 urban land sales and purchases, the lowest number of transactions since 2020, in a year that has been marked by successive interest rate hikes and the consequent rise in the cost of financing. Likewise, this trend continued during the first quarter of 2024, where a total of 5,516 urban land sales and purchases were recorded, the lowest number of transactions in the first quarter of the year since 2020 (*source*: statistical information published by the Ministry of Transport and Sustainable Mobility).

In terms of prices, the square meter (m²) of urban land closed 2023 at an average of 154.4 €/m², while the area transferred fell to 27 million square meters. For the first quarter of 2024, land stood at 167.4 €/m², an increase of 13% year-on-year and 8.3% over the first quarter of 2024.

(source: statistical information published by the Ministry of Transport and Sustainable Mobility).

The price of land peaked in mid-2007, at the height of the 's *boom*, at 285, while in the first quarter of 2021 it was 136, the lowest amount recorded in the entire historical series, which began in 2004 (source: *Ministry of Housing and Urban Agenda (MIVAU)*).

- **Competitors:** the real estate sector has historically been a highly competitive and fragmented sector, characterized by the existence of few barriers to entry for new companies and competitors (see risk factor No. 7).

The main competitors in the different segments of the real estate market in which the Group operates are:

- (a) In the office market, the main real estate companies operating in Spain (such as Inmobiliaria Colonial, Merlin Properties, GMP, Pontegadea and Árima), as well as insurance companies (Zurich, Mapfre, Allianz, Mutua Madrileña and Catalana Occidente) stand out;
- (b) In the shopping center segment, competitors include real estate companies such as Lar España, General de Galerías Comerciales, Castellana Properties and Unibail Rodamco, as well as other operators (e.g. Carrefour Property, which in addition to being a large retailer, is also a supermarket operator);
- (c) In the *Build to Rent (BtR)* segment, the main players to highlight are Vivenio, Greystar, Vivía Homes and the Stay platform. The Spanish *Build to Rent (BtR)* market is currently undergoing a phase of consolidation and maturation, with a greater focus on quality, sustainability and innovation in project development; and, finally, the Spanish *Build to Rent (BtR)* market is undergoing a phase of consolidation and maturation, with a greater focus on quality, sustainability and innovation in project development,
- (d) In the domestic real estate development and land market, the main developers (such as Aedas Homes, Metrovacesa, Amenabar, Aelca, Vía Célere and Neinor Homes) stand out as competitors.

The markets in which the Real Estate area operates are characterized by being markets in which, due to corporate transactions, the entry of new international investors (Lighthouse, Indotek and Rivoli in shopping center acquisitions) or the start-up of large developments (e.g. Madrid Nuevo Norte), recurring changes occur that tend to alter the Group's competitors.

5.3. Significant events in the development of the issuer's business activity

Inmocemento was incorporated on April 10, 2024 in Barcelona (Spain) as part of a process of structural modification of the group of companies whose parent company is FCC. In this regard, on June 27, 2024, the Ordinary General Shareholders' Meeting of FCC and the sole shareholder of Inmocemento approved, on the basis of the corresponding common spin-off project formulated by FCC and Inmocemento on May 16, 2024, the partial spin-off of the Real Estate and Cement business units of FCC in favor of Inmocemento, by means of the transfer en bloc and by universal succession of the shares of FCYC, S.A. and Cementos Portland Valderrivas, S.A. owned by FCC, as the spun-off company, in favor of Inmocemento (the beneficiary company of the spin-off) in order to, as a single act, upon execution of the spin-off, assign the new shares issued by Inmocemento to the shareholders of FCC in the same proportion as their interest in the share capital of FCC (the "**Partial Spin-Off**").

On November 6, 2024, FCC and Inmocemento executed the public deed of execution of the Partial Spin-Off by virtue of which FCC transferred en bloc and by universal succession the spun-off assets comprising the shares of FCYC, S.A. and Cementos Portland Valderrivas, S.A. owned by it, with Inmocemento acquiring the aforementioned shares and, , the Real Estate and Cement business units as a unit of action. Likewise, as a result of the Partial Spin-Off, Inmocemento's share capital was reduced and increased simultaneously, by virtue of which, first the Company's share capital was reduced to zero and then the capital was increased by 227,439,066 euros through the issue of 454,878,132 new shares of Inmocemento, which were assigned to FCC's shareholders in the same proportion as their interest in FCC's share capital. The aforementioned public deed was registered at the Barcelona Mercantile Registry on November 7, 2024.

The following are the most significant events in the development of the Inmocermento Group's business during the period covered by the historical financial information (fiscal years 2021, 2022 and 2023) and up to the date of the Registration Document. In addition, see item 8.1 of the Registration Document.

▪ **Year 2021:**

- In October 2021, the shareholdings of Realia Business, S.A. and Jezzine Uno, S.L.U. will be integrated into FCYC, S.A.
- In December 2021 Realia Business, S.A. acquired, directly and through its subsidiary Realia Patrimonio, S.L.U., an effective 37.11% interest in the share capital of Hermanos Revilla, S.A. (currently, Planigesa, S.A.), thus achieving a total effective interest of 87.76% in Hermanos Revilla, S.A.

▪ **Year 2022:**

- In March 2022, FCYC, S.A. made a voluntary partial tender offer for 24% of the share capital of the listed company Metrovacesa, S.A. FCYC, S.A. acquired in the framework of the offer a total of 17,397,696 shares (11.47% par value of the share capital of Metrovacesa, S.A.), at a price of EUR 7.20 per share, for which it paid approximately EUR 125,500 thousand. The aforementioned ownership interest was increased during year to 13.81% par value of the share capital of Metrovacesa, S.A. through additional purchases on the market.
- In March 2022, FCYC, S.A. (formerly a limited liability company) was transformed into a corporation.

▪ **Year 2023:**

- In September 2023, Giant Cement Holding Inc., a company in which Cementos Portland Valderrivas, S.A. held an indirect 45% interest at that date, carried out a capital increase of USD 250 million in order to strengthen its financial structure. This capital increase entailed a disbursement of USD 112,500 thousand for Cementos Portland Valderrivas, S.A. (EUR 101,810), maintaining the same percentage of ownership it held prior to the capital increase, i.e. 45%.
- In December 2023, FCYC, S.A. acquired an additional 12.19% of the share capital of the listed company Realia Business, S.A., through its purchase from Soinmob Inmobiliaria Española, S.A.U., for a total amount of EUR 105,000 thousand. With this acquisition and other additional purchases made on the market, FCYC, S.A. had an effective ownership interest of 67.05% at 31 December 2023.
- Also, in December 2023, FCYC, S.A. acquired an additional effective ownership interest of 5.94% of the share capital of the listed company Metrovacesa, S.A., through the purchase of a 3.99% shareholding for EUR 49,571 thousand from Control Empresarial de Capitales, S.A. de C.V. and an effective 1.95% shareholding for EUR 24,233 thousand from Soinmob Inmobiliaria Española, S.A.U., thus acquiring a total effective ownership interest of 21.21% in Metrovacesa, S.A., of which it became its second largest shareholder, thus achieving a total effective ownership interest of 21.21% in Metrovacesa, S.A., of which it became the second largest shareholder (which currently, after making additional purchases on the market, amounts to an effective ownership interest of 21.26%).

▪ **Year 2024:**

- In March 2024, FCYC, S.A. acquired a shareholding representing 10.26% of the share capital of the listed company Realia Business, S.A. for EUR 92,575 thousand, giving it an effective shareholding of 77.41% (which currently, after making additional purchases in the market, amounts to an effective shareholding of 77.60%).
- Incorporation of the Company in April 2024.
- In May 2024, the General Shareholders' Meeting of FCYC, S.A. approved an increase in the share capital of FCYC, S.A. in the amount (nominal plus premium) of 200,000 thousand euros by means of cash contributions, which was fully subscribed by the shareholders of FCYC, S.A.

in proportion to its ownership interest in the share capital. 92,575 thousand to the cancellation of a loan granted in March 2024 to FCYC, S.A. by FCC for the acquisition of shares of Realia Business, S.A.; (ii) 67,67,492 thousand to the partial cancellation of a loan granted to FCYC, S.A. by FCC in December 2023 to acquire shares of Realia Business, S.A. and Metrovacesa, S.A.; and (iii) EUR 39,933 thousand to the cancellation of a loan granted in June 2022 to FCYC, S.A. by FCC to acquire shares of Metrovacesa, S.A.

- In June 2024, the General Shareholders' Meeting of FCC and the sole shareholder of Inmoco cemento approved the Partial Spin-Off, which was executed in November 2024 following the registration of the public deed relating to the Partial Spin-Off in the Commercial Registry on November 7, 2024.

5.4. Strategy and objectives

The Inmoco cemento Group's short-, medium- and long-term strategy is to grow its Cement and Real Estate business units, thereby contributing to the Group's key objectives: maximizing cash generation, as well as containing expenses and optimizing investments.

Regarding the Real Estate business, Inmoco cemento's main lines of action are focused on:

- Maintain the development activity, with the completion of projects in progress, as well as the start-up of new projects, but with special attention to their profitability (paying special attention to demand, their geographic location and the type of products demanded), to the minimization of risk and the viability of their commercialization, bearing in mind the evolution of demand, the risks of cost increases (labor and supplies) derived from inflation and the macro scenario of the Spanish economy, which are relevant for the development of the development activity (see risk factors no. 20 and 21). 20 y 21).

In addition, the development and operation of residential rental developments should take into account the regulatory measures adopted by the government aimed at preventing tensions in rental prices and their possible impact on the profitability and legal certainty of the business (see risk factor No. 22).

- Continue with the management of the land bank owned by the Group, waiting for the consolidation as urban land, with the consequent increase in value.
- Strengthen actions that enable cash generation, provide financial stability and allow the development of the real estate activity, without being affected by the vicissitudes of the financial markets.
- Acquire new assets and/or land with value potential, either by management or by the market.
- Focus on the development, management and operation of subsidized housing (VPPB-VPPL) for rental purposes. Likewise, analyze possible acquisitions or development of new land with the same objective of residential rental housing.
- To support the subsidiaries in adapting their buildings and their business to the new trends in the office and shopping center market, paying special attention to the demands of energy efficiency and sustainability.
- Adapt the commercial relationship of the Group's companies with tenants, adapting contracts to market requirements, such as flexibility of space, duration, etc.
- Value generation, both for the Group's customers, by offering products and services adapted to new habits and trends, and for the Company's shareholders, by maximizing profitability.

With regard to the strategic roadmap for the Cement business area, the Group focuses on continuing to develop its policies of cost containment and investment optimization, as well as adapting all organizational structures to the reality of the different markets in which the Group operates, with the aim of improving the generation of resources.

In addition, as a result of the Group's commitment to the environment, the energy transition and the reduction of greenhouse gas emissions (in particular CO₂), the Group, through its

The Cement business will continue to focus on remaining a relevant player in the cement sector in order to face the main challenges it faces in the medium and long term, as well as to identify new opportunities.

In this sense, the Group is committed to the development of the circular economy in its production process, which will reduce the use of materials with a high impact on natural resources by substituting them with alternative materials and fuels. Thus, for example, the greatest efforts in operating investments are being focused on the optimization of facilities with the aim of improving the energy recovery capacity of the kilns to reduce the carbon footprint of *clinker*. On the other hand, aligned with objective of reducing the Group's carbon footprint, intense work is being developed for the production and commercialization of cements with a higher percentage of additions that reduce the *clinker* content while maintaining their performance on site. (B.5)(a) of the Registration Document.

5.5. Brief information regarding the issuer's degree of dependence on patents or licenses, industrial, commercial or financial contracts or new manufacturing processes.

Except as indicated below, the Inmocermento Group's activities are not significantly dependent on patents or licenses, industrial, commercial or financial contracts, or new manufacturing processes.

As detailed in section (B.5) of point 5.1.1 of the Registration Document, the activities carried out by the Cement area include the extraction of mining resources which, specifically, consists of the exploitation of quarries to obtain part of the raw material used in the manufacture of the products marketed. In this regard, Inmocermento and, in particular, the Group's Cement area is relatively dependent on the administrative concessions required to operate the aforementioned quarries (see risk factor no. 14).

5.6. Basis for any statement made by the issuer about its competitive position

Inmocermento has not made any statement regarding its competitive position in this Registration Document.

5.7. Investments

5.7.1. Significant investments of the issuer during each year of the period covered by the historical financial information and up to the date of the registration document.

Below is a description of the main investments made by the Inmocermento Group during the 2024 financial year (from January 1 to the date of the Registration Document) and during the 2023, 2022 and 2021 financial years.

(A) Fiscal year 2024

From January 1, 2024 until the date of the Registration Document, the Inmocermento Group has not made any significant investments, other than the usual recurring investments for the development of the Group's business and the investments in progress referred to in 5.1.

(B) Fiscal years 2023, 2022 and 2021

The following table summarizes the investments in intangible assets, property, plant and equipment and investment property by concept and by business area, at a cumulative level, carried by the Inmocermento Group during the years 2023, 2022 and 2021.

	31/12/2023	31/12/2022	31/12/2021
INVESTMENTS BY ITEM AND BUSINESS AREAS (according to IFRS)	Unaudited (thousands)	€	
Intangible fixed assets ⁽¹⁾	482	857	29

	31/12/2023	31/12/2022	31/12/2021
INVESTMENTS BY ITEM AND BUSINESS AREAS (according to IFRS)	Unaudited (thousands)	€)	
<i>Cement</i> ⁽²⁾	428	854	29
<i>Real Estate</i> ⁽²⁾	54	3	–
Property, plant and equipment ⁽¹⁾	41.846	14.051	15.453
<i>Cement</i> ⁽²⁾	41.691	13.977	15.443
<i>Real Estate</i> ⁽²⁾	155	74	10
Investment property ⁽¹⁾	16.946	21.599	4.836
<i>Cement</i> ⁽²⁾	–	–	–
<i>Real Estate</i> ⁽²⁾	16.946	21.599	4.836
Total ⁽¹⁾	59.274	36.507	20.318

(1) Audited information.

(2) : Derived from the Company's internal accounting. For its calculation, the Company has followed the same accounting policies as those applied in the financial statements prepared in accordance with the applicable financial reporting framework.

The breakdown by geographic area of the above investments is as follows:

	31/12/2023	31/12/2022	31/12/2021
INVESTMENTS BY GEOGRAPHICAL AREAS (according to IFRS)	Unaudited (thousands)	€)	
Spain ⁽¹⁾	51.791	34.026	18.843
United Kingdom ⁽¹⁾	2.660	80	6
Rest of Europe and others ⁽¹⁾	–	1	–
Middle East and Africa ⁽¹⁾	4.823	2.400	1.469
Total ⁽²⁾	59.274	36.507	20.318

(1) : Derived from the Company's internal accounting. For its calculation, the Company has followed the same accounting policies as those applied in the financial statements prepared in accordance with the applicable financial reporting framework.

(2) Audited information.

Below is a detail of each of the investment items shown in the investment summary table above:

- *Intangible assets:*

The breakdown of investments in intangible assets in fiscal years 2023, 2022 and 2021 was as follows:

	31/12/2023	31/12/2022	31/12/2021
INVESTMENTS IN INTANGIBLE FIXED ASSETS (under IFRS)	Unaudited (thousands)	€)	
Development projects ⁽¹⁾	403	833	–
Computer applications ⁽¹⁾	32	24	23
Other intangible assets ⁽¹⁾	47	–	6
Total investments in intangible fixed assets ⁽²⁾	482	857	29

(1) : Derived from the Company's internal accounting. For its calculation, the Company has followed the same accounting policies as those applied in the financial statements prepared in accordance with the applicable financial reporting framework.

(2) Audited information.

- *Property, plant and equipment:*

The breakdown of investments in property, plant and equipment in fiscal years 2023, 2022 and 2021 was as follows:

	31/12/2023	31/12/2022	31/12/2021
INVESTMENTS IN TANGIBLE FIXED ASSETS (under IFRS)	Audited (thousands)	€)	
Land and buildings	1.148	2.154	262
Plant and equipment and other property, plant and equipment	40.698	11.897	15.191
Total investments in property, plant and equipment	41.846	14.051	15.453

The main investments corresponded to property, plant and equipment in progress in the Cement business area for the start-up of technical installations. For more information on the investments in property, plant and equipment recorded in the Cement business area related to the environmental activity, see point 5.7.4 of the Registration Document.

▪ **Real estate investments:**

The breakdown of investment property in fiscal years 2023, 2022 and 2021 was as follows:

	31/12/2023	31/12/2022	31/12/2021
REAL ESTATE INVESTMENTS (according to IFRS)	Unaudited (thousands)	€)	
Constructions ⁽¹⁾	1.105	609	87
Real estate investments in progress ⁽¹⁾	15.841	20.990	4.749
Total investments in investment properties⁽²⁾.....	16.946	21.599	4.836

(1) : Derived from the Company's internal accounting. For its calculation, the Company has followed the same accounting policies as those applied in the financial statements prepared in accordance with the applicable financial reporting framework.

(2) Audited information.

5.7.2. Significant investments of the issuer in progress or in relation to which firm commitments have been made.

B.5)(a) of the Registration Document, as of the of the Registration Document there are no significant investments in progress, nor have the management bodies of the Inmocermento Group made any firm commitments to make significant investments in the future.

5.7.3. Information relating to companies in which the issuer holds a proportion of the capital that may have a significant effect on the assessment of its own assets and liabilities, financial position or profit and loss.

Currently, the Company does not have any investments in companies outside the Inmocermento Group that could affect or have a significant effect on the evaluation the Group's own assets and liabilities, financial position or profit and loss, except for the interest in Metrovacesa, S.A. which is consolidated by the equity method (see risk factor no. 5, as well as points 5.3 and 6 of the Registration Document).

5.7.4. Environmental aspects that may affect the issuer's use of tangible fixed assets.

Inmocermento is committed to respecting the environment, reducing costs and the impact of its operations on the environment. However, environmental regulations vary in scope in the different sectors in which the Group operates (see risk factor no. 22).

In this sense, in the Group's Cement business area, CO₂ emissions reduction, decarbonization and sustainability are the main challenges of the sector to achieve alignment with the objectives of adaptation and mitigation of climate change (see point 9 of the Registration Document and risk factor no. 22). Thus, the Inmocermento Group is concentrating its greatest efforts on operational investments aimed at optimizing facilities to improve the energy recovery capacity of kilns in order to reduce the carbon footprint of *clinker*. On the other hand, intense work is being developed for the production and marketing of cements with a higher percentage of additions that, while reducing the *clinker* content, maintain their performance on site. (B.5)(a) of the Registration Document. In addition, as part of the European Union's ongoing climate reforms (see point 9 of the Registration Document), the fourth phase of European emissions trading began on January 1, 2021 and will last until December 31, 2030. This new phase is characterized, in general, by a progressive reduction in the reference values used in the free allocation of emission allowances. Due to this regulation, Cementos Portland Valderrivas, S.A. recorded as of December 31, 2023 a provision of 14,310 euros to reflect the expense accrued in the year for

emission allowances consumed in addition to the free allocation under the 2021-2030 National Allocation Plan.

At December 31, 2023, the Inmocemento Group had consolidated investments related to environmental activities recorded in the Cement business area under intangible assets and property, plant and equipment for a total amount of EUR 139,300 thousand (EUR 137,960 thousand in 2022 and EUR 137,742 thousand in 2021), with the corresponding accumulated depreciation amounting to EUR 113,693 thousand (EUR 108,756 thousand in 2022 and EUR 103,775 thousand in 2021). During 2023, the Cement business area of the Inmocemento Group incurred expenses at consolidated level to ensure the protection and improvement of the environment amounting to EUR 3,508 thousand (EUR 2,562 thousand in 2022 and EUR 2,380 thousand in 2021).

With respect to the Real Estate business area, the Group companies, in their development activities, take into account the environmental impact of the projects and investments they carry out, notwithstanding the fact that the Group's Real Estate business unit did not incur any significant environmental expenses in 2023, 2022 and 2021. During 2023 it was not necessary to incorporate systems, equipment or installations for the protection and improvement of the environment into property, plant and equipment.

6. ORGANIZATIONAL STRUCTURE

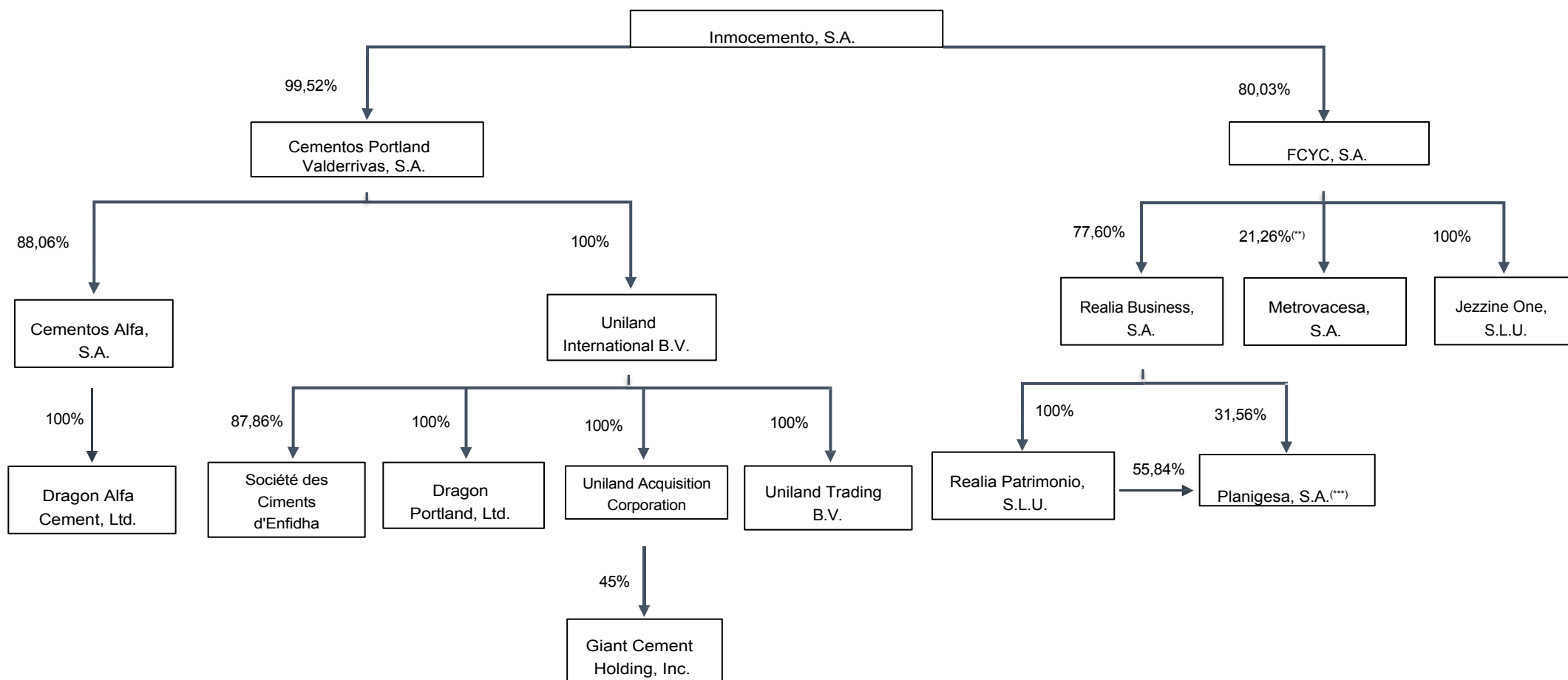
6.1. Brief description of the group and the issuer's position in it.

As of the date of the Registration Document, Inmocemento is the parent company of the Group. The Group companies are those listed in point 6.2 below.

Below is an organization chart of the Group's main companies as of the date of the Registration Document, with the corresponding percentages of effective participation⁽²²⁾:

(22) Effective interest is the quotient of the number of shares held by the company divided by the total number of shares issued, excluding treasury stock. The nominal shareholding is the quotient between the number of shares held by the company divided by the total amount of issued shares.

MAIN COMPANIES OF THE INMOCEMENTO GROUP



(*): Giant Cement Holding, Inc. is an associated entity of the Cementos Portland Valderrivas subgroup with registered office at 654 Judge Street PO Box 352 Harleyville, SC 29488 (USA). During 2023 (see point 5.3 of the Registration Document), Cementos Portland Valderrivas, S.A., as a shareholder owning 45% of the share capital of Giant Cement Holding Inc. participated in the capital increase approved by the aforementioned company in order to strengthen its financial structure, contributing 101,810 thousand euros for this purpose.

(**): Following the acquisition by FCYC, S.A. in December 2023 of an effective additional 5.94% of the share capital of the listed company Metrovacesa, S.A., FCYC, S.A. was the holder of an effective interest of 21.21% of the share capital (which currently, after additional purchases in the market, amounts to an effective interest of 21.26%). As a result of this acquisition, the shareholding in Metrovacesa, S.A., which to date was recorded at fair value with a charge to reserves, has been accounted for using the equity method, as significant influence was achieved in this company, since, in addition to becoming the second largest shareholder by volume of shareholding, at year-end 2023 FCYC, S.A. obtained representation on the Board of Directors through the exercise of its proportional representation rights.

(***): On September 7, 2023, the company Planigesa, S.A. absorbed the company Hermanos Revilla, S.A., which has been extinguished and has been removed from the consolidation perimeter of FCYC, S.A.

6.2. List of significant subsidiaries of the issuer and additional information

As of the date of the Registration Document, the consolidation perimeter of the Inmocemento Group consists of 27 fully consolidated companies and 33 companies accounted for using the equity method, which are directly or indirectly owned by the Group's parent company, Inmocemento, S.A.

The following table contains information as of the date of the Registration Document of the subsidiaries integrated in the Group, as well as the percentage of effective participation⁽²³⁾:

Society	Registered office	Activity	Company holding the interest	% share effective
CEMENT				
<u>Global integration</u>				
Cementos Portland Valderrivas, S.A.	72, Dormitallería St., Pamplona	Cement production and marketing	Inmocemento	99,52%
Áridos de Navarra, S.A.	72, Dormitallería St., Pamplona	Manufacture and sale of concrete and aggregates	Cementos Portland Valderrivas, S.A.	65,68%
Canteras de Aláiz, S.A.	72, Dormitallería St., Pamplona	Exploitation of quarries and deposits; manufacture and sale of concrete.	Cementos Portland Valderrivas, S.A.	69,69%
Dragon Alfa Cement, Ltd.	The Cement Terminal, Sharpness Docks (Gloucestershire-UK)	Cement marketing	Cementos Portland Valderrivas, S.A.	87,64%
Dragon Portland, Ltd.	Portland Port-Castletown Portland, Dorset - UK	Cement marketing	Cementos Portland Valderrivas, S.A.	99,52%
Cementos Alfa, S.A.	Av. Camino de Santiago, 40, Madrid	Manufacture and sale of cement	Cementos Portland Valderrivas, S.A.	87,64%
Uniland International, B.V.	Kingsfordweg, 151, Amsterdam	Holding company	Cementos Portland Valderrivas, S.A.	99,52%
Uniland Trading, B.V.	Kingsfordweg, 151, Amsterdam	Cement marketing	Uniland International, B.V.	99,52%
Uniland Acquisition Corporation	160 Greentree Drive, Suite 101, Delaware	Holding company	Uniland International, B.V.	99,52%
Prebesec Mallorca, S.A.	Conradors, 48 Polígono Marratxi, Marratxi (Mallorca)	Manufacture and sale of mortar	Cementos Portland Valderrivas, S.A.	67,99%
Société des Ciments d'Enfidha	1, Rue Salem Ben H'amida, Ariana (Tunisia)	Manufacture and sale of cement	Uniland International, B.V.	87,44%
Intermonte Investments, S.A.	Av. Camino de Santiago, 40, Madrid	Manufacture and sale of cement	Cementos Portland Valderrivas, S.A.	99,52%
Surgyps, S.A.	Av. Camino de Santiago, 40, Madrid	Manufacture and sale of cement	Intermonte Investments, S.A.	99,52%
<u>Equity method</u>				
Pedreira de l'Ordal, S.L.	N 340 km. 1229,5 - Subirats (Barcelona)	Gravel and sand mining	Cementos Portland Valderrivas, S.A.	49,65%
Aplicaciones Minerales, S.A.	Fuente Herrero - Cueva Cardiel Road (Burgos)	Manufacture and sale of gypsum	Cementos Portland Valderrivas, S.A.	34,40%
Canteras y Hormigones VRE, S.A.	Berroa (P.I. La Estrella)- Tanojar (Navarre)	Manufacture of concrete and aggregates	Cementos Portland Valderrivas, S.A.	49,76%
Giant Cement Holding, Inc.	654 Judge Street PO Box 352 Harleyville, SC 29488 (USA)	Manufacture and sale of cement, aggregates extraction and industrial waste treatment.	Uniland Acquisition Corporation	44,78%
Coastal Cement Corporation	USA. USA.	Manufacture and sale of cement, aggregate extrac.	Giant Cement Holding, Inc.	44,78%
Dragon Energy Lic.	USA. USA.	industrial waste treatment	Giant Cement Holding, Inc.	44,78%
Dragon Products Company Inc	USA. USA.	Manufacture and sale of cement, aggregates extrac.	Giant Cement Holding, Inc.	44,78%
Giant Cement Company	USA. USA.	Manufacture and sale of cement, aggregates extrac.	Giant Cement Holding, Inc.	44,78%
Giant Cement NC Inc.	USA. USA.	Manufacture and sale of cement, aggregates extrac.	Giant Cement Holding, Inc.	44,78%
Giant Resource Recovery Inc.	USA. USA.	Industrial waste treatment	Giant Cement Holding, Inc.	44,78%
Giant Resource Recovery - Attalla Inc.	USA. USA.	Industrial waste treatment	Giant Cement Holding, Inc.	44,78%

(23) The actual shareholdings shown have been prepared on the basis of the latest available information, i.e. as of October 31, 2024, including the amendments known at the of the Registration Document.

Society	Registered office	Activity	Company holding the interest	% share effective
Giant Resource Recovery - Harleyville, Inc.	USA. USA.	Industrial waste treatment	Giant Cement Holding, Inc.	44,78%
Giant Resource Recovery - Sumter Inc.	USA. USA.	Industrial waste treatment	Giant Cement Holding, Inc.	44,78%
Giant Resource Recovery Transportation Services, Inc.	USA. USA.	Transportation services	Giant Cement Holding, Inc.	44,78%
Keystone Cement Company Sechem Inc.	USA. USA.	Manufacture and sale of cement, aggregates extrac.	Giant Cement Holding, Inc.	44,78%
Hormigones Castro, S.A.	National Road 634 - Ambrosero - Barcena de Cicero (Cantabria)	Concrete manufacturing	Cementos Portland Valderrivas, S.A.	49,76%
Hormigones de la Jacetania, S.A.	Llano de la Victoria - Jaca (Huesca)	Manufacture and sale of concrete	Cementos Portland Valderrivas, S.A. and Hormigones y Áridos del Pirineo Aragonés, S.A.	62,20%
Hormigones del Baztán, S.L.	Berroa (P.I. La Estrella) - Tanojar (Navarra)	Concrete manufacturing	Cementos Portland Valderrivas, S.A.	49,76%
Hormigones Delfín, S.A.	Venta Blanca - Peralta (Navarra)	Manufacture and sale of concrete and aggregates	Cementos Portland Valderrivas, S.A.	49,76%
Hormigones en Masa de Valtierra, S.A.	Carretera Cadreita Km. 1 - Valtierra (Navarra)	Manufacture and sale of concrete	Cementos Portland Valderrivas, S.A.	39,81%
Hormigones Reinares, S.A.	Paraje Murillo de Calahorra, s/n - Calahorra (La Rioja)	Manufacture and sale of concrete	Cementos Portland Valderrivas, S.A.	49,76%
Hormigones y Áridos del Pirineo Aragonés, S.A.	National Highway, 260 Km. 516,5- Sabiñánigo (Huesca)	Manufacture and sale of concrete	Cementos Portland Valderrivas, S.A.	49,76%
Lázaro Echevarría, S.A.	P.I. Isasia- Alsasua (Navarre)	Aggregate extraction	Alaiz Quarries, S.A.	27,87%
Navarra de Transportes, S.A.	Pamplona-Vitoria Highway, Km. 52,400 - Olazagutia (Navarra)	Transport of bulk goods	Cementos Portland Valderrivas, S.A.	33,17%
Novhorvi, S.A.	Portal de Gamarra, 25 - Vitoria -Gasteiz (Álava)	Manufacture and sale of concrete	Cementos Portland Valderrivas, S.A.	33,17%
Portcemen, S.A.	Contradique South Pier-Port Barcelona - Barcelona	Cement marketing	Cementos Portland Valderrivas, S.A.	33,10%
Cimentier de Gabes-Gie Terminal	75, Avenue Khereddine Pacha - Bloc Montplaisir (Tunisia)	Cement marketing	Société des Ciments d'Enfidha	29,14%
Vescem-LID, S.L.	245 Valencia Street - Barcelona	Logistics services	Cementos Portland Valderrivas, S.A.	24,83%

REAL ESTATE

Global integration

FCyC, S.A.	Paseo de la Castellana, 216, Madrid	Real estate activity	Inmocemento	80,03%
Costa Verde Habitat, S.L.	Paseo de la Castellana, 216, Madrid	Real estate activity	FCYC, S.A.	80,03%
Vela Boravica Koncern d.o.o.	Croatia	Real estate activity	FCYC, S.A.	80,03%
Realia Business, S.A.	Paseo de la Castellana, 216, Madrid	Real estate activity	FCYC, S.A.	62,11%
Jezzine One, S.L.U.	Paseo de la Castellana, 216, Madrid	Real estate activity	FCYC, S.A.	80,03%
Index Services, S.A.	Paseo de la Castellana, 216, Madrid	Real estate activity	Realia Business, S.A.	56,16%
Valaise, S.L.U.	Paseo de la Castellana, 216, Madrid	Leasing	Realia Business, S.A.	62,11%
Realia Patrimonio, S.L.U.	Paseo de la Castellana, 216, Madrid	Leasing	Realia Business, S.A.	62,11%
Realia Contesti, S.R.I.	Candiano Popescu, 63, Bucharest	Real estate activity	Realia Business, S.A.	62,11%
Guillena Golf, S.L.U.	Paseo de la Castellana, 216, Madrid	Provision of real estate services	Realia Business, S.A.	62,11%

Society	Registered office	Activity	Company holding the interest	% share effective
Inversiones Inmobiliarias Rústicas y Urbanas 2000, S.L.	Paseo de la Castellana, 216, Madrid	Real estate activity	Realia Business, S.A.	62,11%
Planigesas, S.A.	Paseo de la Castellana, 216, Madrid	Leasing	Realia Patrimonio, S.L.U. and Realia Business, S.A.	54,28%
FCC Real Estate (UK), Ltd.	United Kingdom	Real estate activity	FCYC, S.A.	80,03%
Heserane, S.L.U.	64 Velázquez Street, Madrid	Real estate activity	Costa Verde Habitat, S.L.	80,03%
<u>Equity method</u>				
Metrovacesa, S.A.	Calle Quintanavides (PQ. Via Norte), 13, Madrid	Real estate activity	FCYC, S.A.	17,01%
As Cancelas Siglo XXI, S.L.	Paseo de la Castellana, 216, Madrid	Leasing	Realia Patrimonio, S.L.U.	31,05%
MDM-Teide, S.A.	Panama	Real estate activity	FCYC, S.A.	40,02%
Teide-MDM Quadrat, S.A.	Panama	Real estate activity	FCYC, S.A.	40,02%
Las Palmeras de Garrucha, S.L.	Calle Mayor, 19 - Garrucha (Almería)	Real estate activity	FCYC, S.A.	20,01%

In the companies included in the table above there is no difference between the percentage of ownership in the capital stock and the voting rights of each these companies.

7. OPERATIONAL AND FINANCIAL STUDY

7.1. Financial position

7.1.1. Evolution and results of the issuer Inmocoemto's activities and results of its situation

This item of the Registration Document, together with the information included in items 5.1, 5.3, 8, 18.1.1 and 18.2.1 of the Registration Document, as well as in Section I (*risk factors*) of the Registration Document, contains a statement of the development of the Group's business activity, results and financial position during fiscal years 2023, 2022 and 2021, as well as during the first half of 2024.

Below is information on the evolution of the Inmocoemto Group's main financial aggregates and ratios as of June 30, 2024 and 2023, as well as in relation to fiscal years 2023, 2022 and 2021.

Inmocoemto Group's main financial figures and ratios as of June 30, 2024 and December 31, 2023:

	30/06/2024	31/12/2023
KEY FINANCIAL FIGURES AND RATIOS	Unaudited (thousands of)	
Non-current assets	3.297.124 ⁽¹⁾	3.321.644 ⁽²⁾
Total assets	4.429.420 ⁽¹⁾	4.375.950 ⁽²⁾
Total assets/total equity (times)	1,6 x	1,6 x
Net worth	2.845.364 ⁽¹⁾	2.660.997 ⁽²⁾
Net financial debt ⁽³⁾⁽⁴⁾	964.086	1.180.940 ⁽²⁾
Percentage of indebtedness or Indebtedness (%) ⁽³⁾	25,3%	30,7%
Solvency ratio ⁽³⁾	2,80	2,55

(1) Limited information subject to review.

(2) Audited information.

(3) Alternative performance measure. For more information, see Annex I of the Registration Document ("*Glossary of Alternative Performance Measures*").

(4) : Corresponds to the item "total consolidated net debt" included in note 27-"Financial and non-financial risk management policies" in the notes to the consolidated special purpose financial statements of Inmocoemto for the years 2023, 2022 and 2021.

Inmocoemto Group's main financial figures and ratios as of June 30, 2024 and 2023:

	30/06/2024	30/06/2023
KEY FINANCIAL FIGURES AND RATIOS	Unaudited (thousands of)	
Net financial debt/EBITDA (times) ⁽¹⁾	5,9 x	6,4 x
Payments for dividends and remuneration of equity instruments ⁽²⁾	7.534	4.029
Consolidated income for the year ⁽²⁾	90.012	92.434
EBITDA ⁽¹⁾	162.367	148.493

(1) Alternative performance measure. For more information, see Annex I of the Registration Document ("*Glossary of alternative performance measures*").

(2) Limited information subject to review.

The Group's main financial aggregates and ratios as of December 31, 2023, 2022 and 2021:

	31/12/2023	31/12/2022	31/12/2021
KEY FINANCIAL FIGURES AND RATIOS	Unaudited (thousands) €)		
Non-current assets ⁽¹⁾	3.321.644	2.982.192	3.049.128
Total assets ⁽¹⁾	4.375.950	4.093.830	4.171.768
Total assets/total equity (times)	1,6 x	1,6 x	1,6 x
Shareholders' equity ⁽¹⁾	2.660.997	2.488.854	2.570.106
Net financial debt ⁽¹⁾⁽²⁾⁽³⁾	1.180.940	1.071.235	1.012.605
Net financial debt/EBITDA (times) ⁽²⁾	4,8 x	6,2 x	8,6 x

	31/12/2023	31/12/2022	31/12/2021
KEY FINANCIAL FIGURES AND RATIOS		Unaudited (thousands)	€)
Percentage of indebtedness or Indebtedness (%) ⁽²⁾	30,7%	30,1%	28,3%
Solvency ratio ⁽²⁾	2,55	3,57	2,48
Dividend payments and remuneration of equity instruments ⁽¹⁾	22.508	3.204	156
Consolidated income for the year ⁽¹⁾	268.177	(68.661)	146.777
EBITDA ⁽²⁾	244.441	172.924	117.428

(1) Audited information.

(2) Alternative performance measure. For more information, see Annex I of the Registration Document ("Glossary of alternative performance measures").

(3) : Corresponds to the item "total consolidated net debt" included in note 27-"Financial and non-financial risk management policies" in the notes to the consolidated special purpose financial statements of Inmocoemco for the years 2023, 2022 and 2021.

Below is information on the evolution of the main financial aggregates and ratios of the Inmocoemco Group's Real Estate and Cement activities as of June 30, 2024 and 2023, as well as in relation to fiscal years 2023, 2022 and 2021.

Real Estate Activity

	30/06/2024	30/06/2023
KEY FINANCIAL FIGURES AND RATIOS	Unaudited (thousands of)	
Net sales ⁽¹⁾	130.099	128.252
EBITDA ⁽²⁾	70.309	68.831
EBITDA margin ⁽²⁾	54,04%	53,67%
Operating profit EBIT ⁽¹⁾	73.992	54.047
EBIT margin ⁽²⁾	56,87%	42,14%

(1) Information subject to limited review.

(2) Alternative performance measure. For more information, see Annex I of the Registration Document ("Glossary of Alternative Performance Measures").

	31/12/2023	31/12/2022	31/12/2021
KEY FINANCIAL FIGURES AND RATIOS	Unaudited (thousands of)		
Net sales ⁽¹⁾	253.780	270.752	147.928
EBITDA ⁽²⁾	104.929	142.619	40.042
EBITDA margin ⁽²⁾	41,35%	52,68%	27,07%
Operating profit EBIT ⁽¹⁾	55.806	165.682	298.313
EBIT margin ⁽²⁾	21,99%	61,19%	201,66%

(1) Audited information.

(2) Alternative performance measure. For more information, see Annex I of the Registration Document ("Glossary of alternative performance measures").

First semester 2024:

In the first half of 2024, the net sales of the Real Estate division amounted to 130,099 thousand euros, an increase of 1.4% with respect to the first half of 2023 (128,252 thousand euros). The gross operating profit (EBITDA)⁽²⁴⁾ of the real estate area amounted to 70,309 thousand euros, an increase of 1.0% compared to the first half of fiscal year 2023 (68,831 thousand euros).

Net operating income (EBIT) amounted to 73,992 thousand euros, representing an increase of 36.9% compared to the first half of 2023 (54,047 thousand euros at June 30/2023) due mainly to the valuation at fair value of the Real Estate activity's investment property, which resulted in the recognition of income in the amount of 3.3,758 thousand at June 30, 2024, whereas at June 30, 2023 it entailed the recognition of a loss of

(24) Alternative performance measure. For more information, see Annex I of the Registration Document ("Glossary of alternative performance measures").

▪ *Fiscal year 2023:*

253,780 thousand, representing a decrease of 6.3% with respect to 2022 ('270,752 thousand), mainly due to the fact that the price revisions in the rental property business and the increase in sales of developments could not offset the negative impact of the zero land sales in 2023.

EBITDA⁽²⁵⁾ amounted to €104,929 thousand, representing a decrease of 26.43% compared to 2022 (€142,619 thousand), with an EBITDA⁽²⁵⁾ margin of 41.35%, mainly due to the negative effect of an impairment charge on inventories in the Group's real estate development area amounting to €30.889 thousand at December 31, 2023 compared to a reversal of 5,677 thousand euros at December 31, 2022, as well as due to the aforementioned absence of land sales in 2023.

▪ *Fiscal year 2022:*

In 2022, the net revenue of the Real Estate area amounted to EUR 270,752 thousand, representing an increase of 83.1% with respect to 2021 (EUR 147,928 thousand), mainly due to the entry into the scope of full consolidation of the Realia Business subgroup and Jezzine Uno, S.L.U. at the end of 2021, together with organic growth in rents and increased activity in housing development.

▪ *Fiscal year 2021:*

The transactions carried out in the last quarter of 2021 included the acquisition of 13.12% of the share capital of Realia Business, S.A. for EUR 83,941 thousand, which gave it control, with an effective ownership interest of 50.67%, and its full consolidation. Also, 100% of the share capital of Jezzine Uno, S.L.U., an asset-holding company engaged in the operation of rental assets, was incorporated by way of a non-monetary contribution. The two corporate incorporations described above, the subgroup whose parent company is Realia Business, S.A. and the company Jezzine Uno, S.L.U., only contributed to the operations of the Inmocemento Group for two months of the 2021 financial year.

Cement Activity

	30/06/2024	30/06/2023
KEY FINANCIAL FIGURES AND RATIOS	Unaudited (thousands of)	
Net sales ⁽¹⁾	317.906	320.698
EBITDA ⁽²⁾	92.058	79.662
EBITDA margin ⁽²⁾	28,96%	24,84%
Operating profit EBIT ⁽¹⁾	75.011	86.740
EBIT margin ⁽²⁾	23,60%	27,05%

(1) Limited information subject to review.

(2) Alternative performance measure. For more information, see Annex I of the Registration Document ("Glossary of alternative performance measures").

	31/12/2023	31/12/2022	31/12/2021
KEY FINANCIAL FIGURES AND RATIOS	Unaudited (thousands of)		
Net sales ⁽¹⁾	614.313	516.522	433.755
EBITDA ⁽²⁾	139.512	30.305	76.070
EBITDA margin ⁽²⁾	22,71%	5,87%	17,54%
Operating profit EBIT ⁽¹⁾	129.065	(203.273)	(90.340)
EBIT margin ⁽²⁾	21,01%	(39,35)%	(20,83)%

(1) Audited information.

(2) Alternative performance measure. For more information, see Annex I of the Registration Document ("Glossary of Alternative Performance Measures").

(25) Alternative performance measure. For more information, see Annex I of the Registration Document ("Glossary of alternative performance measures").

▪ *First semester 2024:*

In the first half of 2024, the net sales of the Cement division amounted to 317,906 thousand euros, a decrease of 0.9% compared to the first half of 2023 (320,698 thousand euros).

EBITDA⁽²⁶⁾ for the Cement division amounted to 92,058 thousand euros, an increase of 15.6% compared to the first half of 2023 (79,662 thousand euros), mainly due to the reduction in coke and electricity costs compared to the first half of 2023, together with the increase in the selling price of domestic cement in Spain, which offset the slight decrease in the number of tons sold compared to the same period of the previous year.

In the first half of 2024, EBIT for the Cement division amounted to 75,011 thousand, which represented a decrease of 13.5% with respect to the first half 2023 (86,740 thousand euros) due, on the one hand, to the increase in EBITDA⁽²⁶⁾ and, on the other hand, to the recording in the first half of 2023 of income of 24,590 euros resulting from a final judgment in relation to the expropriation of a piece of land located in the province of Madrid previously owned by Cementos Portland Valderrivas, S.A.

▪ *Fiscal year 2023:*

In 2023, the net sales of the Cement division amounted to 614,313 thousand euros, an increase of 18.9% compared to 2022 (516,522 thousand euros), mainly due to the increase in sales prices, mainly in the Spanish market, together with an increase in exports also from the same area.

EBITDA⁽²⁶⁾ for the Cement segment in fiscal 2023 amounted to 139,512 thousand euros, which represented an increase of 360.4% with respect to 2022 (30,305 euros). This increase was mainly due to both the increase in sales and significant drop in electricity prices in Spain, which allowed the EBITDA⁽²⁶⁾ margin to recover to 22.7% compared to 5.9% in 2022.

The net operating income (EBIT) of the Cement division amounted to EUR 129,065 thousand in 2023, compared to EUR -203,273 in 2022, due, on the one hand, to the development already mentioned in the previous paragraph for the gross operating income (EBITDA)⁽²⁶⁾ and, on the other hand, to the adjustment of EUR 200,200,000 thousand 2022, corresponding to the lower value of goodwill, in order to reflect its estimated future cash generation capacity (see point 18.1 of the Registration Document). In addition, in 2023, the favorable resolution of a lawsuit in Spain also made a positive contribution, with a recorded amount of 24,824 thousand euros.

▪ *Fiscal year 2022:*

In 2022, the net sales of the Cement area amounted to 516,522 thousand euros, representing an increase of 19.1% compared to 2021 (433,755 thousand euros), due to the substantial increase in prices in the Spanish and Tunisian markets (although to a lesser extent in the latter), which offset the decrease in volumes invoiced in both countries, in addition to the good performance of exports from both markets.

EBITDA⁽²⁶⁾ for the Cement division amounted to EUR 30,305 thousand in 2022 (EUR 76,070 thousand in 2021). This decrease, in Spain, was caused by the significant increase in the price of electricity and fuels, which softened in the last part of the year. Similarly, in Tunisia, the decrease was due to the increase in the cost of both supplies, but with a more visible effect in the second half of the year.

(26) Alternative performance measure. For more information, see Annex I of the Registration Document ("*Glossary of measures*").
alternative performance measures").

for the year. In addition, in 2022 no CO₂ rights were sold compared to sales in 2021 amounting to 7,766 thousand euros.

The EBIT of the Cement area in 2022 was negative in the amount of €203,273 thousand (-€90,340 thousand in 2021), mainly due to the adjustment made for a total amount of €200,000 thousand in the value of goodwill, in order to reflect its estimated future cash generation capacity. This adjustment was due to the impairment of goodwill in the subgroup of companies whose parent company is Cementos Portland Valderrivas, S.A. for an amount of Euros 200,000 thousand in 2022, corresponding to the companies Cementos Portland Valderrivas, S.A. in the amount of EUR 196,288 thousand in the year (EUR 100,000 thousand in 2021) and Cementos Alfa, S.A. in the amount of EUR 3,712 thousand, mainly due to the increase in energy prices and the increase in the discount rate.

▪ *Fiscal year 2021:*

In 2021, the net sales of the Cement unit amounted to 433,755 thousand euros and EBITDA⁽²⁷⁾ amounted to 76,070 thousand euros.

The operating income (EBIT) of the Cement division was negative in fiscal 2021 in the amount of 90,340 thousand, essentially due to the adjustment made for a total amount 136,011 thousand euros in the value of various property, plant and equipment and goodwill in order to reflect more adequately their estimated future cash generation capacity, corresponding to 100.100,000 thousand to the impairment practiced in the goodwill of Corporación Uniland due to the economic consequences of the health crisis originated in 2020 by COVID-19 which was maintained during 2021, as well as 36,011 thousand euros to the impairment of the quarries as a consequence of the expected decrease in their useful life period.

7.1.2. Likely future development of the issuer and research and development activities.

This item of the Registration Document, together with the information included in items 5.2, 5.4 and 5.7 of the Registration Document, as well as in Section I (*risk factors*) of the Registration Document, contains a description, by area of activity (Real Estate and Cement) of the likely future development of the Inmocemento Group and its research and development activities.

(a) Real Estate Activity:

The outlook for the future evolution of the Group's Real Estate activity is conditioned by, among other elements, some actions carried out recently. In this regard, the acquisition transactions carried out during 2023 and the first half of 2024 have reinforced its operating platform with the increase of FCYC, S.A.'s stake in the listed companies Realia Business, S.A. and Metrovacesa, S.A. For further information, see point 5.3 of the Registration Document.

The purpose of these operations is to obtain greater management efficiency derived from operating and financial synergies, while diversifying the Group's risk. This strategy seeks to optimize the Group's growth, expand FCYC, S.A.'s activity to new geographic areas and significantly increase the recurring activity of equity in income.

Also, in December 2023, FCYC, S.A. obtained representation in the governing bodies of Metrovacesa, S.A. This has led to the obtainment of significant influence and, consequently, the accounting of the interest in Metrovacesa, S.A. in the financial statements of Inmocemento by the equity method. in the financial statements of Inmocemento by the equity method, reflecting the interest in the company at fair value and allocating from 2024 onwards 21.21% (its effective interest in Metrovacesa, S.A. at December 31, 2023), of future results, adjusted by the valuation differences of the assets in the consolidated Inmocemento due to their fair value after obtaining significant influence. For more information, see point 18.1.1 of the Registration Document.

(27) Alternative performance measure. For more information, see Annex I of the Registration Document ("*Glossary of alternative performance measures*").

The increase in Inmoco's stake in the capital stock of Metrovacesa, S.A. contributes to strengthen the Group's Real Estate activity, benefiting from its *cash flow* generation capacity.

Likewise, in the short, medium and long term, the Group's Real Estate activity will focus on the development of its main lines of business (for further information, see points 5.2 and 5.4 of the Registration Document):

- *Rental of offices, premises and shopping centers*: in relation to tertiary assets (offices and shopping centers), where the Group has a large real estate portfolio, it is planned to make the necessary investments to optimize the management and performance of these assets, as well as to make the necessary adaptations to new environmental requirements and changes in tenant demand.

The Group will focus on supporting its subsidiaries in adapting assets and business to new trends in efficiency and sustainability in the office and shopping center market, adapting the commercial relationship with tenants by adapting contracts to market requirements, such as flexibility of space, duration, etc., increasing the portfolio of buildings under management certified with the BREEAM sustainability seal, and improving the performance of offices, premises and shopping centers in terms of energy consumption, water and waste management through continuous, automated and digital monitoring.

- *Real estate development and land management*: in the short term, the real estate area will maintain development activity at levels similar to those of 2023, with the completion of projects in progress, as well as the start-up of new projects, with a special focus on their profitability and commercialization viability. This will take into account the evolution of demand and the macro scenario of the Spanish economy, which are vital for the development of the development activity (see risk factors No. 20 and 21).

The management of the land bank aims to consolidate it as urban land in order to increase its value and contribute to the maintenance of the development activity. The Group may acquire new assets and/or land for its revaluation, either through its management and/or through the market.

- *Rental housing*: during 2023, the Group's Real Estate unit completed two *Build to Rent (BtR)* projects with 195 subsidized housing units (VPPL-VPPIB) for rent in the municipality of Tres Cantos (Madrid). The first of these is "Residencial Nao", with 43 homes, which is fully rented. The second is "Residencial Provenza", completed in two phases, the first of 50 homes and the second of 102 homes. The latter is 47.5% leased at December 31, 2023.

In addition, we continued to operate the "Jardín de Tres Cantos" building, a residential building with a total of 85

The property is rented.

As of June 30, 2024, the leased area of the 280 housing units in operation for the activity of *Build to Rent (BtR)* is 98.9%.

The total investment made as of December 31, 2023 in the three *Build to Rent (BtR)* projects, with a total of 280 homes, amounted to 59,515 thousand euros.

In the future, the Group will continue with the operation of *Build to Rent (BtR)* and will analyze opportunities to acquire or develop new land for the same purpose of residential rental housing, provided that the return on investment is maintained.

In the Real Estate area, the Group has not carried out significant research and development activities.

(b) Cement Activity:

In the Cement business, the Group will seek to maintain its leading competitive position in the markets in which it operates by optimizing its costs.

In this respect, the subgroup of companies whose parent company is Cementos Portland Valderrivas, S.A. has a presence in Spain and Tunisia and via exports in the United Kingdom and the Netherlands. In addition, it has a presence in Spain and Tunisia and exports to the United Kingdom and the Netherlands,

from its production centers, also exports to Africa, Europe and America, the main export destinations being Mexico, Libya, Italy and the USA (see point 5.1(B) of the Registration Document).

The data provided by SEOPAN regarding civil works, non-residential and residential building tenders are especially useful in the Cement area due to the direct relationship between these data and cement demand. In this sense, according to SEOPAN data, official tenders up to August 2024 increased by 7.4% compared to the same period of 2023, and civil works tenders decreased by 5.9% in the first 5 months of 2024 (*source: SEOPAN*). Likewise, according to the data published by SEOPAN, public tenders in non-residential building grew by 40.2% in the first 8 months of 2024. According to the latest data published by CEPSCO in September 2024, the number of housing starts in the first 5 months of 2024 was 52,805, 14.8% more than in the same period of the previous year, which in annualized terms could mean that around 122,000 housing starts will take place during the year 2024.

In this context, and in all of its domestic sales markets, the Company will continue to develop its cost and investment optimization policies, focused on sustainable development objectives, including the reduction of CO₂ emissions (see points 5.2, 5.4 and 5.7 of the Registration Document).

In relation to research and development activities, in 2023 the project "Evaluation of CO₂ geological storage potential" was completed, in collaboration with the Geological and Mining Institute of Spain and the Oficemen group. The main conclusions of the study were the development of scenarios for the eventual deployment of CO₂ capture, use and storage (CAUC) technologies in the sector, evaluating their possibilities and associated costs.

The European project "BioRECO₂Ver-Horizon 2020", in which the Cementos Portland Valderrivas subgroup participated, was completed in 2022. Its purpose was to obtain alternative processes for the commercial-scale production of certain chemical products in a more sustainable way by capturing industrial CO₂ emissions.

During the development of different strategies for the production of isobutene and lactic acid, milestones were reached in April 2019 such as the increase of productivity in isobutene generation or the definition of a test bench for the pretreatment of exhaust gases in the cement industry with the aim of concentrating CO₂ and removing O₂ and impurities.

Also, in December 2021, the technical-economic analysis and replication of the process were completed. The results are based on the BioRECO₂VER virtual plant which, in turn, is based on assumptions, results of the metabolic models developed and the experimental results obtained.

Finally, in October 2021, the sustainability assessment of the life cycle analysis was completed and the social acceptance and public perception of CO₂-based products was evaluated. Some points were formulated to implement a good marketing strategy and education campaign for consumer products that include captured CO₂.

7.2. Operating results

7.2.1. Significant factors, including unusual or infrequent events or new developments, that have materially affected or will materially affect the issuer's income from operations.

Apart from what is described Section I (*risk factors*) and the events described in item 5.3 and items 18.1.1 and 18.2.1 of the Registration Document, there have been no significant factors during the period covered by the historical and interim financial information included in the Registration Document and up to the date of the Registration Document, including significant unusual or infrequent events, which have significantly affected or will significantly affect the Group's income.

7.2.2. Significant changes in net sales or net income of the issuer

See points 18.1.1 and 18.2.1 of the Registration Document.

8. CAPITAL RESOURCES

8.1. Information related to short-term and long-term capital resources

Company Rating

The Company has no credit *ratings*.

Capital resources

The detail of the Inmocermento Group's equity and borrowings at June 30, 2024 and December 31, 2023 was as follows:

	30/06/2024		31/12/2023
	Unaudited ⁽¹⁾	Variation	Audited
SHAREHOLDERS EQUITY AND LIABILITIES (<i>under IFRS</i>)	(thousands)	(%)	(thousands)
Net worth	2.845.364	6,93	2.660.997
Equity attributable to the parent company	2.156.627	13,87	1.893.959
Own funds.....	2.189.026	13,57	1.927.412
Capital	60	–	60
Retained earnings and other reserves	2.111.108	24,03	1.702.116
Shares and equity investments	–	–	–
Profit for the year attributed to the parent company	77.858	(65,43)	225.236
Adjustments for changes in value	(32.399)	3,15	(33.453)
Minority interests.....	688.737	(10,21)	767.038
Non-current liabilities	634.193	(41,11)	1.076.861
Subsidies	696	14,10	610
Non-current provisions	57.004	(9,83)	63.217
Non-current financial liabilities	424.843	(50,37)	855.948
Bonds and other marketable securities.....	–	–	–
Amounts owed to credit institutions	377.421	(53,30)	808.184
Other financial liabilities	47.422	(0,72)	47.764
Deferred tax liabilities.....	151.650	(3,46)	157.086
Other non-current liabilities.....	–	–	–
Current liabilities	949.863	48,86	638.092
Current provisions.....	5.354	(14,47)	6.260
Current financial liabilities.....	746.110	59,77	466.979
Bonds and other marketable securities.....	–	–	–
Amounts owed to credit institutions	476.267	358,30	103.921
Other financial liabilities	269.843	(25,67)	363.058
Trade and other accounts payable	198.399	20,35	164.853
Suppliers	70.956	5,95	66.972
Other Creditors	127.443	30,20	97.881
Current tax liabilities.....	–	–	–
Total shareholders' equity and liabilities	4.429.420	1,22	4.375.950

(1) Limited information subject to review.

The detail of the Inmoco Group's equity and borrowings at December 31 2023, 2022 and 2021 was as follows:

	31/12/2023	Variation	31/12/2022	Variation	31/12/2021
	Audited	2023-2022	Audited	2022-2021	Audited
SHAREHOLDERS EQUITY AND LIABILITIES (under IFRS)	(thousands)	(%)	(thousands)	(%)	(thousands)
Net worth	2.660.997	6,92	2.488.854	(3,16)	2.570.106
Equity attributable to the parent company	1.893.959	19,04	1.591.021	(5,86)	1.690.005
Own funds.....	1.927.412	19,43	1.613.838	(6,24)	1.721.260
Capital	60	–	60	–	60
Retained earnings and other reserves	1.702.116	(1,61)	1.729.887	8,80	1.589.978
Shares and equity interests	–	–	–	–	–
Profit for the year attributed to the parent company	225.236	293,99	(116.109)	(188,48)	131.222
Adjustments for changes in value	(33.453)	46,61	(22.817)	(27,00)	(31.255)
Minority interests.....	767.038	(14,57)	897.833	2,01	880.101
Non-current liabilities	1.076.861	(6,00)	1.145.614	(6,21)	1.221.475
Subsidies	610	–	610	585,39	89
Non-current provisions	63.217	23,58	51.155	7,55	47.562
Non-current financial liabilities	855.948	(8,99)	940.500	(5,62)	996.499
Bonds and other marketable securities.....	–	–	–	–	–
Amounts owed to credit institutions	808.184	(11,00)	908.119	(5,15)	957.408
Other financial liabilities	47.764	47,51	32.381	(17,17)	39.091
Deferred tax liabilities.....	157.086	2,44	153.349	(13,52)	177.325
Other non-current liabilities.....	–	–	–	–	–
Current liabilities	638.092	38,91	459.362	20,83	380.187
Current provisions.....	6.260	(11,88)	7.104	6,11	6.695
Current financial liabilities.....	466.979	67,90	278.131	34,77	206.377
Bonds and other marketable securities.....	–	–	–	–	–
Amounts owed to credit institutions	103.921	64,95	63.000	212,97	20.130
Other financial liabilities	363.058	68,76	215.131	15,51	186.247
Trade and other accounts payable	164.853	(5,33)	174.127	4,20	167.115
Suppliers	66.972	5,58	63.433	(0,89)	64.003
Other Creditors	97.881	(11,58)	110.694	13,53	97.498
Current tax liabilities.....	–	–	–	–	5.614
Total shareholders' equity and liabilities.....	4.375.950	6,89	4.093.830	(1,87)	4.171.768

(A) Group shareholders' equity

▪ Relevant operations in 2024:

– Cash capital increase of FCYC, S.A.

In May 2024, the General Shareholders' Meeting of FCYC, S.A. approved a capital increase of EUR 200,000 thousand (capital and share premium) by means of cash contributions, which was fully subscribed by the shareholders of FCYC, S.A. in proportion to their ownership interest in the share capital. 92,575 thousand were used (i) to repay a loan granted in March 2024 to FCYC, S.A. by FCC for the acquisition of shares of Realia Business, S.A.;

(ii) 67,492 thousand to the partial cancellation of a loan granted to FCYC, S.A. by FCC in December 2023 to acquire shares of Realia Business, S.A. and Metrovacesa, S.A.; and

(iii) 39,933 thousand to the cancellation of a loan granted in June 2022 to FCYC, S.A. by FCC to acquire shares of Metrovacesa, S.A.

- *Acquisition by FCYC, S.A. of shares representing 10.26% of Realia Business, S.A.'s capital stock.*

In March 2024, FCYC, S.A. acquired 84,159,261 shares of Realia Business, S.A. representing 10.30% of its share capital through its purchase from the Polygon Group at a price per share of EUR 1.10, for a total amount of EUR 92,575 thousand. To finance this acquisition, FCYC, S.A. entered into a loan agreement with FCC for the total amount of the transaction, maturing in March 2025, which was repaid early in full in September 2024. This loan was remunerated at an interest rate of Euribor plus a market spread. Following this acquisition, FCYC, S.A. now holds an effective interest of 77.41% of the share capital of Realia Business, S.A. (which currently, after additional market purchases, amounts to an effective interest of 77.60%).

Since prior to the acquisition FCYC, S.A. already had control of Realia Business, S.A., the difference between the purchase price and the book value of the minority interests acquired generated an increase in consolidation reserves of EUR 28,075 thousand, a decrease in minority interests of EUR 120,729 thousand, and an increase in value adjustments of EUR 79 thousand.

▪ **Relevant operations in 2023:**

- *Acquisitions by FCYC, S.A. in Realia Business, S.A. and Metrovacesa, S.A.*

In December 2023, FCYC, S.A. acquired 12.19% of the share capital of Realia Business, S.A. through its purchase from Soinmob Inmobiliaria Española, S.A.U. at a price per share of EUR 1.05, and the total amount of the transaction amounted to EUR 105,000 thousand. Following this acquisition and other additional purchases made on the market, FCYC, S.A. now held an effective ownership interest of 67.00% in Realia Business, S.A. at 31 December 2023. Since prior to the purchase FCYC, S.A. already held control of Realia Business, S.A., the difference between the purchase price and the book value of the minority interests acquired generated an increase in consolidation reserves of EUR 33,412 thousand, a decrease in minority interests of EUR 139,047 thousand, and an increase in value adjustments of EUR 635 thousand.

Also, in December 2023, FCYC, S.A. acquired effective 5.94% interest in the share capital of Metrovacesa, S.A., 49,571 thousand from Control Empresarial de Capitales, S.A. de C.V. and 1.95% for EUR 24,233 thousand from Soinmob Inmobiliaria Española, S.A.U. As a result, FCYC, S.A. acquired a total effective ownership interest of 21.21% in Metrovacesa, S.A., of which it became its second largest shareholder, of which it became its second largest shareholder (which currently, after additional purchases in the market, amounts to an effective shareholding of 21.26%).

Until that time, the interest in Metrovacesa, S.A. was carried at fair value with a charge to reserves. From that moment on, Metrovacesa, S.A. was consolidated by the equity method as significant influence was achieved since, at the end of 2023, the Group had representation in the governing bodies of the aforementioned company. This transaction resulted in the recognition of an investment value of 402,120 thousand euros at the end of 2023 and a result of 142,413 thousand euros under the heading "*result of entities accounted for using the equity*", due to the difference between the fair value of their net assets and the listed value of the investment prior to its inclusion in the scope of consolidation. Also, due to the change in the fair value of the financial asset, there was an increase in the revaluation reserves, which were transferred to consolidation reserves together with the accumulated amount of 2022, which resulted in an increase in consolidation reserves in the Group of 46,663 thousand euros.

178,804 thousand, bearing interest tied to Euribor plus a market spread and maturing on December 14, 2024, although it was repaid early in full in September 2024.

- *Capital increase of Giant Cement Holding, Inc.*

The U.S. company Giant Cement Holding, Inc. in which Uniland Acquisition Corporation (a company belonging to the Cementos Portland Valderrivas subgroup) has a stake in

In order to strengthen its financial structure, Cementos Portland Valderrivas, S.A., in order not to see its interest in the capital stock of Giant Cement Holding, Inc. diluted, carried out a capital increase of US\$250 million. Cementos Portland Valderrivas, S.A., in order not to see its stake in the capital stock of Giant Cement Holding, Inc. diluted, participated in this capital increase in its entirety by contributing 101,810 thousand euros. 35,000 thousand of the subordinated loan arranged with Banco Inbursa, S.A., Institución de Banca Múltiple maturing in October 2025 and whose book value at 30 June 2024 and 31 December 2023 amounted to Euros 10,405 thousand and Euros 50,405 thousand, respectively (for more information on this loan, see point 17 of the Registration Document). 8,345 thousand of credit lines maturing in November 2024 were also drawn down, which at the date of the Registration Document had already been repaid, and the remaining amount of the capital increase was financed through equity.

▪ **Relevant operations in 2022:**

- *Takeover bid by FCYC, S.A. for Metrovacesa, S.A.*

In May 2022, FCYC, S.A. made a voluntary partial tender offer for 24% of the share capital of the listed company Metrovacesa, S.A. FCYC, S.A. acquired a total of 17,397,696 shares (11.47% of the share capital of Metrovacesa, S.A.), at a price of EUR 7.20 per share, for which it paid approximately EUR 125,500 thousand. To finance this acquisition, FCYC, S.A. entered into a loan agreement with FCC for the total amount of the transaction maturing in June 2023 (already cancelled). The aforementioned ownership interest was increased during that year to 13.81% of the share capital of Metrovacesa, S.A. through market purchases.

▪ **Relevant operations in 2021:**

- *Integration in FCYC, S.A. of the shareholdings of Realia Business, S.A. and Jezzine Uno, S.L.U.*

In October 2021, FCYC, S.A. acquired an effective 13.27% of the capital stock of Realia Business, S.A. through its purchase from Control Empresarial de Capitales, S.A. de C.V. at a price per share of EUR 0.78, amounting to EUR 83,941 thousand. Following this acquisition, FCYC, S.A. became the effective shareholder of Realia Business, S.A. with an effective interest of 50.67%. To finance this acquisition, FCYC, S.A. entered into a loan agreement with FCC for the total amount of the transaction maturing in October 2022 (already cancelled).

As a result of the acquisition of control of Realia Business, S.A., FCYC, S.A. recognised a positive operating profit of EUR 241,701 thousand under "Business Combinations", since the consideration paid was lower than the fair value of the assets acquired. A negative result of 58,158 thousand euros was also recorded under the heading "*result of entities accounted for using the equity method*", as a result of the fair value of the shareholding that FCYC, S.A. held prior to the takeover.

Also, in October 2021, FCYC, S.A. agreed to a non-monetary share capital increase that was fully subscribed by Soinmob Inmobiliaria Española, S.A.U. through the non-monetary contribution consisting of 100% of the share capital of Jezzine Uno, S.L.U. , Soinmob Inmobiliaria Española, S.A.U. became the effective holder of 19.97% of the share capital of FCYC, S.A. This transaction entailed the recognition of EUR 226,200 thousand under "Share Capital Increase". S.A.U. became the effective holder of 19.97% of the share capital of FCYC, S.A. This transaction gave rise to the recognition of EUR 226,200 thousand under "*Minority Interests*" of FCYC, S.A.

- *Acquisition by Realia Business, S.A. of a significant shareholding in Hermanos Revilla, S.A.*

In December 2021, Realia Business, S.A. and Realia Patrimonio, S.L.U. acquired for EUR 189,061 thousand a higher percentage of ownership interest in Hermanos Revilla, S.A. (currently Planiges, S.A.) (31.01% and 6.10% of the share capital, respectively). As a result, the effective percentage of ownership in the consolidated share capital of this company was increased from 48.79% to 87.76%. Since prior to the acquisition the Group already had control of both investees, the difference between the purchase price and the book value of the minority interests acquired resulted in a decrease in reserves of

of euros. To finance this acquisition, Realia Business, S.A. entered into a loan agreement with FCC amounting to EUR 120,000 thousand maturing in December 2022, renewable for annual periods (already cancelled), and whose carrying amount at 30 June 2024 and 31 December 2023 amounted to EUR 65,087 thousand and EUR 65,099 thousand, respectively (for more information on this loan, see point 17 of the Registration Document), the remaining amount having been financed through the own funds of the Realia Business subgroup.

(B) Group's outside resources

The Inmocoemto Group's main sources of external resources are as follows:

- **Non-current and current financial liabilities:** the balance of non-current and current financial liabilities during the years 2023, 2022 and 2021, as well as during the first half of 2024, was as follows:

	30/06/2024	31/12/2023	31/12/2022	31/12/2021
	Unaudited ⁽¹⁾	Audited		
NON-CURRENT AND CURRENT FINANCIAL LIABILITIES		(thousands)		
Non-current accounts payable to institutions	377.421	808.184	908.119	957.408
Other non-current financial liabilities	47.422	47.764	32.381	39.091
Non-current financial liabilities	424.843	855.948	940.500	996.499
Current bank accounts payable	476.267	103.921	63.000	20.130
Other current financial liabilities	269.843	363.058	215.131	186.247
Current financial liabilities	746.110	466.979	278.131	206.377

(1): Information subject to limited review.

The most significant changes in the above items in fiscal years 2023, 2022 and 2021 are detailed in point 18.1.1.

The item "*other non-current financial liabilities*" mainly includes the debt arising from lease agreements for a carrying amount of 19,202 thousand euros as of June 30, 2024, 20,102 thousand at December 31, 2023, €8,453 thousand at December 31, 2022 and €9,877 thousand at December 31, 2021, as well as guarantees and deposits received amounting to €22,907 thousand at June 30, 2024, €22,048 thousand at December 31, 2023, 21,272 thousand at December 31, 2022 and 20,602 thousand at December 31, 2021.

The "*Other current financial liabilities*" item includes the debt for loans granted by FCC 199,862 thousand as of June 30, 2024, and 319,183 thousand at 31 December 2023 (188,443 thousand at 31 December 2022 and 148,024 thousand at 31 December 2021) (for more information on the loans with FCC, see point 17 of the Registration Document). This heading also includes (i) debtor balances arising from the membership of certain companies of the Inmocoemto Group in the tax group headed by FCC amounting to EUR 34,147 thousand at 30 June 2024 and 12,554 thousand at 31 December 2023 (Euros 813 thousand at 31 December 2022 and Euros 15,209 thousand at 31 December 2021); (ii) the balances receivable for the inclusion of certain companies of the Inmocoemto Group in the Group's *cash pooling* system whose parent company is FCC amounting to Euros 11,389 thousand at 30 June 2024 and EUR 8,192 thousand at 31 December 2023 (EUR 108 thousand at 31 December 2022 and EUR 1,045 at 31 December 2021); (iii) the amount of the debt for dividends distributed but not paid to its minority shareholders amounting to EUR 9,165 at 30 June 2024 and EUR 1,045 thousand at December 2021; (iv) the amount of the debt for dividends distributed but not paid to its minority shareholders amounting to EUR 9,165 thousand at 31 June 2024 and EUR 1,045 thousand at 31 December 2021. 3,382 thousand euros at December 31, 2023 (1,277 thousand euros at December 31, 2022 and 1,411 thousand euros at December 31, 2021); (iv) amounts due to suppliers of fixed assets in the amount of 9,007 thousand euros at June 30, 2024 and 13,510 thousand euros at December 31, 2023 (13,923 thousand at December 31, 2022 and €8,727 thousand at December 31, 2021); and (v) the debt arising from lease agreements in the amount of €3,255 thousand at June 30, 2024 and €3,263 thousand at December 31, 2023 (€1,277 at December 31, 2022 and €1,411 thousand at December 31, 2021).

At June 30, 2024 and December 31, 2023, the Inmoco Group's net financial debt⁽²⁸⁾ amounted to 964,086 thousand euros and 1,180,940 thousand euros, respectively.

The following is a description of the Group's main loans and credits with financial institutions in each of the Group's business areas (Real Estate and Cement):

– *Real Estate Area:*

The Real Estate area includes the debt of the Realia Business subgroup and the company Jezzine Uno, S.L.U. for carrying amounts EUR 457,668 thousand and EUR 288,649 thousand, respectively, at 30 June 2024 (EUR 475,083 thousand and EUR 297,759 thousand, respectively, at 31 December 2023).

The debt of the Realia Business subgroup is comprised of a syndicated loan signed by Realia Patrimonio S.L.U. and several bilateral financings signed by Planigesa, S.A.

The syndicated loan was signed by Realia Patrimonio, S.L.U. on April 27, 2017, for a total amount of 582,000 thousand euros, with partial maturities and final maturity in April 2024. On April 27, 2020, a non-extinguishing modifying novation was subscribed extending the maturity until April 27, 2025 and renegotiating a reduction of the margin applicable to the reference rate for the calculation of interest and ratifying the current guarantees. As a result of this novation, the applicable interest rate is Euribor plus a variable margin based on the *loan to value* ratio. Additionally, the aforementioned company signed in April 2017 an interest rate swap contract (IRS) for 70% of the outstanding balance of the loan, in order to reduce the risk of interest rate variation and its impact on the cash flows associated with the hedged financing, which matured in April 2024 without being renewed. During the term of this financing, Realia Patrimonio, S.L.U. must comply with various ratios relating to debt service coverage (RCSA equal to or greater than 1.10x) and levels of net debt in relation to the market value (GAV) of the real estate assets ("*Loan to Value*" or LTV of less than 60%), failure to comply with which, if not remedied, would be cause for early maturity. At June 30, 2024 and December 31, 2023, Realia Patrimonio, S.L.U. complied with the *covenants* established. At 30 June 2024, the outstanding contractual balance of this loan, which does not differ significantly from its carrying amount, amounted to EUR 427,341 thousand (EUR 440,494 thousand at 31 December 2023, EUR 453,026 thousand at 31 December 2022 and EUR 465,189 thousand at 31 December 2022 and EUR 465,189 thousand at 31 December 2023). 189 thousand at December 31, 2021), accrued interest amounted to EUR 3,793 thousand (EUR 4,156 thousand at December 31, 2023, EUR 2,313 thousand at December 31, 2022 and EUR 1,030 thousand at December 31, 2021). As security for the obligations arising from this financing, Realia Patrimonio, S.L.U. created mortgage over certain real estate assets owned by it, as well as pledge rights over the rights to loans arising from dividends, bank accounts and pledge rights over the shares owned by it in investees. Also, by virtue of the aforementioned financing, the distribution of dividends by Realia Patrimonio, S.L.U. is conditioned to compliance with the aforementioned ratios and to being up to date with the payments of the installments derived from the loan.

, the Realia Business subgroup consolidates Planigesa, S.A. (having absorbed Hermanos Revilla, S.A. in 2023), which at 30 June 2024 had granted credit facilities and loans with a limit amounting to EUR 59,000 thousand (EUR 60,000 thousand at 31 December 2023, EUR 61,000 thousand in 2022 and EUR 68,000 thousand in 2021), of which loans had been drawn down at 30 June 2024 for an outstanding contractual balance of EUR 30,000 thousand, which does not differ significantly from its carrying amount. 000 thousand in 2021), of which loans were drawn down at June 30, 2024 for a contractual outstanding balance, which does not differ significantly from their book balance, of €30,000 thousand (€36,000 thousand at December 31, 2023 and €46,000 thousand at December 31, 2022 and 2021), with accrued interest at June 30, 2024 amounting to €134 thousand and €75 thousand at December 31, 2023 (€95 thousand at December 31, 2022 and €53 thousand at December 31, 2021). The maturity of the bilateral loans will occur between 2027 and 2028. There are no guarantees, *covenants* or restrictions on the distribution of dividends in relation to the aforementioned policies and loans.

Jezzine Uno, S.L.U. has a loan agreement signed on October 19, 2021, for a nominal amount of 335,000 thousand euros, with partial maturities and final maturity on October 19, 2026. The interest rate applicable to this loan is a fixed rate. As of June 30

(28) Alternative performance measure. For more information, see Annex I of the Registration Document ("*Glossary of alternative performance measures*").

2024, the outstanding contractual balance of this loan, which does not differ significantly from its book balance, was €288,750 thousand (€298,000 thousand at December 31, 2023, €316,500 thousand at December 31, 2022 and €335,000 thousand at 31 December 2021), the interest accrued at 30 June 2024 amounted to EUR 690 thousand (EUR 722 thousand at 31 December 2023, EUR 767 thousand at 31 December 2022 and EUR 812 thousand at 31 December 2021). During the term of this loan, Jezzine Uno, S.L.U. must comply with a debt service coverage ratio (RCSD equal to or greater than 1.10x), the non-compliance with which, if not remedied, would be cause for early maturity, and the distribution of dividends is conditional upon compliance with this ratio and that it does not give rise to the non-compliance with the ratio. At June 30, 2024 and December 31, 2023, 2022 and 2021, Jezzine Uno, S.L.U. complied with the aforementioned ratio. In addition, as security for the obligations arising from this financing, the shares of Jezzine Uno, S.L.U. are pledged by virtue of a real right of pledge in favor of the lender, and Jezzine Uno, S.L.U. also created real rights of pledge on the credit rights arising from lease agreements, the bank account associated with this financing and the insurance contract signed.

In September 2024, FCYC, S.A. took out a bank loan in the amount of 200,000 thousand with a maturity of 12 months, i.e. September 2025, extendable for 6 additional months. The loan accrues an interest rate tied to Euribor plus a market spread. Additionally, Control Empresarial de Capitales, S.A. de C.V. undertakes that FCYC, S.A. will have the necessary means to meet all the obligations of the loan. The aforementioned loan was used to cancel the total amount of the debts that the Group's Real Estate business area had with FCC up to that date, including the payment of the outstanding debit balances of the *cash pooling* mechanism (see point 17 of the Registration Document). The aforementioned loan is not guaranteed, beyond the commitment of Control Empresarial de Capitales, S.A. de C.V. to provide FCYC, S.A. with sufficient funds to enable it to meet its payment obligations. Neither is it subject to compliance with *covenants* nor does it establish restrictions on the payment of dividends.

– *Cement Area:*

In the Cement area, the total amount debt with institutions amounted to 107,371 thousand euros as of June 30, 2024 (139,263 thousand euros as of December 31, 2023). Except as indicated below, there are no guarantees, *covenants* or restrictions on the distribution of dividends in relation to loans in the Cement area.

The balances indicated above are comprised of the financing contracts detailed below, as well as bilateral financing in Tunisia for a total contractual outstanding balance, which does not differ significantly from its book balance, of 13,678 thousand euros at June 30, 2024 (7,313 thousand euros at December 31, 2023) to meet current obligations arising from its activity in the country.

Cementos Portland Valderrivas, S.A. has entered into a subordinated financing agreement for an original amount of 80,000 thousand euros. This loan has been partially repaid, renewed and amended in July 2020, July 2021, as well as in October 2022 and September 2023. On October 20, 2022 a new agreement was signed whereby it was agreed to extend the maturity of the loan to October 20, 2025 and to modify the interest rate from a fixed rate to a Euribor variable rate (6 months) plus a market spread. Between January and September 2023, repayments of 35,000 thousand euros were made. On September 21, 2023, a new agreement was signed whereby the principal amount was increased by EUR 35,000 thousand. In the last quarter of 2023, EUR 20,000 thousand were repaid. At June 30, 2024, the contractual outstanding balance, which does not differ significantly from its carrying amount, of this loan was EUR 10,405 thousand (EUR 50,405 thousand at December 31, 2023 and EUR 70,405 thousand at December 31, 2022 and 2021).

Cementos Portland Valderrivas, S.A. has also signed two bilateral financing transactions for Euros 25,000 thousand and Euros 50,000 thousand, maturing in June 2026 and July 2024, respectively, bearing interest at Euribor plus a market spread. In 2023 a voluntary partial repayment of 5,000 thousand euros was made on the financing of 50,000 thousand euros, and on October 3, 2023 the maturity was extended to July 2025.

At June 30, 2024 and December 31, 2023, the contractual outstanding balance of these loans, which does not differ significantly from their book balance, was €25,000 thousand for the financing maturing in June 2026 (€25,000 thousand at December 31, 2022 and 2021) and of 45,000 thousand euros for the financing maturing in July 2025 (50,000 thousand euros at December 31, 2022 and 2021). During the term of the loan with an outstanding balance of Euros 45,000 thousand, Cementos Portland Valderrivas, S.A. must comply with a ratio less than or equal to 3x based on consolidated figures of the Cementos Portland Valderrivas subgroup relating to levels of net financial indebtedness in relation to EBITDA, whose non-compliance, if not remedied, would be cause for early maturity, and the distribution of dividends is not conditional on compliance with that ratio. Except for the non-compliance with the aforementioned financial ratio associated with the impact of the increase in energy costs during 2022 and the effects of the conflict in Ukraine (see risk factor no. 13), which was waived by the lending financial institution following the request made in December 2022 by Cementos Portland Valderrivas, S.A., since the granting of this loan in 2021, the *covenants* established in such financing have been complied with.

Additionally, in 2022, two credit lines were signed for a total amount of EUR 25,000 thousand (one for EUR 15,000 thousand and the other for EUR 10,000), the term of which was extended by one year during 2023 until November 2024. The Inmocemento Group plans to renew the line of credit of EUR 15,000 thousand and replace the line of credit of EUR 10,000 thousand with a new line of credit for the same amount. At June 30, 2024, EUR 12,182 thousand had been drawn down (EUR 11,031 thousand at December 31, 2023, EUR 11,277 thousand at December 31, 2022 and EUR 0 thousand at December 31, 2021).

- **Trade and other payables:** includes payables to suppliers of goods and services.

The information required by the third additional provision of Law 15/2010, of July 5 (amended by the second final provision of Law 31/2014, of December 3) and Law 18/2022, of September 28, prepared in accordance with the resolution of the Spanish Accounting and Auditing Institute (ICAC) of January 29, 2016, in relation to the average period of payment to suppliers in commercial operations of Spanish companies, is detailed below. This information is prepared on an annual basis and therefore the latest information available is for the year ended December 31, 2023.

- Payment periods:

PAYMENT PERIODS (<i>unaudited information</i>)	31/12/2023	31/12/2022	31/12/2021
Average payment period to suppliers ⁽¹⁾	48 days	56 days	58 days
Ratio of paid operations ⁽²⁾	50 days	58 days	62 days
Ratio of transactions pending payment ⁽³⁾	31 days	34 days	33 days
Ratio of transactions paid in less than 60 days ⁽⁴⁾	77%	65%	61%
Ratio of invoices paid in less than 60 days ⁽⁵⁾	62%	42%	29%

(1) The period elapsing between the delivery of the goods or the rendering of the services by the supplier and the material payment of the transaction. This ratio is calculated by the quotient of the sum of (a) the ratio of transactions paid to the total amount of payments made (x) plus the ratio of transactions pending payment to the total amount of payments pending (y) in the numerator, and (b) the sum of the total amount of payments made and the total amount of payments pending at year-end in the denominator.

(2) Calculated as the quotient composed of (a) the sum (for the transactions considered) of (x) the amount of the transaction paid (y) the number of payment days elapsed in such transaction (calendar days that have elapsed from the date on which the computation of the term begins until the material payment of the transaction) in the numerator, and (b) the total amount of payments made in the year in the denominator.

(3) Calculated as the quotient composed of (a) the sum (for the transactions considered) of (x) the amount of the transaction pending payment by (y) the number of days pending payment (calendar days that have elapsed from the date on which computation of the period begins until the last day of the period to which the annual accounts refer) in the numerator, and (b) the total amount of payments pending at the close of the fiscal year in the denominator.

(4) Calculated as the ratio of total payments made in less than 60 days to total payments made (information required as of fiscal year 2022), data for fiscal year 2021 is provided for comparison purposes.

(5) Calculated as the quotient between the total number of invoices paid within 60 days and the total number of invoices paid (information required from fiscal year 2022), the data for fiscal year 2021 is provided for comparative purposes.

- Payments made and pending:

	31/12/2023	31/12/2022	31/12/2021
PAYMENTS MADE AND PENDING	Unaudited (thousands)	€)	
Total payments made.....	492.960	546.097	348.465
Total payments made within 60 days ⁽¹⁾	377.684	355.865	211.237

	31/12/2023	31/12/2022	31/12/2021
PAYMENTS MADE AND PENDING	Unaudited (thousands)	€)	
Total outstanding payments.....	51.083	58.551	37.226

(1) Information required as of fiscal year 2022, data for fiscal year 2021 is provided for comparative purposes.

- Invoices paid:

	31/12/2023	31/12/2022	31/12/2021
PAYMENTS MADE AND PENDING	Not audited (number)		
Total number of invoices paid ⁽¹⁾	45.617	50.162	37.591
Total number of invoices paid in a period of less than 60 days ⁽¹⁾ ...	28.082	21.041	10.724

(1) Information required as of fiscal year 2022, data for fiscal year 2021 is provided for comparative purposes.

The calculation of the average payment period to suppliers takes into account the payments made in each year for commercial transactions relating to the delivery of goods or services, as well as the amounts for these transactions pending settlement at the end of each year included in the "trade payables" caption of the special purpose consolidated balance sheet, referring only to the Spanish entities included in the consolidable group.

Future payment commitments

The following table shows Inmoco's obligations under firm contractual agreements as of June 30, 2024 that form part of the Group's gross financial debt⁽²⁹⁾ in relation to the book balances recorded

		Exercises				
	Total	2024	2025	2026	2027	2028 et seq.
MATURITY OF GROUP GROSS FINANCIAL DEBT ⁽¹⁾ 06/30/2024)		Unaudited (thousands of)				
Debt with credit institutions	853.688	50.051	497.097	281.542	12.500	12.498
Other financial liabilities that form part of the Group's gross financial debt ⁽¹⁾	230.531	224.991	930	333	12	4.265
Total.....	1.084.219	275.042	498.027	281.875	12.512	16.763

(1): Alternative performance measure. For more information, see Annex I of the Registration Document ("Glossary of alternative performance measures").

In September 2024, FCYC, S.A. took out a bank loan in the amount of 200,000 thousand euros maturing in 12 months, i.e. September 2025, which can be extended for an additional 6 months. The loan accrues interest at a rate tied to Euribor plus a market spread. Additionally, Control Empresarial de Capitales, S.A. de C.V. commits that FCYC, S.A. has the necessary means to meet all the obligations of the loan. The aforementioned loan was used to fully repay the balances of the debt that the Real Estate area had at September 2024 with FCC for a total amount of EUR 168,319 thousand, which are included in the table above under the heading "Other financial liabilities forming part of the Group's gross financial debt" for an amount that at 30 June 2024 totalled EUR 211,251 thousand. The difference between the two amounts relates to the partial repayment of certain loans and the change in the cash pooling balance (see the detail in this same item under "Non-current and current financial liabilities").

Liquidity risk management

Liquidity management includes detailed monitoring of the Group's financial debt maturity schedule, as well as the maintenance of credit lines and other sources of financing to expected cash requirements in the short, medium and long term.

(29) Alternative performance measure. For more information, see Annex I of the Registration Document ("Glossary of alternative performance measures").

long-term. In this respect, the Group has financing to meet operating needs and other Group companies have credit facilities for the same purpose.

Endorsements and guarantees

In the Cement area, as of June 30, 2024 and December 31, 2023, the Group had received from financial institutions and insurance companies, guarantees provided to third parties to 46,794 thousand euros and 45,228 thousand euros, respectively. These guarantees correspond, on the one hand, to guarantees provided to public bodies to guarantee the restoration of natural areas subject to quarrying, in accordance with current legislation, and to cover the liability of the cement business.

As of June 30, 2024, there were no deposits as collateral for these guarantees and no guarantees or sureties have been granted to companies accounted for by the equity method.

The Group's management considers that no significant liabilities will arise from these guarantees, in addition to those already recorded.

As regards the Real Estate business, the Group had technical guarantees provided to customers as of June 30, 2024 and December 31, 2023 amounting to 9,245 thousand euros and 8,803 thousand euros, respectively, as well as guarantees to cover the amounts advanced by its customers as advances for the purchase of houses or plots of land, amounting to 48,341 thousand euros and 34,248 euros, respectively. No significant liabilities related to these guarantees are expected.

8.2. Sources and amounts of the issuer's cash flows

The Inmocermento Group's sources and flows of cash are grouped according to the different activities it carries out. Below is a table showing a breakdown of the Inmocermento Group's cash flows at June 30, 2024 and December 31, 2023, 2022 and 2021:

	30/06/2024	31/12/2023	31/12/2022	31/12/2021
	Unaudited ⁽¹⁾	Audited		
CASH FLOWS OF THE INMOCERMENTO GROUP		(thousands) €		
Cash flows from operating activities.....	160.827	280.154	153.045	164.894
Net cash flows from investing activities	(18.978)	(181.984)	(168.085)	34.312
Net cash flows from financing activities ...	(100.314)	(87.865)	(17.141)	(128.336)
Effect of exchange rate fluctuations.....	329	(795)	(126)	373
Cash and cash equivalents at beginning of period/year.....	66.220	56.710	89.017	17.774
Cash and cash equivalents at end of period/year.....	108.084	66.220	56.710	89.017

(1) Information subject to limited review.

Items 18.1.1 and 18.2.1 of the Registration Document include Inmocermento's consolidated cash flow statements for 2023, 2022 and 2021, as well as Inmocermento's consolidated cash flow statements for the first half of 2024.

The main changes in the Inmocermento Group's cash flows during the period covered by the historical financial information included in the Registration Document (2023, 2022 and 2021), as well as during the first half of 2024, are included below.

First half of 2024

The net balance of cash flows in the first half of 2024 amounted to €41,864 thousand. In the first half 2024, activities generated 160,827 thousand euros, while investing activities consumed 18,978 thousand euros and financing activities consumed 100,314 thousand euros. For its part, the exchange rate effect was positive and contributed 329 thousand euros of cash.

The most significant variations are detailed below:

- The most significant cash movements derived from operating activities correspond to the amounts generated by the ordinary activities of the Real Estate and Cement activities, which generated 103,010 thousand euros and 57,817 thousand euros, respectively.
- The most significant cash flow movements derived from investing activities correspond to the amounts generated by payments for investments in property, plant and equipment, intangible assets and real estate investments in the Cement unit in the amount of 14,702 thousand euros and in the Real Estate unit in the amount of 4,487 thousand euros.
- The most significant cash flow movements arising from financing activities relate to the cash capital increase of FCYC, S.A. amounting to EUR 200,000 thousand (which were contributed by both FCC and Soinmob Inmobiliaria Española, S.A.U. on the basis of their ownership interests in the share capital in the amounts of EUR 160,062 thousand and EUR 39,938 thousand, respectively). The funds obtained by FCYC, S.A. within the framework of the aforementioned capital increase were used to repay part of the current debt contracted with FCC (see point 8.1 (A) of the Registration Document).

Fiscal year 2023

The net balance of cash flows in 2023 amounted to EUR 9,510 thousand. In 2023, operating activities generated 280,154 thousand euros, while investing activities consumed 181,984 thousand euros and financing activities consumed 87,865 thousand euros. The exchange rate effect was negative and contributed 795 thousand euros.

The most significant variations are detailed below:

- The most significant cash flow movements derived from operating activities correspond to the amounts generated by the ordinary activities of Real Estate, which generated 155,670 thousand euros, and Cement, which generated 124,451 thousand euros.
- 101,810 thousand in the capital increase of Giant Cement Holding, Inc. and the purchase of additional shares in Metrovacesa, S.A. from Control Empresarial de Capitales, S.A. de C.V. and Soinmob Inmobiliaria Española, S.A.U. for a total amount of
- The most significant cash flow movements arising from financing relate to the purchase of an additional ownership interest in Realia Business, S.A. from Soinmob Inmobiliaria Española, S.A.U. for EUR 105,000 thousand.

Fiscal year 2022

The net balance of cash flows in fiscal 2022 amounted to a negative amount of EUR 32,307 thousand. In 2022, operating activities generated 153,045 thousand euros, while investing activities consumed 168,085 thousand euros and financing activities consumed 17,141 thousand euros. The exchange rate effect was negative and contributed 126 thousand euros.

The most significant variations are detailed below:

- The most significant cash flow movements derived from operating activities correspond to the amounts generated by the ordinary activities of Real Estate, which generated 166,584 thousand euros, and Cement, which consumed 13,359 thousand euros.
- The most significant cash flow movements derived from investing activities relate to the disbursement derived from the takeover bid launched for Metrovacesa, S.A. amounting to EUR 125,500 thousand.

- The most significant cash flow movements arising from financing activities relate to the purchase of additional shares in the market of Realia Business, S.A. amounting to EUR 18,730 thousand.

Fiscal year 2021

The net balance of cash flows in fiscal 2021 amounted to 71,243 thousand euros. In 2021, operating activities generated 164,894 thousand euros, while investing activities generated 34,312 thousand euros and financing activities consumed 128,336 thousand euros. For its part, the exchange rate effect was positive and contributed 373 thousand euros of cash.

The most significant variations are detailed below:

- The most significant cash flow movements derived from operating activities correspond to the amounts generated by the ordinary activities of Real Estate, which generated 94,419 thousand euros, and Cement, which generated 70,475 thousand euros.
- The most significant movements in cash flows derived from investing activities correspond to the generation of cash and cash equivalents of 101,474 thousand euros on obtaining control of the Realia Business subgroup and the consumption of 83,941 thousand euros derived from the purchase of an additional stake in Realia Business, S.A. to Control Empresarial de Capitales, S.A. de C.V.
- The most significant cash flow movements derived from financing activities correspond to the consumption of 189,061 thousand euros following the purchase of an additional shareholding in Hermanos Revilla, S.A. (currently, Planiges, S.A.).

8.3. Information regarding the borrowing requirements and financing structure of the issuer.

The financing structure of the Inmoco Group is described in paragraph 8.1.

8.4. Information regarding any restrictions on the use of capital resources that, directly or indirectly, have materially affected or may materially affect the issuer's operations.

(B) of the Registration Document relating to financial *covenants*, there are currently no restrictions on Inmoco's use of its capital resources that could materially affect its current or future operations. However, see paragraph (C) ("*Financial Risks*") of Section I ("*Risk Factors*").

8.5. Information regarding the expected sources of funds needed to meet the commitments mentioned in 5.7.2.

In connection with the investments in progress described in Item 5.1(b.5)(a) of the Registration Document, the Company notes that:

- The investment associated with the projects for the installation of a grate cooler and the Syngas plant at the Monjos factory (Barcelona), budgeted at 33,33,000 thousand, is expected to be financed, on the one hand, with a charge to the subsidy within the framework of the Strategic Project for the Recovery and Economic Transformation (PERTE) for the industrial decarbonization of the manufacturing industry for an approximate amount of 8,800 thousand euros (see point 9 of the Registration Document) and, on the other hand, with a charge to cash from companies in the Group's Cement area. 8,305 thousand of the 33,000 thousand euros budgeted for these investments have been executed with a charge to cash from companies in the Group's Cement area.
- Investments associated with the implementation of the expert systems, the chlorine *bypass* at the Hontoria (Palencia) plant and the dosing systems for new additions at the Monjos (Barcelona) plant, budgeted at 10,000 thousand euros, are planned for

7,468 thousand were financed with a charge to cash from companies in the Group's Cement area. Of the 10,000 thousand euros budgeted, 7,468 thousand euros have been executed with a charge to cash from companies in the Group's Cement area.

Apart from the above, there are no significant investments in progress, nor have the management bodies of the Inmocermento Group made firm commitments to make significant investments in the future.

The Inmocermento Group plans to finance the development of its business with the sources of financing traditionally used by the Group's companies in the past: (i) bank financing; (ii) capital increases; (iii) debt issues; (iv) working capital lines; and (v) syndicated loans. All of the above will depend on the market conditions prevailing at any given time, the evolution of interest rates, the Company's real financial needs and the type of debt that best suits those needs at any given time.

9. REGULATORY FRAMEWORK

9.1 Regulatory framework in which the issuer operates and which may materially affect its business, together with information on any administrative, economic, fiscal, monetary or political actions or factors that, directly or indirectly, have materially affected or may materially affect the issuer's operations.

(i) Introduction

The Inmocermento Group's businesses, activities, and investments are subject to various laws, decrees, rules, regulations, and procedures in Spain and in the other countries in which the Inmocermento Group operates. The following is a summary of the regulatory framework to which the Inmocermento Group's businesses, activities and investments are currently subject. This summary is not intended to be exhaustive and should be read in conjunction with the full texts of the regulations described. In addition, these regulations are subject to change and, in some cases, to new interpretations, which could materially change the following.

Inmocermento is a Spanish corporation, with the legal form of a public limited company, subject to Spanish law and, consequently, mainly subject to the legal regime established in the Capital Companies Law, as well as to the Securities Markets Law and other regulations applicable to the securities markets. In addition, since the Group operates in the cement and real estate sectors, it is affected by the specific regulations of those sectors.

(ii) Legal regime for cement production and marketing

1. Cement production and marketing services in Spain:

The cement production activity carried out by the Group in Spain through Cemento Portland Valderrivas, S.A. and its Spanish subsidiaries and investees, as an industrial activity, is subject to *Law 21/1992, of July 16, 1992, on Industry* (the "**Industry Law**"), as well as other applicable national and European industry regulations.

In this sense, there are, for example, specific sectorial regulations that regulate the production of cement and its derivatives (concrete, mortars and aggregates), such as *Royal Decree 1313/1988, of October 28, which declares mandatory the approval of cements for the manufacture of concretes and mortars for all types of works and prefabricated products* -where the technical specifications to be met by the cements used for the manufacture of concretes and mortars intended for any type of work or prefabricated product are included-, or *Royal Decree 163/2019, of March 22, which approves the Technical Instruction for the production control concrete manufactured in a plant* -which establishes the obligation to have certain technical personnel, control requirements for both the concrete and the products necessary for its manufacture, requirements for the control the facilities, documentation and traceability, the environment and the need to have a production control laboratory-.

Cement and concrete are construction materials that are normally permanently incorporated into structures, and must therefore comply with the technical specifications and other requirements established by the Structural Code approved by Royal Decree 470/2021, of June 29, whose main purpose is to guarantee the safety of constructions.

The technical requirements to be met by cements for the manufacture of concrete or any other derivative product whose composition includes cement are established in Royal Decree 256/2016, of June 10, which approves the Instruction for the Reception of Cements (RC-16), as amended by Royal Decree 320/2024, of March 26.

Industrial safety and quality

As stated in Title III of the Industry Law, industrial activities are subject to a strict safety and quality regime, and are subject to supervision and inspection by the public authorities.

Within the framework of industrial quality, the basic standard is the Regulation of the Infrastructure for Industrial Quality and Safety approved by Royal Decree 2200/1995, of December 28 (the "**Regulation for Industrial Quality and Safety**") and its subsequent amendments, such as *Royal Decree 145/2023, of February 28, which amends various regulations on industrial safety to adapt them to the principle of mutual recognition*.

The Regulation for Industrial Quality and Safety develops Title III of the Industry Law, establishing the regulatory framework for, among others, standardization bodies, certification entities, testing laboratories and auditing and inspection entities. All of them are agents in charge of supervising the quality and safety of industry and products.

With respect to health and safety, the Group is bound by the social legislation that regulates these matters and, in particular, by *Law 31/1995, of November 8, 1995, on the Prevention of Occupational Risks*. In this regard, due to the nature of the work performed in the cement sector and the risk of accidents or inappropriate actions (see risk factor no. 25), the Group is particularly affected by the occupational risk prevention regulations.

European regulations

Within the European Union regulatory framework, *Regulation (EU) No. 305/2011 of the European Parliament and of the Council of 9 March 2011 laying down harmonized conditions for the marketing of construction products* (the "**Construction Products Marketing Regulation**") sets out the conditions for the placing on the market or making available on the market of construction products by establishing harmonized rules on how to express the performance of construction products in relation to their essential characteristics and on the use of the CE marking on such products. Cement and cement derivatives fall within the definition of construction products in article 2 of the Construction Products Marketing Regulations.

Mining activity

The Group's operating structure is based on the vertical integration of the cement business cycle, covering the extraction of raw materials (aggregates), the cement, concrete, dry mortar and special mortars manufacturing process, as well as its final distribution. In this sense, the first phase of the productive process of the business (extraction of raw materials) consists mainly of the exploitation of quarries to obtain the raw materials used in the manufacture of cement and its derivatives.

In Spain, mining is mainly regulated by *Law 22/1973, of July 21, 1973, on Mines* and by the General Regulations for the Mining Regime approved by Royal Decree 2857/1978, of August 25, 1978. This law is based on the principle that natural mineral deposits and other geological resources are public property and, consequently, their exploitation is carried out through concessions or administrative authorizations. Concessions for obtaining raw material for cement production are normally based on a concession

The Company is obliged to use its production solely and exclusively for the cement plant it serves.

The safety of mining works carried out in quarries, which generally require the use of explosives, is specifically regulated by the General Regulation of Basic Mining Safety Standards approved by Royal Decree 863/1985, of April 2, 1985, and by the Complementary Technical Instructions (ITC) that develop it.

Environmental regulation

The cement industry, whose production process requires high energy consumption, resulting in greenhouse gas ("GHG") emissions such as CO₂, is under increasing national and international regulatory pressure as a result of the fight against climate change and the promotion of decarbonization by public authorities (see risk factor no. 22). At the European level, the adoption in 2021, within the framework of the European Green Pact and the Paris Agreement, of *Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No. 401/2009 and (EU) 2018/1999* (the "**European Climate Act**"), the main measures of which consist : (i) establish a framework for achieving climate neutrality in the European Union (EU) by 2050; (ii) achieve, in addition to the climate neutrality target, negative emissions in the European Union from 2050 onwards; (iii) establish a binding EU target of a net domestic GHG emissions reduction of at least 55% by 2030, compared to 1990 levels (the "55th Target"), as well as a 2040 climate under the Paris Agreement; and (iv) introduce rules to ensure continued progress towards the overall adaptation goal of the Paris Agreement.

In this regard, in the context of the "Target 55" package of measures, *Directive 2003/87/EC establishing a scheme for greenhouse gas emission allowance trading within the European Union* (the "**EU ETS Directive**") has been revised to adapt it to the European Climate . The EU ETS Directive has a significant impact on the competitiveness of Spanish cement companies (risk of carbon leakage, carbon emission border adjustment mechanism, *benchmarks*, etc.).

In Spain, Law 1/2005, of March 9, 2005, as amended by Law 9/2020, of December 16, 2005, which transposes the EU ETS Directive into national law, establishes within its scope of application and, , subject to the regulation of the GHG emission allowance trading scheme, the gas emissions generated by, among other industries, the manufacture of unground cement (*clinker*) in rotary kilns with a production capacity exceeding 500 tons per day or in other types of kilns with a production capacity exceeding 50 tons per day.

Pursuant to the provisions of Article 4 of Law 1/2005, the Group's cement plants have the mandatory administrative authorization for GHG emissions, which includes an emissions monitoring plan, in accordance with Commission Implementing Regulation (EU) 2018/2066 of December 19, 2018, as well as the reporting of GHG emissions, in application of the EU ETS Directive.

The Group's cement plants also have the mandatory Integrated Environmental Authorization ("**AAI**"), which permits the operation of these facilities and establishes the conditions that must be met to guarantee the protection of the environment and human health. The emission limit values (in accordance with the technical improvements available), the legal regime for the granting and modification of the AAI, as well the controls to ensure compliance, are regulated in the Integrated Pollution Prevention and Control Law whose rewritten text was approved by Royal Legislative Decree 1/2016, of December 16, and developed by Royal Decree 773/2017, of July 28, which establishes the legal regime applicable to industrial emissions.

Cement manufacturing is an industrial activity that requires a very high volume of power and electricity consumption (see risk factor no. 13). The Statute for Electro-intensive Consumers, approved by Royal Decree 1106/2020, of December 15, establishes the mechanism to mitigate the effects of energy costs on competitiveness and the regulatory bases for granting the corresponding subsidies, in accordance with Community regulations, as well as the obligations and commitments to be assumed by such consumers in the

energy efficiency, substitution of emitting and polluting energy sources, investment in R&D&I and employment, among others.

The new Regulation (EU) 2023/956 introducing a Carbon Border Adjustment Mechanism (CBAM), which complements the reform of the EU ETS Directive, has also been approved in the 2023 financial year, reinforcing the fight against the risk of carbon leakage (see risk factor No. 7), whose implementation will be gradual and which will coexist until 2035 with the current measures against carbon leakage.

Finally, it is worth mentioning the approval in 2022 of the Strategic Project for the Recovery and Economic Transformation (PERTE) for industrial decarbonization, whose objective is to support the Spanish industry, including the cement sector, in its transition towards decarbonization through the granting of support lines (grants, loans and other forms of financing) and which foresees, as a whole, a public investment of more than 3,000,000 thousand euros. In 2024 the call for line 1 of the PERTE for industrial decarbonization has been presented, within the framework of which the Group, through Cementos Portland Valderrivas, S.A. and its subsidiaries, has been awarded grants currently in the situation of Proposed Provisional Resolution of Concession, in the amount of 8,858 thousand euros.

2. Cement production and trading services in Tunisia, the UK and the US:

With respect to the Group's activities in Tunisia, the United Kingdom and the United States, since Inmocemento operates in the cement sector in these countries, the Group and its cement activities are also subject to specific sector regulations.

- Tunisia: The supply of cement and cement derivatives is governed by the Commercial Code and Code of Obligations and Contracts.

In terms of quality, the EN 197-1:2011 standard on composition, specifications and conformity criteria for common cements is applicable. Labor relations are regulated by the Tunisian Labor Code (Law No. 66-27) and the general rules on health and safety are set forth in Decree No. 68-328.

In environmental matters, Law No. 2007-34, on Air Quality, Decree No. 2005-1991, which regulates activities with environmental impact, and Law No. 96-41, of June 10, on waste control and disposal, among others, are applicable. Finally, mining activities are regulated by the Mining Exploitation Regulation of May 31, 1990.

- USA. USA:

- (i) Quality and marketing: The *Federal Trade Commission (FTC)* regulates marketing and advertising practices, including truth-in-advertising laws to ensure that claims made about cement products are truthful and substantiated. Standards issued by the *American Society for Testing and Materials (ASTM) Standards* do not have legal standing, but are often incorporated into federal, state, and local building codes. As such, cement products must meet these standards for performance, composition and safety (e.g., *ASTM C150* for Portland cement). Guidelines for cement quality and performance testing to ensure manufacturing consistency are established by the *National Institute of Standards and Technology (NIST)*.
- (ii) Safety and health: Safety standards to protect cement industry workers, including specific standards covering silica dust, noise, machine guarding, and safe handling of hazardous materials are set forth in the *Occupational Safety and Health Act 29 U.S.C. (OSHA)*. For mine safety, the *Federal Mine Safety and Health Act 30 U.S.C. (MSHA)* applies.
- (iii) Environmental: Specific environmental regulations affecting the cement are contained in Title 40 CFR Part 411 of the *Cement Manufacturing Effluent Guidelines and Standards*. The following more general regulations also apply: *The Clean Air Act 42 U.S.C.*, *The Clean Water Act 33 U.S.C.*, the *Toxic Substances Control Act 12 U.S.C.* and the *Resource Conservation and Recovery Act 42 U.S.C.*

- United Kingdom: The main mandatory standard in the cement industry the *Health and Safety at Work etc. Act 1974. Act 1974*. In terms of quality, the European standard BS EN 197-1:2011 Cement. Composition, specifications and conformity criteria for common cements.

(iii) Legal regime of the real estate sector

The Inmoco Group operates in the real estate sector through FCYC, S.A. and its Spanish subsidiaries and investees; , it is affected by specific regulations for that sector.

Real estate development activity is subject to a variety of legal requirements. In particular, this section is intended to be a non-exhaustive introduction to the Spanish legal system in the following areas: (i) planning and management procedures relating to the development of real estate developments; (ii) licenses and requirements for the execution of real estate developments; and (iii) specific requirements derived from specific housing and other sectoral regulations.

Although there is no general classification of land uses, since urban development plans are the responsibility of each municipality, four types of buildable land are traditionally distinguished: residential land, tertiary land (including offices and commercial uses), industrial land and land for public use.

At the national level, basic legislation and/or legislation of exclusive state competence is applicable, such as the Land Law, the LAU, the LOE or the State Law on the Right to Housing (as defined below).

However, given the decentralized nature of the territorial organization in Spain, there are multiple public administrations and legislative bodies involved in this matter. The Autonomous Communities are the competent bodies to approve legislation relating to land use planning, planning and urban development management, execution and discipline, while local authorities are responsible for approving the planning, management and urban development execution instruments necessary to carry out real estate development in the territory under their jurisdiction (although, on occasions, the concurrence of several public administrations is necessary), as well as for supervising the effective implementation and realization of such urban development instruments.

Consequently, the regulatory framework in the real estate sector in which the Group operates is not very uniform and the sector is highly regulated (see risk factor No. 22).

In addition, it should be noted, with respect to occupational health and safety, that the Group is bound by the social legislation regulating these matters and, in particular, by *Law 31/1995, of November 8, 1995, on the Prevention of Occupational Risks*. In this regard, due to the nature of the work performed in the real estate sector and the risk of accidents or inappropriate actions (see risk factor No. 25), the occupational risk prevention regulations have a special incidence for the Group.

1. Urban planning:

Residential and tertiary developments and statutory land regime

The rewritten text of the Land and Urban Rehabilitation Law approved by Royal Legislative Decree 7/2015, of October 30, 2015 (the "**Land Law**") is the basic regulation of the urban regime of land ownership. Following the traditional regulation, the Land Law establishes the statutory regime of the land, resulting from its linkage to specific destinations. Residential (for sale or lease) and tertiary developments will be conditioned by the availability of land whose use is compatible with them.

The urban regime of the land is linked to the urban classification of the land, in accordance with the General Urban Development Plan developed by the specific City Council. Although these plans are prepared by the City Councils, their final approval depends on the corresponding Autonomous Community.

In general, three types of land can be identified according to their use: (i) rural land; (ii) urban land; and (iii) land for development.

- Rustic or undeveloped land: its use is allowed, solely and exclusively, for the exploitation of natural resources, such as agricultural, livestock, forestry or hunting use.
- Urban land: land that is included in the urban plans of the municipality and also has all the basic services such as water, sewerage or electricity. It can be consolidated (when it is already transformed or only requires minor works to access urban services) and unconsolidated (that which has not reached a final configuration of open spaces and parceled, so it requires a process of urbanization that will be defined in a Special Plan. It will depend on its approval to be considered as suitable for construction).
- Land for development: not contemplated by the Land Law. It is that which, even though it is in a basic rural situation, is susceptible of being classified as urbanized land after the corresponding transformation actions have been carried out. It may be sectorized (delimited in plots that have the capacity for urbanization or building in the medium or short term) or non-sectorized (not delimited in plots, sectors or areas, so that its transformation is contemplated in the long term).

Residential and tertiary developments may only be carried out on urban or developable land. If the projects are planned on land for development, specific requirements must be met, such as the prior approval of Special or Partial Plans by the municipal corporation. general, before can begin, the necessary public infrastructure works (streets, sewage, water and electricity supplies, etc.) must be completed. The developer may apply for the license in the case of urban land, as opposed to land for development, unless the corresponding City Council decrees the possibility of simultaneous urbanization and building works, with the commitment of the developer not to use such construction until the urbanization works are completed.

Municipal licenses required for residential and tertiary projects

The development of the projects is conditioned to the granting of licenses by the competent authorities. In general, these licenses are developed by municipal regulations and therefore vary from one municipality to another. However, as general rules applicable throughout Spain, the following can be highlighted:

- The developer has to manage and obtain the required administrative licenses and authorizations provided for in Article 9.2.c) of *Law 38/1999, of November 5, 1999, on Building Regulation* (the "LOE").
- The license applications must include the projects of the respective works and installations.
- The authorities are obliged to grant licenses when the requirements of the urban planning regulations are met.
- There are several deadlines for the resolution of license applications, normally three months.

Specific permits depend on local regulations, although they generally consist a building permit and a license for first occupation and operation for activities. Some autonomous community and municipal authorities have replaced the need for a license with responsible declarations or prior communications. In addition, in certain Autonomous Communities, habitability certificates are required to prove that the homes to be marketed comply with the minimum habitability requirements, and homes cannot be sold without such a certificate.

Construction licenses

Residential and tertiary projects require the following permits:

- Building permit: required prior to starting any construction work.

- **First Occupancy Licenses:** these are obtained once the construction work has been completed after verification by the local authorities of compliance with the different requirements of the corresponding regulations.

Activity licenses

As a general rule, only developments intended for tertiary use require activity licenses, although in certain very specific cases they could also be applied to residential projects. These licenses are:

- **Activity licenses:** through these the local authorities carry out checks on environmental, labor, safety or fire prevention matters.
- **Operating or opening licenses:** these are granted once construction has been completed, verifying whether the work has been carried out in accordance with the activity license granted and, not, imposing the corresponding penalties.

2. Building regulation:

In addition to the Land Law, the LOE is especially relevant, which establishes the regulation of the construction process, defining the different actors involved and their competences, as well as the legal framework to guarantee the quality of the constructions together with the Technical Building Code approved by Royal Decree 314/2006, of March 17 (the "**Building Code**").

The main aspects of the LOE are as follows:

- It includes the duties and responsibilities of all building agents.
- It establishes the terms of liability for the various damages caused as a consequence of construction defects and the obligation to take out insurance.
- Developers are obliged to provide end users with certain documentation, such as details of all building agents involved in the process.

The following obligations are established for developers who receive amounts from purchasers in advance of the delivery of the homes:

- **Guarantee,** from the time the building permit is obtained, the return of the amounts paid plus legal interest, by means of a surety insurance contract, in the event that construction is not started or is not completed within the term agreed for the delivery of the dwelling.
- **To receive the amounts advanced by the purchasers through credit institutions in which they must be deposited in a special account, separate from any other type of funds belonging to the developer, and which may only be used for the services derived from the construction of the dwellings.**

The Building Code develops the LOE with regard to the basic requirements that must be met in order to guarantee the safety of people, the well-being of society and the protection of the environment in terms of building, establishing the criteria relating to safety (structural, in case of fire and use) and habitability (hygiene, health and environmental protection, protection against noise, energy saving and thermal insulation and other functional aspects).

In the case of horizontal division of a residential building, office building or shopping center (which must be formalized in a public deed), *Law 49/1960, of July 21, 1960, on Horizontal Property* and its amendments, will be applicable.

3. Specific regulation of home sales

A relevant state regulation in housing matters would be *Royal Decree 515/1989, of April 21, 1989, regarding the protection of consumers with respect to the information to be provided to customers at the time of the sale and rental of housing* (the "**Royal Decree 515/89**"). This regulation applies to the offer, promotion and advertising made by professionals for the sale and rental of housing to consumers. Royal Decree 515/89 regulates the information and documentation to be made available to the public and the competent authorities. At the autonomous community level, the Autonomous Communities in Spain have also enacted housing regulations in accordance with their competencies, the purpose of which is to define at the autonomous community level the different housing policies and, in particular, to make the right of citizens to decent housing a reality. These regulations also include provisions to guarantee the quality of residences and the protection of potential buyers.

In addition, the sale of homes with some type of protection regime will be subject to the specific provisions of each Autonomous Community in which they are located.

4. Specific regulation of rental operations:

The rental of housing is instrumented through contracts for this purpose, which are governed in Spain, imperatively, by the provisions of *Law 29/1994, of November 24, 1994, on Urban Leases* (the "**LAU**"). In addition, in the case of leases of subsidized housing, the specific regulations of the Autonomous Community in which are located will apply, and, in both cases, the applicable provisions of Royal Decree 515/89.

In the year 2023, the State Law on the Right to Housing was approved, which enabled the corresponding competent public administrations to declare areas of stressed residential market in those territorial areas in which there is a risk of insufficient supply of housing in affordable conditions, imposing the obligation to collaborate with the public administrations on large landlords. In addition to the aforementioned extension of the stressed areas in the rental market, the State Law on the Right to Housing includes, among other modifications, the limitation of rent price updates, the regulation of the price of rents in areas declared to be stressed, the creation of a new reference index by which rents will be updated, the transfer to lessors of the obligation to pay real estate management fees and contract formalization expenses, as well as the regulation of the terms for the disqualification of subsidized housing.

Likewise, the State Law for the Right to Housing in its third final provision allows the Municipalities to apply a surcharge of between 50% and 150% in the Real Estate Tax quota to those properties unoccupied, without justified cause for more than two years, that belong to owners of four or more properties for residential use.

The rental activity of office and commercial premises is instrumented through lease agreements for use other than as a dwelling, which are governed by the will of the parties, by the provisions of the LAU, some of its provisions being mandatory, and, supplementarily, by provisions of the Civil Code.

In addition, all the Group's properties are subject to certain legal regulations governing the operation of the buildings, once they are put into operation, including regulations relating to energy saving, decarbonization, energy efficiency, obtaining and maintaining environmental ratings, etc., which respond to the growing concern and commitment of legislators, authorities, stakeholders and customers to the fight against climate change and the ecological transition.

10. TREND INFORMATION

10.1. Most significant recent trends in production, sales and inventory, and costs and selling prices, as well as significant changes in the group's financial results from the end of the last fiscal year to the of the registration document.

The most significant trends in relation to the Inmoco Group's activities and revenues and expenses from January 1 to June 30, 2024 are set out in section 18.2.1 of the Registration Document.

From June 30, 2024 to the date of the Registration Document, there have been no significant changes in the activities and revenues and expenses of the Inmoco Group.

10.2. Known trends, uncertainties, demands, commitments or events that could reasonably be expected to have a material effect on the issuer's prospects.

The main factors that could have an impact on Inmoco's prospects are those contained in Section I (*risk factors*) of the Registration Document.

11. PROFIT FORECASTS OR ESTIMATES

As of the date of the Registration Document, Inmoco has no published earnings forecasts or , whether valid or not.

12. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES, AND SENIOR MANAGEMENT

12.1. Name, business address and functions in the issuer, as well as additional information, of the members of the administrative, management or supervisory bodies and senior management.

(A) Administrative, managerial and supervisory body

(A.1) Board of Directors

The Board of Directors is regulated in Articles 24 to 35 of Company's Bylaws, as well as in Regulations of the Board of Directors. The Board of Directors is entrusted with the management, administration and representation of the Company.

The Board of Directors shall consist of no fewer than 5 and no more than 15 members, who shall be appointed by the General Shareholders' Meeting, shall determine the exact number of directors, at the proposal of the Board of Directors. On October 28, 2024, by decision of Inmoco's sole shareholder, the total number of members of the Board of Directors was set at 11.

The following table shows the composition of the Board of Directors of the Company as of the date of the Registration Document, being composed of:

Name	Cargo	Category	First date appointment	Date last appointment	Proposing shareholder his appointment
Mr. Juan Rodríguez Towers	Chairman	Sunday	28/10/2024	28/10/2024	Enterprise Control of Capitales, S.A. de C.V.
D. Gerardo Kuri Kaufmann	1st Vice President	Sunday	28/10/2024	28/10/2024	Enterprise Control of Capitales, S.A. de C.V.
Ms. Alicia Alcocer Koplowitz	2nd Vice President	Sunday	28/10/2024	28/10/2024	New Samede 2016, S.L.U. ⁽¹⁾
D. Pablo Colio Abril	Vocal	Executive	28/10/2024	28/10/2024	–
D. Carlos Slim Helú	Vocal	Sunday	28/10/2024	28/10/2024	Enterprise Control of Capitales, S.A. de C.V.
Ms. Esther Alcocer Koplowitz	Vocal	Sunday	28/10/2024	28/10/2024	New Samede 2016, S.L.U. ⁽¹⁾
D. Alejandro Aboumrad Gonzalez	Vocal	Sunday	28/10/2024	28/10/2024	Enterprise Control of Capitales, S.A. de C.V.
Name	Cargo	Category	First date appointment	Date last appointment	Proposing shareholder his appointment
Ms. Esther Koplowitz Romero de Juseu	Vocal	Sunday	28/10/2024	28/10/2024	New Samede 2016, S.L.U. ⁽¹⁾

Ms. Gisselle Morán Jiménez	Vocal	Independent	28/10/2024	28/10/2024	–
D. Elías Fereres Castiel ...	Vocal	Independent	28/10/2024	28/10/2024	–
Mr. Álvaro Vázquez de Lapuerta.....	Vocal	Independent	28/10/2024	28/10/2024	–

(1): Company wholly owned by Esther Koplowitz Romero de Juseu.

The appointment of the current members of Inmocemento's Board of Directors not preceded by proposals or reports from the Appointments and Remuneration Committee. This is due to the fact that, at the time of the appointment, this Committee was not yet constituted because the Partial Spin-Off had not yet been executed.

The category of the directors has been determined in accordance with the definitions set forth in the Board of Directors Regulations and in the Capital Companies Act. Following the implementation of the Partial Spin-Off, the Appointments and Remuneration Committee has ratified the assigned categories, which will also be submitted to the first General Shareholders' Meeting to be held after Inmocemento's shares are admitted to trading on the Spanish Stock Exchanges.

D. Felipe Bernabé García Pérez is the non-director Secretary of the Board of Directors of Inmocemento and Mr. José María Richi Alberti is the non-director Vice-Secretary.

The business address of all the members of the Board of Directors is Avenida del Camino de Santiago, 40, 28050 Madrid. A brief description of the professional and biographical profile of the members of Inmocemento's Board of Directors is included in section (A.4) below.

During fiscal year 2024, Inmocemento's Board of Directors has met, to , on 1 occasion.

Likewise, within the Board of Directors there is an Audit and Control Committee and an Appointments and Remuneration Committee. For further information on Committees, see sections (A.2) and (A.3) below, respectively.

(A.2) Audit and Control Committee

The Audit and Control Committee is regulated in Articles 39 and 41 of the Regulations of the Board of Directors.

The Audit and Control Committee shall be composed of the number of directors determined by the Board of Directors from time to time, with a minimum of 3 and a maximum of 5 directors, who shall be appointed by the Board of Directors, taking into account their knowledge and experience in accounting, auditing and risk management, both financial and non-financial. As whole, the members of the Committee shall have the relevant expertise in relation to Inmocemento's sector of activity.

All members of the Audit and Control Committee must be non-executive and the majority of them must be independent.

The Audit and Control Committee shall appoint the Chairman from among its independent members, and may also appoint a Vice-Chairman. The term of office of these positions may not exceed four years, and they may be re-elected after at least one year has elapsed since they ceased to hold office. In the event of the absence or impossibility of the Chairman of the Audit and Control Committee, or in the event of this position becoming vacant, his functions shall be exercised by the member elected for this purpose by the majority of those attending the meeting, provided that he is an independent member.

The composition of the Audit and Control Committee as of the date of the Registration Document is as follows:

Name	Cargo	Category
Mr. Álvaro Vázquez de Lapuerta	Chairman	Independent
D. Elías Fereres Castiel	Vocal	Independent
Ms. Gisselle Morán Jiménez	Vocal	Independent
Mr. Juan Rodríguez Torres	Vocal	Sunday
Ms. Esther Alcocer Koplowitz	Vocal	Sunday
D. Felipe Bernabé García Pérez	Secretary non-counselor	–
Mr. José María Richi Alberti	Vice-secretary non-director	–

The Audit and Control Committee shall have the following powers, without prejudice to other duties that may be entrusted to it by the Board of Directors:

- a) To report to the General Shareholders' Meeting on any issues that may arise in relation to those matters that fall within the competence of the Audit and Control Committee and, in particular, on the result of the audit, explaining how the audit has contributed to the integrity of the financial information and the role that the Audit and Control Committee has played in this process.
- b) To serve as a channel of communication between the Board of Directors and the Company's external auditor, evaluating the results of each audit, also corresponding to it in relation to the external auditor:
 - (i) to submit to the Board of Directors proposals for the selection, appointment, re-election and replacement of the , being responsible for the selection process, accordance with the provisions of Community regulations, as well as the conditions of his engagement;
 - (ii) to obtain regular information from the external auditor on the audit plan and its execution, in addition to preserving its independence in the performance of its functions, and to verify that senior management takes its recommendations into account;
 - (iii) discuss with the Company's external auditor the significant weaknesses of the internal control system detected in the course of the audit, all without infringing its independence.
 For such purposes, and where appropriate, the Audit and Control Committee may submit recommendations or proposals to the Board of Directors and the corresponding deadline for their follow-up;
 - (iv) To establish the appropriate relations with the external auditor to receive information on those matters that may pose a threat to its independence, for examination by the Audit and Control Committee, and any others related to the process of development of the auditing of accounts and, where appropriate, the authorization of services other than those prohibited, in the terms contemplated in the regulations governing the auditing of accounts on the independence regime, as well as those other communications provided for in the legislation on auditing of accounts and in the auditing standards;
 - (v) to ensure the independence of the external auditor and, in particular: 1) to request and receive annually from said auditor a declaration of its independence in relation to the Company or entities directly or indirectly related thereto, as well as detailed and individualized information on additional services of any kind rendered and the corresponding fees received from these entities by the external auditor or by persons or entities related thereto, in accordance with the provisions of the regulations governing the auditing of accounts; 2) to supervise that the Company notifies through the CNMV the change of auditor and accompanies it with a statement on the possible existence of disagreements with the outgoing auditor and, if any, of their content, and in the event of resignation of the external auditor, to examine the circumstances that may have led to such resignation; 3) to ensure that the

The Company and the external auditor respect the rules in force on the provision of non-audit services, the limits on the concentration of the auditor's business and, in general, the other rules on auditor independence, ensuring also that the external auditor's remuneration for his work does not compromise its quality or independence; and

- (vi) to encourage the Company's auditor to assume responsibility for the audits of the companies comprising the Group.
- c) To issue annually, prior to the issuance of the report, a report expressing an opinion as to whether the independence of the auditors or audit firms is compromised. This report shall contain, in any case, a reasoned assessment of the provision of each and every one of the additional services referred to in section b)(v) above, individually considered and as a whole, other than the statutory audit and in relation to the independence regime or to the regulations the auditing activity.
- d) To supervise the Company's internal audit unit, which oversees the proper functioning of the internal information and control systems and which will functionally report to the Chairman of Audit and Control Committee. The head of the internal audit function is required to submit to the Audit and Control Committee, for its approval, its annual work plan, to report directly to it on its execution, including possible incidents and limitations to the scope that may arise in its development, the results and the follow-up of its recommendations, and to submit a report on its activities at the end of each fiscal year. The Audit and Control Committee shall ensure that its activities are focused primarily on the relevant risks (including reputational risks).
- e) Supervise the internal risk control and management unit, which will have at least the following functions:
 - (i) ensure the proper functioning of the risk control and management systems and, in particular, that all significant risks affecting the Company are identified, managed and adequately quantified;
 - (ii) actively participate in the development of the risk strategy and major risk management decisions; and
 - (iii) ensure that the risk control and management systems adequately mitigate risks within the framework of the policy defined by the Board of Directors.
- f) Supervise and analyze the effectiveness of the Company's internal control and the risk control and management policy approved by the Board of Directors, at the proposal of the Audit and Control Committee, ensuring that it identifies or determines at least:
 - (i) the different types of risks (inter alia, operational, technological, including cybersecurity and other information technology-related, legal, social, environmental, political and reputational risks, including those related to corruption) faced by the Company, including among financial or economic risks, contingent liabilities and other off-balance sheet risks;
 - (ii) a control and risk management model based on different levels;
 - (iii) the level of risk that the Company considers acceptable;
 - (iv) the measures foreseen to mitigate the impact of the risks identified, should they materialize; and
 - (v) the information and internal control systems to be used to control and manage the aforementioned risks, including contingent liabilities or off-balance sheet risks.
- g) To supervise and periodically evaluate the Compliance Model established in the Company to prevent crimes, illegal acts or acts contrary to the law or to Inmoco's Code of Ethics and Conduct, as well as to propose to the Board of Directors the modifications and updates that contribute to its development and continuous improvement.

In particular, the Commission is responsible for this function:

- (i) To ensure the independence and effectiveness of the Compliance Function, proposing to the Board of Directors the appointment and removal of persons responsible for the Compliance Function in the Company or, as the case may be, reporting on the proposals.
 - (ii) To report on the proposals made by the Appointments and Remuneration Committee regarding the appointment and removal of the members of the body in charge managing the Compliance Model.
 - (iii) Supervise compliance with the Code of Ethics and Conduct and propose to the Board of Directors the necessary proposals for its improvement, receive information from those responsible for the Compliance Function in relation to initiatives to modify the Code of Ethics and Conduct and any relevant issue for the promotion of knowledge of and compliance with the Code of Ethics and , proposing to the Board of Directors the appropriate actions for its approval.
 - (iv) Review, through those responsible for the Compliance Function, the Company's internal policies and procedures to prevent inappropriate or unlawful conduct, proposing to the Board of Directors any policies or procedures that are more effective in promoting the highest ethical standards for its approval.
 - (v) Receive periodic information on the activities of those responsible for the Compliance Function in the Company and annually evaluate their performance.
 - (vi) Approve the annual budget of the Company's Compliance Function, as well as its annual plan of activities, ensuring that it has the material and human resources necessary for the performance of its functions.
- h) Supervise the process of preparation and presentation of the annual financial statements and management reports, both individual and consolidated, and of the periodic financial information disclosed to the markets, and submit recommendations or proposals to the Board of Directors, aimed at safeguarding their integrity, ensuring compliance with legal requirements and the correct application of generally accepted accounting principles, reporting to the Board of Directors, in advance, on:
- (i) the financial information and management report, which shall include, where appropriate, the mandatory non-financial information that the Company must periodically disclose, ensuring that the interim accounts are prepared under the same accounting criteria as the annual accounts; and
 - (ii) the creation or acquisition of interests in special purpose vehicles or entities domiciled in countries or territories considered tax havens, as well any other transactions or operations of a similar nature which, due to their complexity, could undermine the Group's transparency.
- i) To ensure that the annual accounts that the Board of Directors submits to the General Shareholders' Meeting are prepared in accordance with accounting regulations. In those cases in which the auditor has included a qualification in its audit report, the Chairman of the Audit and Control Committee shall explain at the General Shareholders' Meeting the opinion of the Audit and Control Committee on its content and scope, making a summary of said opinion available to the shareholders at the time of publication of the notice of the Meeting, together with the rest of the proposals and reports of the Board of Directors.
- j) In relation to information systems and internal control:
- (i) supervise and evaluate the preparation process and the integrity of the financial and non-financial information relating to the Company and, where appropriate, its Group, reviewing compliance with regulatory requirements, the appropriate delimitation of the scope of consolidation and the correct application of accounting criteria;
 - (ii) supervise and periodically evaluate the internal control and financial and non-financial risk management systems relating to the Company and, if applicable, to its Group, including those of

operational, technological, legal, social, social, environmental, political and reputational or corruption-related risks, so that the main risks are properly identified, managed and disclosed;

- (iii) to ensure the independence and effectiveness of the internal audit function, proposing the selection, appointment and removal of the head of the internal audit service, as well as the budget of said service, receiving periodic information on its activities and verifying that senior management takes into account the conclusions and recommendations of its reports;
 - (iv) supervise the operation of the Internal Reporting System established in the Company as a mechanism that allows employees and other persons related to the Company, such as directors, shareholders, suppliers, contractors or subcontractors, to report potentially significant irregularities, including financial and accounting irregularities, as well as possible breaches of the law and applicable internal regulations detected within the scope of Inmocemento's activities, or of any other nature, related to the Company that they notice within the Company or its Group. This mechanism guarantees confidentiality and provides for the possibility that communications may be made anonymously, respecting, in all cases, the rights of both the whistleblower and the reported party; and
 - (v) to ensure in general that the policies and systems established in the area of internal control are effectively applied in practice.
- k) To report on related-party transactions to be approved by the General Shareholders' Meeting or the Board of Directors and to supervise the internal procedure established by the Company for those whose approval has been delegated in accordance with the applicable regulations.
- l) Supervise compliance with the Company's environmental, social and corporate governance policies and rules, as well as internal codes of conduct and, in particular:
- (i) supervise compliance the Company's corporate governance rules and internal codes of conduct, also ensuring that the corporate culture is aligned with its purpose and values;
 - (ii) supervise the application of the general policy regarding the communication of economic-financial, non-financial and corporate information, as well as communication with shareholders and investors, proxy advisors and other . Likewise, the Audit and Control shall monitor the way in which the Company communicates and relates with small and medium-sized shareholders;
 - (iii) periodically evaluate and review the corporate governance system and the Company's environmental and social policy, so that they fulfill their mission of promoting the social interest and take into account, as appropriate, the legitimate interests of the remaining stakeholders;
 - (iv) monitoring that the Company's environmental and social practices are in line with its strategy and policy; and
 - (v) supervise and evaluate the relationship processes with the different .
- m) To issue such reports and proposals as may be requested by the Board of Directors or by the Chairman thereof and such other reports and proposals as it may deem appropriate for the best performance of its duties and, in particular, (i) to issue a report on the proposed amendments to the Regulations of the Board of Directors, in accordance with the provisions of Article 4 thereof.3; (ii) to decide in relation to the requests for information that the Board Members, in accordance with the provisions of Article 25.3 of the aforementioned Regulations, send to the Audit and Control Committee; and (iii) to request, as the case may be, the inclusion of items on the agenda of the Board meetings under the conditions and within the deadlines set forth Article 34.4 of the Regulations of the Board of Directors.

The Audit and Control Committee shall meet at least quarterly and, in addition, whenever convened by its Chairman, on his own initiative or at the request of two of its members. Annually, the Audit and Control Committee shall prepare an action plan for the year, which shall be reported to the Board of Directors, as well as a report on its activity during the year, which shall serve as the basis for the evaluation to be carried out by the Board of Directors.

Any employee or officer of the Inmoco Group shall be obliged to attend the meetings of the Audit and Control Committee when required to do so, and must appear without the presence of any other officer when requested to do so by the Audit and Control Committee.

The members of the Audit and Control Committee shall have access to the information and documentation necessary for the performance of their duties and may seek the advice of such external professionals as they deem appropriate for the performance of their duties, for which purpose the provisions of Article 27 of the Regulations of the Board of Directors shall apply.

During fiscal year 2024, the Audit and Control Committee has met, to , on 1 occasion.

(A.3) Appointments and Remuneration Committee

The Appointments and Remuneration Committee is regulated in Articles 39 and 42 of the Regulations of the Board of Directors.

The Appointments and Remuneration Committee shall consist of a minimum of three and a maximum of three members.

5 directors, who shall be appointed by the Board of Directors. It shall be composed exclusively of non-executive directors, at least two of whom must be independent directors.

The Appointments and Remuneration Committee shall appoint the Chairman from among its independent members, and may also appoint a Vice-Chairman. In the event of absence or impossibility of the Chairman of the Appointments and Remuneration Committee, or in the event of this position becoming vacant, his functions shall be exercised by the member elected for this purpose by the majority of those attending the meeting, provided that he is an independent member.

The composition of the Nomination and Compensation Committee as of the date of the Registration Document is as follows:

Name	Cargo	Category
D. Elías Fereres Castiel	Chairman	Independent
Mr. Álvaro Vázquez de Lapuerta	Vocal	Independent
Mr. Juan Rodríguez Torres	Vocal	Sunday
Mrs. Alicia Alcocer Koplowitz	Vocal	Sunday
Mrs. Esther Koplowitz Romero de Juseu.....	Vocal	Sunday
D. Felipe Bernabé García Pérez	Secretary non-counselor	–
Mr. José María Richi Alberti	Vice-secretary non-director	–

The Appointments and Remuneration Committee shall have the following powers, without prejudice to other duties that may be entrusted to it by the Board of Directors:

- Evaluate the skills, knowledge and experience required on the Board of Directors. To this end, it shall define the functions and skills required of the candidates to fill each vacancy and shall evaluate the time and dedication necessary for them effectively perform their duties, ensuring that the non-executive directors have sufficient time available for the proper performance of their duties.
- To examine and organize the succession of the Chairman of the Board of Directors and the Chief Executive and, if necessary, to make proposals to the Board of Directors so that such succession takes place in an orderly and planned manner.
- To submit to the Board of Directors proposals for the appointment independent directors for appointment by cooptation or for submission to the decision of the General Shareholders' Meeting, as well as proposals for the re-election or removal of such directors by the General Shareholders' Meeting.

- d) To report on the proposals for appointment of the remaining directors for their appointment by co-optation or for submission to the decision of the General Shareholders' Meeting, as well as the proposals for their re-election or removal by the General Shareholders' Meeting.
- e) To report on proposals for the appointment and removal of senior officers, as well as to propose the basic conditions of their contracts. Likewise, to propose the persons or positions that should be considered senior executives of the Company, in addition to those contemplated in Article 2.2 of the Regulations of the Board of Directors, and to prepare the proposals for reprimand referred to in Article 18.2.d) of the aforementioned Regulations.

Likewise, it shall previously report on appointments to positions or posts with an annual remuneration equal to or higher than the figure set by the Appointments and Remuneration Committee in each case, which shall be reported to the Board of Directors.

- f) Propose to the Board of Directors the compensation policy for directors and general managers or those who perform their senior management duties under the direct supervision of the Board of Directors, the Executive Committee or the Chief Executive Officer, as well as the individual compensation and other contractual conditions of the executive directors, verifying compliance therewith.

Likewise, it shall report and make proposals on multi-year incentive plans affecting the Company's senior executives and, in particular, those that may be established in relation to the value of the shares.

- g) Report to the Board of Directors, in advance, on the individual determination of the remuneration of each director in his capacity as such within the framework of the bylaws and the remuneration policy, as well as on the individual determination of the remuneration of each director for the performance of the executive duties attributed to him within the framework of the remuneration policy and in accordance with the provisions of his contract.
- h) Periodically review the compensation policy applied to directors and senior officers, including, if applicable, share-based compensation systems and their application, and ensure that their individual compensation is proportionate to that paid to other directors and senior officers of the Company, as well as verify the information on compensation of directors and senior officers contained in the various corporate documents, including the annual report on directors' compensation.
- i) To assist the Board of Directors in its function of ensuring that the procedures for the selection of its members favor equality between women and men, as well as diversity with respect to issues such as age, disability or professional training and experience, and do not suffer from implicit biases that may imply any discrimination and, in particular, that they facilitate the selection of female directors in a number that allows a balanced presence of women and men to be achieved, so that the Company deliberately seeks and includes among the potential candidates, women who meet the desired professional profile, and the Board of Directors must explain, if applicable, through the annual corporate governance report, the reason for the low or non-existent number of female directors and the initiatives adopted to correct such situation.

To this end, it shall establish a target for representation of the underrepresented sex on the Board of Directors and develop guidelines on how to achieve this target.

- j) To report on proposals for the appointment of members of the Board of Directors' Committees.
- k) To report on the appointment of the Chairman of the Board of Directors and the Vice Chairmen, as well as to report on the appointment and removal of the Secretary and, if applicable, the Vice Secretary of the Board of Directors.
- l) Verify the category of directors as established in Article 6.3 of the Regulations of the Board of Directors.
- m) To report, in advance, to the Board of Directors on all matters provided for by law, the Bylaws and the Regulations of the Board of Directors.

- n) Receive the updated situation register on personal information provided senior management and directors, as established Article 24 of the Board of Directors Regulations.
- o) Request, as the case may be, the inclusion of items on the agenda of the meetings of the Board of Directors, under the conditions and within the deadlines set forth in Article 35.4 of the Regulations of the Board of Directors.
- p) Ensure that possible conflicts of interest do not impair the independence of the external advice provided to the Appointments and Remuneration Committee.

The Appointments and Remuneration Committee shall meet at least quarterly and, in addition, whenever convened by its Chairman, at his own initiative or at the request of two of its members. Annually, the Appointments and Remuneration Committee shall prepare an action plan for the year, which it shall report to the Board of Directors, as well as a report on its activity during the year, which shall serve as the basis for the evaluation to be carried out by the Board of Directors.

Any employee or officer of the Inmoco Group shall be required to attend the meetings of the Nomination and Compensation Committee when requested to do so by the Nomination and Compensation Committee, and must appear without the presence of any other officer when requested to do so by the Nomination and Compensation Committee.

The members of the Appointments and Remuneration Committee shall have access to the information and documentation necessary for the performance of their duties and may seek advice from such external professionals as they deem appropriate for the performance of their duties, for which purpose the provisions of Article 27 of the Regulations of the Board of Directors shall apply.

During fiscal year 2024, the Nomination and Compensation Committee has met, to , on 1 occasion.

(A.4) Brief description and professional profile of the members of the administrative, management or supervisory bodies.

The following is a brief curriculum vitae of each of the members of the Board of Directors of the Company.

Mr. Juan Rodríguez Torres

Civil Engineer from the Universidad Nacional Autónoma de México (UNAM), Master of Mathematics, Stage in France at Beton Precontraint, Master's Degree in Engineering in Planning and Operations Research at UNAM and Senior Management Program AD-2 of the Instituto Panamericano de Alta Dirección de Empresa (IPADE Business School).

Former Chief Production Officer and Controller of Preesforzados Mexicanos, S.A. of ICA, General Director of Grupo Domit, in the Footwear sector. Founder and Director of several footwear companies. Member of the Board of Minera Frisco, S.A.B. de C.V. and Chairman of its Audit Committee. He is also a Director of Grupo Sanborns, S.A.B. de C.V., Director of Elementia Materiales, S.A.P.I. de C.V. and member of its Audit Committee, Director of Fortaleza Materiales, S.A.P.I. de C.V. and Chairman of its Audit Committee and Director of CICSA, Chairman of the Board of Directors of Red Nacional Última Milla S.A.P.I. de C.V., Chairman of the Board of Directors of Red Nacional Última Milla S.A.P.I. de C.V. and member of its Audit Committee, Chairman of the Board of Directors of Grupo Sanborns, S.A.B. de C.V. and member of its Audit Committee, and Chairman of its Audit Committee. C.V. and Red Última Milla del Noroeste, S.A.P.I de C.V., director of Impulsora del Desarrollo y el Empleo en América Latina, S.A. de C.V. (IDEAL) and chairman of its Audit Committee, Chairman of the Board and member of the Audit Committee of Operadora de Sites Mexicanos, S.A.B. de C.V. He is a Proprietary Director of FCC at the proposal of Control Empresarial de Capitales, S.A. de C.V., and member of its Audit and Control and Appointments and Remuneration Committees, and Director of Cementos Portland Valderrivas, S.A. and member of its Executive, Audit and Control and Appointments and Remuneration Committees.

Ms. Esther Alcocer Koplowitz

A graduate in law, she has completed the Senior Management Program (PADE) at IESE in Madrid.

She has been Chairman of the FCC Group since January 2013 in representation of the company Dominum Desga, S.A., and since June 2024 as an individual. She is a member of the Board, the Executive Committee and Appointments and Remuneration Committee of FCC.

She is also a director of Cementos Portland Valderrivas, representing EAC Medio Ambiente, S.L. He is a member of the Board of Directors of Realia Business, S A.

He is a member of the Board of Trustees of the Princess of Asturias Foundation, a member of the Plenary of the Spanish Chamber of Commerce and a member of the Executive Committee of the IESE Alumni Association (Madrid).

She has international experience as a director of FCC Environment, a subsidiary of FCC's environmental services area in the United Kingdom, and of SmVaK Ostrava a.s. (integral water cycle, Czech Republic), and as a member of the Supervisory Board of A.S.A Abfall Service AG (infrastructures, Central and Eastern Europe). Ms. Esther Alcocer Koplowitz holds the following positions: she is joint proxy in the following entities: Diseño Especializado en Organización de Recursos, S.L., Ordenamientos Ibéricos, S.A., Dominum Desga, S.A., Ejecución Organización de Recursos, S.L., Samede Inversiones 2010, S.L., Nueva Samede 2016, S.L. She is a joint administrator in the following entities: EAC INVERSIONES CORPORATIVAS, S.L., EAC MEDIO AMBIENTE, S.L., MELILOTO, S.L.

Ms. Esther Koplowitz Romero de Juseu

Shareholder of FCC through the company Nueva Samede 2016, S.L., she is a member of the Board of Directors of FCC and first vice-president of the company.

With a degree in Philosophy and Arts from the University of Madrid, she has developed her business experience in the international arena as a director of Veolia and director of Vivendi.

She is founder and president of the Esther Koplowitz Foundation. Among other awards, she has been granted: the Grand Cross of Civil Merit, the Gold Medal of the Community of Madrid, the Gold Medal and the title of Honorary Academician of the Royal Academy of History, the title of Adopted Daughter of Valencia, the Coat of Arms of the City of Barcelona, the Business Leader of the Year Award, granted by the Spanish Chamber of Commerce in the USA, the Blanquerna Award of the Generalitat de Catalunya, the Gran Cruz de la Sanidad Madrileña, the Insignia de oro y brillantes of the Fundación de Huérfanos de la Policía, the Cross of the Order of Knight of the French Legion of Honor and the Gran Cruz al Mérito Medioambiental, awarded by the Spanish Council of Ministers.

D. Pablo Colio Abril

Architect by the Escuela Técnica Superior de Madrid. His professional career has been developed mainly within FCC, a company to which he has dedicated more than 26 years.

Within the Group, he has been responsible for the international expansion of the Industrial area. His previous positions include general manager of FCC Construcción and general manager of FCC Industrial.

He is managing director of the FCC Group and a member of its Executive Committee, functions that he combines with those of chairman of FCC Construcción, director of FCC Servicios Medio Ambiente Holding, S.A.U., and managing director of Cementos Portland Valderrivas, S.A. He is also a director of the Mexican company Carso Infraestructuras y Construcción (CICSA).

D. Carlos Slim Helú

Civil Engineer from the National Autonomous University of Mexico (UNAM). Founder of Grupo Carso, S.A.B. de CV., América Móvil, Grupo Financiero Inbursa and Inversora bursátil. He is also the owner of Teléfonos de México (Telmex).

He has been vice president of the Mexican Stock Exchange and president of the Mexican Association of Brokerage Firms.

He was the first chairman of the Latin American Committee of the Board of Directors of the New York Stock Exchange.

He is currently a proprietary director of FCC, Chairman of the Board of Directors of Carso Infraestructuras y Construcción (CICSA), Minera Frisco and Chairman of Fundación Carlos Slim de la Educación, A.C. and Fundación Telmex, A.C. He is also a member of the Board of Directors of Inmuebles Carso and IDEAL. In addition, he is a member of the Board of Directors of Inmuebles Carso and IDEAL.

D. Alejandro Aboumrad González

Industrial Engineer from Universidad de Anáhuac (Mexico). Mr. Aboumrad Gonzalez has worked in subsidiaries and related companies of Grupo Carso for the past 15 years, five years of which he worked at Grupo Financiero Inbursa in the area of Project Evaluation and Risk Assessment.

Member of the Board of Directors of Inmuebles Carso, S.A.B. de C.V., holding the position of Chief Executive Officer and member of the Board of Directors of Minera Frisco, S.A.B. de C.V. He is a member of the Board of Cementos Portland Valderrivas, S.A. representing Inmobiliaria AEG, S.A. de C.V.

He is Chairman of the Board of Directors of FCC Aqualia, Chairman of FCC Servicios Medio Ambiente Holding, S.A.U., Vice-Chairman of the Board of Directors of FCC and Chairman of the Executive Committee.

Mrs. Alicia Alcocer Koplowitz

A law graduate, she began her professional career at Banco Zaragozano, now La Caixa, where she worked for four years in the Financial Department, at the bank's treasury desk, and was a member of the board of directors.

He was a member of the Innovation Committee, under the Secretary of State for Science, Technology and Innovation (CDTI).

She is currently a director of FCC and a member of its Executive Committee in her personal capacity. From 1999 to 2021 she has been a member of the Board of Directors of FCC through EAC Inversiones Corporativas, S.L.

She is president of Cementos Portland Valderrivas, S.A., member of its Executive Committee and of its Appointments and Remuneration Committee, through EAC Inversiones Corporativas, S.L.

He is a member of the board of Clínica Centro, and is also a member of the board of trustees of the Esther Koplowitz Foundation, the Hispano-Jewish Foundation and was also a member of the board of trustees of the Valderrivas Foundation.

To date, she is a member of the board of Realía Business, S.A., of the Executive Committee and of the Appointments and Remuneration Committee. She is also a director of Air Nob.

On May 2, 2022 he was awarded the Encomienda de la Orden del Dos de Mayo.

D. Gerardo Kuri Kaufmann

He holds a degree in Industrial Engineering from Universidad Anáhuac (Huixquilucan, Mexico) and has extensive experience in the real estate sector, where he has held and continues to hold positions of the highest relevance. He has worked as Purchasing Director of Carso Infraestructura y Construcción, S.A. de C.V. and is currently a member of the board of directors of said company. Since the incorporation of Inmuebles Carso, S.A. de C.V., he assumed the General Management of the company from 2010 to 2015, where he is a member of its Board of , as well as of all its subsidiaries. Additionally, he is a member of the Boards of Directors of Minera Frisco, S.A.B. de C.V., Elementia Materiales, S.A.P.I. de C.V., Alternate Chairman of the Board of Directors of Fortaleza Materiales, S.A.P.I. de C.V.

He is a member of the Board of Directors and a member of the Executive Committee of Operadora de Sites Mexicanos, S.A.B. de C.V. and subsidiaries, and is Chairman of the Board of Directors of Grupo Idesa, S.A. de C.V.

In Spain, he is non-executive Vice-Chairman of the Board of Directors of Realía Business, S.A. and a director of FCC, where he is also a member of the Executive Committee of both companies. In turn, he is non-executive Vice-Chairman of the Board of Directors of Cementos Portland Valderrivas, S.A.

Mrs. Gisselle Morán Jiménez

Gisselle Morán Jiménez holds a Bachelor's Degree in Business Administration from Universidad de las Américas (Mexico). Additionally, she has 30 courses and seminars in Sales, Marketing and Business Strategy from the University of Berkeley. In 2021 she received the Doctor Honoris Causa degree from the Claustro Honoris Causa A.C. for her contributions to her country, and she was also awarded the second Doctor Honoris Causa degree from the World Organization of Leaders OMLID. Gisselle is Founder and Executive Director of Real Estate Media Group (Mexico's Real Estate Guide). She is a director of Alignmex's Penny Pritzker Investment Fund and an independent director of América Móvil. She is also a member of G100 Mexico "Líderes Woman Economic Forum", member of the board of trustees "Ve por ellas" and permanent ambassador of the World Summit of Nobel Laureates for Peace.

He has won the International Benny Award for eight consecutive years, the Quality Crown Award for Highest Quality Track Record (London, 2018), the National Graphic Arts Award for Amura Yachts & Lifestyle (2021), the Merit Award for Ultimate Design in the Industry (2011) and the CANIEM Award for Editorial Merit (2005).

D. Elías Fereres Castiel

D. in Agricultural Engineering from the Escuela Técnica Superior de Ingenieros Agrónomos of the Universidad Politécnica de Madrid. He received his MSc in irrigation and Ph.D. in ecology from the University of California, Davis (USA). He was a professor at the University of California (Davis) and is currently professor emeritus of the School of Agricultural Engineering of the University of Cordoba. Since 1983 he has held various administrative positions related to management of Spanish research. In 1991 he was appointed President of the Consejo Superior de Investigaciones Científicas (CSIC), a position he held until 1992, when he became Secretary of State for Universities and Research at the Ministry of Education and Science, where he remained until 1994.

From 1995 to 2003 and from 2011 to 2019 he was President of the Royal Academy of Engineering of Spain, of which he is a full academican. He has been Director of the Institute for Sustainable Agriculture (CSIC), and a member of the Scientific Council of the Consultative Group on International Agricultural Research (TAC/CGIAR, Washington D.C.). He has been a Consultant to the Office of Technology Assessment of the U.S. Congress, the U.S. Agency for International Development, the World Bank and, currently, the Food and Agriculture Organization of the United Nations (FAO). He received the Andalusia Award for Research in Architecture and Engineering in 2012.

Mr. Álvaro Vázquez de Lapuerta

A graduate in Law and Business Administration (E-3) from ICADE, he is currently a partner at Lira Capital and Meridia Partners. As Deputy General Manager of BBVA he was responsible for Treasury Clients, Capital Markets, and Investment Banking, as well as Investor Relations at BBVA and CEO of the securities firm BBVA Bolsa. Previously, at JP Morgan in Madrid, London, New York and Mexico he was responsible for, among other areas, Investment Banking and Capital Markets for Latin America, as well as Equities for Europe. He is also an independent director of FCC and of Cementos Portland Valderrivas, S.A.

(B) Senior Management

As of the date of the Registration Document, the following persons are considered members of the Group's senior management:

Name	Cargo
Ms. María José Aguado Abril	Head of General Corporate Functions
Mr. José María Richi Alberti	Regulatory Compliance Officer
D. Rodrigo Zarraluqui Zulueta	Internal Audit and Risk Manager
D. Pablo Colio Abril	Cement Business Manager
D. Xavier Fainé Garriga	Real Estate Business Manager
Ms. Ana Hernández Gómez	Real Estate Business Manager

The business address of all members of the Group's senior management is Avenida del Camino de Santiago, 40, 28050 Madrid.

Below is a brief description of the professional and biographical profile of the members of the Group's senior management, except for those who are also members of the Company's Board of Directors.

Ms. María José Aguado Abril

A graduate in Economics and Business Administration from the Complutense University of Madrid, she has completed the Senior Management Program (PADE) at IESE and various management programs at IMD and ESADE. She began her professional career as a financial consultant at Coopers & Lybrand, to later hold various positions in the financial area of the multinational cement company Holcim, from Director of Management Control to CFO. In 2014 she joined the Cementos Portland Valderrivas group, where she is currently the Director of Administration, Finance and Systems.

Mr. José María Richi Alberti

Law degree from Universidad Pontificia de Comillas (ICADE). Master in Economics and Business Administration (MBA) at the Instituto de Estudios Superiores de la Empresa (IESE) and Master in Business Tax Consultancy, Universidad Pontificia de Comillas (ICADE). Practicing lawyer since 1988.

He began his professional career in the real estate sector in 1990, as an in-house lawyer for companies in the sector. He joined the Legal Department of Realia Business, S.A., as assistant director, in the year 2000, being appointed director of the same in the year 2008, date from which he is also General Secretary of the Group and Deputy Secretary of its Board of Directors. He is also currently responsible for compliance at REALIA. He has been a director of companies in the real estate sector, and secretary non-director of the companies of the Realia Group and its subsidiaries, as well as representative and/or secretary in various UTES, Communities of Assets, Compensation Boards, Management Commissions and Urban Conservation Entities.

D. Rodrigo Zarraluqui Zulueta

Degree in Economics from the University of Navarra Spain).

He began his professional career at KPMG Spain in 2004, in the Audit & Assurance and internal control services division, specializing in the industrial and construction sectors, among others.

Within the FCC Group, he has held the position of Corporate Director of Internal Audit at Grupo Cementos Portland Valverivas since 2014, with scope in the companies and operations located in Spain, Tunisia, United Kingdom and the Netherlands.

D. Xavier Fainé Garriga

Degree in Business Administration and Management from the Universidad Central de Barcelona (1994- 1998). Degree in Economics from Nottingham Trent University (1996-1997). Master in Business Administration from IESE (2000-2002). Speaks four languages: Spanish, Catalan, English and French. After working in different companies both in Spain and abroad he joined the FCC Group in 2004, where he has developed his professional career in CEMUSA (International Projects Manager, 2004-2008), Cementos Portland Valderrivas (Investment Director 2008), Giant Cement Holding International (Vicepresident of Planning&Control 2008-2012), Cementos Portland Valderrivas (Investor Relations Director 2012-2015). Since November 2015 he has headed FCC Inmobiliaria.

Ms. Ana Hernández Gómez

Degree in Economics and Business Administration from the Colegio Universitario de Estudios Financieros (CUNEF) and Master's Degree in Tax Advice from the Centro de Estudios Financieros (CEF).

She has developed all her activity in the real estate sector, where she began her professional career in 1991, in Centro Inmobiliario Caja Madrid. In this company she worked in management control until 1995, when she became Director of Assets. After the merger of Centro Inmobiliaria with FCC Inmobiliaria, in 2000, and the creation of Realia Business, S.A., she was appointed Commercial Director and later Director of the Delegation of the central area and Director of Developments. Since 2018 until today, she is Business Director, of the Promotions and Assets areas of the company.

She has been a director of different real estate companies such as Tasamadrid, S.A., Diagonal Sarria, S.A. and Hermanos Revilla, S.A., She is also a member of the Board of Directors of AS Cancelas Siglo XXI, S.L. and Planiges, S.A. She is also a member of the Board of Directors of FCYC, S.A. She is a member of the Board of Directors of the Asociación de Promotores Inmobiliarios (ASPRIMA) and President of the Training Commission of said association. She has been participating for several years as a mentor in the Mentoring program developed between ASPRIMA and the ETSEM (Escuela Técnica Superior de Edificación de Madrid) of the Polytechnic University of Madrid. She is a member of WIRES (Women in Real Estate).

(C) Additional information

According to the information provided to the Company by the members of the Board of Directors and by the members of the Group's senior management, there are family relationships between the persons mentioned in point 12.1 of the Registration Document. Specifically, Ms. Esther Koplowitz Romero de Juseu, who is the direct and indirect owner of 3.22% of the share capital of Inmocemento, as indicated in point 16.1 of the Registration Document, is the mother of Ms. Esther Alcocer Koplowitz Romero de Juseu, who is the direct and indirect owner of 3.22% of the share capital of Inmocemento, as indicated in point 16.1 of the Registration Document. Esther Alcocer Koplowitz and Alicia Alcocer Koplowitz, both proprietary directors appointed at the proposal of Nueva Samede 2016, S.L.U. (a company wholly owned by Ms. Esther Koplowitz Romero de Juseu). It is also noted that Mr. Gerardo Kuri Kaufmann is the nephew-in-law of Mr. Carlos Slim Helú.

Beyond what is indicated in the preceding paragraph, there are no other family relationships or "close relatives" (in the terms defined in Order EHA/3050/2004, of September 15, 2004, on the information on related-party transactions to be provided by companies issuing securities admitted to trading on official secondary markets) between the persons mentioned in point 12.1 of the Registration Document.

The following is a detail of the persons mentioned in item 12.1 of the Registration Document who, to the Company's knowledge, are or have been, during the last 5 years, members of the administrative, management or supervisory bodies or partners of other companies. The Company has considered for these purposes (i) that the term "companies" refers to all types of companies that are not of a merely patrimonial or family nature (except those that are especially relevant for the Company due to their link to the Group or their percentage of participation in the share capital), nor are or have been of the Group; and (ii) that the term "partners" refers to shareholdings listed companies that have the nature of a significant participation.

NAME	SOCIETY	POSITION	CURRENT
	Fomento de Construcciones y Contratas, S.A.	Chief Executive Officer	Current
	FCC Medio Ambiente, S.A.U.	Chairman	Not in effect
	FCC Servicios Medio Ambiente Holding, S.A.U.	Counselor	Current
	Carso Infraestructura y Construcción S.A.B. de C.V. (CISCA)	Counselor	Current
	Cafig Constructores S.A. de C.V.	Counselor	Current
	Constructora Terminal Valle de Mexico S.A. de C.V.	Counselor	Current
	Servicios Terminal Valle de Mexico, S.A.	Counselor	Current
	Services CTVM S.A. de C.V.	Counselor	Current
	Finver Inversiones 2020, S.L.	Counselor	Current
	Soinmob Inmobiliaria Española, S.A.U.	Counselor	Current
	Dominum Dirección y Gestión, S.A.	Counselor	Current
D. Pablo Colio Abril	FCC Construcción, S.A.	Chairman	Current
NAME	SOCIETY	POSITION	CURRENT
	Fomento de Construcciones y Contratas, S.A.	Counselor	Current
	Minera Frisco, S.A.B. de C.V.	Counselor	Current
	Preesforzados Mexicanos, S.A. of ICA	Production Manager	Not in effect

	Domit Group	Chief Executive Officer	Current
	Grupo Sanborns, S.A.B. de C.V.	Counselor	Current
	Elementia Materiales, S.A.P.I. de C.V.	Counselor	Current
	Fortaleza Materiales, S.A.P.I. de C.V.	Counselor	Current
	Carso Infraestructura y Construcción S.A.B. de C.V. (CISCA)	Counselor	Current
	Red Nacional Última Milla S.A.P.I. de C.V.	Chairman	Current
	Red Última Milla del Noroeste, S.A.P.I. de C.V.	Chairman	Current
	Operadora de Sites Mexicanos, S.A.B. de C.V.	Chairman	Current
Mr. Juan Rodríguez Torres	Impulsora del Desarrollo y el Empleo en América Latina, S.A. de C.V. (IDEAL)	Counselor	Current
Ms. Esther Alcocer Koplowitz	Fomento de Construcciones y Contratas, S.A.	President	Current
	Soinmob Inmobiliaria Española, S.A.U.	Counselor	Current
Ms. Esther Koplowitz Romero de Juseu	Fomento de Construcciones y Contratas, S.A.	First Vice President and significant shareholder	Current
	Fomento de Construcciones y Contratas, S.A.	Director and shareholder significant	Current
	Carso Infraestructura y Construcción S.A.B. de C.V. (CISCA)	Chairman	Current
	Frisco Mining	Chairman	Current
	Carlos Slim Education Foundation	Chairman	Current
	Telmex Foundation, A.C.	Chairman	Current
	Inmuebles Carso, S.A.B. de C.V.	Counselor	Current
	Foundation of the Historic Center	Chairman	Current
D. Carlos Slim Helú	Impulsora del Desarrollo y el Empleo en América Latina, S.A. de C.V. (IDEAL)	Chairman	Current
	Inmuebles Carso, S.A.B. de C.V.	Counselor	Current
	Minera Frisco, S.A.B. de C.V.	Chief Executive Officer	Current
	FCC Aqualia, S.A.	Chairman	Current
	FCC Servicios Medio Ambiente Holding, S.A.U.	Chairman	Current
	Fomento de Construcciones y Contratas, S.A.	Vice President	Current
	Impulsora del Desarrollo y el Empleo en América Latina, S.A. de C.V. (IDEAL)	Chief Executive Officer and Board Member	Current
	Talos Energy Mexico	Counselor	Current
D. Alejandro Aboumrads González	Petrobal Delta 1	Counselor	Current
	Carso Energy, S.A. de C.V.	Counselor	Current
	Fomento de Construcciones y Contratas, S.A.	Counselor	Current
	Soinmob Inmobiliaria Española, S.A.U.	Counselor	Current
Mrs. Alicia Alcocer Koplowitz	Centro Europeo Médico Traumatológico Rehabilitador Traumatológico Ortopédico, S.A.	Representative	Current
	Air Nob	Counselor	Current
	Fomento de Construcciones y Contratas, S.A.	Counselor	Current
	Carso Infraestructura y Construcción S.A.B. de C.V. (CISCA)	Counselor	Current
	Inmuebles Carso, S.A.B. de C.V.	Counselor	Current
	Grupo IDESA, S.A. de C.V.	Chairman	Current
	Elementia Materiales, S.A.P.I. de C.V.	Counselor	Current
	Fortaleza Materiales, S.A.P.I. de C.V.	Alternate Chairman	Current
D. Gerardo Kuri Kaufmann	Operadora de Sites Mexicanos, S.A.B. de C.V.	Counselor	Current
	Minera Frisco, S.A.B. de C.V.	Board Member and Chief Executive Officer	Current
NAME	SOCIETY	POSITION	CURRENT
Mr. Álvaro Vázquez Lapuerta	Fomentos de Construcciones y Contratas, S.A.	Counselor	Current
	Penny Pritzker Mutual Fund	Counselor	Current

According to the information provided by the members of the Board of Directors of the Company, as well as by the members of the senior management of the Group, it is hereby stated that, in the 5 years prior to the date of the Registration Document, none of the aforementioned persons: (i) has been convicted of fraud offenses; (ii) has been a member of the board of directors or senior management of entities involved in bankruptcy or bankruptcy liquidation ; nor (iii) has been publicly and officially incriminated, sanctioned by statutory or regulated authorities or disqualified by any court for his or her performance as a member of the administrative, management or supervisory bodies of an issuer or for his or her performance in the management of an issuer.

12.2. Conflicts of interest of the administrative, management and supervisory bodies, and senior management.

- (a) *Possible conflicts of interest between the duties of the persons mentioned in item 12.1 to the issuer and their private interests and/or other duties.*

In the case of the Company's directors, Article 21.2.e) of the Regulations of the Board of Directors establishes that the directors must adopt the necessary measures to avoid incurring in situations in which their interests, whether on their own behalf or on behalf of others, may conflict with the corporate interest and with their duties to the Company. Exceptions are those cases in which the Company has given its consent in the terms indicated below.

A conflict of interest shall be deemed to exist in those situations in which the interests of the Company or of the companies comprising the Group and the personal interest of the director directly or indirectly collide. The personal interest of the director shall exist when the matter affects him or a person related to him.

For the purposes of the conflict of interest regime of the Board Members, the persons related to the Board Member shall be considered to be those persons established at any given time by the legislation in force.

In particular, in situations of conflict of interest, the director shall refrain from:

- (i) To carry out transactions with the Company or with Group companies, except in the case of ordinary transactions, made under standard conditions for customers and of little relevance, understanding as such those whose information is not necessary to give a true and fair view of the Company's net worth, financial position and results, and without prejudice to the rules on related-party transactions set forth in Article 23 of the Board of Directors' Regulations.
- (ii) Using the Company's name or invoking his or her status as a director to unduly influence the performance of private transactions.
- (iii) Make use of corporate assets, including the Company's confidential information, for private purposes.
- (iv) Take advantage of the Company's business opportunities.
- (v) Obtain advantages or remuneration from third parties other than the Company and the Group associated with the performance of their duties, except in the case of mere courtesy.
- (vi) Carrying out activities for their own account or for the account of others that involve effective competition, whether actual or potential, with the Company or that, in any other way, place them in permanent conflict with the interests of the Company.

The above provisions shall also apply in the event that the beneficiary of the prohibited acts or activities is a person related to the director.

In any case, the directors must notify the Board of Directors, through the Secretary of the Board, with due notice, of any situation of direct or indirect conflict that they or persons related to them may have with the interest of the Company or that of the companies comprising the Group or its related companies.

The Company may waive the prohibitions contained in this section in singular cases by authorizing the execution by a director or a related person of a specific transaction with the Company, the use of certain corporate assets, the taking advantage of a specific business opportunity, the obtaining of an advantage or remuneration from a third party, without prejudice to the provisions of the law and the Regulations of the Board of Directors in relation to related-party transactions.

The authorization must necessarily be approved by the General Shareholders' Meeting when its purpose is to waive the prohibition on obtaining an advantage or remuneration from third parties, when it concerns a transaction whose value exceeds 10% of the corporate assets or when it relates to the obligation not to compete with the Company. In the latter case, it may only be waived if no damage to the Company is to be expected or if the expected damage is offset by the benefits expected to be obtained from the waiver, and the waiver must be granted by express and separate resolution of the General Shareholders' Meeting.

In other cases affecting the prohibitions contained in this section, the authorization may also be granted by the Board of Directors, subject to a favorable report from the Appointments and Remuneration Committee, provided that the independence of the members granting the authorization with respect to the director or related person concerned is guaranteed. In addition, the harmlessness of the authorized transaction for the corporate assets or, as the case may be, its execution under market conditions and the transparency of the process must be ensured. The directors affected or who represent or are related to the shareholders affected must abstain from participating in the deliberation and voting on the resolution in question.

In the case of related-party transactions, the provisions of the law and the Regulations of the Board of Directors shall apply.

Except as indicated below and according to the information provided to the Company, none of the persons mentioned in item 12.1 of the Registration Document has a conflict of interest between their duties to the Company and their private interests, nor do they carry out activities for their own account or for the account of others that involve effective competition, whether actual or potential, with the Company or that otherwise place them in a permanent conflict with the interests of the Company.

The Board of Directors has been informed by the directors of the following activities carried out by them or by certain persons related to them, in companies with the same, similar or complementary type of activity to that which constitutes the corporate purpose of the Company or of the companies of the Group:

Counselor	Cargo	Company in which he/she holds office	Activity of the company
D. Carlos Slim Helú	Counselor	Inmuebles Carso, S.A.B. de C.V. Inmuebles Carso, S.A.B. de C.V. Fortaleza Materiales, S.A.P.I de C.V.	Real estate
D. Gerardo Kuri Kaufmann	Counselor	Elementia Materiales, S.A.P.I de C.V.	Real Estate/Cement
D. Alejandro Aboumrad González	Counselor	Inmuebles Carso, S.A.B. de C.V. Fortaleza Materiales, S.A.P.I de C.V.	Real estate
Mr. Juan Rodríguez Torres	Counselor	Elementia Materiales, S.A.P.I de C.V.	Cement
D. Pablo Colio Abril	Counselor	Soinmob Inmobiliaria Española, S.A.U.	Real estate
Mrs. Alicia Alcocer Koplowitz	Counselor	Soinmob Inmobiliaria Española, S.A.U.	Real estate
Ms. Esther Alcocer Koplowitz	Counselor	Soinmob Inmobiliaria Española, S.A.U.	Real estate

On October 28, 2024 the sole shareholder of Inmocemento, FCC, decided to exempt these directors, in accordance with the provisions of Article 230 of the Capital Companies Law, from the

prohibition to carry out activities in companies with the same or similar corporate purpose as Inmocemento in relation to the companies indicated in the table above in which they currently hold executive or management positions, as well as the exercise in the future of positions and functions in the companies of the group whose parent company is Control Empresarial de Capitales, S.A. de C.V., to the extent that no harm can be expected for the Company but, on the contrary, synergies with Inmocemento for the purpose of future business opportunities.

- (b) *Any agreement or understanding with major shareholders, customers, suppliers or others, by virtue of which any person referred to in item 12.1 has been appointed as a member of the administrative, management or supervisory bodies, or senior management.*

(A) of the Registration Document, none of the members of the Board of Directors of the Company or of the Group's senior management has been appointed to their position by virtue of any type of agreement or understanding with major shareholders, customers, suppliers or any other person.

- (c) *Any restriction agreed by the persons mentioned in item 12.1 on the disposal during a certain period of time of their shareholding.*

According to the information provided to the Company, none of the persons mentioned in item 12.1 of the Registration Document who are holders of shares or securities of Inmocemento have assumed any temporary restriction on their free disposal, than what is indicated item 16.1 of the Registration Document in relation to the shares of Inmocemento owned by Ms. Esther Koplowitz Romero de Juseu, through Nueva Samede 2016, S.L.U.

13. REMUNERATION AND BENEFITS

13.1. Remuneration paid and benefits in kind granted to the persons mentioned in item 12.1 by the issuer and its subsidiaries for services of any kind rendered by any of those persons to the issuer and its subsidiaries.

(A) Preliminary considerations

As in point 4.3 of the Registration Document, Inmocemento is a newly created company, incorporated on April 10, 2024.

Eight of Inmocemento's current directors are also directors of some of its subsidiaries. These directors are listed below, together with the position they hold on Inmocemento's Board of Directors:

Name	Position on Inmocemento's Board of Directors	Subsidiary in which he is a Director	Subsidiary position	Date of appointment
Ms. Esther Alcocer Koplowitz	Vocal	Realia Business, S.A.	Vocal	29/06/2021
		Portland Cement Valderrivas, S.A.	Company representative EAC, MEDIO AMBIENTE, S.L. (member)	14/06/2022
Ms. Alicia Alcocer Koplowitz	2nd Vice President	Realia Business, S.A.	Vocal	29/06/2021
		Portland Cement Valderrivas, S.A.	EAC representative, INVERSIONES CORPORATIVAS, S.L. (chairman)	14/06/2022
D. Alejandro Aboumrads Gonzalez	Vocal	Portland Cement Valderrivas, S.A.	Company representative Inmobiliaria EAG, S.A. de C.V. (vocal)	14/06/2022
D. Gerardo Kuri Kaufmann	1st Vice President	Realia Business, S.A.	Vice President	02/06/2020
		Portland Cement Valderrivas, S.A.	Vice President	14/06/2022
Mr. Juan Rodríguez Towers	Chairman	Realia Business, S.A.	Chairman	02/06/2020
		Portland Cement Valderrivas, S.A.	Vocal	14/06/2023
D. Pablo Colio Abril	Vocal	Portland Cement Valderrivas, S.A.	Vocal	14/06/2022
Name	Position on the Board of Directors of Inmocemento	Subsidiary in which he is a Director	Subsidiary position	Date of appointment
D. Elías Fereres Castiel	Vocal	Realia Business, S.A.	Vocal	14/06/2023

Mr. Álvaro Vázquez of Lapuerta	Vocal	Portland Cement Valderrivas, S.A.	Vocal	14/06/2023
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It is currently unknown whether or not the aforementioned directors of Inmocemento will maintain their positions as directors of Realía Business, S.A. following the listing of Inmocemento's shares on the Spanish Stock Exchanges. With respect to Cementos Portland Valderrivas, S.A., its General Shareholders' Meeting is expected to resolve on November 27, 2024, to change the form of the administrative body from a board of directors to a sole director, a position to which Mr. Pablo Colio Abril is expected to be appointed. By virtue of the foregoing, Ms. Esther Alcocer Koplowitz, Ms. Alicia Alcocer Koplowitz, Mr. Alejandro Aboumrad González, Mr. Gerardo Kuri Kaufmann, Mr. Juan Rodríguez Torres and Mr. Álvaro Vázquez de Lapuerta will cease to be directors of said company.

In accordance with article 34 of Inmocemento's bylaws, the position of director is remunerated. Both the aforementioned article of the Bylaws and article 28 of the Regulations of the Board of Directors contain the rules applicable to the remuneration of directors.

The Board of Directors, following a report from the Appointments and Remuneration Committee, is responsible for the individual determination of the remuneration of each director in his capacity as such within the framework of the bylaws and the remuneration policy, as well as the individual determination of the remuneration of each director for the performance of the executive duties attributed to him within the framework of the remuneration policy and in accordance with the provisions of his contract.

The remuneration of the directors shall in any case be in reasonable proportion to the importance of the Company, its economic situation at any given time and the market standards of comparable companies. The remuneration system established shall be aimed at promoting the long-term profitability and sustainability of the Company, and shall incorporate the necessary precautions to avoid the excessive assumption of risks and the rewarding of unfavorable results.

The Board of Directors shall prepare an annual report on directors' remuneration, which shall include complete, clear and understandable information on the directors' remuneration policy applicable to the current fiscal year. It shall also include an overall summary of how remuneration policy was applied during the year ended, as well as a detail of the individual remuneration accrued for all items by each of the directors in that year.

This Report will be circulated and submitted for a consultative vote, as a separate item on the agenda, at Inmocemento's Ordinary General Shareholders' Meeting.

The directors' remuneration policy must comply with the remuneration system set forth in the Bylaws and shall be approved by the Company's General Shareholders' Meeting, to be applied for a maximum period of three fiscal years. However, the proposal for a new directors' remuneration policy must be submitted to the General Shareholders' Meeting prior to the end of the last year of application of the previous policy, and the General Shareholders' Meeting may determine that the new policy shall apply from the date of approval and for the following three years. Any modification or substitution of the same during said period shall require the prior approval of the General Shareholders' Meeting in accordance with the procedure established for its approval.

When a member of the Board of Directors is appointed Chief Executive Officer or is attributed executive duties by virtue of another title, a contract must be entered into between him/her and the Company, which must be previously approved by the Board of Directors with the favorable vote of at least two thirds of its members. The director concerned must abstain from attending the deliberation and from participating in the vote. The approved agreement must be attached as an annex to the minutes of the meeting.

This contract, which must in accordance with the Company's remuneration policy, shall contain all the information required by law and, in particular, shall include all the items for which the director may obtain remuneration for the performance of executive duties, including, if applicable, any compensation for early termination of such duties and the amounts to be paid by the Company insurance premiums or contributions to savings systems. The director may not receive any remuneration for the performance of executive duties whose amounts or concepts are not provided for in the aforementioned contract.

The directors may hold any other office or position in the Company, or in any other company belonging to its Group, whether free of charge or remunerated, except for legal or discretionary incompatibility of the Board of Directors.

Remuneration policy for Inmocermento's directors for fiscal years 2024, 2025 and 2026

The remuneration policy for Inmocermento's directors applicable for fiscal years 2024, 2025 and 2026 (the "**Remuneration** ") was approved by a decision of Inmocermento's sole shareholder adopted on October 28, 2024 and, following the implementation of the Partial Spin-Off, was ratified by the Company's Appointments and Remuneration Committee. The Remuneration Policy will be applied from the moment the Company's shares are effectively admitted to trading the Spanish Stock Exchanges and, following a report from the Company's Appointments and Remuneration Committee, will be submitted to the first General Shareholders' Meeting of the Company to be held after admission. The Remuneration Policy is available on Inmocermento's corporate website () www.inmocermento.es/normativa

The following is a summary of the Compensation Policy:

(i) Remuneration of directors in their capacity as such:

A mixed remuneration system is established, which will be comprised of two components:

- (a) A share in the net income which may not exceed 2% of the profit for the year attributed to the Company in the consolidated financial statements of the Group of which it is the parent company, once the legal reserve has been covered and a dividend of at least 4% of the par value of the shares has been paid to the shareholders.

In any case, the General Shareholders' Meeting shall be responsible for deciding on this remuneration item, setting the percentage that corresponds to each year, always within the statutory framework and the provisions of the Remuneration Policy.

- (b) Per diems for attending meetings of the Board of Directors and its internal Committees.

The specific determination of the amount of the allowances for the effective attendance to the meetings of the Board, the Audit and Control Committee and the Appointments and Remuneration Committee shall be agreed annually by the Board of Directors. For the year 2024, from the application of the Remuneration Policy following the admission to trading of the Company's shares, the amount of the aforementioned remuneration per meeting and per director shall be as follows:

Remuneration for actual attendance	Amount in euros per meeting
Board of Directors	2,000 euros
Audit and Control Committee	1,000 euros
Appointments and Remuneration Committee.....	1,000 euros

The aforementioned amounts are the same for all directors, without any distinction based on the position they hold within the Board. The Company shall also maintain directors' liability insurance under the usual conditions and in accordance with the circumstances of the Company itself.

Directors' compensation does not include contributions to any type of accident policy.

The compensation of non-executive directors does not include variable compensation linked to the value of Inmocermento shares or any other instrument.

The maximum amount of compensation that the Company may pay annually to all of its directors in their capacity as such, unless the General Shareholders' Meeting decides to modify it in the future, shall be 500 thousand euros.

The Board of Directors shall set the individual remuneration of each director in his capacity as such, distributing among its members the remuneration agreed by the General Meeting, taking into account the functions and responsibilities exercised by each of them within the Board itself or its internal Committees and other criteria set forth in the Regulations of the Board of Directors. In this regard, at its meeting of November 7, 2024, the Board of Directors established that the amount to be paid to the directors in 2024 will be 100 thousand euros, remuneration that will begin to be paid after Inmocemento's shares are admitted to trading on the Spanish Stock Exchanges, and that the estimated remuneration for 2025 will be 500 thousand euros.

In any case, for the year 2024, no remuneration from profit sharing is foreseen.

(ii) Remuneration of directors for the performance of executive duties:

Executive directors shall receive only the remuneration corresponding to all directors in their capacity as such. In this regard, although Inmocemento's bylaws provide that the remuneration for the executive functions of the directors to whom such functions are attributed may consist of a fixed annual remuneration, a variable remuneration linked to different parameters, savings and welfare systems, severance payments, non-competition and insurance covenants and a system of compensation in kind specific to the management team, no compensation has been contemplated in the Remuneration Policy for directors for the performance of executive duties in any capacity whatsoever.

Notwithstanding the foregoing, it is hereby stated for the record that since Mr. Pablo Colio Abril is going to be appointed sole director of Cementos Portland Valderrivas, S.A., as detailed above, it is foreseen that he will receive a fixed annual remuneration for the performance of his duties amounting to 360 thousand euros, the payment of which will be accrued monthly, therefore corresponding to him for the year 2024 the amount of 34 thousand euros. Said remuneration will be paid in full by Cementos Portland Valderrivas, S.A.

It should be noted that Inmocemento's directors do not receive any remuneration (either in capacity as such or for performing executive functions) other than that described in this point.

(B) Remuneration of the members of the Board of Directors of Inmocemento for the fiscal year 2023 and the first half of the fiscal year 2024

Given that Inmocemento is a newly created company, incorporated on April 10, 2024, as indicated in point 4.3 of the Registration Document, the directors of Inmocemento have not received any remuneration from the Company during 2023 (last full year). In this regard, the individualized detail of the remuneration accrued by those Inmocemento directors who have received remuneration from companies belonging to the Group during the 2023 financial year and the first half of the 2024 financial year, broken down by remuneration item, is included below. After the effectiveness of the Partial Spin-Off, as long as they continue to be directors of those companies, they will continue to receive the remuneration to which they are entitled through the companies belonging to the Group, regardless of their remuneration as members of the Board of Inmocemento:

FISCAL YEAR 2023							
NAME	Accrual period	Remuneration accrued in Group companies					Total companies in the Group
		Companies from which the remuneration is received	Total compensation in metallic	Gross profit consolidated shares or financial instruments	Remuneration for savings systems	Remuneration for other items	
		(thousands)					
Ms. Esther Alcocer Koplowitz.....	01/01/23 a 31/12/23	Realia Business, S.A.	57	0	0	0	57
Ms. Alicia Alcocer Koplowitz	01/01/23 a 31/12/23	Realia Business, S.A.	57	0	0	0	57
Mr. Juan Rodríguez Torres	01/01/23 a 31/12/23	Realia Business, S.A. and Cementos Portland Valderrivas, S.A.	281	0	0	0	281
D. Gerardo Kuri Kaufmann.....	01/01/23 a 31/12/23	Realia Business, S.A. and Cementos Portland Valderrivas, S.A.	435	0	0	0	435
D. Pablo Colio Abril	01/01/23 a 31/12/23	Cementos Portland Valderrivas, S.A.	16	0	0	0	16
D. Elías Fereres Castiel	01/01/23 a 31/12/23	Realia Business, S.A.	50	0	0	0	50
Mr. Álvaro Vázquez de Lapuerta.....	01/01/23 a 31/12/23	Portland Cement Valderrivas, S.A.	26	0	0	0	26

The following is an individualized detail of the cash remuneration received by each of the directors of Inmocemento from companies belonging to the Group during the year 2023:

FISCAL YEAR 2023										
NAME	Accrual period	Breakdown of cash remuneration accrued in Group companies								Total companies of the Group
		Fixed Rem.	Diets	Remuneration for membership to Board committees	Salary	Variable compensation short-term	Variable compensation long-term	Indemnification	Others concepts	
		(thousands)								
Ms. Esther Alcocer Koplowitz	01/01/23 a 31/12/23	21	22	14	0	0	0	0	0	57
Mrs. Alicia Alcocer Koplowitz	01/01/23 a 31/12/23	21	22	14	0	0	0	0	0	57
Mr. Juan Rodríguez Torres	01/01/23 a 31/12/23	210	54	17	0	0	0	0	0	281
D. Gerardo Kuri Kaufmann.....	01/01/23 a 31/12/23	178	36	10	0	0	0	0	211	435
D. Pablo Colio Abril	01/01/23 a 31/12/23	0	16	0	0	0	0	0	0	16
D. Elías Fereres Castiel	01/01/23 a 31/12/23	21	23	6	0	0	0	0	0	50
FISCAL YEAR 2023										

Breakdown of cash remuneration accrued in Group companies

NAME	Accrual period	Fixed Rem.	Diets	Remuneration for membership to Board committees	Salary	Variable compensation short-term	Variable compensation long-term	Indemnification	Others concepts	Total companies of the Group
		(thousands)								
Mr. Álvaro Vázquez de Lapuerta	01/01/23 a 31/12/23	0	26	0	0	0	0	0	0	26

The two tables above, but referring to the first half of fiscal year 2024, are detailed below:

FIRST HALF OF FISCAL YEAR 2024							
NAME	Accrual period	Remuneration accrued in Group companies					
		Companies from which the remuneration	Total compensation in cash	Gross profit from shares or consolidated financial instruments	Remuneration for savings systems	Remuneration for other concepts	Total companies of the Group
		(thousands)					
Ms. Esther Alcocer Koplowitz.....	01/01/24 a 30/06/24	Realia Business, S.A.	29		0	0	29
Mrs. Alicia Alcocer Koplowitz	01/01/24 a 30/06/24	Realia Business, S.A.	29		0	0	29
Mr. Juan Rodríguez Torres	01/01/24 a 30/06/24	Realia Business, S.A. and Cementos Portland Valderrivas, S.A.	143		0	0	143
D. Gerardo Kuri Kaufmann.....	01/01/24 a 30/06/24	Realia Business, S.A. and Cementos Portland Valderrivas, S.A.	224		0	0	224
D. Pablo Colio Abril	01/01/24 a 30/06/24	Cementos Portland Valderrivas, S.A.	8		0	0	8
D. Elías Fereres Castiel	01/01/24 a 30/06/24	Realia Business, S.A.	25		0	0	25
Mr. Álvaro Vázquez de Lapuerta.....	01/01/24 a 30/06/24	Cementos Portland Valderrivas, S.A.	12		0	0	12

FIRST HALF OF FISCAL YEAR 2024									
NAME	Accrual period	Breakdown of cash remuneration accrued in Group companies							
		Fixed Rem.	Diets	Remuneration for membership in Board Committees	Salary	Variable remunerati on at short term	Variable remunerati on at long term	Indemnification	Other concepts
		(thousands)							
Ms. Esther Alcocer Koplowitz.....	01/01/24 a 30/06/24	11	11		7	0	0	0	0
Mrs. Alicia Alcocer Koplowitz	01/01/24 a 30/06/24	11	11		7	0	0	0	0
Mr. Juan Rodríguez Torres	01/01/24 a 30/06/24	11	27		8	0	0	0	97
D. Gerardo Kuri Kaufmann.....	01/01/24 a 30/06/24	11	17		5	0	0	0	191
D. Pablo Colio Abril	01/01/24 a 30/06/24	0	8		0	0	0	0	0
D. Elías Fereres Castiel	01/01/24 a 30/06/24	10	7		7	0	0	0	0
Mr. Álvaro Vázquez de Lapuerta....	01/01/24 a 30/06/24	0	12		0	0	0	0	0

(C) *Remuneration of the members of the senior management of the Company or its Group fiscal year 2023 and the first half of fiscal year 2024.*

As of the date of the Registration Document, the senior management of the Inmocemento Group is composed of the Head of General Corporate Functions, the Head of Compliance, the Head of Audit and Risk, the Head of the Cement business and the Heads of the Real Estate business. For more information on the current members of senior management, please refer to item 12.1.

During 2023, the aforementioned members of senior management of the Inmocemento Group who are not executive directors of Inmocemento, accrued monetary remuneration in Group companies in the amount of Euros 895.5 thousand and during the first half of 2024 in the amount of Euros 623.8 thousand. These amounts were paid by Group companies and not by Inmocemento.

From the date of effectiveness of the Partial Spin-Off, November 7, 2024, the remuneration of the aforementioned members of the senior management of the Inmocemento Group will be paid by Inmocemento, without prejudice to the remuneration they may receive, if any, in the companies of the Inmocemento Group. In this regard, the members of senior management who are not executive directors of Inmocemento will continue to provide their services in the Inmocemento Group companies in which they are currently executives and will sign an addendum to their contract for the assignment of collaboration functions in the start-up and commencement of activities of Inmocemento. They will receive an additional 10% of their annual fixed remuneration in the form of a global functions supplement, which will be indissolubly linked to the performance of these functions in Inmocemento and will be paid by the Group companies but will be passed on to Inmocemento.

In addition to the above information on the remuneration of the members of the Group's senior management during the 2023 financial year and the first half of the 2024 financial year, the following is stated in relation to the variable remuneration they received: in the 2024 financial year, the members of the Group's senior management who are not executive directors of Inmocemento received a total amount of 209.7 thousand euros in variable remuneration corresponding to the 2023 financial year. The amount accrued in the first half of 2024 cannot be determined as of the date of the Registration Document as it will be calculated based on the annual accounts for 2024 closed and prepared in the first quarter of 2025.

In connection with the foregoing, it is hereby stated that, during fiscal year 2023 and the first half of fiscal year 2024, no incentive plans were implemented through the delivery of shares or options for members of the Group's senior management, nor are there any specific plans or intentions with to their implementation.

It is estimated that the total remuneration that the members of senior management who are not executive directors of Inmocemento will earn at Group companies and Inmocemento during 2024 (from November 7, 2024, the date on which the Partial Spin-Off becomes effective) and 2025 will be approximately 1,197 thousand, respectively. These amounts include the aforementioned 10% global function allowance.

13.2. Total amounts provided or accrued by the issuer or its subsidiaries pension, retirement or similar benefits.

Members of the Board of Directors:

No contributions were made to pension, retirement or similar plans in 2023 and in the first half of 2024 in favor of the members of the Company's Board of Directors (both non-executive and executive) or by Inmocemento, since it is a newly created company incorporated on April 10, 2024 as indicated in point 4.3 of the Registration Document, or by the companies belonging to the Group.

No life and accident insurance premiums were paid in 2023 and in the first half of 2024 to members of the Company's Board of Directors (both non-executive and executive) either by Inmocemento or by the companies belonging to the Group.

Senior management (who are not executive officers of Inmocemento):

Contributions to pension plans made by Group companies in favor of members of the Group's senior management in 2023 amounted to Euros 25 thousand and in the first half of 2024 to Euros 19 thousand. These amounts were paid by Group companies and not by Inmocemento. These contributions to the pension plans are not lost as a result of the Partial Spin-Off. From November 7, 2024, the date of effectiveness of the Partial Spin-Off, contributions to pension plans will continue to be made by the Group companies in favor of the members of the Group's senior management.

The total amount in premiums of the excess policies paid in respect of members of the Group's senior management was 11 thousand euros in the 2023 financial year and 1 thousand euros in the first half of the 2024 financial year. 1 thousand in the first half of 2024. These amounts are paid once the maximum pension plan contribution has been covered and are mainly concentrated in the second half of the year. These amounts were paid by Group companies and not by Inmocemento. These policies are understood as a complement to the pension plans of the aforementioned senior executives and are not lost as a result of the Partial Spin-Off. From November 7, 2024, the date of effectiveness of the Partial Spin-Off, the payment of the premiums of the excess policies will continue to be paid by the Group companies in favor of the members of the Group's senior management.

The total amount of life and accident insurance premiums paid in respect of members of the Group's senior management was 5 thousand euros in the 2023 financial year and 4 thousand euros in the first half of the 2024 financial year. The amount is paid in one lump sum in the second half of the year. These amounts were paid by Group companies and not by Inmocemento. From November 7, 2024, the date of effectiveness of the Partial Spin-off, the payment of life and accident insurance premiums will continue to be paid by the Group companies in favor of the members of the Group's senior management.

Liability insurance:

In the case of civil liability insurance, this is a global policy that includes directors and executives for the entire FCC group, which is not calculated on the basis of individuals but on the basis of estimated turnover, and includes all subsidiaries of the FCC group and the directors of FCC in its investee companies.

Based on the above, and with respect to the Inmocemento Group companies, the total amount of civil liability insurance premiums paid to directors and executives for the entire Inmocemento Group was 88 thousand euros in 2023 and 43 thousand euros in the first half of 2024. These amounts were not paid by Inmocemento.

From November 7, 2024, the date of effectiveness of the Partial Spin-Off, the Inmocemento Group will take out liability insurance (different from that taken out by the FCC Group) that will include the directors and executives of the entire Inmocemento Group, on similar terms to the insurance currently taken out by the FCC Group.

14. MANAGEMENT PRACTICES

14.1. Date of expiration of the current term of office of the members of the administrative, management or supervisory bodies of the issuer and the period during which they have held such office.

In accordance with article 27 of Inmocemento's current Bylaws, the members of the Board of Directors shall hold office for a term of 4 years and may be re-elected one or more times for periods of equal duration. The date of appointment of Inmocemento's Board Members is shown in point 12.1 of the Registration Document.

The appointment of Inmocemento's directors shall expire when, upon expiration of the term, the next General Shareholders' Meeting has been held or when the legal term for holding the General Shareholders' Meeting to approve the previous year's accounts has elapsed.

14.2. Information on the contracts of the members of the administrative, management or supervisory bodies with the issuer or any of its subsidiaries that provide for benefits upon termination of their functions.

There are no contracts of the members of the administrative, management or supervisory bodies of the Company or any of its subsidiaries that provide for benefits upon termination of their functions.

14.3. Information on the audit committee and the issuer's compensation committee

The information relating to the Audit and Control Committee of the Company, including its composition, functions and operation, is included in section (A.2) of item 12.1 of the Registration Document. Likewise, the information relating to the Company's Appointments and Remuneration Committee is included in section (A.3) of item 12.1 of the Registration Document.

14.4. Statement as to whether the issuer complies with the corporate governance regime or regimes applicable to the issuer.

The Capital Companies Act establishes certain legal provisions related to corporate governance that are mandatory for companies whose shares are admitted to trading on a regulated market (listed companies). In addition, the CNMV approved a code of good governance for listed companies in February 2015 and revised in June 2020 (the "**Good Governance Code**") which contains a series of recommendations to be followed on a voluntary basis but subject to the "comply or explain" principle.

In connection with the foregoing, the following is hereby noted:

- The Company, as a non-listed company, has not been obliged to prepare the annual corporate governance report in accordance with the Spanish Companies Act. As of the date of the Registration Document, with respect to the recommendations of the Corporate Governance Code applicable to the Company (i) the Company does not follow recommendations 2 to 4, both included, 17, 44 and 47 and 57; (ii) the Company partially follows recommendations 6, 14, 15, 25, 42 and 45; and (iii) the Company partially follows recommendations 6, 14, 15, 25, 42 and 45; and (iv) the Company does not follow recommendations 6, 14, 15, 25, 42 and 45.
Company follows in its entirety recommendations 1, 5, 7 to 9, both included, 12, 13, 16, 18, 20 to 24, both included, 26 to 33, both included, 35, 36, 39 to 41, both included, 43, 46, 49 to 51, both included, 53 to 56, both included, and 60. After the admission to trading of Inmoco's shares, no changes are foreseen, in principle, with respect to the level of compliance with the recommendations of the Code of Good Governance, although this may be reviewed.
- The reasons why the Company does not follow or partially follows the aforementioned recommendations are explained below:

- **Recommendation 2:**

The Company does not publish detailed information about the respective areas of activity and possible business relationships between, on the one hand, Inmoco or its subsidiaries and, on the other hand, its controlling shareholder (Control Empresarial de Capitales, S.A. de C.V.) or its subsidiaries, or mechanisms in place to resolve possible conflicts of interest that may arise.

Without prejudice to the foregoing, the Audit and Control Committee is responsible for assessing, prior to their approval by the General Meeting or the Board of Directors, the fair and reasonable nature of the related party transactions from the point of view of the Company and, if applicable, of the shareholders other than the related party, and for reporting the assumptions on which the assessment is based and the methods used, thus applying the control and supervision regime provided for by law.

- **Recommendation 3:**

The Company understands that information on the Company's corporate governance will be sufficiently provided to shareholders in the Annual Corporate Governance Report, and that it will be made available to them from the formulation of the annual financial report of which it forms part and which will be published in the CNMV and on the Company's corporate website, as well as from the publication of the announcement of the call to the Meeting.

In this regard, the notice of the General Shareholders' Meeting shall expressly state in the "Right to Information" section that any shareholder may obtain from the Company, for examination at the registered office or to be sent immediately and free of charge, among other documents, the Annual Corporate Governance Report, which is submitted for the approval of the shareholders as part of the Management Report.

This report may be consulted on the Company's corporate website and in its corporate governance section.

○ **Recommendation 4:**

The Company does not have a formal document containing its policy on communication and contacts with shareholders, institutional investors and proxy advisors.

Notwithstanding the foregoing, in practice, in its communication and contacts with shareholders and institutional investors within the framework of its involvement in the Company, the Company shall fully comply with the rules against market abuse and shall give equal treatment to shareholders in the same position. Furthermore, within the framework of the legal obligations to disclose inside information, other relevant information and other regulated information, the Company endeavors to maximize the dissemination and quality of information available to the market, investors and other stakeholders.

Inmocemento will also have an e-mail address dedicated to answering any queries that may arise from shareholders and will also set up a telephone line, whose contact details and opening hours will be published on the corporate website. Both instruments will be operational prior to the call of the first Ordinary General Shareholders' Meeting of the Company to be held after the Partial Spin-Off.

○ **Recommendation 6:**

The Company shall publish on its corporate website, together with the other documentation that must be made available to the shareholders when the Meeting is called, both the report of the Audit and Control Committee on the independence of the auditor, as well as the reports on the operation of the Audit and Control Committee and the Appointments and Remuneration Committee.

With regard to related-party transactions, the Audit and Control Committee, in accordance with the Law, is responsible for reporting on related-party transactions to be approved by the General Shareholders' Meeting or the Board of Directors.

In this regard, the Company considers that information on related-party transactions will be sufficiently disclosed to shareholders in section D of the Annual Corporate Governance Report, which lists the significant related-party transactions that have taken place during the year.

○ **Recommendation 14:**

Although Inmocemento does not currently have an expressly approved Director Selection Policy, the Company is fully aware of the importance of having a diverse composition of the Board of Directors from the initial selection phase of potential candidates. Therefore, the Regulations of the Board of Directors establish in Article 42.4.i) among the functions of the Appointments and Remuneration Committee, the following: "To assist the Board in its function of ensuring that the procedures for the selection of its members favor equality between women and men, as well as diversity with respect to issues such as age, disability or professional training and experience, and do not suffer from implicit biases that may imply any discrimination and, in particular, that they facilitate the selection of female Directors in a number that allows for a balanced presence of women and men, so that the Company deliberately seeks and includes among potential candidates, women who meet the desired professional profile, and the Board must explain, if applicable, through the Annual Corporate Governance Report, the reason for the low or non-existent number of female Directors and the initiatives adopted to correct such situation. For the purposes of the foregoing, it shall establish a representation target for the sex less represented on the Board of Directors and prepare guidelines on how to achieve such target".

In turn, the current composition of the Board is based on an analysis of the Board's needs, in order to promote diversity in a broad sense, both in terms of gender and in terms of experience, knowledge and age, among other aspects, as an essential factor in achieving its objectives from a plural and balanced perspective.

However, the Company has not considered it necessary at this time to include the various provisions already in place regarding the composition and diversity of directors in a specific document formally called a "policy", although the essential principles of Recommendation 14 are included in the rules of conduct of the Company's governing bodies and will be applied by them when necessary.

- **Recommendation 15:**

With regard to the first part of the recommendation, proprietary and independent directors constitute a large majority of the board of directors (10 of its 11 members independent) and the number of executive directors is the minimum necessary, with only one executive director.

With respect to the percentage of female directors, they represent 36.36% of the total number of Board members.

- **Recommendation 17:**

Inmocemento's Board of Directors has 3 independent directors out of a total of 11 members, 27.27% of the total number of directors.

Inmocemento believes that such percentage does not make it necessary to increase the number of independent directors, taking into account the highly concentrated shareholding structure of the Company. In this regard, the composition of Inmocemento's Board is in line with its shareholding structure and the proprietary directors perform a supervisory role similar to that attributed to independent directors.

Likewise, all directors have an appropriate profile for the performance of their duties and all of them contribute to the better functioning of the Board of Directors and its Committees.

- **Recommendation 25:**

The Company has established in Article 20.4 of the Regulations of the Board of Directors that "Directors must inform the Appointments and Remuneration Committee of their other professional obligations, in case they might interfere with the dedication proper to their position".

Likewise, Article 42.4.a) of the Regulations of the Board of Directors establishes among the duties of this Committee "To evaluate the skills, knowledge and experience required on the Board of Directors. For this purpose, it shall define the functions and skills required of the candidates to fill each vacancy and shall evaluate the time and dedication necessary for them to effectively perform their duties, ensuring that the non-executive directors have sufficient time available for the proper performance of their duties".

The Company, for the time being, has not set the maximum number of boards to which each director may belong, given that the proven dedication of the directors to the Company is adequate, and it is not considered necessary, therefore, to indicate such number, and therefore the Company understands that it partially complies with the recommendation.

- **Recommendation 42:**

The Company's Audit and Control Committee performs all the functions provided for in this recommendation, with the sole exception of the meeting of the external auditor with the full Board referred to in section 2.d) of this recommendation, which is not carried out, given that, in accordance with the provisions of Article 15.1 of the Board of Directors Regulations, the Board's relations with the external auditor are channeled through the Audit and Control Committee, this being the ordinary scope of information of the external auditor to the members of the Board.

Notwithstanding the foregoing, the Board is duly informed of the most relevant issues dealt with by the Committee, given that, on the one hand, the Committee reports to the Board on the performance of its functions, informing the Board, at the first plenary session following the Committee's meetings, of the activities carried out by the Committee and, on the other hand, a copy of its minutes is sent to all Board members.

○ **Recommendation 44:**

The Company intends that the structural and corporate modification transactions it plans to carry out be analyzed, including their economic conditions and their accounting impact and, in , if applicable, the exchange ratio, and be voted upon by all the 's directors, including the independent directors. Therefore, the prior step of reporting such transactions to the Audit and Control Committee is not considered necessary.

In any case, within the Board, the members of the Audit and Control Committee may present their thoughts and opinions, which will be taken into account by the full Board when making a decision.

○ **Recommendation 45:**

Article 41.6.f) of the Regulations of the Board of Directors establishes among the functions of the Audit and Control Committee "To supervise and analyze the effectiveness of the Company's internal control and of the risk control and management policy approved by the Board of Directors, at the proposal of the Committee, ensuring that the latter identifies or determines at least:

- (i) the different types of risks (inter alia, operational, technological, including cybersecurity and other information technology-related, legal, social, environmental, political and reputational risks, including those related to corruption) faced by the Company, including among financial or economic risks, contingent liabilities and other off-balance sheet risks;
- (ii) a control and risk management model based on different levels;
- (iii) the level of risk that the Company considers acceptable;
- (iv) the measures foreseen to mitigate the impact of the risks identified, should they materialize; and
- (v) the information and internal control systems to be used to control and manage the aforementioned risks, including contingent liabilities or off-balance sheet risks".

Although, as of the date of the Registration Document, the Company does not formally have a risk control and management given its recent incorporation (see risk factor no. 26 of the Registration Document), certain relevant subsidiaries in both the Real Estate and Cement areas (Realia Business, S.A. and Cementos Portland Valderrivas, S.A.) have risk control and management policies that determine the bases and different principles for risk management of the new Inmocemento until it has a risk control and management policy.) have risk control and management policies, which determine the bases and the different principles for the risk management of the new Inmocemento until it has its own risk control and management policy, without prejudice to the fact that the bases and principles that govern and govern the Company's risk management have already been determined at Inmocemento's headquarters. Therefore, the Company understands that it partially complies with the recommendation. In any case, the Company intends to consider, in the medium term, the formalization of a risk control and management policy.

○ **Recommendation 47:**

The current composition of the Appointments and Remuneration Committee is made up of 3 proprietary directors and 2 independent directors, with one of the independent directors as Chairman.

Inmocemento believes that the configuration of the Appointments and Compensation Committee, with 2 independent directors out of a total of 5, and one of them being the Chairman, sufficiently guarantees the proper functioning of this Committee, considering the most relevant aspect for the composition of the Committee is that all its members have been appointed by the Board, taking into account the knowledge, skills and experience of the directors and the duties of each Committee.

○ **Recommendation 57:**

The Remuneration Policy foresees as one of the two remuneration items for the directors in their condition as such, the participation in liquid profits. Although variable compensation linked to the Company's performance is not limited to executive directors, there is no provision for any remuneration charged to the concept of profit sharing for the year 2024.

- Recommendations 10, 11, 19, 34, 37, 38, 38, 48, 52, 58, 59, 61, 62, 63 and 64 do not apply.
- By decision of Inmocemento's sole shareholder, in order to adapt Inmocemento's regime to that of listed companies, the corresponding adaptations to Inmocemento's bylaws were approved on October 28, 2024.

Likewise, on the same date, by decision of Inmocemento's sole shareholder, the Regulations of the General Shareholders' Meeting were approved, which will apply from the moment the Company's shares are effectively admitted to trading on the Spanish Stock Exchanges and will be submitted to the first General Shareholders' Meeting of the Company to be held after admission. In turn, the Directors' Remuneration Policy, which shall be applied from the moment the Company's shares are effectively admitted to trading on the Spanish Stock Exchanges, shall also be submitted, following a report from the Company's Appointments and Remuneration Committee, to the first General Shareholders' Meeting of the Company to be held after admission.

- On November 7, 2024, the Board of Directors of the Company approved: (i) the Regulations of the Board of ; (ii) the Code of Ethics and Conduct; (iii) the Sustainability Policy; (iv) the Equality, Diversity and Inclusion Policy; (v) the Human Rights Policy; (vi) the Safety, Health and Welfare Policy; (vii) the Compliance Policy; (viii) the Criminal Prevention Manual; (ix) the Anti-Corruption Policy; (x) the Internal Information System Policy; (xi) the Internal Information System Procedure; (xii) the Compliance Committee Regulations; (xiii) the Compliance Partner Relationship Policy; (xiv) the Gift Policy; (xv) the Protocol for the Prevention and Eradication of Harassment; (xvi) the Policy for the Use of Technological Means; (xvii) the Competition Policy; (xviii) the Agent Policy; and (xviii) the Compliance Committee Regulations; and (xviii) the Compliance Officer Policy.
(xix) The Inmocemento Group's policy for participating in bidding processes for goods or services.

After Inmocemento's shares are admitted to trading, the Company will report on the monitoring of the recommendations of the Good Governance Code in the annual corporate governance report that the Board of Directors will approve annually. In particular, the annual corporate governance report shall explain in detail the structure and operation of the Company's corporate governance system, as well as the main characteristics of the internal control and risk management systems in relation to the process of issuing financial information and other information required by the applicable regulations.

14.5. Potential significant effects on corporate governance, including future changes in the composition of the board of directors and committees.

As of the date of the Registration Document, neither the General Shareholders' Meeting of Inmocemento nor its Board of Directors have agreed to any change regarding the Board of Directors or its Committees that could have a significant impact on Inmocemento's corporate governance.

15. EMPLOYEES

15.1. Number of employees and information

As of September 30, 2024, the number of employees of the Inmocemento Group⁽³⁰⁾ was 1,201. It should be noted that, as of the date of the Registration Document, Inmocemento had no employees.

⁽³⁰⁾ The information provided in the Registration Document and, in particular in item 15, regarding the number of employees of the Inmocemento Group is provided as consolidated information (not by integers) in line with the special purpose financial statements (see items 18.1 and 18.6 of the Registration Document) assuming that the Partial Spin-Off (see item 5.3 of the Registration Document) would have taken place on January 1, 2021.

The following table includes a breakdown by professional category of the average number of employees of Inmoco Group companies during the first half of 2024 and during 2023, 2022 and 2021.

AVERAGE NUMBER OF EMPLOYEES INMOCO GROUP BY PROFESSIONAL CATEGORY	First half 2024	2023	2022	2021 ⁽¹⁾
Group senior management	0	0	0	0
Other Group employees	1.176	1.169	1.158	1.074
Total Inmoco Group	1.176	1.169	1.158	1.074

(1): Realia Business, S.A. and subsidiaries and investees were not consolidated until November 2021.

The average headcount data for the Inmoco Group companies by operating segment for the first half of 2024 and for the years 2023, 2022 and 2021 were as follows:

AVERAGE NUMBER OF EMPLOYEES INMOCO GROUP BY SEGMENT OPERATIVES	First half 2024	2023	2022	2021
Cement	1.082	1.073	1.060	1.041
Real estate.....	94	96	98	33 ⁽¹⁾
Total.....	1.176	1.169	1.158	1.074

(1): Realia Business, S.A. and subsidiaries and investees were not consolidated until November 2021.

In the first half of 2024 and in fiscal 2023, there was an average of 1,064 and 1,066 people, respectively, with permanent contracts, representing 90.48% in the first half of 2024 and 91.19% in fiscal 2023 of the Group's total workforce in those periods.

The following table shows average headcount data by geographic origin:

AVERAGE NUMBER OF EMPLOYEES INMOCO GROUP BY GEOGRAPHIC ORIGIN	First half 2024	2023	2022	2021 ⁽¹⁾
Spain.....	961	951	926	832
International	215	218	232	242
Total.....	1.176	1.169	1.158	1.074

(1): Realia Business, S.A. and subsidiaries and investees were not consolidated until November 2021.

15.2. Shares and stock options

According to the information in the possession of the Company, as of the date of the Registration Document, the participation of the members of the Board of Directors in the capital stock is as follows:

Name	Number of voting rights		Percentage over total voting rights	Shareholder who proposed his appointment
	Direct	Indirect		
Mr. Juan Rodríguez Torres	434.229	0	0,10%	Enterprise Control of Capitales, S.A. de C.V.
D. Gerardo Kuri Kaufmann	540.362	0	0,12%	Enterprise Control of Capitales, S.A. de C.V.
Ms. Alicia Alcocer Koplowitz	377.195	0	0,08%	New Samede 2016, S.L.U.
D. Carlos Slim Helú ⁽¹⁾	0	54.203.535	11,92%	Control Empresarial de Capitales, S.A. de C.V.
D. Pablo Colio Abril	173.000	0	0,04%	–
Ms. Esther Alcocer Koplowitz	453.823	0	0,10%	New Samede 2016, S.L.U.
D. Alejandro Aboumrad González	356.206	0	0,08%	Enterprise Control of Capitales, S.A. de C.V.
Ms. Esther Koplowitz Romero de Juseu	157.671	14.479.250 ⁽²⁾	3,22%	New Samede 2016, S.L.U.
Ms. Gisselle Morán Jiménez	0	0	0,00%	–
D. Elías Ferres Castiel	0	0	0,00%	–
Mr. Álvaro Vázquez de Lapuerta	1.859	0	0,00%	–

(1) Through Finver Inversiones 2020, S.L.U., which is wholly owned by Inmobiliaria AEG, S.A. de C.V., which in turn is controlled by Mr. Carlos Slim Helú.

(2) Through Nueva Samede 2016, S.L.U., a company 100% controlled by Ms. Esther Koplowitz Romero de Juseu.

As of the date of the Registration Document, to the Company's knowledge, the number of Inmoco shares owned by members of the Inmoco Group's senior management who are not members of the Company's Board of Directors amounts to 6,566 shares. On the other hand, no member of the Company's Board of Directors nor any member of the Group's senior management holds stock options.

15.3. Description of any employee stock ownership agreement of the issuer

There is currently no employee stock ownership agreement with Inmoco.

16. MAJOR SHAREHOLDERS

16.1. Name of any person outside the administrative, management or supervisory bodies who, directly or indirectly, has a reportable interest in the issuer's capital or voting rights under the issuer's national law.

The following table shows the significant shareholders of Inmoco that will be considered "significant shareholders" in accordance with article 105 of the Securities Markets Law and Royal Decree 1362/2007 of October 19, 2007, once the Company's shares are admitted to trading on the Spanish Stock Exchanges:

SIGNIFICANT SHAREHOLDERS	No. of rights of direct voting	No. of rights of indirect votes	Percentage of total of voting rights ⁽¹⁾
Control Empresarial de Capitales, S.A. de C.V. ⁽¹⁾	275.695.863	40.930.869 ⁽²⁾	69,61% ⁽²⁾
D. Carlos Slim Helú ⁽³⁾	0	54.203.535	11,92%
Ms. Melinda French Gates ⁽⁴⁾	0	19.338.232	4,25%
Mrs. Esther Koplowitz Romero de Juseu	157.671	14.479.250 ⁽⁵⁾	3,22%
Total significant shareholders	275.853.534	128.951.886	89,00%
Other shareholders	50.072.712		11,00% ⁽⁶⁾
Total	454.878.132		100%

Source: According to communications made to the CNMV by FCC shareholders (CNMV website consulted as of the date of the Registration Document) and, in some cases, information provided by the Company's shareholders.

(1) Control Empresarial de Capitales, S.A. de C.V. is not controlled by any person or entity directly or indirectly, or in concert among several (see Item 16.3 of the Registration Document).

(2) For the sole purpose of the rules for calculating the voting rights under the regime of significant shareholdings and takeover provided for, respectively, in Articles 24.2.b) of Royal Decree 1362/2007, of October 19 and 5.1.d) of Royal Decree 1066/2007, of July 27, 2007, it is hereby stated that Control Empresarial de Capitales, S.A. de C.V. is attributed the voting rights corresponding to 14,476.218 shares owned by Ms. Esther Koplowitz Romero de Juseu through Nueva Samede 2016, S.L.U. (a company wholly owned by her), representing 3.3% of the voting rights of Nueva Samede 2016, S.L.U. (a company wholly owned by her). 218 shares owned by Ms. Esther Koplowitz Romero de Juseu through Nueva Samede 2016, S.L.U. (a company 100% controlled by her), representing 3.18% of the total voting rights, as these shares are pledged as security for certain financial obligations assumed by Ms. Esther Koplowitz Romero de Juseu to Control Empresarial de Capitales, S.A. de C.V.. However, Control Empresarial de Capitales, S.A. de C.V. does not hold any ownership or voting rights over the aforementioned 3.18% owned by Nueva Samede 2016, S.L.U.

(3) Through Finver Inversiones 2020, S.L.U., which is wholly owned by Inmobiliaria AEG, S.A. de C.V., which in turn is controlled by Mr. Carlos Slim Helú.

(4) Through Pivotal Philanthropies Foundation.

(5) Through Nueva Samede 2016, S.L.U., a company 100% controlled by Ms. Esther Koplowitz Romero de Juseu.

(6) As of November 7, 2024: (i) domestic institutional 0.90% (distributed among 310 shareholders); (ii) domestic retail 2.87% (distributed among 13,180 shareholders); and (iii) international institutional 7.23% (distributed among a minimum of 94 shareholders, which corresponds to the number of intermediary entities that hold shares on behalf of ultimate beneficiaries or another intermediary entity; therefore, the specific number of shareholders that are ultimate beneficiaries is unknown).

Regarding the voting rights of the members of the Board of Directors and senior management of the Inmoco Group, see item 15.2 of the Registration Document.

Parasocial agreements

According to the information available, as of the of the Registration Document, there are no shareholders' agreements in force in the Company.

16.2. Explanation of whether the issuer's principal shareholders have different voting rights.

Currently, all shares representing Inmoco's capital stock grant the same voting and economic rights to all holders.

16.3. Statement as to whether the issuer is owned or controlled, directly or indirectly, by a third party and the measures taken to ensure that such is not abused.

For purposes of article 4 of the Securities Markets Law, it is hereby stated for the record that Inmocemento is controlled by Control Empresarial de Capitales, S.A. de C.V., a Mexican corporation with variable capital, which is wholly owned, directly or indirectly, Trust F/125, by certain members of the family of Mr. Carlos Slim Helú, and which, in turn, is not controlled by any person or entity, directly or indirectly, or in concert with any other person or entity.

The regime applicable to listed companies regarding challenges to resolutions, conflicts of interest, related-party transactions, directors' liability, among others, as well as the Company's management practices and the corporate governance rules described in point 14 of the Registration Document, establish a framework that protects all shareholders and prohibits any harm to the corporate interest for the benefit of one or more shareholders or third parties.

16.4. Description of any agreement, known to the issuer, the application of which may at a later date result in a change in control of the issuer.

Notwithstanding the provisions of paragraph 16.1 above, according to the information available to the Company, there is no agreement whose implementation may, at a later date, result in a change in control of Inmocemento.

17. RELATED PARTY TRANSACTIONS

17.1. Data on transactions with related parties that the issuer has carried out during the period covered by the historical financial information and up to the of the registration document.

As indicated in paragraph 4.3 of the Registration Document, Inmocemento is a newly created company, incorporated on April 10, 2024, and therefore the Company has not carried out any related party transactions during the period covered by the historical financial information included in the Registration Document (2023, 2022 and 2021).

However, below is a detail of the transactions carried out by Inmocemento Group companies with related parties (as defined in the rules adopted under Regulation (EC) No. 1606/2002) during the period covered by the historical financial information (fiscal years 2023, 2022 and 2021) and during the first half of 2024. From June 30, 2024 to the date of the Registration Document, there have been no related party transactions that differ significantly from those indicated in this item, except for the service contract with FCC described in item 20 of the Registration Document. The Inmocemento Group carries out all its related party transactions at market value.

The Inmocemento Group includes under the column "*Persons, companies or entities of the Group*" for each year, both balances with companies belonging to the FCC Group (which are not eliminated in the special purpose consolidated financial statements) and balances between companies belonging to the Inmocemento Group, which are eliminated in the special purpose consolidated financial statements. The caption "*Loans received*" in the column "*Individuals, companies or entities of the Group*" for each year mainly includes the balances of loans granted by FCC to both the Real Estate and Cement areas (see point 8.1 (B) of the Registration Document). In addition, it includes transactions between companies of the Inmocemento Group which, as indicated in the preceding paragraph, have been eliminated in the special purpose consolidated financial statements.

Related party transactions during fiscal 2023, 2022 and 2021

Information on the Group's related party transactions for fiscal years 2023, 2022 and 2021 is included in note 28-"*Information on related party transactions*" to the Company's special purpose consolidated financial statements for fiscal years 2023, 2022 and 2021 attached as Exhibit IV to the Registration Document.

Transactions with related parties as of December 31, 2023, 2022 and 2021 were as follows:

	31/12/2023			31/12/2022			31/12/2021		
	Administrators and managers	Individuals, companies or entities of the Group	Other related parties	Administrators and managers	Individuals, companies or entities of the Group	Other parts linked	Administrators and managers	Individuals, companies or Group companies	Other parts linked
TRANSACTIONS WITH PARTIES LINKED	Unaudited (thousands of)								
Financial expenses	–	8.283	2.703	–	2.754	1.630	–	193	1.764
Reception of services	518	76.758	22.606	350	55.025	9.390	350	38.893	–
Other expenses	–	–	–	–	–	–	–	–	–
Total expenses	518	85.041	25.309	350	57.779	11.020	350	39.086	1.764
Financial income	–	6.697	–	–	158	–	–	78	–
Provision of services .	–	26.526	–	–	16.268	–	–	3.238	–
Dividends received	–	–	–	–	–	–	–	–	–
Total income	–	27.223	–	–	16.426	–	–	3.316	–

Balances held with associated and related companies as of December 31, 2023, 2022 and 2021 were as follows:

	31/12/2023		31/12/2022		31/12/2021	
	Individuals, companies or Group companies	Other parts linked	Individuals, companies or Group companies	Other parts linked	Individuals, companies or Group companies	Other parts linked
BALANCES WITH INDIVIDUALS, COMPANIES OR GROUP ENTITIES	Unaudited (thousands of)					
Trade receivables and accounts receivable.....	12.776	713	8.933	2.011	6.125	–
Financial loans	50.590	–	64.135	–	32.885	–
Other receivables	8.343	–	5.233	–	–	–
Total accounts receivable.....	71.709	713	78.301	2.011	39.010	–
Debts from traffic operations	21.531	–	14.582	–	12.305	–
Loans received	382.133	50.405	219.496	70.405	158.915	70.085
Other payment obligations	3.795	–	6.030	–	3.229	–
Total accounts payable.....	407.459	50.405	240.108	70.405	174.449	70.085

The most relevant related party transactions of the Inmocermento Group for the years ended December 31, 2023, 2022 and 2021 are detailed below.

It is also noted that certain companies of the Inmocermento Group were included in the *cash pooling* contract that the group whose parent company is FCC has established with certain subsidiaries for the centralization of the cash of the aforementioned group, ending the participation of the companies belonging to the Inmocermento Group in this mechanism in September 2024 within the framework of the execution of the Partial Spin-Off. The purpose of this agreement is the efficient management of cash, so that when a company has a surplus, it is used to cover the deficit of other companies, thus minimizing the need to resort to external sources of financing when the group of companies participating in the *cash pooling* has liquidity. The amounts related to *cash pooling* are recorded in each year in the above table in the column "*Individuals, companies or entities of the Group*", in the line "*Loans of a financial nature*", when the balance is a debit balance, and in "*Loans received*" when the balance is a credit balance. The outstanding debit balances generated under the *cash pooling* mechanism were paid full in September 2024, for which purpose funds from the bank loan taken out by FCYC, S.A. in September 2024 were used (see items 8.1.(B) and 18.7.1 of the Registration Document).

In addition, certain companies of the Inmocermento Group, both in the Real Estate and Cement areas, have financial liabilities with FCC as a result of belonging to the tax group headed by FCC. These balances are settled in the short term subsequent to the final tax settlement with the tax authorities of the tax group (see point 8.1).

▪ **Fiscal year 2023:**

- Service agreement between Cementos Portland Valderrivas, S.A. and Mr. Gerardo Kuri Kaufmann (Vice-Chairman of the Board of Cementos Portland Valderrivas, S.A. and Chief Executive Officer in 2021) in the amount of 184 thousand euros (175 thousand euros in 2022 and 2021).
- Service agreement between Cementos Portland Valderrivas, S.A. and Mr. Jaime Rocha Font (director of Cementos Portland Valderrivas, S.A.), amounting to EUR 150 thousand (no amount in 2022 and 2021).
- Service agreement between Realia Business, S.A. and Mr. Gerardo Kuri Kaufmann (Vice-Chairman of the Board of Directors of Realia Business, S.A. and Chief Executive Officer in 2022 and 2021) amounting to EUR 184 thousand (EUR 175 thousand in 2022 and 2021).
- As part of the refinancing of the debt associated with the Spanish activities of the Cementos Portland Valderrivas subgroup carried out in 2016, a subordinated financing agreement, whose carrying value at December 31, 2023 amounted to €50,405 thousand (€70,405 thousand in 2022 and €70,085 thousand in 2021) was entered into with Banco Inbursa, S.A., Institución de Banca Múltiple (a company controlled by the controlling shareholder of Inmocermento, Control Empresarial de Capitales, S.A. de C.V.) and bearing interest at a rate tied to Euribor plus a market spread. On October 20, 2022, the maturity was extended to October 20, 2025. The financial expenses accrued in 2023 amounted to 2,703 thousand euros (1,630 thousand euros in 2022 and 1,764 thousand euros in 2021). The aforementioned loan was repaid early in full in July 2024.
- Commercial transactions in the Cement business area with the company Trituradora y Procesadora de Materiales Santa Anita, S.A. de C.V. of the Elementia group (a company controlled by the controlling shareholder of Inmocermento, Control Empresarial de Capitales, S.A. de C.V.) in the amount of EUR 22,606 thousand (EUR 9,390 thousand in 2022 and EUR 0 thousand in 2021), and the outstanding debt at 31 December 2023 amounts to EUR 713 thousand (EUR 2,011 thousand at 31 December 2022 and EUR 0 thousand in 2021).
- Acquisition by FCYC, S.A. (a subsidiary of Inmocermento) of a 12.19% nominal interest in Realia Business, S.A. and a 1.95% nominal interest in Metrovacesa, S.A. from Soinmob Inmobiliaria Española, S.A.U. (a wholly-owned subsidiary of Inmocermento) of a 12.19% nominal interest in Realia Business, S.A. and a 1.95% nominal interest in Metrovacesa, S.A. from Soinmob Inmobiliaria Española, S.A.U. (a wholly-owned subsidiary of Inmocermento).

105,000 thousand and 24,233 thousand, respectively, by the controlling shareholder of Inmocoemto, Control Empresarial de Captales, S.A. de C.V.).

- Acquisition by FCYC, S.A. (a subsidiary of Inmocoemto) of a 3.99% nominal interest in Metrovacesa, S.A. from Control Empresarial de Captales, S.A. de C.V. (controlling shareholder of Inmocoemto) for 49,571 thousand euros.
- Grant of loans by FCC (a subsidiary of the controlling shareholder of Inmocoemto, Control Empresarial de Captales, S.A. de C.V.) to Realia Business, S.A. and FCYC, S.A. for an accounting amount of 40,000 thousand euros maturing in July 2024 (extendable for successive periods of one year) and 178,804 thousand euros maturing in December 2024 (extendable for successive periods of one year), respectively. 178,804 thousand maturing in December 2024 (renewable for successive periods of one year), respectively, which bore interest tied to Euribor plus a market spread, and whose carrying amount at 31 December 2023 amounted to EUR 34,795 thousand and EUR 179,290 thousand, respectively. The aforementioned loans were repaid early in full in September 2024.
- Novation of the intragroup loan between FCC (a subsidiary of the controlling shareholder of Inmocoemto, Control Empresarial de Captales, S.A. de C.V.) and Realia Business, S.A. to extend its maturity for an additional year until October 2024, being the principal amount of the loan of 65.65,000 thousand (initially granted in 2021 for an amount of EUR 120,000 thousand), which bore interest at a rate tied to Euribor plus a market spread, and whose carrying amount at 31 December 2023 amounted to EUR 65,099 thousand. The purpose of this loan was the acquisition of the company Hermanos Revilla, S.A. The aforementioned loan was repaid early in full in September 2024.
- Contracts for the provision of cleaning services by Special Cleaning Services, S.A. (a company controlled, through FCC, by the controlling shareholder of Inmocoemto, Control Empresarial de Captales, S.A. de C.V.) to Realia Patrimonio, S.L.U. and Hermanos Revilla, S.A. (currently Planigesa, S.A.) for EUR 511 thousand and for a term of 1 year.
- Contracts for the provision of cleaning services by FCC Medio Ambiente, S.A. (a company controlled, through FCC, by the controlling shareholder of Inmocoemto, Control Empresarial de Captales, S.A. de C.V.) to Realia Patrimonio, S.L.U. amounting to EUR 177 thousand and with a term of one year.
- Maintenance services rendered by FCC Industrial e Infraestructuras Energéticas, S.A.U. (a company controlled, through FCC, by the controlling shareholder of Inmocoemto, Control Empresarial de Captales, S.A. de C.V.) to Realia Patrimonio, S.L.U. for EUR 755 thousand and a term of 1 year.
- Realia Business, S.A.'s real estate development management and marketing contracts with FCYC, S.A. (both subsidiaries of Inmocoemto in which the controlling shareholder of Inmocoemto, Control Empresarial de Captales, S.A. de C.V., through its wholly-owned subsidiary Soimob Inmobiliaria Española, S.A.U., has an interest) amounting to 12,538 thousand euros.
- A contract for the execution of construction work by FCC Construcción, S.A. (a company controlled, through FCC, by the controlling shareholder of Inmocoemto, Control Empresarial de Captales, S.A. de C.V.) to Realia Business, S.A. amounting to EUR 19,851 thousand.
- Authorization for the sale of landfills in the United Kingdom owned by the FCC Environment (UK) subgroup (a company controlled through FCC, by the controlling shareholder of Inmocoemto, Control Empresarial de Captales, S.A. de C.V.) to FCC Real Estate (UK) Ltd. (a subsidiary of Inmocoemto), both those closed and those currently in operation once they are closed (during 2023 landfills have been transferred for a value of 3,997 thousand euros). In addition, FCC Real Estate (UK) Ltd. has signed a contract for the operation and maintenance by FCC Recycling (UK) (a company controlled, through FCC, by the controlling shareholder of Inmocoemto, Control Empresarial de Captales, S.A. de C.V.) of the aforementioned landfills once they have been transferred to the aforementioned company (during the year an amount of 7 thousand euros has been recorded in relation to the aforementioned contract).
- Granting of a guarantee by FCC (a subsidiary of the controlling shareholder of Inmocoemto, Control Empresarial de Captales, S.A. de C.V.) in the amount of 30,000 thousand euros.

FCC Real Estate (UK) Ltd. (a subsidiary of Inmocemento) in relation to the risks of transferred landfills.

▪ **Fiscal year 2022:**

- Grant of a loan by FCC (a subsidiary of the controlling shareholder of Inmocemento, Control Empresarial de Capitales, S.A. de C.V.) to FCYC, S.A. for an accounting amount of 126.126,500 thousand maturing in June 2023 (renewable for successive periods of one year), bearing interest at a rate tied to Euribor plus a market spread and with an outstanding amount at December 31 2023 of The purpose of this loan was to finance the acquisition of a shareholding in the listed company Metrovacesa, S.A. At 30 June 2024, the aforementioned loan had been repaid in full.
- Contracts entered into between Realia Business, S.A. and FCYC, S.A. (both subsidiaries of Inmocemento in which the controlling shareholder of Inmocemento, Control Empresarial de Capitales, S.A. de C.V., through its wholly-owned subsidiary Soinmob Inmobiliaria Española, S.A.U.), whose purpose is the management and marketing, respectively, of residential real estate developments, in plots No. 18 in Sant Joan Despí, Phase II and in plots RU18 and RC-2B in Tres Cantos (Madrid).
- Contract for the reinforcement of the air conditioning in the office building at calle Acanto 22, Madrid, between FCC Industrial e Infraestructuras Energéticas, S.A.U. (a company controlled, FCC, by the controlling shareholder of Inmocemento, Control Empresarial de Capitales, S.A. de C.V.), and Realia Patrimonio, S.L.U., for EUR 33 thousand.
- Service contract by FCYC, S.A. to Realia Business, S.A. (both subsidiaries of Inmocemento in which the controlling shareholder of Inmocemento, Control Empresarial de Capitales, S.A. de C.V., through its wholly-owned subsidiary Soinmob Inmobiliaria Española, S.A.U.) for legal and administrative assistance and technical and legal assistance in the United Kingdom in the amount of 349 thousand euros.
- Service contract by Realia Business, S.A. to FCYC, S.A. (both subsidiaries of Inmocemento in which the controlling shareholder of Inmocemento, Control Empresarial de Capitales, S.A. de C.V., through its wholly-owned subsidiary Soinmob Inmobiliaria Española, S.A.U.) for the purpose of providing technical assistance in the acquisition, acquisition, management and development of land for Realia Business, S.A. in Spain, property management for Valaise, S.L.U. and territorial representation in Catalonia, amounting to EUR 334 thousand.

▪ **Fiscal year 2021:**

- Contract between FCC Industrial e Infraestructuras Energéticas, S.A.U. (a company controlled, through FCC, by the controlling shareholder of Inmocemento, Control Empresarial de Capitales, S.A. de C.V.) and Realia Patrimonio S.L.U., relating to the supply and installation of intercoms by FCC Industrial e Infraestructuras Energéticas, S.A.U. (a company controlled, through FCC, by the controlling shareholder of Inmocemento, Control Empresarial de Capitales, S.A. de C.V.), in Torre Fira de Barcelona, owned by Realia Business, S.A., amounting to EUR 13 thousand.
- Construction contract to FCC Construcción, S.A. (a company controlled, through FCC, by the controlling shareholder of Inmocemento, Control Empresarial de Capitales, S.A. de C.V.) for 80 housing units, garages, storage rooms and sports areas, Phase 2 of PP41 in Alcalá de Henares (Madrid) as a customer of Realia Business, S.A. for 12,740 thousand euro (excluding VAT).
- Grant of a loan by FCC (a subsidiary of the controlling shareholder of Inmocemento, Control Empresarial de Capitales, S.A. de C.V.) to Realia Business, S.A. in the of 120.120,000 thousand maturing in December 2022 (renewable for successive periods of one year), which bore interest at Euribor plus a market spread, and whose carrying amount at 31 December 2023 was EUR 65,099 thousand (EUR 70,080 thousand at 31 December 2022 and EUR 120,040 thousand at 31 December 2021). The purpose of this loan was the acquisition of the company Hermanos Revilla, S.A. The aforementioned loan was repaid early in full in September 2024.

- 83,941 thousand, maturing in October 2022 (extendable for successive periods of one year), which accrued interest at a rate tied to Euribor plus a market spread, and whose carrying amount at December 31 2021 amounted to The aforementioned loan was repaid early in full in 2022.
- Acquisition of shares of Realia Business, S.A. representing a nominal interest of 13.11% of its share capital by FCYC, S.L.U. (now FCYC, S.A.) from Soinmob Inmobiliaria Española, S.A.U. (a company wholly owned by the controlling shareholder of Inmoco, Control Empresarial de Capitales, S.A. de C.V.), amounting to EUR 83,941 thousand.
- Capital increase of FCYC, S.L.U. (now FCYC, S.A.) through the non-monetary contribution of all the shares of Jezzine Uno, S.L.U. by Soinmob Inmobiliaria Española, S.A.U. (a company wholly owned by the controlling shareholder of Inmoco, Control Empresarial de Capitales, S.A. de C.V.) in the amount of 226,200 thousand euros.

Related party transactions during the first six months of 2024

Information on the Group's related party transactions for the first half of 2024 is set out in note 19-"*Related Party Transactions*" to the condensed consolidated half-yearly special purpose financial statements for the first half of 2024, which are attached as Appendix III to the Registration Document.

Related party transactions for the six months ended June 30, 2024 were as follows:

RELATED PARTY TRANSACTIONS	30/06/2024		
	Administrators and managers	Individuals, companies or Group companies	Other parts linked
	Unaudited (thousands of)		
Financial expenses	–	9.614	886
Reception of services	295	46.164	17.858
Other expenses	–	–	–
Total expenses	295	55.778	18.744
Financial income	–	427	–
Provision of services	–	20.723	–
Dividends received	–	–	–
Total income	–	21.150	–

Balances held with associated and related companies as of June 30, 2024 were as follows:

BALANCES WITH INDIVIDUALS, COMPANIES OR GROUP ENTITIES	30/06/2024	
	Individuals, companies or entities of the Group	Other parts linked
	Unaudited (thousands) €	
Trade receivables and accounts receivable.....	13.419	6.879
Loans of a financial nature	92.198	–
Other receivables	8.088	–
Total accounts receivable.....	113.705	6.879
Debts for traffic operations	27.795	–
Loans received	305.836	10.405
Other payment obligations	5.755	–
Total accounts payable.....	339.386	10.405

The most relevant related party transactions of the Inmocemento Group for the period from January 1, 2024 to June 30, 2024 are detailed below:

- As part of the refinancing of the debt associated with the Spanish activities of the Cementos Portland Valderrivas subgroup carried out in 2016, a subordinated financing agreement was entered into with Banco Inbursa, S.A., Institución de Banca Múltiple (a company controlled by the controlling shareholder of Inmocemento, Control Empresarial de Capitales, S.A. de C.V.), whose book value at June 30, 2024 amounted to €10,405 thousand and which accrued interest at a rate tied to Euribor plus a market spread. On October 20, 2022 the maturity was extended to October 20, 2025. The financial expenses accrued in the first half of 2024 amounted to 886 thousand euros. The aforementioned loan was fully repaid in advance in July 2024.
- Commercial transactions in the Cement business area with the company Trituradora y Procesadora de Materiales Santa Anita S.A. de C.V. of the Elementia Group (a company controlled by the controlling shareholder of Inmocemento, Control Empresarial de Capitales, S.A. de C.V.), amounting to 17,858 thousand euros, with outstanding debt at June 30, 2024 amounting to 6,879 thousand euros.
- In May 2024, FCC (a subsidiary of Inmocemento's controlling shareholder, Control Empresarial de Capitales, S.A. de C.V.) participated in the capital increase carried out by the subsidiary FCYC, S.A. (a subsidiary of Inmocemento), making a payment in accordance with its shareholding of 160.160,062 thousand, since the minority shareholder, Soinmob Inmobiliaria Española, S.A.U. (a company wholly owned by the controlling shareholder of Inmocemento, Control Empresarial de Capitales, S.A. de C.V.), participated in the capital increase by making a payment in accordance with its shareholding of 200,000 thousand were used by FCYC, S.A. to partially repay the loans that Fomento de Construcciones y Contratas, S.A. has granted to it.
- Service agreement between Cementos Portland Valderrivas, S.A. and Mr. Gerardo Kuri Kaufmann (Vice-Chairman of the Board of Cementos Portland Valderrivas, S.A.) for Euros 95 thousand.
- Service contract between Cementos Portland Valderrivas, S.A. and Mr. Jaime Rocha Font (director of Cementos Portland Valderrivas, S.A. until the date of his resignation), to 105 thousand euros. This contract was cancelled at June 30, 2024.
- Service agreement between Realía Business, S.A. and Mr. Gerardo Kuri Kaufmann (Vice-Chairman of the Board of Directors of Realía Business, S.A.) amounting to 95 thousand euros.
- 24,035 construction contract executed by FCC Construcción, S.A. (a company controlled, through FCC, by the controlling shareholder of Inmocemento, Control Empresarial de Capitales, S.A. de C.V.) to FCYC, S.A. for the construction of 122 housing units on plots no. 5B1 and 5B2 in Sant Joan Despí.

18. FINANCIAL INFORMATION ABOUT THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFIT AND LOSS.

18.1. Historical financial information

18.1.1. Audited historical financial information covering the last three fiscal years

As indicated in point 4.3 of the Registration Document, Inmocemento was incorporated on April 10, 2024. Due to its recent incorporation, Inmocemento does not have historical financial information, either individual or consolidated, for the last 3 fiscal years (2023, 2022 and 2021).

Notwithstanding the foregoing, for the purposes of the application for admission to trading of Inmocemento's shares on the Spanish Stock Exchanges, Inmocemento has prepared, on November 7, 2024, special purpose consolidated financial statements for fiscal years 2023, 2022 and 2021, with the objective of presenting aggregated and consolidated information of the business units acquired by Inmocemento in the framework of the Partial Spin-Off (see section 5.3 of the Registration Document) under the assumption that the referred units

The business lines that gave rise to the creation of the Inmoco Group would have been contributed on January 1, 2021 (see risk factor No. 1).

The aforementioned special purpose consolidated financial statements, which have been the subject of an audit report issued by EY in its capacity as auditor of Inmoco, have been prepared in accordance with IFRS issued by the *International Accounting Standards Board* (IASB) and adopted by the European Union, in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council, taking into consideration all the accounting principles and standards and the mandatory valuation criteria that have a significant effect, as well as the Commercial Code, the mandatory regulations of the European Union, the Spanish Commercial Code, and the Spanish GAAP, which have a significant effect on the financial statements. 1606/2002 of the European Parliament and of the Council, taking into consideration all accounting principles and standards and mandatory valuation criteria that have a significant effect, as well as the Commercial Code, the mandatory regulations approved by the Spanish Accounting and Auditing Institute (ICAC) and other applicable Spanish legislation.

The aforementioned special purpose consolidated financial statements of Inmoco are attached to the Registration Document as Annex IV and are available on Inmoco's corporate website (). www.inmoco.es/magnitudes-financieras

In addition, attached as Annex II to the Registration Document is the audited individual balance sheet of Inmoco as of November 7, 2024, which was prepared by the Board of Directors of the Company at its meeting held November 7, 2024 following the registration of the Partial Spin-Off at the Mercantile Registry on that same date.

The audited consolidated special purpose balance , income statement, statement of changes in equity and statement of cash flows for the years ended December 31, 2023, 2022 and 2021 are included .

A. Consolidated special purpose balance sheet of Inmoco as of December 31, 2023, 2022 and 2021.

The following table sets forth the audited special purpose consolidated balance sheet of Inmoco as of December 31, 2023, 2022 and 2021:

SPECIAL PURPOSE CONSOLIDATED BALANCE SHEET (under IFRS)	31/12/2023	Variation	31/12/2022	Variation	31/12/2021
	Audited	2023-2022	Audited	2022-2021	Audited
	(thousands)	(%)	(thousands)	(%)	(thousands)
A) Non-current assets	3.321.644	11,38	2.982.192	(2,20)	3.049.128
Intangible assets	148.998	0,23	148.652	(57,28)	347.953
Concessions	–	–	–	–	–
Goodwill	147.430	–	147.430	(57,57)	347.430
Other intangible fixed assets	1.568	28,31	1.222	133,65	523
Property, plant and equipment	478.044	1,50	470.962	(2,96)	485.313
Land and buildings	344.569	(3,27)	356.222	(1,30)	360.899
Technical installations and other property, plant and equipment...	133.475	16,33	114.740	(7,78)	124.414
Real estate investments	2.088.178	(1,51)	2.120.294	2,47	2.069.187
Investments accounted for by the equity method	574.346	594,53	82.696	(8,26)	90.138
Non-current financial assets	18.967	(87,89)	156.558	739,90	18.640
Deferred tax assets	13.111	332,71	3.030	(92,00)	37.897
B) Current assets	1.054.306	(5,16)	1.111.638	(0,98)	1.122.640
Stocks	821.490	(4,86)	863.426	(2,97)	889.887
Trade and other receivables.....	132.630	0,47	132.015	31,50	100.392
Customers for sales and services	108.882	(0,92)	109.895	47,18	74.665
Other debtors	12.821	0,65	12.738	(31,49)	18.593
Current tax assets	10.927	16,47	9.382	31,51	7.134
Other current financial assets	28.299	(47,51)	53.910	41,82	38.012

	31/12/2023	Variation	31/12/2022	Variation	31/12/2021
	Audited	2023-2022	Audited	2022-2021	Audited
SPECIAL PURPOSE CONSOLIDATED BALANCE SHEET (under IFRS)	(thousands)	(%)	(thousands)	(%)	(thousands)
Other current assets.....	5.667	1,61	5.577	4,59	5.332
Cash and cash equivalents.....	66.220	16,77	56.710	(36,29)	89.017
TOTAL ASSETS	4.375.950	6,89	4.093.830	(1,87)	4.171.768
Net worth	2.660.997	6,92	2.488.854	(3,16)	2.570.106
Equity attributable to the parent company	1.893.959	19,04	1.591.021	(5,86)	1.690.005
Own funds.....	1.927.412	19,43	1.613.838	(6,24)	1.721.260
Capital	60	–	60	–	60
Retained earnings and other reserves.....	1.702.116	(1,61)	1.729.887	8,80	1.589.978
Shares and equity interests ..	–	–	–	–	–
Profit for the year attributed to the parent company	225.236	293,99	(116.109)	(188,48)	131.222
Adjustments for changes in value	(33.453)	(46,61)	(22.817)	27,00	(31.255)
Minority interests.....	767.038	(14,57)	897.833	2,01	880.101
Non-current liabilities	1.076.861	(6,00)	1.145.614	(6,21)	1.221.475
Subsidies	610	–	610	585,39	89
Non-current provisions	63.217	23,58	51.155	7,55	47.562
Non-current financial liabilities	855.948	(8,99)	940.500	(5,62)	996.499
Bonds and other marketable securities.....	–	–	–	–	–
Amounts owed to credit institutions	808.184	(11,00)	908.119	(5,15)	957.408
Other financial liabilities	47.764	47,51	32.381	(17,17)	39.091
Deferred tax liabilities.....	157.086	2,44	153.349	(13,52)	177.325
Other non-current liabilities.....	–	–	–	–	–
Current liabilities	638.092	38,91	459.362	20,83	380.187
Current provisions.....	6.260	(11,88)	7.104	6,11	6.695
Current financial liabilities.....	466.979	67,90	278.131	34,77	206.377
Bonds and other marketable securities.....	–	–	–	–	–
Amounts owed to credit institutions	103.921	64,95	63.000	212,97	20.130
Other financial liabilities	363.058	68,76	215.131	15,51	186.247
Trade and other accounts payable	164.853	(5,33)	174.127	4,20	167.115
Suppliers	66.972	5,58	63.433	(0,89)	64.003
Other creditors.....	97.881	(11,58)	110.694	13,53	97.498
Current tax liabilities.....	–	–	–	–	5.614
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	4.375.950	6,89	4.093.830	(1,87)	4.171.768

Main variations between Inmocoemento's audited special purpose consolidated balance sheets as of December 31, 2023, 2022 and 2021:

The main variations experienced during the period covered by the historical financial information in the different items of the special purpose consolidated balance sheet are as follows.

Active

The changes in the main "asset" items in 2023, 2022 and 2021 are described below:

- **Goodwill:** at December 31, 2022, the amount of the item "goodwill" amounted to 147,430 thousand euros, representing a decrease of 57.57% with respect to the amount of this item at December 31, 2021 (347,430 thousand euros). This variation was due to the impairment of the goodwill of the Cementos Portland Valderrivas subgroup amounting to 200,000 thousand euros in 2022, corresponding to the following companies

196,288 thousand to Cementos Portland Valderrivas, S.A. (Euros 100,000 thousand in 2021) and Euros 3,712 thousand to Cementos Alfa, S.A., mainly due to the increase in energy prices and the increase in the discount rate.

- **Investments accounted for using the equity method:** as of December 31, 2023, the "*Investments accounted for using the equity method*" item amounted to 574,346 thousand euros, which represented an increase of 594.53% with respect to the amount of this item as of December 31, 2022 (82,696 thousand euros). This change was mainly due to the obtainment in 2023 of significant influence over Metrovacesa, S.A. amounting to EUR 402,120 thousand and to the capital increase in the company Giant Cement Holding, Inc. amounting to EUR 101,810 thousand. For more information on these transactions, see point 8.1 of the Registration Document.
- **Non-current financial assets:** at December 31, 2023, the amount of the item "*non-current financial assets*" amounted to 18,967 thousand euros, representing a decrease of 87.89% with respect to the amount of this item at December 31, 2022 (156,558 thousand euros) which, in turn, represented an increase of 739.90% with respect to the amount of this item at December 31, 2021 (18,640 thousand euros). The aforementioned increase between December 31, 2022 and December 31, 2021 (+739.90%) was mainly due to the acquisition in that year of a total ownership interest of 13.81% in the share capital of Metrovacesa, S.A., with the amount of the investment at December 31, 2022 reaching EUR 133,471 thousand following the takeover bid launched by FCYC, S.A. and subsequent share acquisitions carried out on the market. The decrease between December 31, 2023 and December 31, 2022 (-87.89%) was due to the transfer of the ownership interest in Metrovacesa, S.A. to "*Investments Accounted for Using the Equity Method*" following the acquisition in 2023 of significant influence over Metrovacesa, S.A. amounting to EUR 402,120 thousand.
- **Deferred tax assets:** at December 31, 2023, the amount of the item "*deferred tax assets*" amounted to 13,111 thousand euros, which represented an increase of 332.71% with respect to the amount of this item at December 31, 2022 (3,030 thousand euros) which, in turn, represented a decrease of 92.00% with respect to the amount of this item at December 31, 2021 (37,897 thousand euros). The aforementioned increase at December 31, 2023 with respect to December 31, 2022 (+332.71%) was mainly due to the capitalization of tax loss carryforwards in the amount of €18,883 thousand as a result of the publication of a ruling by the Spanish Constitutional Court that considers unconstitutional the precepts introduced by the previous regulations to limit the offsetting of tax loss carryforwards from previous years (see risk factor no. 24), and the application of double taxation deductions, as well as the reversals of portfolio tax impairments that took place during fiscal years 2016 to 2020 (see note 21- "*Tax position*" of Inmoco's special purpose consolidated financial statements for fiscal year 2023). The decrease recorded as of December 31, 2022 compared to December 31, 2021 (-92.00%) was mainly due to a higher offset of deferred tax assets against deferred tax liabilities in application of the applicable regulations in the amount of 23,977 thousand euros.
- **Trade receivables for sales and services:** at December 31, 2022, the amount of the item "*Trade receivables for sales and services*" amounted to 109,895 thousand euros, representing an increase of 47.18% compared to the amount of this item at December 31, 2021 (74,665 thousand euros). This variation was mainly due to the increase in the balance of customers with third parties outside the Group in the Cement activity in the amount of 33,418 thousand euros.
- **Other current financial assets:** at 31 December 2023, the amount of "*Other current financial assets*" amounted to EUR 28,299 thousand, representing a decrease of 47.51% with respect to the amount of this item at 31 December 2022 (EUR 53,910 thousand) which, in turn, represented an increase of 41.82% with respect to the amount of this item at 31 December 2021 (EUR 38,012 thousand). The variation at December 31, 2023 with respect to December 31, 2022 (-47.51%) was mainly due to the decrease in the *cash pooling* receivable from the Real Estate activity with FCC in the amount of 25,697 thousand euros (for more information on the *cash pooling* contract see point 17 of the Registration Document). The increase recorded at December 31, 2022 with respect to December 31, 2021 (+41.82%) was mainly due to the concession in the Real Estate activity (+41.82%).

8,200 thousand to As Cancelas Siglo XXI, S.L., which is accounted using the equity method.

Liabilities and shareholders' equity

The changes in the main items of "shareholders equity" and "liabilities" are as follows in 2023, 2022 and 2021:

- **Profit for the year attributable to the Parent:** at 31 December 2023, "**Profit for the year attributable to the Parent**" amounted to EUR 225,236 thousand, representing an increase of 293.99% with respect to the amount of this item at 31 December 2022 (EUR -116,109 thousand) which, in turn, represented a decrease of 188.48% with respect to the amount of this item at 31 December 2021 (EUR 131,222 thousand). The increase in 2023 (293.99%) was mainly due to the recognition of a gain or loss on the acquisition of significant influence in Metrovacesa, S.A. amounting to EUR 142,413 thousand (difference between the fair value of its net assets and the market value of the investment prior to its consideration as an investment accounted for using the equity method). The decrease in 2022 (-188.48%) with respect to 2021 was mainly due to the aforementioned impairment of goodwill in Cementos Portland Valderrivas, S.A. amounting to EUR 196,288 thousand (EUR 100,000 thousand in 2021) and Cementos Alfa, S.A. amounting to EUR 3,712 thousand.
- **Minority interests:** at December 31, 2023, the amount of the item "**Minority interests**" amounted to EUR 767,038 thousand, representing a decrease of 14.57% compared to the amount of this item at December 31, 2022 (EUR 897,833 thousand). This change was mainly due to the decrease in minority interests in the Real Estate business as a result of the acquisition of an additional stake in the Realia Business subgroup amounting to EUR 139,047 thousand.
- **Other non-current financial liabilities:** at December 31, 2023, the amount of the item "**other non-current financial liabilities**" amounted to 47,764 thousand euros, which represented an increase of 47.51% compared to the amount at December 31, 2022 (32,381 thousand euros). This variation was mainly due to the increase in the debt for lease contracts in the Cement activity in the amount of 11,411 thousand euros.
- **Non-current bank borrowings:** at 31 December 2023, the amount of "**Non-Current Bank Borrowings**" amounted to EUR 808,184 thousand, representing a decrease of 11.00% with respect to the amount of this item at 31 December 2022 (EUR 908,119 thousand), which in turn represented a decrease of 5.15% with respect to the amount of this item at 31 December 2021 (EUR 957,408 thousand). The change in 2023 was due, on the one hand, to the transfer to current assets of part of the debt of Realia Patrimonio, S.L.U. amounting to EUR 56,780 thousand and, on the other hand, to the partial repayment (amounting to EUR 55,000 thousand) of the subordinated loan of Cementos Portland Valderrivas, S.A. with Banco Inbursa, S.A., Institución de Banca Múltiple (see point 17.1 of the Registration Document). The variation in 2022 was mainly due to the transfer to current assets of the debt corresponding to Hermanos Revilla, S.A. (currently Planiges, S.A.) for an accounting amount of 48,360 thousand euros (see point 8.1.(B) of the Registration Document).
- **Payables to current credit institutions:** at December 31, 2023, the amount of the item "**Payables to current credit institutions**" amounted to 103,921 thousand euros, which represented an increase of 64.95% with respect to the amount of this item at December 31, 2022 (63,000 thousand euros) which, in turn, represented an increase of 212.97% with respect to the amount of this item at December 31, 2021 (20,130 thousand euros). These changes were mainly due to the net between the principal repaid to the creditor and the transfer from "**Non-Current Bank Borrowings**" of amounts falling due in a period of less than 12 months, mainly at Realia Business, S.A. amounting to EUR 38,466 thousand at 31 December 2023 and EUR 23,488 thousand at 31 December 2022.

- **Other current financial liabilities:** at 31 December 2023, "Other Current Financial Liabilities" amounted to EUR 363,058 thousand, representing an increase of 68.76% with respect to the amount of this item at 31 December 2022 (EUR 215,131 thousand), which in turn represented an increase of 15.51% with respect to the amount of this item at 31 December 2021 (EUR 186,247 thousand). The change in 2023 was mainly due to the loan of EUR 178,804 thousand granted by FCC to FCYC, S.A. in 2023 for the acquisition of an effective ownership interest of 12.33% of the share capital of Realía Business, S.A. and an effective ownership interest of 5.94% of the share capital of Metrovacesa, S.A. The change in 2022 was mainly due, on the one hand, to the loan granted by FCC to FCYC, S.A. to finance the partial voluntary public tender offer (tender offer) made for the listed company Metrovacesa, S. A. (see point 8.1.1).(A) of the Registration Document), for the carrying amount of EUR 118,207 thousand and, on the other hand, the partial repayment of the loan granted by FCC to Realía Business, S.A. for the acquisition of Hermanos Revilla, S.A. (now Planigesá, S.A.) for the carrying amount of EUR 50,000 thousand (see point 8.1.50,000 thousand (see point 8.1.(A) of the Registration Document) and the total repayment of the outstanding balance of a loan granted in 2021 for the purchase of shares of Realía Business, S.A. by FCC from FCYC, S.A. for a book amount of

B. Consolidated special purpose income statement of Inmocoemiento as of December 31, 2023, 2022 and 2021.

The following table sets forth Inmocoemiento's audited special purpose consolidated income statements as of December 31, 2023, 2022 and 2021:

CONSOLIDATED SPECIAL PURPOSE INCOME STATEMENT (under IFRS)	31/12/2023	Variation	31/12/2022	Variation	31/12/2021
	Audited	2023-2022	Audited	2022-2021	Audited
	(thousands)	(%)	(thousands)	(%)	(thousands)
Net sales	867.673	10,23	787.139	35,02	582.965
Other operating income	32.294	2,09	31.634	40,15	22.572
Changes in inventories of finished products and work in progress	7.986	(70,01)	26.628	286,92	(14.246)
Procurement	(413.682)	(8,34)	(451.313)	97,45	(228.569)
Personnel expenses.....	(70.949)	1,74	(69.738)	14,35	(60.988)
Other operating expenses	(178.881)	18,13	(151.426)	(17,84)	(184.306)
Depreciation and amortization fixed assets and allocation of grants for non-financial fixed assets and other	(34.796)	2,70	(33.880)	7,63	(31.477)
Changes in value, impairment and gain or loss on disposal of fixed assets	(48.900)	72,31	(176.612)	(242,96)	123.539
Other results.....	24.126	104.995,65	(23)	88,50	(200)
Operating income	184.871	591,80	(37.591)	(117,96)	209.290
Financial income	5.707	72,05	3.317	279,09	875
Financial expenses	(36.987)	52,10	(24.317)	166,52	(9.124)
Other financial results	(928)	(125,01)	3.710	881,48	378
Financial result.....	(32.208)	(86,28)	(17.290)	(119,67)	(7.871)
Results of entities accounted for by the equity method of accounting participation	131.623	1.923,79	(7.217)	82,86	(42.102)
Income before taxes from continuing operations.....	284.286	557,80	(62.098)	(138,98)	159.317
Income tax	(16.109)	145,45	(6.563)	(47,66)	(12.540)
Profit for the year from continuing operations.....	268.177	490,58	(68.661)	(146,78)	146.777
Consolidated income for the year	268.177	490,58	(68.661)	(146,78)	146.777
Income attributed to the parent company	225.236	293,99	(116.109)	(188,48)	131.222
Income attributable to minority interests.....	42.941	(9,50)	47.448	205,03	15.555
Basic earnings per share (in euros)	1.876,97	293,99	(967,58)	(188,48)	1.093,52
Diluted earnings per share (in euros)	1.876,97	293,99	(967,58)	(188,48)	1.093,52

Evolution of the main items of Inmocermento's audited special purpose consolidated income statement for fiscal years 2023, 2022 and 2021:

The main variations experienced during the period covered by the historical financial information in the different items of the consolidated special purpose income statement are as follows:

- **Net sales:** as of December 31, 2023, the "*net sales*" line item amounted to €867,673 thousand, representing an increase of 10.23% compared to the amount of this line item as of December 31, 2022 (€787,139 thousand). This increase was mainly due to the increase in sales of the Cement area for an amount of 97,791 thousand euros, mainly due to a slight increase in cement sales together with an increase in its sales prices in the domestic market. As of December 31, 2022, the amount of the Group's "*net sales*" item amounted to 787,139 thousand euros, which represented an increase of 35.02% compared to the amount of this item as of December 31, 2021 (582,965 thousand euros). This variation was mainly due to the fact that 2021 only includes the income of the Realia Business subgroup and of the company Jezzine Uno, S.L.U. as from November 2021, the date on which control was acquired, whereas 2022 includes a full year.
- **Other operating income:** at December 31, 2022, the amount of the item "*other operating income*", which mainly includes the impact of common rental expenses billed to tenants in the Real Estate activity, amounted to EUR 31,634 thousand, representing an increase of 40.15% compared to the amount of this item at December 31, 2021 (EUR 22,572 thousand). This increase was mainly due to the fact that 2021 only includes the income of the Realia Business subgroup and of the company Jezzine Uno, S.L.U. as from October 2021, the date on which control was acquired, whereas 2022 includes a full year.
- **Change in inventories of finished goods and work in progress:** at December 31, 2023, the amount of the item "*change in inventories of finished goods and work in progress*" amounted to €7,986 thousand, representing a decrease of 70.01% with respect to the amount of this item at December 31, 2022 (€26,628 thousand) which, in turn, represented an increase of 286.92% with respect to the amount of this item at December 31, 2021 (-€14,246 thousand).

The variation in 2023 (-70.01%) was mainly due to higher sales of real estate developments compared to the costs included in inventories in developments under development in the amount of 10,370 thousand euros, together with the accumulation of lower inventories of finished product in the cement activity in the amount of 13,027 thousand euros. On the other hand, the variation in 2022 (286.92%) was mainly due to lower sales of real estate developments compared to the costs included in inventories in the developments under development for an amount of 31,126 thousand euros, together with the accumulation of higher inventories of finished product in the cement activity for an amount of 11,094 thousand euros.

- **Procurements:** as of December 31, 2023, the amount of the item "*Procurements*" amounted to €413,682 thousand, representing a decrease of 8.34% compared to the amount of this item as of December 31, 2022 (€451,313 thousand). This decrease was mainly due to the decrease in costs of raw materials and energy costs in the cement activity in the amount of 45,135 thousand euros. As of December 31, 2022, the amount of the item "*Procurements*" amounted to 313 thousand, represented an increase of 97.45% compared to the amount of this item as of December 31, 2021 (€228,569 thousand). This variation was mainly due to the increase in costs of raw materials and energy costs in the cement activity amounting to 168,556 thousand euros.
- **Other operating expenses:** as of December 31, 2023, the amount of the item "*other operating expenses*", which includes all those expenses related to operating activities that are not included in the previous headings, such as services provided by consultants and other third parties, transportation expenses incurred in the production process, mainly in the

Cement activity, as well as expenses incurred in the repair, maintenance of property, plant and equipment and the allocation or reversal of provisions related to operations or customer balances, amounted to an amount of -178,881 thousand euros, which represented an increase of 18.13% with respect to the amount of such item as of December 31, 2022 (-151,426 thousand euros). This increase was mainly due to a provision of 14,310 thousand euros to cover the deficit of emission rights in the Cement activity and to an increase of 10,273 thousand euros in transportation expenses in the Cement activity.

- **Changes in value, impairment and results on disposal of fixed assets:** at December 31, 2023, the amount of the item "*changes in value, impairment and results on disposal of fixed assets*" amounted to -48.900 thousand, representing an increase of 72.31% with respect to the amount of this item at December 31, 2022 (-176,612 thousand euros) which, in turn, represented a decrease of 242.96% with respect to the amount of this item at December 31, 2021 (123,539 thousand euros).

These variations were mainly due to two impacts, on the one hand, to the valuation at fair value of the real estate investments in the Real Estate activity which, at December 31, 2023, entailed the recognition of a loss in the amount of 49,037 thousand euros, compared to a profit of 22,294 thousand euros at December 31, 2022 and a profit of 16.16,628 thousand at 31 December 2021, and the recognition, at 31 December 2022, of the impairment of goodwill at Cementos Portland Valderrivas, S.A. amounting to Euros 196,288 thousand in the year (Euros 100,000 thousand in 2021) and Cementos Alfa, S.A. amounting to Euros 3,712 thousand.

- **Other results:** at December 31, 2023, the amount of the item "*other results*" amounted to 24,126 thousand euros, representing an increase of 104,995.65% with respect to the amount of this item at December 31, 2022 (-23 thousand euros). This increase was mainly due to the recording of a positive result of 24,824 thousand euros as a result of obtaining a final favorable ruling in relation to the expropriation of a piece of land located in the province of Madrid previously owned by Cementos Portland Valderrivas, S.A.
- **Financial income:** at December 31, 2023, the amount of the item "*financial income*" amounted to 5,707 thousand euros, representing an increase of 72.05% compared to the amount of this item at December 31, 2022 (3,317 thousand euros) which, in turn, represented an increase of 279.09% compared to December 31, 2021 (875 thousand euros). These variations were mainly due to the interest generated by cash surpluses placed in deposits or current accounts remunerated at higher rates than in previous years.
- **Financial expenses:** at December 31, 2023, the amount of the item "*financial expenses*" to EUR -36,987, which represented an increase of 52.10% compared to the amount at December 31, 2022 (EUR -24,317 thousand), which in turn represented an increase of 166.52% compared to the amount of this item at December 31, 2021 (EUR -9,124 thousand). These variations were mainly due to the increase in the interest rates applied to the debts of the Real Estate and Cement activities.
- **Result of entities accounted for using the equity method:** at 31 December 2023, "*Result of entities accounted for using the equity method*" amounted to EUR 131,623 thousand, representing an increase of 1,923.79% with respect to the amount of this item at 31 December 2022 (EUR -7,217 thousand) which, in turn, represented an increase of 82.86% with respect to the amount of this item 31 December 2021 (EUR -42,102 thousand). The change at 31 December 2023 with respect to 31 December 2022 (1,923.79%) was mainly due to the aforementioned acquisition of significant influence over Metrovacesa, S.A. amounting to EUR 142,413 thousand, resulting from the difference between the fair value of its net assets and the market value of the investment prior to its consideration as an investment accounted for using the equity method. The change at 31 December 2022 with respect to 31 December 2021 (82.86%) was mainly due to the fair value of the investment held by the Group prior to the acquisition of control of the Realia Business subgroup for a negative amount of EUR 58,158 thousand recorded at 31 December 2021.

- **Income tax:** at December 31, 2023, the amount of the item "*income tax*" amounted to -16,109 thousand euros, which represented an increase of 145.45% with respect to the amount of this item at December 31 2022 (-6,563 thousand euros) which, in turn, represented a decrease of 47.66% with respect to the amount of this item at December 31, 2021 (-12,540 thousand euros). These variations were mainly due, on the one hand, to a higher tax expense resulting from applying the current tax rate to the adjusted accounting profit (profit before tax from continuing operations corrected by those items included therein that have no impact on the calculation of corporate income tax) in the amount of 32,32,051 thousand at 31 December 2023, Euros 22,311 thousand at 31 December 2022 and Euros 7,753 thousand at 31 December 2021 and, on the other hand, to a lower tax expense as a result of the capitalisation of tax loss carryforwards and deductions pending application amounting to Euros 18,883 thousand at 31 December 2023 and Euros 8,954 thousand at 31 December 2022.

C. Consolidated statement of changes in special purpose equity of Inmocemento at December 31, 2023, 2022 and 2021

The following is the audited consolidated statement of changes in special purpose equity of Inmocemento for the years 2023, 2022 and 2021:

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY OF SPECIAL PURPOSE (under IFRS)	Capital stock	Retained earnings and other reserves	Net attributable profit for the year entity dominant	Adjustments for changes of value	Equity attributable to shareholders of the parent company	Minority interest	Total equity net
				Audited (thousands of)			
Equity as of January 1, 2021	60	1.537.625	56.423	(32.865)	1.561.243	23.958	1.585.201
Total income and expenses for the year	–	4.430	131.222	1.583	137.235	15.689	152.924
Transactions with partners or owners	–	–	–	–	–	(1.571)	(1.571)
Capital increases/(reductions)	–	–	–	–	–	(4)	(4)
Dividend distribution.....	–	–	–	–	–	(1.567)	(1.567)
Other changes in net worth	–	47.923	(56.423)	27	(8.473)	842.025	833.552
Balance as of December 31, 2021.....	60	1.589.978	131.222	(31.255)	1.690.005	880.101	2.570.106
Total income and expenses for the year	–	4.478	(116.109)	8.547	(103.084)	54.444	(48.640)
Transactions with partners or owners	–	–	–	–	–	(4.962)	(4.962)
Capital increases/(decreases)	–	–	–	–	–	50	50
Dividend distribution.....	–	–	–	–	–	(5.012)	(5.012)
Other changes in net worth	–	135.431	(131.222)	(109)	4.100	(31.750)	(27.650)
Balance as of December 31, 2022.....	60	1.729.887	(116.109)	(22.817)	1.591.021	897.833	2.488.854
Total income and expenses for the year	–	820	225.236	35.768	261.824	51.062	312.886
Transactions with partners or owners	–	–	–	–	–	(22.787)	(22.787)
Capital increases/(reductions)	–	–	–	–	–	(24)	(24)
Dividend distribution.....	–	–	–	–	–	(22.763)	(22.763)
Other changes in net worth	–	(28.591)	116.109	(46.404)	41.114	(159.070)	(117.956)
Balance as of December 31, 2023	60	1.702.116	225.236	(33.453)	1.893.959	767.038	2.660.997

D. Consolidated special purpose cash flow statements of Inmoco as of December 31, 2023, 2022 and 2021.

Set forth below are Inmoco's audited special purpose consolidated statements of cash flows for fiscal years 2023, 2022 and 2021:

	31/12/2023	Variation	31/12/2022	Variation	31/12/2021
	Audited	2023-2022	Audited	2022-2021	Audited
SPECIAL PURPOSE CONSOLIDATED STATEMENT OF CASH FLOWS (according to IFRS)	(thousands)	(%)	(thousands)	(%)	(thousands)
INCOME BEFORE TAXES FROM CONTINUING OPERATIONS	284.286	557,80	(62.098)	(138,98)	159.317
Adjustments to income	(3.477)	(101,54)	225.080	519,58	(53.644)
Depreciation of fixed assets.....	34.796	2,64	33.900	7,66	31.488
Changes in value, impairment and gain or loss on disposal of fixed assets	48.900	(72,31)	176.612	242,96	(123.539)
Other adjustments to income (net)	(87.173)	(698,39)	14.568	(62,07)	38.407
Changes in working capital	6.450	136,18	2.731	(95,89)	66.456
Other cash flows from operating activities.....	(7.105)	43,91	(12.668)	(75,09)	(7.235)
Dividend collections	19.746	92,76	10.244	5.235,42	192
Income tax receivable/(payable)	(26.851)	17,19	(22.912)	208,50	(7.427)
TOTAL CASH FLOWS FROM OPERATING ACTIVITIES	280.154	83,05	153.045	(7,19)	164.894
Payments for investments	(239.781)	32,99	(180.305)	71,18	(105.332)
Group companies, associates and business units business	(105.963)	1.071,38	(9.046)	(89,40)	(85.319)
Property, plant and equipment, intangible assets and investment property.....	(43.786)	32,77	(32.978)	87,11	(17.625)
Other financial assets	(90.032)	(34,89)	(138.281)	5.690,66	(2.388)
Proceeds from divestitures	431	(88,35)	3.699	(87,57)	29.762
Group companies, associates and business units business	232	—	—	—	—
Property, plant and equipment, intangible assets and investment property.....	86	(97,40)	3.309	(85,89)	23.445
Other financial assets	113	(71,03)	390	(93,83)	6.317
Other cash flows from investing activities	57.366	573,23	8.521	(92,25)	109.882
Interest charges	389	(85,67)	2.715	2.485,71	105
Other collections/(payments) from investing activities.....	56.977	881,35	5.806	(94,71)	109.777
TOTAL CASH FLOWS FROM INVESTING ACTIVITIES	(181.984)	(8,27)	(168.085)	(589,87)	34.312
Proceeds and (payments) for equity instruments	(117.563)	475,27	(20.436)	(89,19)	(189.075)
Issue/(redemption)	(237)	—	—	—	—
(Acquisition)/disposal of own securities	(117.326)	474,11	(20.436)	(89,19)	(189.075)
Receivables and (payments) on financial liability instruments	82.128	254,00	23.200	(63,40)	63.386
Broadcast	674.109	29,56	520.302	(25,05)	694.184
Return and amortization	(591.981)	19,09	(497.102)	(21,19)	(630.798)
Payments for dividends and remuneration of equity instruments	(22.508)	602,50	(3.204)	1.953,85	(156)
Other cash flows from financing activities ...	(29.922)	(79,16)	(16.701)	(570,45)	(2.491)
Interest payments	(29.314)	76,21	(16.636)	338,71	(3.792)
Other collections/(payments) from financing activities.	(608)	(835,38)	(65)	(105,00)	1.301
TOTAL CASH FLOWS FROM FINANCING ACTIVITIES	(87.865)	(412,60)	(17.141)	86,64	(128.336)
EFFECT OF EXCHANGE RATE VARIATIONS ...	(795)	(530,95)	(126)	(133,78)	373
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS.....	9.510	129,44	(32.307)	(145,35)	71.243
Cash and cash equivalents at beginning of period.....	56.710	(36,29)	89.017	400,83	17.774
Cash and cash equivalents at the end of the period	66.220	16,77	56.710	(36,29)	89.017

The cash flow analysis is detailed in point 8.2 of the Registration Document.

E. Accounting principles and valuation standards applied

The accounting policies used and explanatory notes can be found in note 2-*"Basis of presentation and consolidation principles of the special purpose financial statements"* of Inmocemento's special purpose consolidated financial statements for fiscal years 2023, 2022 and 2021 prepared under IFRS attached as Annex IV to the Registration Document (www.inmocemento.es/magnitudes-financieras).

18.1.2. Change of accounting reference date

Not applicable since Inmocemento was incorporated on April 10, 2024 (see point 4.3 of the Registration Document).

18.1.3. Accounting standards

Inmocemento's historical financial information included in the Registration Document has been prepared in accordance with IFRS, taking into consideration the relevant circulars and subsequent amendments.

18.1.4. Change in the accounting framework

Inmocemento does not intend to adopt a new accounting standards framework in its next published financial statements.

18.1.5. When the audited financial information is prepared in accordance with national accounting standards, such information should include at least: (a) the balance sheet; (b) the income statement; (c) a statement showing all changes in equity; (d) the cash flow statement; and (e) the accounting policies used and explanatory notes.

As indicated in paragraph 18.1.3 of the Registration Document, the historical financial information of Inmocemento included in the Registration Document has been prepared in accordance with IFRS, taking into consideration the relevant circulars and subsequent amendments.

18.1.6. Consolidated financial statements

Inmocemento's special purpose consolidated financial statements are included in Item 18.1.1 of the Registration Document.

18.1.7. Aging of financial information

The closing date of the balance sheet corresponding to the last year of audited financial information (fiscal year 2023) does not precede the date of the Registration Document by more than 16 months.

18.2. Interim and other financial information

18.2.1. Semiannual financial information

For the purposes of the planned application for listing of Inmocemento's shares on the Spanish Stock Exchanges, Inmocemento has prepared, on November 7, 2024, half-yearly summarized consolidated special purpose financial statements for the first half of 2024, which are attached as Annex III to the Registration Document, in order to present aggregated and consolidated information of the business units acquired by Inmocemento in the framework of the Partial Spin-Off in that period.

These condensed consolidated half-yearly special purpose financial statements, which have been subject to a limited review by EY in its capacity as auditor of Inmocemento, have been prepared in accordance with IFRS issued by the *International Accounting Standards Board* (IASB) and adopted by the European Union in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council, taking into consideration all the principles and standards

The Company is also in compliance with the Spanish Commercial Code, the mandatory regulations approved by the Spanish Accounting and Auditing Institute (ICAC) and other applicable Spanish legislation.

Inmocemento's half-yearly condensed consolidated special purpose financial statements are attached to the Registration Document as Annex III and are available on Inmocemento's corporate website (www.inmocemento.es/magnitudes-financieras).

The balance sheet, income statement, statement of changes shareholders' equity and statement of cash flows, all of which are consolidated, special purpose and subject to limited review, relating to the first half 2024, are included below.

(A) Consolidated special purpose balance sheet of Inmocemento as of June 30, 2024 and December 31, 2023.

The following table sets forth Inmocemento's consolidated special purpose balance sheets as of June 30, 2024 and December 31, 2023:

	30/06/2024		31/12/2023
	Unaudited ⁽¹⁾	Variation	Audited
CONSOLIDATED BALANCE FOR SPECIAL PURPOSE (under IFRS)	(thousands)	(%)	(thousands)
A) Non-current assets	3.297.124	(0,74)	3.321.644
Intangible assets	149.019	0,01	148.998
Concessions	–	–	–
Goodwill	147.430	–	147.430
Other intangible fixed assets	1.589	1,34	1.568
Property, plant and equipment	484.829	1,42	478.044
Land and buildings	349.054	1,30	344.569
Plant and equipment and other tangible fixed assets.....	135.775	1,72	133.475
Real estate investments	2.084.158	(0,19)	2.088.178
Investments accounted for by the equity method	557.486	(2,94)	574.346
Non-current financial assets	19.354	2,04	18.967
Deferred tax assets	2.278	(82,63)	13.111
B) Current assets	1.132.296	7,40	1.054.306
Stocks	840.676	2,34	821.490
Trade and other receivables.....	150.012	13,11	132.630
Customers for sales and services	129.196	18,66	108.882
Other debtors	10.737	(16,25)	12.821
Current tax assets	10.079	(7,76)	10.927
Other current financial assets	28.326	0,10	28.299
Other current assets.....	5.198	(8,28)	5.667
Cash and cash equivalents.....	108.084	63,22	66.220
TOTAL ASSETS	4.429.420	1,22	4.375.950
Net worth	2.845.364	6,93	2.660.997
Equity attributable to the parent company	2.156.627	13,87	1.893.959
Own funds.....	2.189.026	13,57	1.927.412
Capital	60	–	60
Retained earnings and other reserves.....	2.111.108	24,03	1.702.116
Shares and equity investments	–	–	–
Profit for the year attributed to the parent company	77.858	(65,43)	225.236
Adjustments for changes in value	(32.399)	3,15	(33.453)

	30/06/2024		31/12/2023
	Unaudited ⁽¹⁾	Variation	Audited
CONSOLIDATED BALANCE FOR SPECIAL PURPOSE (under IFRS)	(thousands)	(%)	(thousands)
Minority interests.....	688.737	(10,21)	767.038
Non-current liabilities	634.193	(41,11)	1.076.861
Subsidies	696	14,10	610
Non-current provisions	57.004	(9,83)	63.217
Non-current financial liabilities	424.843	(50,37)	855.948
Bonds and other marketable securities.....	–	–	–
Amounts owed to credit institutions	377.421	(53,30)	808.184
Other financial liabilities	47.422	(0,72)	47.764
Deferred tax liabilities.....	151.650	(3,46)	157.086
Other non-current liabilities.....	–	–	–
Current liabilities	949.863	48,86	638.092
Current provisions.....	5.354	(14,47)	6.260
Current financial liabilities.....	746.110	59,77	466.979
Bonds and other marketable securities.....	–	–	–
Amounts owed to credit institutions	476.267	358,30	103.921
Other financial liabilities	269.843	(25,67)	363.058
Trade and other accounts payable	198.399	20,35	164.853
Suppliers	70.956	5,95	66.972
Other creditors.....	127.443	30,20	97.881
Current tax liabilities.....	–	–	–
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	4.429.420	1,22	4.375.950

(1) Financial information subject to limited review.

Main variations between Innocemento's special purpose consolidated balance sheets as of June 30, 2024 (subject to limited review) and December 31, 2023 (audited):

The main variations during the first half 2024 in the different items of the consolidated balance sheet are as follows.

Active

The changes in the main "asset" items as of June 30, 2024 are as follows and as of December 31, 2023:

- **Deferred tax assets:** as of June 30, 2024, the amount of the item "*deferred tax assets*" amounted to 2,278 thousand euros, which represented a decrease of 82.63% with respect to the amount of this item as of December 31, 2023 (13,111 thousand euros). This variation was mainly due to the increase in the amount of compensation between deferred assets and liabilities, mainly between the companies that make up the tax group headed by Realía Business, S.A., which is carried out in accordance with IFRS regulations when there is a legal right to offset them and they are against the same tax authority in the amount of 6,283 thousand euros.

Liabilities and shareholders' equity

The changes in the main items of "shareholders equity" and "liabilities" are as follows as of June 30, 2024 and December 31, 2023:

- **Non-current payables to credit institutions:** as of June 30, 2024, the amount of the item 377,421 thousand, which represents an increase in the "*Non-current payables to credit institutions*" to

represented a decrease of 53.30% with respect to the amount of this item at December 31, 2023 ('808,184 thousand). This variation was mainly due to the transfer to current debt in the Real Estate activity, as it matures in the next 12 months in the amount of 410,596 thousand euros.

- **Current bank borrowings:** at June 30, 2024, the amount of the item "*current bank borrowings*" amounted to 476,267 thousand euros, which represented an increase of 358.30% with respect to the amount of this item at December 31, 2023 (103,921 thousand euros). This variation was mainly due to the transfer from non-current of debt in the Real Estate activity, as it matures in the next 12 months in the amount of 410,596 thousand euros.
- **Other current financial liabilities:** at 30 June 2024, the amount of the item "*Other current financial liabilities*" amounted to EUR 269,843 thousand, representing a decrease of 25.67% with respect to the amount of this item at 31 December 2023 (EUR 363,058 thousand). This variation was mainly due to the variation in the loans granted by FCC to the Real Estate activity, which decreased by 119,321 thousand euros (for more information see point 8.1 of the Registration Document).

(B) Consolidated special purpose income statement of Inmocemento for the first half 2024 and 2023.

The following table shows Inmocemento's consolidated special purpose income statements for the first half of 2024 and 2023 ended June 30:

	30/06/2024		30/06/2023
	Unaudited ⁽¹⁾	Variation	Unaudited ⁽¹⁾
	(thousands)	(%)	(thousands)
SPECIAL PURPOSE CONSOLIDATED INCOME STATEMENT (under IFRS)			
Net sales	447.801	(0,21)	448.740
Work performed by the company for its asset	274	(23,46)	358
Other operating income	20.398	45,27	14.041
Changes in inventories of finished products and work in progress	31.087	2.486,27	1.202
Procurement	(204.591)	3,34	(197.988)
Personnel expenses.....	(36.690)	3,02	(35.613)
Other operating expenses	(95.912)	16,61	(82.247)
Depreciation and amortization of fixed assets and allocation of subsidies of non-financial fixed assets and other	(17.103)	(1,26)	(17.322)
Changes in value, impairment and gain or loss on disposal of fixed assets	3.763	125,69	(14.649)
Other results.....	(24)	(100,10)	24.265
Operating income	149.003	5,84	140.787
Financial income	1.647	(62,63)	4.407
Financial expenses	(25.898)	51,56	(17.088)
Other financial results	406	170,86	(573)
Financial result	(23.845)	(79,91)	(13.254)
Results of entities accounted for by the equity method....	(6.716)	(56,22)	(4.299)
Income before taxes from continuing operations	118.442	(3,89)	123.234
Income tax	(28.430)	(7,69)	(30.800)
Profit for the year from continuing operations	90.012	(2,62)	92.434
Consolidated income for the year	90.012	(2,62)	92.434
Income attributed to the parent company	77.858	(5,10)	82.045
Income attributable to minority interests.....	12.154	16,99	10.389
Basic earnings per share (in euros)	1.297,63	(5,10)	1.367,42
Diluted earnings per share (in euros)	1.297,63	(5,10)	1.367,42

(1) Financial information subject to limited review.

Evolution of the main items of Inmoco's consolidated special purpose income statement during the first half of 2024:

The main variations experienced during the first half of 2024 in the different items of the consolidated special purpose income statement are as follows.

- **Changes in value, impairment and results on disposal of fixed assets:** at June 30, 2024, the amount of the item "*changes in value, impairment and results on disposal of fixed assets*" amounted to 3,763 thousand euros, which represented an increase of 125.69% compared to the amount of this item at June 30, 2023 (-14,649 thousand euros). This change was mainly due to the valuation of the investment property of the Real Estate business, which resulted in the recognition of income of 3,758 thousand euros at June 30, 2024, whereas at June 30, 2023 it resulted in the recognition of a loss of 14,786 thousand euros.
- **Other results:** as of June 30, 2024, the amount of the item "*other results*" amounted to -24 thousand euros, which represented a decrease of 100.10% with respect to the amount of this item as of June 30, 2023 (24,265 thousand euros). This variation was mainly due to the fact that at 30 June 2023 it included a positive result of Euros 24,590 thousand as a result of a final judgment in relation to the expropriation of land previously owned by Cementos Portland Valderrivas, S.A. in the province of Madrid.
- **Financial expenses:** as of June 30, 2024, the amount of the item "*financial expenses*" was as follows -25,898 thousand, which represented an increase of 51.56% with respect to the amount of this item at 30 June 2023 (-17,088 thousand euros). This variation was mainly due to the increase in financial debt as a result of the granting by FCC of loans to the Real Estate activity that were fully or partially repaid during the first 6 months of 2024.

(C) Consolidated special purpose cash flow statements of Inmoco as of June 30 2024 and 2023.

The following are Inmoco's special purpose consolidated statements of cash flows as of June 30, 2024 and 2023:

	30/06/2024		30/06/2023
	Unaudited ⁽¹⁾	Variation	Unaudited ⁽¹⁾
CONSOLIDATED STATEMENT OF CASH FLOWS OF SPECIAL PURPOSE (<i>under IFRS</i>)	(thousands)	(%)	(thousands)
INCOME BEFORE TAXES FROM CONTINUING OPERATIONS	118.442	(3,89)	123.235
Adjustments to income	36.450	40,96	25.858
Depreciation of fixed assets.....	17.105	(1,25)	17.322
Changes in value, impairment and gain or loss on disposal of fixed assets	(3.763)	(125,69)	14.649
Other adjustments to income (net)	23.108	478,01	(6.113)
Changes in working capital	(3.702)	59,69	(9.183)
Other cash flows from operating activities	9.637	51,26	6.371
Dividend collections	14.108	54,17	9.151
Income tax receivable/(payable)	(4.471)	60,83	(2.780)
TOTAL CASH FLOWS FROM OPERATING ACTIVITIES	160.827	9,94	146.281
Payments for investments	(20.050)	(39,43)	(33.100)
Group companies, associates and business units	(405)	213,95	(129)
Property, plant and equipment, intangible assets and investment property	(19.189)	(15,73)	(22.770)
Other financial assets	(456)	(95,53)	(10.201)
Proceeds from divestitures	279	52,46	183
Group companies, associates and business units	175	54,87	113
Property, plant and equipment, intangible assets and investment property	25	(35,90)	39
Other financial assets	79	154,84	31

	30/06/2024		30/06/2023
	Unaudited ⁽¹⁾	Variation	Unaudited ⁽¹⁾
CONSOLIDATED STATEMENT OF CASH FLOWS OF SPECIAL PURPOSE (under IFRS)	(thousands)	(%)	(thousands)
Other cash flows from investing activities	793	(97,03)	26.688
Interest charges	825	2.955,56	27
Other collections/(payments) from investing activities.....	(32)	(100,12)	26.661
TOTAL CASH FLOWS FROM INVESTING ACTIVITIES	(18.978)	(204,67)	(6.229)
Proceeds and (payments) for equity instruments	106.557	(1.818,66)	(6.200)
Issue/(redemption)	200.000	10.000.100,00	(2)
(Acquisition)/disposal of own securities	(93.443)	1.407,63	(6.198)
Receivables and (payments) for financial liability instruments	(179.185)	43,09	(125.229)
Broadcast	324.177	657,90	42.773
Return and amortization	(503.362)	199,62	(168.002)
Dividend payments and remuneration of equity instruments.....	(7.534)	86,99	(4.029)
Other cash flows from financing activities	(20.152)	39,05	(14.493)
Interest payments	(20.914)	(45,92)	(14.333)
Other collections/(payments) from financing activities.....	762	576,25	(160)
TOTAL CASH FLOWS FROM FINANCING ACTIVITIES	(100.314)	33,10	(149.951)
EFFECT OF EXCHANGE RATE FLUCTUATIONS	329	162,19	(529)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	41.864	501,46	(10.428)
Cash and cash equivalents at beginning of period.....	66.220	16,77	56.710
Cash and cash equivalents at the end of the period	108.084	133,53	46.282

(1) Financial information subject to limited review.

The *cash flow* analysis for the first half of 2024 is detailed in point 8.2 of the Registration Document.

18.3. Audit of annual financial information

18.3.1. Statement that the annual financial information has been audited.

Inmocemento's special purpose consolidated financial statements for fiscal years 2023, 2022 and 2021 have been audited by EY with an unqualified favorable report for each year.

18.3.2. Indication of other information in the registration document that has been examined by the auditors.

Except for the consolidated special purpose financial statements of Inmocemento for fiscal years 2023, 2022 and 2021 and the individual balance sheet of Inmocemento as of November 7, 2024, which have been audited by EY, as well as the condensed consolidated special purpose semiannual financial statements of Inmocemento for the first half of 2024, which have been subject to a limited review by EY, there is no other information in the Registration Document that has been audited or reviewed by the auditors.

18.3.3. When the financial information in the registration document has not been extracted from the audited financial statements of the issuer, indication of the source of the information and specification that it has not been audited.

With the exception of the data extracted from the special purpose consolidated financial statements, which are the subject of the audit reports mentioned in point 18.3.2 of the Registration Document, as well as those others in which the source is expressly mentioned, the remaining data and information on the Company contained in the Registration Document have been extracted from the Group's internal accounting and management information system, which have not been separately audited.

18.4. Pro forma financial information

Not applicable.

18.5. Dividend policy

18.5.1. Description of the issuer's policy on the distribution of dividends and any restrictions thereon.

The Company has not adopted any specific policy regarding the distribution of dividends or shareholder , so that the distribution of dividends will be reviewed on an annual basis.

The payment of dividends that the Company may agree to pay will depend on several factors, including, mainly, (i) the funds received from the Group companies and their ability to distribute dividends (see risk factor No. 15 and, in particular, the restrictions on the distribution of dividends contemplated in certain financing agreements of Group companies described in Item 8.1.(B) of the Registration Document); (ii) the limitations that the Company may assume with its creditors the financing agreements it may enter into; (iii) the satisfactory management of the business and its operating results; (iv) the generation of profits and the availability of distributable reserves; (v) the existence or not of attractive investment opportunities that generate value for the Group's shareholders; as well as (vi) other factors that Inmocemento considers relevant from time to time.

Notwithstanding the foregoing, in accordance with the provisions of the Capital Companies Law, Inmocemento must allocate to the legal reserve, prior to the distribution of dividends, an amount equal to at least 10% of the profit for each year until this reserve reaches at least 20% of the subscribed capital stock. It is noted that as of the date of the Registration Document, the Company has not allocated any amount to the aforementioned legal reserve.

Consequently, the eventual distribution of dividends or, if applicable, the approval of other forms of shareholder remuneration in accordance with applicable legislation will depend on what the General Shareholders' Meeting approves at any given time, in accordance with the proposals that Inmocemento's Board of Directors submits for its approval.

18.5.2. Amount of dividends per share for each year during the period covered by the historical financial information.

Not applicable since Inmocemento was incorporated on April 10, 2024 (see point 4.3 of the Registration Document).

18.6. Judicial and arbitration proceedings

18.6.1. Information on any administrative, judicial or arbitration proceedings (including proceedings which are pending or which the issuer believes may affect it), during a period covering at least the preceding 12 months, which may have or have in the recent past significant effects on the financial position or profitability of the issuer and/or the group.

Except for the proceedings detailed below, no Group company or has , in the last 12 months prior to the date of the Registration Document, involved any administrative, judicial or arbitration proceedings, including those proceedings that are still pending or that could be initiated to the knowledge of the Company, which have had or could have a significant effect on the Group or its financial position or profitability.

- ***Proceedings in which Realia Business, S.A. or its subsidiaries and investees are defendants and the amount of which exceeds 1,020 thousand euros per lawsuit, or, being undetermined, its impact could exceed that amount.***

- *Appeal filed by an individual against the license of Phase II of La Minilla, Las Palmas de Gran Canaria and the planning that supports it.*

This is a development executed 50% with another developer through a joint venture. The amount of the proceeding is undetermined. An appeal was filed by an individual in June 2021. As a result of this appeal, several proceedings on the aforementioned project are open, but no ruling has been handed down in any of them to date. In the event that the appeal is finally successful, a claim for financial liability could be filed if the same damage were to arise for Realia Business, S.A.

- *Appeal against building permit for the construction of ninety-six apartments to Realia Business, S.A. - Vallehermoso, UTE Golf Maresme (Vallserena) and the coverage planning.*

This is a proceeding of undetermined amount. A judgment was issued by the Contentious-Administrative Court in April 2015, upholding the claim and annulling the license. This judgment was appealed in appeal and cassation, being confirmed by both the High Court of Justice of Catalonia and the Supreme Court in December 2020.

Two agreements were signed with the City Council of San Viçent de Montalt in which they undertook to order the plot in the new Municipal Urban Development Plan, which is currently being processed. These Agreements have been annulled by judgment of the High Court of Justice of Catalonia in May 2024, one of them in its entirety and the other partially. This judgment has been appealed in cassation by Realia Business, S.A. In addition, Realia Business, S.A. has filed a claim for financial liability against the City Council of San Viçent de Montalt.

- *Civil lawsuit for double immatriculation of a Realia Business, S.A. property in Retamar de la Huerta (Alcorcón).*

In December 2018 a lawsuit was filed before the Court of First Instance of Alcorcón seeking the cancellation of the registration of the property owned by Realia Business, S.A. The amount of the proceeding is 2,701 thousand euros, this being the cadastral value of the property. The claim was upheld at first and second instance, being appealed in cassation before the Supreme Court in June 2022, which has admitted the appeal.

- *Appeal filed by an association of neighbors claiming the nullity of the building permit Las Torres de El Canódromo and the planning that covers it.*

The amount of the proceeding is undetermined. The lawsuit was filed in July 2019 by an association of neighbors of the town of Las Palmas de Gran Canaria, originating a proceeding that ended in first instance being the license annulled by the Contentious Court of Las Palmas. This sentence was appealed in April 2022 before the High Court of Justice of the Canary Islands. It is currently in the second instance pending a ruling. If the appeal is upheld, a claim for liability against the City Council of Las Palmas de Gran Canaria could be filed.

- *Claim for payment for defects made by the Community of Owners of the Parque de Valdebebas development.*

The amount of the proceeding is 1,604 thousand euros. A lawsuit was filed by the Community of Owners in October 2021, which is pending a Preliminary Hearing. In the event of a conviction, the amounts ultimately payable by Realia Business, S.A. to the other construction agents involved in the development could be repeated. An out-of-court settlement is currently being negotiated between the Community of Owners, Realia Business, S.A. and the intervening agents.

At June 30, 2024 and December 31, 2023, the Inmocoemto Group had provisions of Euros 44,100 thousand and Euros 52,192 thousand, respectively, covering, among other risks, claims from customers, suppliers and subcontractors, as well as claims and guarantees arising from real estate activity, labor claims, litigation with third parties, etc. These amounts include provisions of 4,611 thousand euros and 4,982 thousand euros,

4,982 thousand, respectively, at June 30, 2024 and December 31, 2023, recorded after an individualized assessment of the probability of future cash outflows that could arise from administrative, judicial or arbitration proceedings affecting the Inmocemento Group, provided that the necessary information is available to establish a quantification. The aforementioned amounts of EUR 4,611 thousand and EUR 4,982 thousand include a provision of EUR 1,604 thousand at 30 June 2024 and 31 December 2023 in relation to the aforementioned proceedings, relating to the claim for possible hidden defects associated with the Parque de Valdebebas development. On the other hand, the Group has other open proceedings in which it is a defendant, which are less significant and, in any , below the economic threshold of EUR 1,020 thousand per lawsuit.

In relation to the double immatriculation proceedings of the Retamar de la Huerta (Alcorcón) property, at June 30, 2024 and December 31, 2023, the Group had recorded an impairment of its inventory portfolio for the market value of the disputed property, amounting to 2,740 thousand euros.

In addition to the foregoing, it is hereby stated that, in accordance with the provisions of article 70.2 of Royal Decree-Law 5/2023, of 28 June, which regulates the structural modifications of commercial companies, Inmocemento will be vicariously liable, for a period of 5 years, for the debts incurred by FCC that arose and had not matured prior to the publication of the common project of the Partial Spin-Off that took place on 16 May 2024, up to a maximum amount equal to the amount of the net assets attributed to the Company in the framework of the Partial Spin-Off (1,436,498 thousand euros). , if FCC were to default on certain payment obligations (those due but not due prior to May 16, 2024) when they fall due or prior to their maturity because they become due for any reason, as indicated above, Inmocemento could incur liabilities and payment obligations, and Inmocemento has no decision-making capacity or intervention in these matters (see risk factor no. 2).

18.7. Significant change in the issuer's financial position

18.7.1. Description of any significant changes in the group's financial position that have occurred since the end of the last financial period for which audited financial statements or interim financial information have been published.

Since June 30, 2024 and up to the date of the Registration Document, there has been no significant change in the financial position of the Company other than the Partial Spin-Off and the bank loan of 200,000 thousand euros with a maturity of 12 months (extendable for an additional 6 months) subscribed in September 2024 by FCYC, S.A. and intended to cancel the total amount of the debts that the Real Estate business area of the Group had until that date with FCC (see item 8.1).

19. ADDITIONAL INFORMATION

19.1. Capital stock

19.1.1. Amount of issued capital and additional information

As of the date of the Registration Document, Inmocemento's capital stock is 227,439,066 euros, divided into 454,878,132 fully subscribed and paid-in ordinary shares represented by book entries, of a single class and series, with a par value of 0.50 euros each. For further information on the evolution of the share capital, see point 19.1.7 of the Registration Document.

By resolution of the Company dated June 27, 2024, through a decision of Inmocemento's sole shareholder, the Company is expected to apply for the listing of Inmocemento's shares on the Spanish Stock Exchanges.

(a) Number of shares authorized

The General Shareholders' Meeting of Inmocemento has not authorized or delegated to the Company's Board of Directors the authority to increase Inmocemento's capital stock.

(b) Number of shares issued and fully paid and those issued but not paid.

As of the date of the Registration Document, there is no amount pending to be released, since the capital is fully subscribed and paid up.

(c) Par value per share

The unit par value of Inmocemento shares is 0.50 euros.

(d) Reconciliation of the number of shares outstanding at the beginning and end of the year

As Inmocemento was incorporated on April 10, 2024 (see paragraph 4.3 of the Registration Document), there were no Inmocemento shares outstanding at the beginning of fiscal year 2024.

Inmocemento was incorporated on April 10, 2024 with a share capital of 60,000 euros, divided into 120,000 registered shares with a par value of 0.50 euros each, which were fully subscribed and paid in cash by Inmocemento's sole shareholder on the aforementioned date.

On November 6, 2024, the corresponding public deed was executed and registered in the Commercial Registry of Barcelona on November 7, 2024, virtue of which (i) the reduction of the share capital for a nominal amount of 60,000 euros for return of contribution was executed; and simultaneously (ii) the share capital increase linked to the Partial Spin-Off for a total nominal amount of 227.227,439,066, which has entailed the issuance and placement into circulation of 454,878,132 newly issued ordinary shares of Inmocemento, with a par value of 0.50 euros each, representing all of the shares issued by Inmocemento and currently outstanding.

19.1.2. If there are shares that do not represent capital, number and main characteristics of these shares

There are no shares that do not represent capital stock.

19.1.3. Number, book value and par value of shares held by the issuer or on its behalf by its subsidiaries.

As of the date of the Registration Document, Inmocemento does not hold any treasury stock either directly or through subsidiaries or investees.

However, on October 28, 2024, the Company's sole shareholder decided to grant express authorization, linked to the admission to trading of Inmocemento's shares on the Spanish Stock Exchanges, for the derivative acquisition of shares of the Company itself, within a period of 5 years from the date of that decision and within the limits set forth in the applicable regulations, directly by the Company or through any of its subsidiaries, by means of sale and purchase, swap, dation in payment or any other transaction permitted by law, including through securities lending, at the price resulting from the stock market price on the day of the acquisition, which must be between the maximum and minimum values detailed below:

- (i) As maximum value, the value resulting from increasing by 20% the maximum quotation of the 3 months prior to the acquisition or of the period of time elapsed since the Company's shares were admitted to trading on the Spanish Stock Exchanges, if less than 3 months.

- (ii) As a minimum value, the value resulting from deducting 20% from the minimum listed price, also for the 3 months prior to the acquisition or the period of time that has elapsed since the Company's shares were admitted to trading on the Spanish Stock Exchanges, if less than 3 months.

By virtue of this authorization, the treasury stock acquired may be used, in whole or in part, for the implementation of compensation programs or systems for employees or directors of the Company or of the Group whose purpose is or involves the delivery of shares or stock options, their sale or redemption, the achievement of potential operations, corporate or business decisions, as well as for any other legally admissible purpose.

Pursuant to this authorization and as part of the application for admission to trading of all of Inmocermento's shares on the Spanish Stock Exchanges, on November 7, 2024, the Company entered into a liquidity agreement with Banco de Sabadell, S.A. (the "**Liquidity Provider**"), in accordance with the provisions of Circular 1/2017, of April 26, 2017, of the CNMV, adjusted to the model included in the referred rule, with the sole purpose of favoring the liquidity and regularity of the quotation of the Company's shares once admitted to trading on the Spanish Stock Exchanges (the "**Liquidity Agreement**"). The Liquidity Agreement will have a term of 12 months from the date of its execution, and will be tacitly extended for the same period, unless otherwise indicated by the parties.

Prior to the commencement of the operations of the Liquidity Agreement, as the Company has no treasury stock, and within a maximum period of 60 days (the "**Prior Period**"), the Liquidity Provider will acquire shares of Inmocermento on its behalf, up to a maximum amount of 1,000,000 euros, representing an approximate amount of 300,000 shares. The sole purpose of these acquisitions will be to enable the Liquidity Provider to initiate the operations of the Liquidity Agreement. In this regard, the Liquidity Provider shall not sell any of the Company's shares deposited in the Company's securities account with the Liquidity Provider before the end of the Prior Period or before having reached one of the limits, shares or cash. In the event of the end of the Prior Period without having reached any of the limits indicated above, the parties may: (a) extend the Prior Period for 30 days; (b) terminate the Liquidity Agreement; or (c) reduce such limits.

In order for the Liquidity Provider to carry out the transactions regulated in the Liquidity Agreement, Inmocermento will deposit in the securities account associated with the Liquidity Agreement shares for a maximum amount of approximately 1,000,000 euros represented by approximately 300,000 shares and in the corresponding cash account 1,000,000 euros.

Once the operations of the Liquidity Contract commence, the Liquidity Provider will carry out the transactions covered by the contract on the Spanish Stock Exchanges through the order market, in accordance with the trading rules, within the usual trading hours and in accordance with the provisions of Rule 3 of the CNMV Circular. The transactions subject to the Liquidity Contract carried out through the block segment or as negotiated bilateral transactions, formalized in accordance with the legislation in force, must comply with the provisions of Rule 3 of the CNMV Circular.

19.1.4. Amount of any convertible securities, exchangeable securities or securities with warrants.

As of the date of the Registration Document, Inmocermento has not issued or has outstanding securities exchangeable or convertible into shares or *warrants*, nor has the Company adopted any resolution in this regard.

19.1.5. Information and terms of any acquisition rights and/or obligations with respect to authorized but unissued capital or commitment to increase capital.

As of the date of the Registration Document, there are no acquisition rights and/or obligations with respect to the authorized but unissued capital or the resolution to increase the capital stock.

19.1.6. Information on any capital of any member of the group that is under option or that has been conditionally or unconditionally agreed to be put under option.

As of the date of the Registration Document, Inmocemento and the Group companies have not granted any outstanding options on Inmocemento shares.

19.1.7. History of shareholders' equity, highlighting information on any changes during the period covered by the historical financial information.

As indicated in paragraph 4.3 of the Registration Document, Inmocemento is a newly created company, incorporated on April 10, 2024, and therefore the Company has no history of its share capital during the period covered by the historical financial information included in the Registration Document.

Inmocemento was incorporated on April 10, 2024 with a capital stock of 60,000 euros, divided into 120,000 registered shares with a par value of 0.50 euros each, which were fully subscribed and paid in cash by the Company's sole shareholder on the aforementioned date.

Between the date of incorporation of Inmocemento (April 10, 2024) and the date of the Registration Document, the evolution of the capital stock is summarized in the following table:

Execution date	Description	Shares issued/reduced	Nominal per share (euros)	Nominal total (thousands)	Cash total	Final number of shares	Capital stock (euros)
11/2024	Capital reduction	120.000	0,50	60	–	0	0
11/2024	Capital increase	454.878.132	0,50	227.439	227.439	454.878.132	227.439.066

On November 6, 2024, the corresponding public deed was executed and registered in the Commercial Registry of Barcelona on November 7, 2024, by virtue of which (i) the reduction of the share capital for a nominal amount of 60.60,000 euros for return of contribution; and simultaneously (ii) the capital increase linked to the Partial Spin-Off for a total nominal amount of 227,439,066 euros, which entailed the issuance of 454,878,132 newly issued ordinary shares of Inmocemento with a par value of 0.50 euros each.

19.2. Articles of incorporation and bylaws

19.2.1. Registration and registration number. Description of the objectives and purposes of the issuer and indication of where the updated bylaws and articles of incorporation can be found.

Section 4.2 of the Registration Document includes Inmocemento's registration data at the Barcelona Mercantile Registry.

to Article 2 of the Company's bylaws, the corporate purpose of Inmocemento is to carry out the following activities:

"1. Constitutes the object of the Company:

- 1) The participation in other companies and enterprises, national or foreign, through the subscription, acquisition, negotiation and holding of shares, participations and any other securities, whether fixed or variable income. Under no circumstances will the Company carry out the activities of collective investment companies and institutions, regulated by Law 35/2003 of November 4, 2003, on collective investment institutions. The CNAE Code of the activity is 6420 - Activities of holding companies.*
- 2) The provision of assistance or support services to investees or controlled companies, for which purpose it may provide, on behalf, such guarantees and sureties as may be appropriate. The CNAE Code of the activity is 8299 - Other business support activities n.e.c.*

- 3) *The management and administration of securities representing the equity of resident and non-resident entities in Spanish territory by means of the corresponding organization of material and personal resources, excluding the provision investment services.*
 - 4) *The management and administration of securities representing the equity of resident and non-resident entities in Spanish territory by means of the corresponding organization of material and personal resources, excluding the provision investment services.*
 - 5) *The establishment and operation of cement, lime, gypsum and prefabricated products derived from these materials, as well as the concrete industry and the creation and operation of any other industries related to the aforementioned products. The investigation and exploitation of mineral deposits as well as the acquisition, use and enjoyment of permits, concessions and other mining rights and interests; the industrialization and commercialization of the mining products derived from those rights.*
 - 6) *The acquisition, development, sale, encumbrance, lease, administration, promotion, construction, urbanization and subdivision, by any legal title, of plots, land, residential complexes, urbanizations or real estate developments, commercial premises, offices and, in general, of all kinds of rural or urban real estate assets and rights. The exploitation of such real estate by means of leasing, or in any other form that does not imply the transfer of ownership, and the provision of study, advisory, administration and management services for third parties.*
 - 7) *The study, project, acquisition, assignment, transfer, disposal, construction, promotion, advice, administration, management or exploitation in lease or in any other form of commercial, recreational and leisure centers.*
 - 8) *The design, manufacture, quality control, purchase, sale, supply, import, export, rental, maintenance, repair, distribution, representation and exploitation, including advertising, of urban furniture and equipment, understood in its broadest sense, as well as signaling elements, both in towns and on interurban communication routes, as well as machinery and its components, tools, vehicles, installations, materials and equipment.*
 - 9) *The provision of technical engineering services, including projects, studies and reports, as well as the performance of pre-investment studies, quality controls, internal audits and electronic data exploitation.*
 - 10) *The creation, design, purchase, sale, exploitation and assignment, in any form, of patents, models, trademarks, licenses and other forms of industrial or intellectual property.*
 - 11) *The study, project, acquisition, assignment, transfer, disposal, promotion, advice, administration, management or operation of geriatric residential centers, as well as any activity related to social services and health care for the elderly, psychic and physical disabilities and psychiatric disorders; management and care for the same with the opening of day centers, health or social-health centers, residences, community housing or supervised apartments and home care.*
2. *The Company may carry out all the aforementioned activities on its own, both in Spain and abroad, or by participating in other domestic or foreign companies with an identical or similar purpose. Such participation shall include both the subscription, purchase or acquisition, by any valid means, of commercial securities that confer a participation in the capital stock or in the profits of such companies, as well as any form of association between companies.*
 3. *Excluded are all those activities for the exercise of which the law requires special requirements that are not fulfilled by this Company".*

Without prejudice to obtaining or consulting them at the Barcelona Mercantile Registry, Inmocemento's bylaws can be consulted on the Company's corporate website (www.inmocemento.es/normativa). In , the Company's articles of incorporation are available at the Barcelona Mercantile Registry.

19.2.2. Description of rights, preferences and restrictions relating to each class of existing shares

All shares into which Inmocemento's capital stock is divided are ordinary shares, of a single series, and confer the same rights and obligations. The Company's bylaws do not contain any provisions regarding special privileges, powers or duties arising from the ownership of shares.

19.2.3. Brief description of any provision of the issuer's bylaws or internal regulations that would have the effect of delaying, deferring or preventing a change in control of the issuer.

There are no provisions in Inmocemento's bylaws or internal regulations that would have the effect of delaying, deferring or preventing a change of control of the Company.

20. MAJOR CONTRACTS

In the 2 years prior to the date of the Registration Document, no company of the Inmocemento Group has entered into any relevant contracts other than those related to its own ordinary activity. Furthermore, during this period, the companies of the Inmocemento Group have not entered into any contract containing clauses by virtue of which any company of the Inmocemento Group has an obligation or a right that is relevant to the Inmocemento Group.

Notwithstanding the foregoing, information on the service agreement entered into between FCC and Inmocemento in connection with certain support, administrative and other central services is included below.

Service agreement entered into between FCC and Inmocemento November 7, 2024.

In order to guarantee the full operational functionality of the companies of the Inmocemento Group from the moment the Partial Spin-Off becomes effective and until the Group has its own structure and has consequently developed the capacity to provide the relevant services by itself or through a third party external provider, On November 7, 2024, Inmocemento and FCC (as supplier) signed a contract for the provision by FCC to the Group companies of certain support, administrative and other central services that to date have been provided by FCC's corporate services. The aforementioned agreement was approved on October 23, 2024 by the Board of Directors of FCC, following a favorable report from its Audit and Control Committee, and on November 7, 2024 by the Board of Directors of Inmocemento, following a favorable report from its Audit and Control Committee, all in accordance with the rules on related-party transactions set forth in article 529 vices et seq. of the Capital Companies Law.

Object of the contract

During the term of the contract, and subject to the conditions established therein, FCC will provide the following services to the Group companies:

- (i) management support services: legal-judicial, human resources, tax, accounting and internal audits, financial, insurance, administrative, security services for people and facilities, capital markets, media, technical services, IT and purchasing;
- (ii) other services: rental contracts, IT services, information security services, data protection services, support services and additional services; and
- (iii) other non-recurring services: support services that Group companies may request from FCC from time to time in accordance with standard practice. These services will in no case involve relationships, but rather one-off requests for services. , once the non-recurring service has been provided by FCC, the relationship with the corresponding Group company will automatically terminate.

Duration of contract

The agreement has entered into force on the date of registration of the public deed relating to the Partial Spin-Off in the Commercial Registry (i.e., November 7, 2024) and will be in force, unless terminated early for the reasons detailed below, until the first anniversary of the effective date. The contract will be automatically extended for additional periods of 1 year, unless either party decides not to renew all or part of the services contracted to FCC by giving written notice to the other party at least 6 months prior to the end of the initial period or the corresponding extension.

Inmocemento has the right to extend the contract at its own free will until the second anniversary of the effective date and must notify FCC within one month after the latter has announced its intention not to renew.

The Company or FCC may terminate the agreement with immediate effect if (i) the other party fails to pay any amount due under the agreement by the due date for payment and remains in default not less than 90 days after being notified in writing to make such payment; or (ii) the other party commits a material breach of the agreement that is uncured or (if such breach is curable) fails to cure such breach 60 days after being notified in writing to do so.

Compensation for services

Inmocemento will pay FCC the following consideration for the services, which will include all costs and expenses and exclude VAT:

- (i) management support services: an annual fee that will increase as of 2025 in accordance with the variation of the CPI.
- (ii) other services: the cost of providing the corresponding other services, plus the profit margin that may correspond in specific cases under normal market conditions.
- (iii) other non-recurring services: the price will be set on a case-by-case basis on market terms.

The consideration for the services provided by FCC to Inmocemento has been established in market terms and verified by a third party expert through the corresponding transfer pricing report. The Company notes that the estimate of the consideration payable by the Inmocemento Group to FCC for the services rendered under the contract is not materially relevant.

21. AVAILABLE DOCUMENTS

During the period of validity of the Registration Document (12 months from the date of its registration in the official registers of the CNMV), the following documents of the Company may be consulted on the web pages indicated:

Document	Website Inmocemento ⁽¹⁾	Website CNMV ⁽²⁾
Bylaws	link	No
Regulations of the General Shareholders' Meeting	link	Yes ⁽³⁾
Board of Directors Regulations.....	link	Yes ⁽³⁾
Special purpose condensed consolidated semiannual financial statements for the first six months of the year.	link	No
half of 2024, with its corresponding limited review report		
Consolidated special purpose financial statements for fiscal years 2023, 2022 and 2021, with related auditors' report	link	No
Registration Document.....	link ⁽⁴⁾	Yes ⁽⁴⁾
Remuneration Policy	link	No

(1) : www.inmocemento.es.

(2) : www.cnmv.es.

(3) The following information will be made available on the CNMV's website once Inmocemento's shares are admitted to trading on the Spanish Stock Exchanges.

(4) It will be made available once it has been registered in official records of the CNMV.

Inmocemento's articles of incorporation are available to the public and can be consulted at the Barcelona Mercantile Registry.

In Madrid, on November 8, 2024.

Signed for and on behalf of Inmocemento, S.A. p.p.

Felipe Bernabé García Pérez
Secretary of the Board of Directors

APPENDIX I: Glossary of *alternative performance measures*

The Registration Document includes financial figures and ratios that are considered *alternative performance measures* ("**APMs**") in accordance with the guidelines of the *European Securities and Markets Authority* (ESMA) published in October 2015, which Innocemento has followed in its preparation. The Company considers that it follows and complies with ESMA's recommendations regarding MARs.

The MARs are presented for a better assessment of the Group's financial performance, cash flows and financial position to the extent that they are used by Innocemento in making financial, operational or strategic decisions for the Group. However, RAFs are not generally audited and are not required or presented in accordance with IFRS and, , should not be considered in isolation but rather as supplementary information to the audited financial information prepared in accordance with IFRS. Furthermore, these measures may differ, both in definition and calculation, from similar measures calculated by other companies and, therefore, may not be comparable. The MARs, unless otherwise indicated, have not been audited or reviewed by the Company's auditor.

The following is a detail of the MARs used in the Registration Document, including their calculation, definition and relevance, as well as a reconciliation of these MARs to Innocemento's special purpose consolidated financial statements as of June 30, 2024 and December 31, 2023, 2022 and 2021.

ALTERNATIVE PERFORMANCE MEASURE (ALTERNATIVE PERFORMANCE MEASURE)	MODE OF CALCULATION	DEFINITION AND RELEVANCE
Gross operating profit EBITDA)	Calculated as income from continuing operations before taxes, income from companies accounted for by the equity method, financial income, depreciation and amortization expense, impairment and gain or loss on disposal of non-current assets, grants and net change in provisions and other non-current expenses or income. recurring.	Its calculation is justified by the wide use of this indicator among the different agents in the financial markets, as it is a measure of operating profit generated before depreciation and amortization (which does not imply a cash flow for the company) and does not depend on its capital structure.
EBITDA margin	Calculated as EBITDA divided by net sales in each case.	It is a measure of a company's operating profitability with respect to the revenues it generates. It is used to know the efficiency of the activities of exploitation it carries .
Gross financial debt ⁽¹⁾	This refers to the items of indebtedness (current and non-current) with credit institutions, other obligations and borrowings, creditors for financial leasing and other financial debts with third parties, joint ventures and associates on the liabilities side of the consolidated balance sheet of special purpose of Innocemento.	It provides information on a company's situation in terms of its financial debt obligations to third parties outside the group. It is commonly used to evaluate a company's solvency and to calculate financial indicators.
Net financial debt ⁽²⁾	Total gross financial debt (current and non-current), less current financial assets, cash and cash equivalents.	It provides information on the situation of a company in terms of its financial debt obligations to third parties outside the group minus its cash and cash equivalents. It is commonly used to evaluate the solvency of a company and to calculate financial indicators.
EBIT margin	Calculated as EBIT divided by net sales in each case.	It is justified by the wide use of this indicator in the economic and financial sphere, as it is a measure of the operating profit obtained after amortization and depreciation of assets that allows the comparison of the company's results without considering its capital structure.
Indebtedness (%) o Percentage of indebtedness	It is calculated by dividing <i>Net Financial Debt</i> by <i>Net Financial Debt</i> plus <i>Net Equity</i> .	It shows investors the risk that the company has, in terms of its ability to meet its debts with the resources at its disposal.
ALTERNATIVE PERFORMANCE MEASURE (ALTERNATIVE PERFORMANCE MEASURE)	MODE OF CALCULATION	DEFINITION AND RELEVANCE
Solvency ratio	It is calculated by dividing total <i>assets</i> by total <i>liabilities</i> due.	It is the ability of a company to meet its financial obligations to its customers. payment.

Average interest rate on debt gross financial	It is calculated by dividing the financial expense of gross financial debt.	Cost of the use of financial debt granted by third parties.
Market value (GAV)	GAV is the market value of the real estate assets determined by independent experts outside the group following the valuation standards defined by by the <i>Royal Institution of Chartered Surveyors</i> (RICS).	Standard analysis ratio in the real estate sector.
EPRA NNAV or EPRA Net Net Asset Value	EPRA NNAV is determined on the basis of the net assets attributed to the parent company (which includes the capital gains, net of the tax effect, resulting from the valuation at market of las real estate investments).	Standard analysis ratio in the real estate sector and recommended by the EPRA (<i>European Public Real Estate Association</i>).

(1) : Corresponds to the item "*gross debt*" included in note 27-"*Financial and non-financial risk management policies*" of the notes to Inmoco's special purpose consolidated financial statements for fiscal years 2023, 2022 and 2021.

(2) : Corresponds to the item "*total consolidated net debt*" included in note 27-"*Financial and non-financial risk management policies*" in the notes to the consolidated special purpose financial statements of Inmoco for the years 2023, 2022 and 2021.

A reconciliation of the aforementioned MARs for the first half of 2024 and 2023 (where information as of such date is provided throughout the Registration Document), as well as for fiscal years 2023, 2022 and 2021, is included below:

▪ **Gross operating profit EBITDA):**

– Gross operating profit EBITDA) Inmoco Group:

	30/06/2024	30/06/2023	31/12/2023	31/12/2022	31/12/2021
INMOCO GROUP EBITDA RECONCILIATION	Unaudited (thousands of)				
Net operating income EBIT)	149.003⁽¹⁾	140.787⁽¹⁾	184.871⁽²⁾	(37.591)⁽²⁾	209.290⁽²⁾
+ Depreciation and amortization of fixed assets and allocation of grants for non-financial fixed assets and other	17.103 ⁽¹⁾	17.322 ⁽¹⁾	34.796 ⁽²⁾	33.880 ⁽²⁾	31.477 ⁽²⁾
+ Changes in value, impairment and results from disposals of fixed assets	(3.763) ⁽¹⁾	14.649 ⁽¹⁾	48.900 ⁽²⁾	176.612 ⁽²⁾	(123.539) ⁽²⁾
+ Other results	24 ⁽¹⁾	(24.265) ⁽¹⁾	(24.126) ⁽²⁾	23 ⁽²⁾	200 ⁽²⁾
= Gross operating profit (EBITDA) Grupo Inmoco	162.367	148.493	244.441	172.924	117.428

(1) Limited information subject to review.

(2) Audited information.

– Gross operating profit EBITDA) Real Estate activity:

	30/06/2024	30/06/2023	31/12/2023	31/12/2022	31/12/2021
RECONCILIATION OF EBITDA REAL ESTATE ACTIVITY	Unaudited (thousands of)				
Net operating income EBIT)	73.992⁽¹⁾	54.047⁽¹⁾	55.806⁽²⁾	165.682⁽²⁾	298.313⁽²⁾
+ Depreciation and amortization of fixed assets and allocation of grants for non-financial fixed assets and other	80 ⁽¹⁾	110 ⁽¹⁾	194 ⁽²⁾	328 ⁽²⁾	55 ⁽²⁾
+ Changes in value, impairment and results from disposals of fixed assets ⁽³⁾	(3.758)	14.673	48.924	(23.248)	(258.327)
+ Other results ⁽³⁾	(6)	1	5	(143)	–
= Gross operating profit (EBITDA) Real Estate activity	70.309	68.831	104.929	142.619	40.041

(1) Information subject to limited review.

(2) Audited information.

(3) In note 25-"*Segment reporting*" to Inmoco's special purpose consolidated financial statements for 2023, 2022 and 2021, the sum of the line items "*changes in value, impairment and results on disposal of fixed assets*" and "*other results*" are included in a single line item called "*other operating results*".

– Gross operating profit EBITDA) Cement activity:

	30/06/2024	30/06/2023	31/12/2023	31/12/2022	31/12/2021
RECONCILIATION OF EBITDA CEMENT ACTIVITY	Unaudited (thousands of)				
Net operating income EBIT)	75.011 ⁽¹⁾	86.740 ⁽¹⁾	129.065 ⁽²⁾	(203.273) ⁽²⁾	(90.340) ⁽²⁾
+ Depreciation and amortization of fixed assets and allocation of grants for non-financial fixed assets and other	17.023 ⁽¹⁾	17.212 ⁽¹⁾	34.602 ⁽²⁾	33.552 ⁽²⁾	31.422 ⁽²⁾
+ Changes in value, impairment and results from disposals of fixed assets ⁽³⁾	(5)	(24)	(25)	199.860	134.788
+ Other results ⁽³⁾	29	(24.266)	(24.130)	166	200
= Gross operating profit (EBITDA) Cement activity	92.058	79.662	139.512	30.305	76.070

(1) Information subject to limited review.

(2) Audited information.

(3) In note 25-"Segment reporting" to Inmoco's special purpose consolidated financial statements for 2023, 2022 and 2021, the sum of the line items "changes in value, impairment and results on disposal of fixed assets" and "other results" are included in a single line item called "other operating results".

▪ EBITDA margin:

– Inmoco Group EBITDA margin:

	30/06/2024	31/12/2023	31/12/2022	31/12/2021
EBITDA MARGIN RECONCILIATION INMOCO GROUP	Unaudited (thousands of)			
EBITDA ⁽¹⁾	162.367	244.441	172.924	117.428
Divided between:				
Net sales.....	447.801 ⁽²⁾	867.673 ⁽³⁾	787.139 ⁽³⁾	582.965 ⁽³⁾
= EBITDA margin (%) Grupo Inmoco	36,26	28,17	21,97	20,14

(1) Alternative Performance Measure, as indicated in this appendix.

(2) Information subject to limited review.

(3) Audited information.

– EBITDA margin Real Estate activity:

	30/06/2024	30/06/2023	31/12/2023	31/12/2022	31/12/2021
RECONCILIATION OF EBITDA MARGIN REAL ESTATE ACTIVITY	Unaudited (thousands of)				
EBITDA ⁽¹⁾	70.309	68.831	104.929	142.619	40.041
Divided between:					
Net sales.....	130.099 ⁽²⁾	128.252 ⁽²⁾	253.780 ⁽³⁾	270.752 ⁽³⁾	147.928 ⁽³⁾
= EBITDA margin (%) Real Estate activity	54,04	53,67	41,35	52,68	27,07

(1) Alternative Performance Measure, as indicated in this appendix.

(2) Limited information subject to review.

(3) Audited information.

– EBITDA margin Cement activity:

	30/06/2024	30/06/2023	31/12/2023	31/12/2022	31/12/2021
EBITDA MARGIN RECONCILIATION CEMENT ACTIVITY	Unaudited (thousands of)				
EBITDA ⁽¹⁾	92.058	79.662	139.512	30.305	76.070
Divided between:					
Net sales.....	317.906 ⁽²⁾	320.698 ⁽²⁾	614.313 ⁽³⁾	516.522 ⁽³⁾	433.755 ⁽³⁾
= EBITDA margin (%) Cement activity.....	28,96	24,84	22,71	5,87	17,54

(1) Alternative Performance Measure, as indicated in this appendix.

(2) Information subject to limited review.

(3) Audited information.

▪ **Gross financial debt:**

– Gross financial debt Grupo Inmocoemto:

	30/06/2024	31/12/2023	31/12/2022	31/12/2021
RECONCILIATION OF GROSS FINANCIAL DEBT IMMOCEMENTO GROUP	Unaudited (thousands of)			
Non-current payables to credit institutions	377.421⁽¹⁾	808.184⁽²⁾	908.119⁽²⁾	957.408⁽²⁾
+ Other non-current financial liabilities.....	47.422⁽¹⁾	47.764⁽²⁾	32.381⁽²⁾	39.091⁽²⁾
+ Non-current liabilities under lease agreements.....	(19.202) ⁽¹⁾	(20.102) ⁽²⁾	(8.453) ⁽²⁾	(9.877) ⁽²⁾
+ Bonds and deposits received	(22.907)	(22.048) ⁽²⁾	(21.272) ⁽²⁾	(20.602) ⁽²⁾
+ Liabilities f/derivatives end. interest rate op. hedging	–	–	–	(2.289) ⁽²⁾
+ Other payables to third parties ⁽³⁾	(369)	(374)	(1.154)	(4.364)
+ Current bank accounts payable	476.267⁽¹⁾	103.921⁽²⁾	63.000⁽²⁾	20.130⁽²⁾
+ Other current financial liabilities	269.483⁽¹⁾	363.058⁽²⁾	215.131⁽²⁾	186.247⁽²⁾
+ Current liabilities under lease agreements	(3.255) ⁽¹⁾	(3.263) ⁽²⁾	(1.277) ⁽²⁾	(1.411) ⁽²⁾
+ Bonds and deposits received	(679)	(671) ⁽²⁾	(548) ⁽²⁾	(532) ⁽²⁾
+ Liabilities f/derivatives end. interest rate op. hedging	–	–	–	(2.386) ⁽²⁾
+ Other payables to third parties ⁽³⁾	(40.322)	(17.315)	(18.372)	(25.771)
= Gross financial debt Inmocoemto Group	1.084.219⁽⁴⁾	1.259.154⁽²⁾	1.167.555⁽²⁾	1.135.644⁽²⁾

(1) Information subject to limited review.

(2) Audited information.

(3) Unaudited item from the Company's internal accounting. For its calculation, the Company has followed the same accounting policies as applied in the financial statements prepared in accordance with the applicable financial reporting framework. Includes other liabilities that have not been contracted with financial institutions and do not have an explicit financial cost, such as the dividend payable or debts with suppliers of fixed assets. This caption also includes debit balances arising from the fact that certain companies of the Inmocoemto Group belong to the tax group headed by FCC (see point 8.1(B) of the Registration Document).

(4) Unaudited item from the Company's internal accounting. For its calculation, the Company has followed the same accounting policies as applied in the financial statements prepared in accordance with the applicable financial reporting framework.

– Gross financial debt real estate activity:

	30/06/2024	31/12/2023	31/12/2022	31/12/2021
RECONCILIATION OF GROSS FINANCIAL DEBT - REAL ESTATE ACTIVITY	Unaudited (thousands of)			
Non-current payables to credit institutions⁽¹⁾	297.015	687.778	762.714	812.323
+ Other noncurrent financial liabilities⁽¹⁾.....	27.052	26.088	21.131	25.355
+ Non-current debts under lease agreements ⁽¹⁾	–	–	–	–
+ Bonds and deposits received ⁽¹⁾	(22.948)	(22.091)	(21.131)	(20.662)
+ Liabilities f/derivatives fin. interest rate op. hedging ⁽¹⁾	–	–	–	(2.289)
+ Other payables to third parties ⁽¹⁾	–	–	–	(2.404)
+ Current bank loans⁽¹⁾	449.301	85.063	44.819	20.053
+ Other current financial liabilities⁽¹⁾.....	232.909	334.572	204.446	165.220
+ Current liabilities under leasing contracts ⁽¹⁾	–	–	–	–
+ Bonds and deposits received ⁽¹⁾	(521)	(527)	(418)	(416)
+ Liabilities f/derivatives fin. interest rate op. hedging ⁽¹⁾	–	–	–	(2.386)
+ Other payables to third parties ⁽¹⁾	(19.782)	(5.219)	(9.716)	(7.324)
= Gross financial debt real estate activity	963.026⁽¹⁾	1.105.664⁽²⁾	1.001.845⁽²⁾	987.470⁽²⁾

(1) Unaudited item from the Company's internal accounting. For its calculation, the Company has followed the same accounting policies as applied in the financial statements prepared in accordance with the applicable financial reporting framework.

(2) Audited information.

– Gross financial debt Cement activity:

	30/06/2024	31/12/2023	31/12/2022	31/12/2021
RECONCILIATION OF GROSS FINANCIAL DEBT - CEMENT ACTIVITY	Unaudited (thousands of)			
Non-current payables to credit institutions⁽¹⁾	80.405	120.405	145.405	145.085
+ Other noncurrent financial liabilities⁽¹⁾.....	20.502	21.809	11.382	13.876
+ Non-current debts under lease agreements ⁽¹⁾	(19.202)	(20.102)	(8.453)	(9.877)
30/06/2024	31/12/2023	31/12/2022	31/12/2021	

RECONCILIATION OF GROSS FINANCIAL DEBT - CEMENT ACTIVITY	Unaudited (thousands of)			
+ Bonds and deposits received ⁽¹⁾	(92)	(89)	(273)	(72)
+ Liabilities f/derivatives fin. interest rate op. hedging ⁽¹⁾	–	–	–	–
+ Other payables to third parties ⁽¹⁾	(369)	(373)	(1.154)	(1.960)
+ Current bank loans⁽¹⁾	26.965	18.858	18.181	77
+ Other current financial liabilities⁽¹⁾	36.937	28.486	10.685	21.027
+ Current liabilities under leasing contracts ⁽¹⁾	(3.255)	(3.263)	(1.277)	(1.411)
+ Bonds and deposits received ⁽¹⁾	(158)	(144)	(130)	(116)
+ Liabilities f/derivatives fin. interest rate op. hedging ⁽¹⁾	–	–	–	–
+ Other payables to third parties ⁽¹⁾	(20.540)	(12.097)	(8.656)	(18.455)
= Gross financial debt Cement activity	121.193⁽¹⁾	153.490⁽²⁾	165.710⁽²⁾	148.174⁽²⁾

(1) Unaudited item from the Company's internal accounting. For its calculation, the Company has followed the same accounting policies as applied in the financial statements prepared in accordance with the applicable financial reporting framework.

(2) Audited information.

▪ Net financial debt:

– Net financial debt Inmoco Group:

	30/06/2024	30/06/2023	31/12/2023	31/12/2022	31/12/2021
RECONCILIATION OF NET FINANCIAL DEBT INMOCO GROUP	Unaudited (thousands of)				
Gross financial debt - Cement Group⁽¹⁾	1.084.219⁽²⁾	1.045.750⁽²⁾	1.259.154⁽³⁾	1.167.555⁽³⁾	1.135.644⁽³⁾
- Other current financial assets	(28.326)⁽⁶⁾	(66.446)⁽²⁾	(28.299)⁽³⁾	(53.910)⁽³⁾	(38.012)⁽³⁾
+ Assets f/derivatives fin. interest rate op. hedging ⁽⁴⁾ ...	–	9.994 ⁽²⁾	5.252 ⁽³⁾	6.870 ⁽³⁾	–
+ Other receivables from third parties ⁽²⁾⁽⁵⁾	16.277	10.688	11.053	7.430	3.990
- Cash and cash equivalents	(108.084)⁽⁶⁾	(46.283)⁽²⁾	(66.220)⁽³⁾	(56.710)⁽³⁾	(89.017)⁽³⁾
= Net financial debt Inmoco Group	964.086⁽²⁾	953.703⁽²⁾	1.180.940⁽³⁾	1.071.235⁽³⁾	1.012.605⁽³⁾

(1) Alternative Performance Measure, as indicated in this appendix.

(2) Unaudited item from the Company's internal accounting. For its calculation, the Company has followed the same accounting policies as applied in the financial statements prepared in accordance with the applicable financial reporting framework.

(3) Audited information.

(4) : Corresponds to the line item "Derivatives" included in note 12(b)-"Other current financial assets" in the notes to Inmoco's special purpose consolidated financial statements for 2023, 2022 and 2021, and note 10(b)-"Other current financial assets" in Inmoco's condensed consolidated special purpose semiannual financial statements for the first half of 2024.

(5) : Mainly includes credits with group companies due to their belonging to the tax group headed by FCC.

(6) Information subject to limited review.

– Net financial debt from real estate activity:

	30/06/2024	31/12/2023	31/12/2022	31/12/2021
RECONCILIATION OF NET FINANCIAL DEBT - REAL ESTATE ACTIVITY	Unaudited (thousands of)			
Gross financial debt Real Estate activity⁽¹⁾	963.026⁽²⁾	1.105.664⁽³⁾	1.001.845⁽³⁾	987.470⁽³⁾
- Other current financial assets	(13.387)⁽⁴⁾	(17.029)⁽³⁾	(41.639)⁽³⁾	(25.272)⁽³⁾
+ Assets f/derivatives end. interest rate op. hedging ⁽²⁾	–	5.252	6.870	–
+ Other receivables from third parties ⁽²⁾	5.683	4.547	–	3.990
- Cash and cash equivalents	(103.317)⁽⁴⁾	(61.455)⁽³⁾	(49.398)⁽³⁾	(67.442)⁽³⁾
= Net financial debt Real Estate activity	852.005	1.036.979	917.678	898.746

(1) Alternative Performance Measure, as indicated in this appendix.

(2) Unaudited item from the Company's internal accounting. For its calculation, the Company has followed the same accounting policies as applied in the financial statements prepared in accordance with the applicable financial reporting framework.

(3) Audited information.

(4) Information subject to limited review.

– Net financial debt Cement activity:

	30/06/2024	31/12/2023	31/12/2022	31/12/2021
RECONCILIATION OF NET FINANCIAL DEBT - CEMENT ACTIVITY	Unaudited (thousands of)			
Gross financial debt Cement activity ⁽¹⁾	121.193 ⁽²⁾	153.490 ⁽³⁾	165.710 ⁽³⁾	148.174 ⁽³⁾
- Other current financial assets	(14.939) ⁽⁴⁾	(11.270) ⁽³⁾	(12.271) ⁽³⁾	(12.740) ⁽³⁾
+ Assets f/derivatives end. interest rate op. hedging ⁽²⁾		–	–	–
+ Other receivables from third parties ⁽²⁾	10.594	6.506	7.431	–
- Cash and cash equivalents	(4.767) ⁽⁴⁾	(4.765) ⁽³⁾	(7.312) ⁽³⁾	(21.575) ⁽³⁾
= Net financial debt Cement activity	112.081	143.961	153.558	113.859

(1) Alternative Performance Measure, as indicated in this appendix.

(2) Unaudited item from the Company's internal accounting. For its calculation, the Company has followed the same accounting policies as applied in the financial statements prepared in accordance with the applicable financial reporting framework.

(3) Audited information.

(4) Limited information subject to review.

▪ EBIT margin:

– Inmoco Group EBIT margin:

	30/06/2024	31/12/2023	31/12/2022	31/12/2021
EBIT MARGIN RECONCILIATION INMOCO GROUP	Unaudited (thousands of)			
Net operating income EBIT)	149.003 ⁽¹⁾	184.871 ⁽²⁾	(37.591) ⁽²⁾	209.290 ⁽²⁾
Divided between:				
Net sales.....	447.801 ⁽¹⁾	867.673 ⁽²⁾	787.139 ⁽²⁾	582.965 ⁽²⁾
= EBIT margin (%) Inmoco Group	33,27	21,31	(4,78)	35,90

(1) Limited information subject to review.

(2) Audited information.

– EBIT margin Real Estate activity:

	30/06/2024	30/06/2023	31/12/2023	31/12/2022	31/12/2021
RECONCILIATION OF EBIT MARGIN REAL ESTATE ACTIVITY	Unaudited (thousands of)				
Operating income EBIT)	73.992 ⁽¹⁾	54.047 ⁽¹⁾	55.806 ⁽²⁾	165.682 ⁽²⁾	298.313 ⁽²⁾
Divided between:					
Net sales.....	130.099 ⁽¹⁾	128.252 ⁽¹⁾	253.780 ⁽²⁾	270.752 ⁽²⁾	147.928 ⁽²⁾
= EBIT margin (%) Real Estate activity.....	56,87	42,14	21,99	61,19	201,66

(1) Limited information subject to review.

(2) Audited information.

– EBIT margin Cement activity:

	30/06/2024	30/06/2023	31/12/2023	31/12/2022	31/12/2021
EBIT MARGIN RECONCILIATION CEMENT ACTIVITY	Unaudited (thousands of)				
Operating income EBIT)	75.011 ⁽¹⁾	86.740 ⁽¹⁾	129.065 ⁽²⁾	(203.273) ⁽²⁾	(90.340) ⁽²⁾
Divided between:					
Net sales.....	317.906 ⁽¹⁾	320.698 ⁽¹⁾	614.313 ⁽²⁾	516.522 ⁽²⁾	433.755 ⁽²⁾
= EBIT margin (%) Cement activity	23,60	27,05	21,01	(39,35)	(20,83)

(1) Limited information subject to review.

(2) Audited information.

▪ **Indebtedness (%) or percentage of indebtedness:**

– Indebtedness (%) or percentage of indebtedness Grupo Inmocemento:

RECONCILIATION OF INDEBTEDNESS (%) OR PERCENTAGE OF INDEBTEDNESS GROUP INMOCEMENT	30/06/2024	31/12/2023	31/12/2022	31/12/2021
	Unaudited (thousands of)			
(A) Net financial debt - Inmocemento Group ⁽¹⁾	964.086	1.180.940 ⁽²⁾	1.071.235 ⁽²⁾	1.012.605 ⁽²⁾
(B) Net worth	2.845.364 ⁽³⁾	2.660.997 ⁽²⁾	2.488.854 ⁽²⁾	2.570.106 ⁽²⁾
A/(A+B)				
= Indebtedness (%) or percentage of indebtedness Group Inmocemento	25,3	30,7	30,1	28,3

(1) Alternative Performance Measure, as indicated in this appendix.

(2) Audited information.

(3) Information subject to limited review.

– Indebtedness (%) or percentage of indebtedness Real Estate activity:

RECONCILIATION OF INDEBTEDNESS (%) OR PERCENTAGE OF INDEBTEDNESS REAL ESTATE ACTIVITY	30/06/2024	31/12/2023	31/12/2022	31/12/2021
	Unaudited (thousands of)			
(A) Net financial debt real estate activity ⁽¹⁾	852.005	1.036.979	917.678	898.746
(B) Net worth	2.109.225 ⁽²⁾	1.981.723 ⁽³⁾	1.893.734 ⁽³⁾	1.780.671 ⁽³⁾
A/(A+B)				
= Indebtedness (%) or percentage of indebtedness activity Real estate	28,8	34,4	32,6	33,5

(1) Alternative Performance Measure, as indicated in this appendix.

(2) Information subject to limited review.

(3) Audited information.

– Indebtedness (%) or percentage of indebtedness Cement activity:

RECONCILIATION OF INDEBTEDNESS (%) OR PERCENTAGE INDEBTEDNESS CEMENT ACTIVITY	30/06/2024	31/12/2023	31/12/2022	31/12/2021
	Unaudited (thousands of)			
(A) Net financial debt Cement activity ⁽¹⁾	112.081	143.961	153.558	113.859
(B) Net worth	736.139 ⁽²⁾	679.274 ⁽³⁾	595.120 ⁽³⁾	789.434 ⁽³⁾
A/(A+B)				
= Indebtedness (%) or percentage of indebtedness activity Cement	13,2	17,5	20,5	12,6

(1) Alternative Performance Measure, as indicated in this appendix.

(2) Limited information subject to review.

(3) Audited information.

▪ **Solvency ratio Inmocemento Group:**

	30/06/2024	31/12/2023	31/12/2022	31/12/2021
SOLVENCY RATIO RECONCILIATION INMOCEMENTO GROUP	Unaudited (thousands of)			
(A) Non-current liabilities.....	634.193 ⁽¹⁾	1.076.861 ⁽²⁾	1.145.614 ⁽²⁾	1.221.475 ⁽²⁾
(B) Current liabilities	949.863 ⁽¹⁾	638.092 ⁽²⁾	459.362 ⁽²⁾	380.187 ⁽²⁾
(C) Total assets	4.429.420 ⁽¹⁾	4.375.950 ⁽²⁾	4.093.830 ⁽²⁾	4.171.768 ⁽²⁾
C/(A+B)				
= Solvency ratio Inmocemento Group	2,80	2,55	3,57	2,48

(1) Limited information subject to review.

(2) Audited information.

▪ **Average interest rate of the Inmocemento Group's gross financial debt:**

	30/06/2024	31/12/2023	31/12/2022	31/12/2021
RECONCILIATION OF AVERAGE INTEREST RATE OF GROSS FINANCIAL DEBT INMOCEMENTO GROUP		Unaudited (thousands of)		
(A) Financial expenses	25.898 ⁽¹⁾	36.987 ⁽²⁾	24.317 ⁽²⁾	9.124 ⁽²⁾
Divided between:				
(B) Gross financial debt, Cement Group ⁽³⁾	1.084.219	1.259.154 ⁽²⁾	1.167.555 ⁽²⁾	1.135.644 ⁽²⁾
= Average interest rate on gross financial debt %)	2,4	2,9	2,1	0,8

(1) Limited information subject to review.

(2) Audited information.

(3) Alternative Performance Measure, as indicated in this appendix.

▪ **Market value (GAV):**

	Market value (GAV)			
	30/06/2024	31/12/2023	31/12/2022	31/12/2021
MARKET VALUE RECONCILIATION (GAV)		(thousands)		
Operating portfolio	2.041.718	2.045.768	2.041.758	2.007.596
Offices	1.083.832	1.102.611	1.126.306	1.102.480
Shopping and leisure centers	254.211	253.771	257.903	260.337
Residential (BtR)	87.700	75.600	18.600	18.300
Other assets ⁽¹⁾	615.975	613.786	638.949	626.479
Heritage projects in progress ⁽²⁾	42.440	42.410	78.535	61.590
(A) Total patrimonial area⁽³⁾.....	2.084.158	2.088.178	2.120.293	2.069.186
Finished product	37.998	56.834	77.010	77.763
Promotions in progress and others ⁽⁴⁾	270.682	199.905	174.509	140.390
Land reserve	478.177	509.801	562.431	577.639
(B) Total real estate development and land management area⁽⁵⁾	786.857	766.540	813.950	795.792
A+ B				
= Total real estate business of the Inmocemento Group	2.871.015	2.854.718	2.934.244	2.864.979

(1) The company Jezzine Uno, S.L.U. owns an industrial building in Logroño, a golf course in Guillena (Seville) and 405 commercial premises distributed throughout Spain.

(2) Includes 117,014 m² of commercial land pending development and, additionally, in fiscal years 2022 and 2021 the *Build to Rent (BtR)* projects in progress whose operation began in 2023.

(3) The valuation of real estate investments in the property area of the Real Estate activity, which mainly includes land, buildings and other constructions that are held to be operated or developed rental purposes.

(4) Real estate developments in the development phase whose product, mainly housing, is intended for sale.

(5) This includes the valuation of inventories of the real estate development and land management area of the Real Estate activity, which mainly land and plots of land, as well as developments in progress and finished properties held for sale or for integration into a real estate development.

▪ **EPRA NNAV or EPRA Net Net Asset Value:**

	30/06/2024	31/12/2023	31/12/2022	31/12/2021
NNAV EPRA RECONCILIATION	Unaudited (thousands of)			
Equity attributable to the parent company (Real Estate area).....	1.795.311⁽¹⁾	1.539.125⁽²⁾	1.265.719⁽²⁾	1.150.328⁽²⁾
+ Net capital gains for own use⁽³⁾	—	—	—	4.104
+ Net capital gains on inventories (Real Estate) .	56.728	41.261	43.756	417
+ GAV stocks ⁽⁴⁾	786.857	766.540 ⁽⁵⁾	813.950 ⁽⁵⁾	795.792 ⁽⁵⁾
- Adjusted net book value	711.220	711.525	755.609	795.236
+ Net book value stock.....	718.208	718.209 ⁽⁵⁾	758.219 ⁽⁵⁾	796.635 ⁽⁵⁾
- Stock adjustment United Kingdom (UK) ⁽⁶⁾	4.152	4.043	—	—
- Inventory advances ⁽⁷⁾	2.836	2.641 ⁽⁵⁾	2.610 ⁽⁵⁾	1.399 ⁽⁵⁾
- Tax impact of capital gains on inventories (25%)	18.909	13.754	14.585	139
= EPRA NNAV	1.852.039	1.580.386	1.309.475	1.154.849
Number of FCYC, S.A. shares (excluding treasury stock) ⁽⁸⁾	66.180.434 ⁽⁹⁾	55.744.991	55.744.991	55.744.991
EPRA NNAV⁽¹⁰⁾ per FCYC, S.A. share (euros)	27,98	28,35	23,49	20,72

(1) This amount does not coincide with the amount reflected in the item "equity" of the balance sheet by segments included in note 15-"Segment information" of Inmoco's condensed consolidated half-yearly special purpose financial statements for the first half of 2024 (2,109,225 thousand as of June 30, 2024), since the aforementioned note reports total equity (sum of equity attributed to the parent company and minority interests) and the amounts reflected in this table are at the consolidated level of FCYC, S.A. and do not take into account the interest (19.97%) of Soinmob Inmobiliaria Española, S.A.U. in the share capital of FCYC, S.A.

(2) The amounts do not coincide with those reflected under "equity" in the balance sheets by segment included in note 25-"Segment information" Inmoco's special purpose consolidated financial statements for 2023, 2022 and 2021 (1,198,723 thousand, Euros 1,893,734 thousand and Euros 1,780,671 thousand at December 31, 2023, 2022 and 2021), since the aforementioned note reports total equity (sum of equity attributable to the parent company and minority interests). These amounts correspond to those reflected in the item "equity attributable to equity holders of the parent" in the audited consolidated income statements of FCYC, S.A. for 2023, 2022 and 2021, which do not take into account the interest (19.97%) of Soinmob Inmobiliaria Española, S.A.U. in the share capital FCYC, S.A.

(3) Difference between the fair value, according to valuations made by independent experts, of property intended for own use and its book value, net of the tax effect.

(4) Market value of inventories according to valuations made by independent experts.

(5) Information extracted from the audited consolidated financial statements of FCYC, S.A. for fiscal years 2023, 2022 and 2021.

(6) Adjustment of inventories in the United Kingdom (UK) included in Inmoco's special purpose consolidated financial statements, whose valuation was not restated in December 2023, as a valuation existed at the time of acquisition (October 2023). This is an unaudited item from the Company's internal accounting. For its calculation, the Company has followed the same accounting policies as those applied in the financial statements prepared in accordance with the applicable financial reporting framework.

(7) Advances on inventories included in inventories but not subject to valuation by independent experts.

(8) Number of FCYC, S.A. shares excluding treasury stock.

(9) The number of FCYC, S.A. shares is the result of the capital increase carried out in May 2024, which resulted in the issuance and circulation of 10,435,443 shares of 1 euro par value each.

(10) EPRA NNAV to the number of FCYC, S.A. shares.

APPENDIX II: Individual audited balance sheet of Inmocemento as of November 7, 2024