



NOTE ON VALUES
ADMISSION TO TRADING OF SHARES IN INMOCEMENTO, S.A.

November 2024

This Securities Note, drawn up in accordance with Annex 11 to Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, which includes the corresponding summary note in Section I, itself drawn up in accordance with Article 7 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, has been approved and registered in the official registers of the Comisión Nacional del Mercado de Valores (CNMV) on 12 November 2024.

This securities note is only one of the parts of the prospectus prepared by Inmocemento, S.A. (Inmocemento) in accordance with the aforementioned Regulation (EU) 2017/1129, and is supplemented by the summary included in Section I of the securities note and by Inmocemento's universal registration document filed with the official registries of the CNMV on 12 November 2024, as well as any supplement thereto that may be approved, which may be consulted on the website of the CNMV (www.cnmv.es)^(*) and on Inmocemento's website (www.inmocemento.es/folletos)^(*).

(): The information contained in this website does not form part of the prospectus and has not been examined or approved by the CNMV.*

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I. SUMMARY OF THE PROSPECTUS RELATING TO THE ADMISSION TO TRADING OF THE SHARES OF INMOCEMENTO, S.A.

This summary note (the "**Summary Note**"), drawn up in accordance with article 7 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, is only one of the parts of the prospectus prepared by Inmocemento, S.A. ("**Inmocemento**" or the "**Company**", together with its subsidiaries, the "**Inmocemento Group**" or the "**Group**"). The Summary Note is supplemented by Inmocemento's universal registration document and Inmocemento's securities note registered in the official registers of the Spanish National Securities Market Commission (the "**CNMV**") on 12 November 2024 and any supplement thereto that may be approved (respectively, the "**Registration Document**" and the "**Securities Note**", and together with the Summary Note, the "**Prospectus**"), which may be consulted on the website of the CNMV (www.cnmv.es)⁽¹⁾ and on the Company's corporate website (www.inmocemento.es/folletos)⁽¹⁾.

SUBSECTION 1-INTRODUCTION
NAME AND INTERNATIONAL NUMBER OF THE SECURITIES
<ul style="list-style-type: none"> ▪ Name of the Issuer: Inmocemento, S.A. or, for short and in commercial terms, Inmocemento. ▪ International Securities Identification Number of the Issuer: the ISIN code of Inmocemento's shares is ES0105836003.
IDENTITY AND CONTACT DETAILS OF THE ISSUER
<ul style="list-style-type: none"> ▪ Identity of the Issuer: Inmocemento's Tax ID is A-16367328 and its LEI code is 959800FQZ6YAVHJPVE12. ▪ Issuer's contact details: Inmocemento's contact details are as follows: <ul style="list-style-type: none"> - Calle Balmes, núm. 36, 08007, Barcelona, Spain. - (+34) 934 964 900.
IDENTITY AND CONTACT DETAILS OF THE COMPETENT AUTHORITY
<ul style="list-style-type: none"> ▪ Identity of the competent authority that has approved the Prospectus: Comisión Nacional del Mercado de Valores (CNMV). ▪ Contact details of the competent authority: The contact details of the CNMV are as follows: <ul style="list-style-type: none"> - Calle Edison, 4, 28006, Madrid, Spain. - (+34) 900 535 015.
DATE OF APPROVAL OF THE PROSPECTUS
<ul style="list-style-type: none"> ▪ Date of approval of the Prospectus: the Registration Document and the Securities Note have been registered in the official registers of the CNMV on 12 November 2024.
WARNINGS
<ul style="list-style-type: none"> ○ The Summary Note should be read as an introduction to the Registration Document and the Securities Note. Any decision to invest in the shares of the Company should be based on the investor's consideration of the Prospectus as a whole. ○ The investor could lose all or part of the capital invested. ○ In the event of a claim on the information contained in the Prospectus being brought before a court, the claimant investor may, under the national law of a Member State of the European Economic Area (EEA), have to bear the costs of translation of the Prospectus prior to the commencement of legal proceedings. ○ Liability will only attach to persons who have filed the Summary Note, including any translation thereof, and only where the Summary Note is misleading, inaccurate or inconsistent in relation to the other parts of the Prospectus, or fails to provide, when read together with the other parts of the Prospectus, information essential to assist investors in determining whether or not to invest in such securities.
SUBSECTION 2 - KEY INFORMATION ABOUT THE ISSUER
WHO IS THE ISSUER OF THE SECURITIES?
<ul style="list-style-type: none"> ▪ Registered office, legal form, legal entity identifier, legislation and country of incorporation: Inmocemento is a public limited company, incorporated in Spain and which is mainly subject to the legal regime established in the revised text of the Capital Companies Act approved by Royal Legislative Decree 1/2010 of 2 July (the "Capital Companies Act"). Inmocemento's LEI code is 959800FQZ6YAVHJPVE12, and its registered office is in Barcelona (Spain), calle Balmes, núm. 36 (postal code 08007). ▪ Main activities: the Inmocemento Group focuses its activity mainly on the real estate business through the development of rental assets and property development and land management, as well as on the cement business through the manufacture and marketing of cement and its derivatives. Inmocemento carries out all its activities in the real estate and cement businesses through FCYC, S.A. (80.03% owned) and Cementos Portland Valderrivas, S.A. (99.028% owned), respectively, and their respective subsidiaries and investees.

(1) The information contained in this website does not form part of the Summary Note and has not been reviewed or approved by the CNMV.

Inmocemento was incorporated on 10 April 2024 in Barcelona (Spain) as part of a process of structural modification of the group of companies whose parent company is Fomento de Construcciones y Contratas, S.A. ("FCC"). On 27 June 2024, the Ordinary General Shareholders' Meeting of FCC and the sole shareholder of Inmocemento (FCC) approved, on the basis of the corresponding common demerger project formulated by FCC and Inmocemento on 16 May 2024 and the corresponding report of the independent expert appointed for this purpose by the Commercial Registry, the partial demerger of the real estate and cement business units of FCC in favour 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 favour of Inmocemento (the beneficiary company of the spin-off) in order to, as a unit of action 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 the latter (the "Partial Spin-off"). On 7 November 2024, the public deed relating to the Partial Spin-Off was registered at the Mercantile Registry.

The Group carries out its activities mainly in Spain. Specifically, the real estate area carries out practically all its activity in this market (it owns some assets in the UK, Romania and Croatia), while the Cement unit carries out its activity mainly in Spain, but has a presence in other markets (mainly in the UK and Tunisia).

- **Significant shareholders:** the following table shows the shareholders of Inmocemento that will be considered "significant shareholders" in accordance with stock market regulations, once the Company's shares have been admitted to trading on the Barcelona, Bilbao, Madrid and Valencia Stock Exchanges (the "Spanish Stock Exchanges"):

SIGNIFICANT SHAREHOLDERS	Number of voting rights direct	No. voting rights indirect	Percentage of total of voting rights ^(*)
Control Empresarial de Capitales, S.A. de C.V. ⁽¹⁾	275.695.863	40.930.869	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%
Ms. Esther Koplowitz Romero de Juseu	157.671	14.479.250 ⁽⁵⁾	3,22%
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 at the date of the Summary Note) 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 with any other person or entity.

(2) For the sole purpose of the rules for calculating the voting rights under the regime for significant shareholdings and takeover bids provided for, respectively, in articles 24.2.b) of Royal Decree 1362/2007, of 19 October and 5.1.d) of Royal Decree 1066/2007, of 27 July, Control Empresarial de Capitales, S.A. de C.V. is attributed the voting rights corresponding to 14,476.218 shares owned by Esther Koplowitz Romero de Juseu through Nueva Samede 2016, S.L.U. (a company 100% controlled by her), representing 3.3.1.b) of Nueva Samede 2016, S.L.U. (a company 100% controlled 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 by virtue of a real right of pledge in favour of Control Empresarial de Capitales, S.A. de C.V. as security for certain financial obligations assumed by Ms. Esther Koplowitz Romero de Juseu. 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 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) Corresponding to 7 November 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 holding shares on behalf of ultimate beneficiaries or another intermediary entity, so the specific number of shareholders who are ultimate beneficiaries is not known).

For the purposes of the provisions 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 public limited company with variable capital, which is wholly owned, directly or indirectly, through 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.

- **Board of Directors:** the composition of Inmocemento's Board of Directors is as follows:

Name	Position	Category	First date appointment	Date last appointment	Proposing shareholder your appointment
Mr. Juan Rodríguez Torres	President	Proprietary	28/10/2024	28/10/2024	Enterprise Control of Capitales, S.A. de C.V.
D. Gerardo Kuri Kaufmann.....	1st Vice-President	Proprietary	28/10/2024	28/10/2024	Enterprise Control of Capitales, S.A. de C.V.
Ms. Alicia Alcocer Koplowitz	2nd Vice-Chairwoman	Proprietary	28/10/2024	28/10/2024	New Samede 2016, S.L.U. ⁽¹⁾
Mr Pablo Colio Abril	Member	Executive	28/10/2024	28/10/2024	–
D. Carlos Slim Helú.....	Member	Proprietary	28/10/2024	28/10/2024	Enterprise Control of Capitales, S.A. de C.V.
Ms. Esther Alcocer Koplowitz	Member	Proprietary	28/10/2024	28/10/2024	New Samede 2016, S.L.U. ⁽¹⁾
D. Alejandro Aboumrads González.....	Member	Proprietary	28/10/2024	28/10/2024	Enterprise Control of Capitales, S.A. de C.V.
Ms. Esther Koplowitz Romero de Juseu ...	Member	Proprietary	28/10/2024	28/10/2024	New Samede 2016, S.L.U. ⁽¹⁾
Ms. Giselle Morán Jiménez	Member	Independent	28/10/2024	28/10/2024	–
D. Elías Fereres Castiel.....	Member	Independent	28/10/2024	28/10/2024	–
Mr. Álvaro Vázquez de Lapuerta	Member	Independent	28/10/2024	28/10/2024	–

(1): Company wholly owned by Esther Koplowitz Romero de Juseu.

D. Felipe Bernabé García Pérez is the non-director Secretary of the Board of Directors of Inmocemento and José María Richi Alberti is the non-director Vice-Secretary.

- **Auditors:** the consolidated special purpose financial statements of the Company for the financial years 2023, 2022 and 2021, as well as the individual balance sheet of Inmocemento dated 7 November 2024, have been audited by Ernst & Young, S.L. ("EY"), with registered office in Madrid (Spain), at calle Raimundo Fernández Villaverde, no. 65 (post code 28003), and registered in the Official Register of Auditors

(ROAC) under number S0530. In addition, the Company's special purpose condensed consolidated half-yearly financial statements for the first half of 2024 have been subject to a limited review by EY.

The audit and limited review reports on the aforementioned special purpose consolidated financial statements of Inmocemento contain an unqualified favourable opinion.

WHAT IS THE KEY FINANCIAL INFORMATION RELATING TO THE ISSUER?

Selected historical and interim financial information: as mentioned above, Inmocemento is a newly-created company, incorporated in April 2024, and therefore does not have, at individual and consolidated level, historical financial information or interim financial information. However, for the purposes of the application for admission to trading of the Company's shares on the Spanish Stock Exchanges, on 7 November 2024, Inmocemento prepared special purpose consolidated financial statements for 2023, 2022 and 2021, which were audited by EY, and special purpose condensed consolidated half-yearly financial statements for the first half of 2024, which were also subject to a limited review by EY, all prepared in accordance with International Financial Reporting Standards (the "IFRS"), in order to present aggregated and consolidated information of the business units acquired by Inmocemento in the framework of the Partial Spin-Off under the assumption that the aforementioned business units that have given rise to the creation of the Inmocemento Group would have been contributed on 1 January 2021.

The following tables include selected consolidated financial information of Inmocemento for the financial years 2023, 2022 and 2021 and the first half of 2024 extracted from the special purpose consolidated financial statements referred to in the previous paragraph.

Selected special purpose consolidated income statement:

	31/12/2023	31/12/2022	31/12/2021	30/06/2024	Variation
SELECTED SPECIAL PURPOSE CONSOLIDATED INCOME STATEMENT (according to IFRS)	Audited	Audited	Audited	Unaudited ⁽¹⁾	1H.2024-1H.2023
	(€ thousands)	(€ thousands)	(€ thousands)	(€ thousands)	(%)
Net turnover	867.673	787.139	582.965	447.801	(0,21)
Other operating income.....	31.034	29.455	20.810	20.398	45,27
Operating result.....	184.871	(37.591)	209.290	149.003	5,84
Profit attributable to the parent company.....	225.236	(116.109)	131.222	77.858	(5.10)
Year-on-year growth in revenues	10,23%	35,02%	--%	--%	--
Net operating income margin ⁽²⁾	21,31%	(4,78)%	35,90%	33,27%	6,04
Basic earnings per share (in euros).....	1.876,97	(967,58)	1.093,52	1.297,63	(5,10)

(1) Financial information subject to limited review.

(2) EBIT margin: Corresponds to EBIT margin, which is an alternative measure of performance. It is calculated as the quotient between the net operating profit (EBIT) and the net turnover in each case.

Selected special purpose consolidated balance sheet:

	31/12/2023	31/12/2022	31/12/2021	30/06/2024
SELECTED SPECIAL PURPOSE CONSOLIDATED BALANCE SHEET (according to IFRS) thousands)	Audited	Audited	Audited	Unaudited ⁽¹⁾
	(€ thousands)	(€ thousands)	(€ thousands)	(€)
Total assets	4.375.950	4.093.830	4.171.768	4.429.420
Net assets	2.660.997	2.488.854	2.570.106	2.845.364
Net financial debt ⁽²⁾	1.180.940	1.071.235	1.012.605	964.086

(1) Financial information subject to limited review.

(2) Alternative measure of performance. It is calculated as the total of the sum of the items of indebtedness (current and non-current) with credit institutions, other obligations and borrowings, creditors for finance leases and other financial debts with third parties, joint ventures and associates on the liabilities side of Inmocemento's special purpose consolidated balance sheet, minus current financial assets, cash and cash equivalents.

Selected special purpose consolidated cash flow statement:

	31/12/2023	31/12/2022	31/12/2021	30/06/2024	Variation
CONSOLIDATED SPECIAL PURPOSE CASH FLOW STATEMENT (according to IFRS)	Audited	Audited	Audited	Unaudited ⁽¹⁾	1H.2024-1H.2023
	(€ thousands)	(€ thousands)	(€ thousands)	(€ thousands)	(%)
Cash flows from operating activities	280.154	153.045	164.894	160.827	9,94
Cash flows from investing activities	(181.984)	(168.085)	34.312	(18.978)	(204,67)
Cash flows from financing activities.....	(87.865)	(17.141)	(128.336)	(100.314)	33,10

(1): Financial information subject to limited review.

The special purpose consolidated financial statements relating to the financial years 2023, 2022 and 2021 (with the corresponding auditors' report), as well as the special purpose consolidated condensed half-yearly financial statements relating to the first half of 2024 (with the corresponding limited review report), are available on Inmocemento's corporate website (www.inmocemento.es/magnitudes-financieras), as well as in the Registration Document. From 30 June 2024 until the date of the Summary Note, there have been no significant changes in the activities, income and expenses of the Inmocemento Group.

WHAT ARE THE MAIN RISKS SPECIFIC TO THE ISSUER?

In accordance with Article 7.6 of Regulation (EU) 2017/1129, a selection of the specific risks related to the business sectors in which the Group operates (real estate and cement), as well as the Group's own specific risks contained in the Registration Document, are set out below.

(A) Risks specific to 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.
2. Inmocemento could be negatively affected by aspects derived from the Partial Demerger and, in particular, by not achieving the objectives pursued with the Partial Demerger, by the potential loss of synergies with the FCC Group and, in particular, with its structure of

financing, as well as for the liability for debts arising as a result of the Partial Demerger.

3. Risks arising from FCC's dependence on certain support, administrative and other central services.
4. Risks arising from the existence of a controlling shareholder in Inmocemento.

(B.1) Strategic and operational risks common to the Group's businesses:

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

(B.2) Strategic and operational risks specifically related to the Real Estate area:

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

(B.3) Strategic and operational risks specifically related to the Cement area:

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

(C) Financial risks:

9. Inmocemento is a *holding company* and its results and financial situation will depend on the funds it receives from the Group companies and their ability to distribute dividends.
10. The Inmocemento Group's operations depend on its available liquidity and, in particular, its borrowing capacity.
11. A significant portion of the Group's gross financial debt⁽²⁾ is linked to floating interest rates, the increase of which could lead to higher financial expenses.

SUBSECTION 3 - KEY SECURITIES INFORMATION

WHAT ARE THE MAIN CHARACTERISTICS OF VALUES?

- **Type, class and ISIN:** the securities admitted to trading on the Spanish Stock Exchanges are all the shares comprising the Company's share capital. The Company's shares are ordinary shares, of the same class and series, fully subscribed and paid up, and represented by book entries. The ISIN code of the shares is ES0105836003.
- **Currency, denomination, par value and number of securities issued and maturity:** the Company's shares admitted to trading on the Spanish stock exchanges represent a single series of 454,878,132 ordinary shares, each with a par value of € 0.50. The Company's shares are denominated in euro (€) and represent the entire issued share capital, i.e. € 227,439,066.
- **Rights inherent to the securities:** the Company's shares are ordinary shares and grant their holders the rights provided for shareholders in the Capital Companies Act and in the Company's Articles of Association, including the following rights:
(i) to dividends; (ii) to attend and vote at General Shareholders' Meetings of the Company; (iii) to preferential subscription and free allotment in the offer for subscription of securities of the same class; (iv) to share in the profits of the Company; (v) to share in any surplus in the event of liquidation; and (vi) to information. As the Company's shares are ordinary shares, they do not carry a minimum dividend entitlement. The right to a dividend on Inmocemento shares shall only arise from the moment that the General Meeting of Shareholders or, in the case of distribution of interim dividends, the Board of Directors, resolves to distribute the Company's profits.
- **Priority of securities:** the Company's shares, in accordance with the provisions of article 93.a) of the Capital Companies Act, confer the right to participate in the distribution of the Company's profits and in the assets resulting from the liquidation of the Company once the rights corresponding to its creditors have been satisfied.
- **Restrictions on the free negotiability of the securities:** there is no restriction on the free transferability of the Company's shares, which will therefore be freely transferable in accordance with the provisions of the Capital Companies Act, *Law 6/2023 of 17 March on Securities Markets and Investment Services* and other implementing regulations.
- **Dividend policy and distribution of profits:** Inmocemento has not adopted any specific policy regarding the distribution of dividends or remuneration to shareholders, so the distribution of dividends is reviewed on an annual basis. Inmocemento has not distributed dividends either, as it is a newly incorporated company. There are currently no restrictions on the distribution of dividends, although the distribution of dividends or, where applicable, other forms of shareholder remuneration, will depend on the approval of the General Shareholders' Meeting from time to time.

WHERE WILL THE SECURITIES BE TRADED?

- **Admission to trading of the shares:** Inmocemento has applied for admission to trading of all the Company's shares on the Spanish Stock Exchanges (Barcelona, Bilbao, Madrid and Valencia Stock Exchanges), as well as their inclusion in the Stock Exchange Interconnection System (SIBE). Inmocemento's shares are expected to be admitted to trading and the first day of trading of the shares on the Spanish Stock Exchanges is scheduled for 12 November 2024.

WHAT ARE THE MAIN SECURITIES RISKS?

In accordance with Article 7.7 of Regulation (EU) 2017/1129, a selection of the specific risks related to the shares contained in the Securities Note is set out below.

(2) Alternative measure of performance. It is calculated as the sum of debt (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 Innocemento's special purpose consolidated balance sheet.

1. The initial reference quotation price of Inmocemento's shares set by the Company may not correspond to the market value of Inmocemento's shares once they are admitted to trading on the Spanish Stock Exchanges. In addition, the volatility of the listed price of the Company's shares could result in investors not being able to sell their shares at a price equal to or higher than the initial reference price of Inmocemento's shares or at which they purchase them.
2. The aggregate post-division value of Inmocemento and FCC shares may not be equal to or greater than the quoted value of FCC shares prior to the Partial Demerger.
3. Any delay in the admission to trading of Inmocemento's shares could significantly limit their liquidity and make it difficult to sell them until they are admitted to trading. Once admitted to trading, there can be no assurance that Inmocemento's shares will be actively traded on the Spanish stock exchanges and that there will be sufficient liquidity for them.
4. Substantial sales of Inmocemento shares after admission to trading, which may occur in particular as a result of the Partial Demerger, could have a substantial negative impact on the Company's share price.

SUBSECTION 4 - KEY SUPPLY-SIDE INFORMATION

ON WHAT TERMS AND CONDITIONS CAN I INVEST IN THIS SECURITY?

The Company's shares may be bought and sold on the Spanish Stock Exchanges from the start of trading of Inmocemento's shares on the Spanish Stock Exchanges, i.e. on 12 November 2024.

WHO IS THE PERSON REQUESTING ADMISSION TO NEGOTIATION?

The Society itself.

WHY HAS THIS BROCHURE BEEN PRODUCED?

The Securities Note has been prepared in connection with the application for admission to trading of all the Company's shares on the Spanish Stock Exchanges through the Spanish Stock Exchange Interconnection System (SIBE).

- **No funds from admission, costs and expenses:** neither the Company (nor any of its shareholders) will receive any funds or income from the admission of its shares to trading. All costs and expenses associated with admission to trading will be borne by Inmocemento.
- **Potential conflicts of interest material to admission to trading:** none.

II. SECURITIES RISK FACTORS

Before making a decision to make an investment in the shares of Inmocemento, S.A. ("**Inmocemento**", or the "**Company**", together with its subsidiaries, the "**Inmocemento Group**" or the "**Group**") shareholders and/or potential investors should carefully consider the specific risk factors on the securities set out below, in addition to the risk factors specific to the Inmocemento Group and the sectors of activity in which it operates, which are included in Section I of the universal registration document of the Company registered in the official registers of the Comisión Nacional del Mercado de Valores (the "**CNMV**") on 12 November 2024 (together with any supplement thereto that may be approved, the "**Registration Document**").

Any of these risks, should they materialise, could have a material adverse impact on the activities, operating results and/or financial position of the Inmocemento Group, as well as adversely affect the Company's valuation and, consequently, the listed price of Inmocemento's shares once they are admitted to trading on the Barcelona, Bilbao, Madrid and Valencia Stock Exchanges (the "**Spanish Stock Exchanges**"). Furthermore, in the future, risks currently unknown or not considered material by the Company at the present time could also have a material adverse impact on the activities, operating results and/or financial position of the Inmocemento Group, as well as adversely affect the Company's valuation and the listed price of its shares. The materialisation of any of these risks could also entail a total or partial loss of the investment made by shareholders and/or investors.

However, there are currently other securities risks that have not been included in this section of the Securities Note (the "**Securities Note**") 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**"), as they are considered to be minor or generic risks, such as those risks that could generally affect foreign investors (they could be affected, for example, by the control mechanism for foreign direct investments in Spanish companies and/or be limited in their ability to take legal action or enforce judgments against the Company or members of the Board of Directors) or those risks that could generally affect shareholders resident in Spain and/or be limited in their ability to take legal action or enforce judgments against the Company or members of the Board of Directors, by the control mechanism for foreign direct investments in Spanish companies and/or be limited in their ability to take legal action or enforce resolutions against the Company or members of the Board of Directors) or those risks that could generally affect shareholders resident in countries with currencies other than the euro or in jurisdictions other than Spain (they could be limited or prevented, for example, from exercising their pre-emptive subscription rights and/or have an additional investment risk linked to changes in exchange rates related to the holding of the shares).

1. The initial reference quotation price of Inmocemento's shares set by the Company may not correspond to the market value of Inmocemento's shares once they are admitted to trading on the Spanish Stock Exchanges. In addition, the volatility of the listed price of the Company's shares could result in investors not being able to sell their shares at a price equal to or higher than the initial reference price of Inmocemento's shares or at which they purchase them.

As detailed in points 5.3.1 and 6.1 of the Securities Note, the first day of trading of Inmocemento's shares on the Spanish Stock Exchanges through the Stock Exchange Interconnection System (SIBE) is expected to be 12 November 2024, and the Company has set the initial reference price for trading of Inmocemento's shares at 4.25 euros per share, on the basis of the report issued by BDO Auditores, S.L.P. which establishes an indicative range of reasonable prices within the framework of the contemplated transaction.

Given that the Company's shares have not previously been admitted to trading on any market and that the trading price of Inmocemento's shares will be determined, as for any share, by the volume and conditions of market supply and demand for the shares after their admission to trading on the Spanish Stock Exchanges, it is possible that the initial reference price set (4.25 euros per share) does not correspond to the market value of the shares and that, as a result, the trading price of the shares after their admission to trading is volatile, is

subject to downside and, in the future, varying significantly from the initial reference price set.

The market price of the Company's shares may be volatile and may fluctuate significantly over short periods of time. In this regard, the price of purchase and sale orders placed on the Company's shares may be determined by various factors such as, for example, (i) general economic conditions and/or the situation of the Spanish or international financial markets; (ii) the actual or expected operating results or financial position of the Company and/or the Group or the Group's ability to maintain its position in the businesses in which it operates; (iii) the expectations of the businesses and sectors in which the Group operates; (iv) the recommendations of financial analysts on the Company, the Group and/or the sectors and markets in which the Group operates; (v) the financial analysts' recommendations on the Company, the Group and/or the sectors and markets in which the Group operates; (vi) the financial analysts' recommendations on the Company, the Group and/or the sectors and markets in which the Group operates; (iv) las recomendaciones de los analistas financieros sobre la Sociedad, el Grupo y/o sobre los sectores y mercados en los que opera; (v) cualquier publicidad negativa; (vi) el interés de los inversores; (vii) la evolución normativa o jurídica, incluidos cambios en la legislación fiscal; (viii) operaciones de venta de acciones de la Sociedad o la percepción de que éstas pueden producirse, en particular por parte de aquellos accionistas que hayan recibido acciones de la Sociedad a resultados de la Escisión Parcial (según se define en el punto 3 de la Nota sobre Valores) (véase el factor de riesgo núm. 4 of the Securities Note); and/or (ix) any issuance of shares in the Company, or securities of a similar or analogous nature, or the perception by the market that such issuance may occur.

Over the past few years, stock markets in Spain and the rest of the world have experienced significant volatility in trading prices and trading volumes, which is often unrelated to the underlying operating performance of the companies concerned. This volatility could adversely affect the market price of the Company's shares irrespective of its results and financial situation.

Consequently, the Company cannot guarantee that its shares will trade in the future at a price equal to or higher than the initial reference price established or the price at which investors acquire Inmocemento shares. The initial reference price of the Company's shares in no way prejudices the price at which Inmocemento's shares may be traded in the future on the Spanish Stock Exchanges.

There is therefore a possibility that Inmocemento shareholders or investors acquiring shares in the Company may not be able to sell the shares they own at a price equal to or higher than the initial reference price of Inmocemento shares or the price at which investors acquire shares in the Company and may therefore not recover their investment and may experience losses.

2. *The aggregate post-division value of the shares of Inmocemento and Fomento de Construcciones y Contratas, S.A. (FCC) may not be equal to or greater than the quoted value of FCC's shares prior to the Partial Demerger.*

The last *trading date* of the shares of Fomento de Construcciones y Contratas, S.A. ("FCC") with the right to participate in the Partial Spin-Off was 7 November 2024, the date on which the public deed relating to the Partial Spin-Off was registered at the Mercantile Registry. At that trading date, the closing price of the FCC share was 13.06 euros per share. In this regard, 8 November 2024 was the first trading session in which FCC shares were listed without the right to participate in the Partial Spin-Off (*ex date*). In this stock market session, the closing price of FCC shares was 9.42 euros per share, which represents a 27.87% decrease with respect to the previous stock market session.

Notwithstanding the foregoing, the aforementioned listing price of FCC shares without the right to participate in the Partial Spin-Off (*ex-date*) at the stock market session of 8 November 2024 and thereafter may not yet accurately reflect the value of FCC shares discounting the contributions made to Inmocemento within the framework of the Partial Spin-Off (stake in FCYC, S.A. with 80.03% of its share capital and in Cementos Portland Valderrivas, S.A. with 99.028% of its share capital).

On the other hand, as indicated throughout the Securities Note, the first day of trading of Inmocermento's shares on the Spanish Stock Exchanges through the Stock Exchange Interconnection System (SIBE) is expected to be 12 November 2024, and the Company has set the initial reference price of Inmocermento's shares at 4.25 euros per share.

There is no guarantee that the aggregate market value of the shares of FCC after the Partial Demerger and the shares of Inmocermento will be equal to or greater than the market value of the shares of FCC prior to the completion of the Partial Demerger.

3. Any delay in the admission to trading of Inmocermento's shares could significantly limit their liquidity and make it difficult to sell them until they are admitted to trading. Once admitted to trading, there can be no assurance that Inmocermento's shares will be actively traded on the Spanish stock exchanges and that there will be sufficient liquidity for them.

Inmocermento's shares are expected to be admitted to trading and the first day of trading on the Spanish Stock Exchanges is scheduled for 12 November 2024 (see point 6.1 of the Securities Note). Any delay in the commencement of stock market trading of Inmocermento's shares would deprive these securities of liquidity in the market, making it difficult for the Company's shareholders to sell them.

Once Inmocermento's shares are admitted to trading on the Spanish Stock Exchanges, and notwithstanding the fact that the Company has entered into a liquidity contract in accordance with *Circular 1/2017 of 26 April 2017 of the National Securities Market Commission on liquidity contracts* (the "**Circular 1 /2017**") for the sole purpose of promoting the liquidity and regularity of trading in the Company's shares (see point 6.4 of the Securities Note), there are no guarantees as to the trading volume that the Company's shares will reach or their level of liquidity and there is therefore a risk that an active and liquid trading market for the Company's shares will not develop or be maintained over time. This could mean that Inmocermento's shareholders or investors acquiring shares in the Company do not find a counterparty for Inmocermento's shares and, consequently, that they cannot carry out the desired purchase or sale transaction in the market at the time they wish to do so. Therefore, investment in the Company's shares may entail lower liquidity than investment in other companies whose shares are already admitted to trading on regulated markets.

In this regard, it is hereby stated that, notwithstanding the fact that the Company considers that the shares of Inmocermento will be sufficiently distributed in compliance with the provisions of article 66.7 of Royal Decree 814/2023 of 8 November, insofar as the number of shares of the Company (454,878,132 shares) and the extent of their distribution among the public (see point 16.1 of the Registration Document) would be sufficient for there to be an adequate trading volume and, therefore, for the market to operate adequately⁽³⁾, the *free float* of the Company currently amounts, according to the information available to Inmocermento, to 11.00%, which is below the 25% threshold established in the aforementioned article 66.7 of Royal Decree 814/2023 of 8 November, which would demonstrate the existence of sufficient distribution.

On the other hand, a reduced trading volume of the Company's shares may cause significant changes in the trading price of Inmocermento's shares when they are introduced into the market.

(3) Given the characteristics of the corporate operation of structural modification that gives rise to the admission to trading of the shares of Inmocermento on the Spanish Stock Exchanges, i.e. the Partial Demerger, and in accordance with its terms and conditions, the number of shares of Inmocermento and their degree of distribution among the public are the same as the number of shares of FCC and their degree of distribution among the public at the time of the execution of the Partial Demerger. In this regard, at the close of trading on 7 November 2024, the average daily cash trading volume of FCC shares in the last 12 months on the Spanish Stock Exchanges amounted to 408,015 euros (425,916 euros in the last 6 months and 530.530,286 in the last 3 months) and the average daily trading volume in FCC shares in the last 12 months on the Spanish Stock Exchanges amounted to 30,801 shares (31,505 shares in the last 6 months and 39,924 shares in the last 3 months). FCC shares have been traded in all stock market sessions in the last 12 months.

orders for a higher volume than usual, without this being directly attributable to the development of the business or the financial situation of the Company.

4. Substantial sales of Inmocemento shares after admission to trading, which may occur in particular as a result of the Partial Demerger, could have a substantial negative impact on the Company's share price.

Once Inmocemento's shares are traded on the Spanish Stock Exchanges through the Stock Exchange Interconnection System (SIBE), substantial sales of the Company's shares could take place and, in particular, the shares could be sold by the shareholders of FCC to whom Inmocemento's shares have been assigned as a result of the Partial Demerger, by the shareholders of FCC to whom the shares of Inmocemento have been assigned as a result of the Partial Demerger, insofar as from that moment onwards they may sell the shares on the market for whatever reasons, including, among others, not wishing to have an investment in the businesses that have been the object of the Partial Demerger separately from the investment in FCC.

Substantial sales of Inmocemento shares after admission to trading, or the perception by the market that such sales may occur, could have a material adverse impact on the trading price of the Company's shares, which could fall sharply. The fall in Inmocemento's share price could materialise if such sales take place and new or potential investors refrain from buying shares in the Company in the same volume, for example, because Inmocemento does not yet have a sufficient track record as an independent company separate from FCC.

5. Inmocemento cannot assure that it will distribute dividends in the future to the Company's shareholders.

The Company has not adopted any specific policy on dividend distributions or shareholder remuneration, so that dividend distributions will be reviewed on an annual basis (see paragraph 18.5.1 of the Registration Document).

The distribution of dividends or shareholder remuneration that may be agreed by the Company will depend on a number of factors, including, primarily, (i) the funds it receives from Group companies and their ability to distribute dividends (see risk factor no. 15 of the Registration Document and, in particular, the restrictions on the distribution of dividends contained in certain financing agreements of Group companies described in item 8.(B) of the Registration Document); (ii) the limitations that the Company may assume with its creditors under 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.

Due to its status as a holding company, Inmocemento carries on 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 respect, Inmocemento's results and financial situation will depend on the funds it receives from the Group companies and its capacity to distribute dividends. In this regard, it should be noted that neither FCYC, S.A. nor Cementos Portland Valderrivas, S.A. have distributed dividends in 2023, 2022 and 2021 or during 2024 and that, notwithstanding the fact that certain subsidiaries of FCYC, S. A. and Cementos Portland Valderrivas, S.A. have not distributed dividends in 2023, 2022 and 2021, nor during the course of 2024.A. and Cementos Portland Valderrivas, S.A. have distributed dividends in financial years 2023, 2022 and 2021 and in the course of financial 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 fulfilment of certain financial ratios as established in the corresponding financing agreements (see risk factor no. 16 of the Registration Document and point 8.1.

Notwithstanding the foregoing, in accordance with the provisions of the revised text of the Capital Companies Act approved by Royal Legislative Decree 1/2010 of 2 July (the "**Capital Companies Act**"), 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 share capital. As of the date of the Securities Note, the Company has not allocated any amount to the legal reserve.

In any case, the possible 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 from time to time, in accordance with the proposals that Inmocemento's Board of Directors submits for its approval, so there is no assurance that Inmocemento will actually pay dividends or, if it does pay dividends, what the amount of such dividends will be. Furthermore, given that the distribution of dividends will have to be agreed, in any case, in accordance with the rules established in the Capital Companies Act on this matter, the Group cannot guarantee that in the future there will be no restrictions on the distribution of dividends.

Therefore, the Company can give no assurance that it will distribute dividends in the future or, if it does, that dividends will be maintained or progressively increased over time.

III. SECURITIES INFORMATION (SECURITIES NOTE FOR EQUITY SECURITIES)

The prospectus, consisting of the Securities Note, the summary note included in Section I of the Securities Note (the "**Summary Note**") and the Registration Document (all of them, together, the "**Prospectus**"), will be valid for 12 months from the date of approval of the Securities Note, which includes the Summary Note, by the CNMV, provided that it is completed with the supplements required pursuant to article 23 of Regulation (EU) 2017/1129. However, as the Prospectus refers to the admission to trading of the Company's shares on the Spanish Stock Exchanges through the Spanish Stock Exchange Interconnection System (SIBE), its period of validity will end with the admission to trading of the shares.

Please note that the obligation to supplement prospectuses drawn up in accordance with Regulation (EU) 2017/1129, such as the Prospectus, in the event that significant new factors have occurred or material errors or serious inaccuracies have been detected, will not apply in the event that the Prospectus is no longer valid.

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 given in the securities note

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 7 November 2024, assumes responsibility for the contents of the Securities Note.

1.2 Statement by the persons responsible for the securities note on the information contained in the securities note.

D. Felipe Bernabé García Pérez, in the capacity of his representative, declares that, to the best of his knowledge, the information contained in the Securities Note is in accordance with the facts and does not contain any omission that could affect its content.

1.3 Statements or reports attributed to persons as experts included in the securities note.

No statements or reports attributed to any person as an expert are included in the Securities Note.

1.4 Statement as to the truthfulness and accuracy of the information from a third party included in the securities note.

No statements or reports from a third party are included in the Securities Note.

1.5 Statement on the approval of the securities note by the competent authority

It is hereby noted that:

- (i) The Securities Note has been approved by the CNMV, in its capacity as the Spanish competent authority under Regulation (EU) 2017/1129.
- (ii) The CNMV only approves the Securities Note to the extent that it meets the levels of completeness, consistency and intelligibility required by Regulation (EU) 2017/1129.
- (iii) Such approval should not be considered as an endorsement of the quality of the securities referred to in the Securities Note.
- (iv) Investors must assess for themselves the suitability of investing in such securities.

2. SECURITIES RISK FACTORS

See Section II ("*Securities risk factors*") of the Securities Note.

3. ESSENTIAL INFORMATION

Inmocemento is a newly created company, incorporated in April 2024 by FCC as part of the FCC Group's corporate restructuring process carried out in the 2024 financial year: On 27 June 2024, the Ordinary General Shareholders' Meeting and the sole shareholder of Inmocemento (FCC) approved, on the basis of the corresponding common demerger project formulated by FCC and Inmocemento on 16 May 2024 and the corresponding report by an independent expert appointed for this purpose by the Commercial Registry, the partial demerger of the real estate and cement business units of FCC in favour 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 favour of Inmocemento (the company benefiting from 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 stake in the share capital of the latter (the "**Partial Spin-off**").

For this reason, Inmocemento does not have, on 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 14 March 2019, Inmocemento is considered to be an issuer with a complex financial history.

However, for the purposes of the application for admission to trading of Inmocemento's shares on the Spanish Stock Exchanges, the Board of Directors of Inmocemento has prepared, on 7 November 2024, special purpose consolidated financial statements for the financial 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 for 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"). 1606/2002 of the European Parliament and of the Council, in order to present aggregated and consolidated information on the business units acquired by Inmocemento in the framework of the Partial Spin-Off under the assumption that the aforementioned business units that gave rise to the creation of the Inmocemento Group would have been contributed on 1 January 2021.

The financial information at 31 August 2024 included in this Securities Note has been prepared by the Company following the same accounting policies as those applied in the special purpose consolidated financial statements prepared in accordance with the applicable financial reporting framework. It should be noted, therefore, that such financial information may not necessarily be indicative of what it would have been if the Inmocemento Group had operated at the dates and during the periods to which they refer as a group of independent companies rather than as businesses integrated into the group of companies whose parent company is FCC (see risk factor no. 1 of the Registration Document).

3.1 Working capital declaration

Inmocemento considers that its current working capital is sufficient to meet the Group's requirements and obligations over the next 12 months. The Group's working capital⁽⁴⁾ at 31 December 2023 and 31 August 2024 amounted to Euros 416,214 thousand and Euros 146,176 thousand, respectively.

(4) Calculated as the arithmetic difference between current assets and current liabilities.

3.2 Capitalisation and indebtedness

Except as noted below, from 31 August 2024 to the date of the Securities Note, there has been no material change to the information on the Company's capitalisation and indebtedness at the consolidated level set out in this item.

In September 2024, FCYC, S.A. took out a bank loan in the amount of 200,000 thousand euros with a maturity of 12 months, extendable for an additional 6 months, i.e. in September 2025. The loan is indexed to Euribor with a market spread. The aforementioned loan was used to cancel the total amount of the debts that the Group's Real Estate area had with FCC up to that date (see point 8.1 (B) of the Registration Document).

(a) Declaration of capitalisation:

The following table sets out the sources of financing and capitalisation of the Inmocemento Group at 31 August 2024, including, in addition to the equity of the Company's consolidated balance sheet at that date, the Group's sources of financing, understood as the financial liabilities incurred with credit institutions and those financial liabilities with an explicit interest rate, distinguishing between secured debt (both through personal and in rem guarantees) and unsecured debt. (B) of the Registration Document.

	<u>31/08/2024</u>
GROUP DEBT AND CAPITALISATION (according to IFRS)	Unaudited⁽¹⁾ (thousands €)
Total current debt (including the current portion of non-current debt)	710.913
Guaranteed	–
With guarantee ⁽²⁾	444.874
Unsecured/unsecured.....	266.039
Total non-current debt (excluding current portion of non-current debt)	315.828
Guaranteed	–
With guarantee ⁽²⁾	264.943
Not guaranteed/unsecured.....	50.885
Own funds	2.111.333
Share capital	60
Legal reserve.....	–
Other reserves.....	2.111.273
Total	3.041.866

(1) Financial information prepared by the Company following the same accounting policies as those applied in the special purpose consolidated financial statements prepared by the Board of Directors of Inmocemento for the purposes of the admission to trading of Inmocemento's shares on the Spanish Stock Exchanges (see introduction to point 3 of the Securities Note).

(2) Corresponds to the debts with credit institutions of the companies Realía Patrimonio, S.L.U. and Jezzine Uno, S.L.U. whose guarantees are described in point 8.1 (B) of the Registration Document.

(b) **Declaration of indebtedness:**

Details of the Group's liquidity and financial indebtedness⁽⁵⁾ at 31 August 2024 are as follows. Net financial indebtedness does not include lease-related liabilities amounting to Euros 15,676 thousand included in "other non-current financial liabilities" and Euros 2,914 thousand included in "other current financial liabilities".

	<u>31/08/2024</u>
GROUP NET FINANCIAL DEBT⁽¹⁾ (according to IFRS)	Unaudited⁽²⁾ (thousands €)
(A) Cash.....	83.600
(B) Cash Equivalents ⁽³⁾	351
(C) Other current financial assets.....	12.197
(D) Liquidity [(A)+(B)+(C)]	96.148
(E) Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt).....	710.913
(F) Current portion of non-current financial debt	-
(G) Current financial indebtedness [(E)+(F)].....	710.913
(H) Net current financial indebtedness [(G)-(D)]	614.765
(I) Non-current financial debt (excluding current portion and debt instruments).....	315.828
(J) Debt instruments	-
(K) Non-current trade and other payables	-
(L) Non-current financial debt [(I)+(J)+(K)].....	315.828
(M) Net financial indebtedness⁽¹⁾ [(H)+(L)]	930.593

(1) Corresponds to the Group's net financial debt, which is an alternative performance measure. For more information, see Annex I of the Registration Document ("Glossary of alternative performance measures").

(2) Financial information prepared by the Company following the same accounting policies as those applied in the special purpose consolidated financial statements prepared by the Board of Directors of Inmoco for the purposes of the admission to trading of Inmoco's shares on the Spanish Stock Exchanges (see introduction to point 3 of the Securities Note).

(3) Short-term bank deposits: Short-term bank deposits in which cash surpluses are placed.

At 31 August 2024, the Group's existing indirect and contingent debt amounted to Euros 177,214 thousand. This amount is broken down into Euros 66,260 thousand of provisions and Euros 110,954 thousand of contingent liabilities, corresponding to technical guarantees and guarantees to cover advances for the purchase of homes or plots of land amounting to Euros 61,251 thousand in the Real Estate business and guarantees received from financial institutions and insurance companies amounting to Euros 49,703 thousand in the Cement business. At that date, there were no significant amounts of restricted cash.

As indicated above, after 31 August 2024 (in particular, in September 2024), FCYC, S.A. took out a bank loan in the amount of 200.200,000 thousand maturing in 12 months, i.e. in September 2025 (extendable for a further 6 months) to repay 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 debtor balances of the *cash pooling* mechanism (see point 8.1.(B) of the Registration Document).

(5) Corresponds to the Group's net financial debt, which is an alternative performance measure. For more information, see Annex I of the Registration Document ("Glossary of alternative performance measures").

3.3 Interest of natural and legal persons participating in the issue/offering

The Company is not aware of the existence of any significant interest between Inocemento and the entities participating in the admission to trading on the Spanish Stock Exchanges of the Company's shares listed in point 10.1 of the Securities Note, except for the strictly professional relationship deriving from the corresponding advice.

3.4 Supply motives and use of income

Not applicable insofar as no offer is being made. The Securities Note has been prepared in connection with the application for admission to trading of all of the Company's shares on the Spanish Stock Exchanges through the Spanish Stock Exchange Interconnection System (SIBE).

For these purposes, the Company, by decision adopted by its sole shareholder (FCC) on 27 June 2024, approved the application for admission to trading of all the shares representing the share capital of the Company on the Spanish Stock Exchanges, as well as their inclusion in the Spanish Stock Exchange Interconnection System (SIBE), all after the execution of the Partial Demerger. In this regard, it is hereby stated that on 7 November 2024 the public deed of the Partial Demerger was registered in the Mercantile Registry.

4. INFORMATION ON SECURITIES TO BE OFFERED TO THE PUBLIC AND ADMITTED TO TRADING

4.1 Description of the type and class of securities offered and to be admitted to trading

The Company's securities admitted to trading represent all of the Company's ordinary shares, i.e. 454,878,132 shares of 0.50 euro par value each, of the same class and series, fully subscribed and paid up, and with the same voting and dividend rights.

The ISIN (*International Securities Identification Number*) code assigned to the shares comprising the Company's share capital by the Agencia Nacional de Codificación de Valores (ANCV), an entity under the CNMV, is ES0105836003.

4.2 Legislation under which the securities have been created

The legal regime applicable to the Company's shares is that provided for in Spanish law and, specifically, in the provisions included in the Spanish Companies Act and in the *Securities Markets and Investment Services Act 6/2023 of 17 March* (the "**Securities Markets Act**"), its respective implementing regulations and other applicable legislation.

4.3 Form of representation of values

Pursuant to article 5 of Inocemento's Articles of Association, the Company's shares are represented by book entries, and their accounting records are kept by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. ("**Iberclear**"), with registered offices in Madrid (Spain), at Plaza de la Lealtad, no. 1 (post code 28014), and its authorised participating entities (the "**Participating Entities**").

Inocemento shareholders who do not have, directly or indirectly, through their depositary entities, an account with Iberclear may hold the Company's shares through bridge accounts held by each of Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme, Luxembourg, with Iberclear. Iberclear will manage the settlement of the shares through Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme, Luxembourg.

4.4 Currency of issue of the securities

The Company's shares are denominated (currency) in euro (€).

4.5 Description of the rights attached to the securities, including any limitations of those rights, and the procedure for exercising them.

The Company's shares are ordinary shares, belonging to the same class, and confer on their holders the same voting and dividend rights, as provided for in the Capital Companies Act and in the Company's Articles of Association.

In particular, the most significant rights of the shares of Inmocemento provided for in: (i) the Capital Companies Act; (ii) the Company's Articles of Association, the revised text of which was approved by the Company's sole shareholder (FCC) on 28 October 2024, and which have been registered in the Mercantile Register; and (iii) the Regulations of the General Shareholders' Meeting of Inmocemento, which were approved by the sole shareholder of the Company (FCC) on 28 October 2024 and which will come into force on the date of admission to trading of all the Company's shares on the Spanish Stock Exchanges through the Spanish Stock Exchange Interconnection System (SIBE). The Company's Articles of Association do not contain any provisions on special privileges, powers or duties arising from the ownership of the shares.

(a) Dividend rights:

- Fixed date(s) on which the right arises:

The Company's shares entitle the holder to participate fully in the dividends that Inmocemento agrees to distribute to its shareholders, and do not grant the right to receive a minimum dividend as they are all ordinary shares. The right to dividends on Inmocemento shares shall only arise from the moment that the General Shareholders' Meeting of the Company or, in the case of distribution of interim dividends, the Board of Directors, resolves to distribute corporate earnings.

As at the date of the Securities Note there are no active dividends or interim dividend amounts agreed and outstanding.

- Time limit for forfeiture of entitlement to dividends and indication of the person in whose favour the forfeiture applies:

The yields, if any, produced by the Company's shares may be paid in the manner announced in each case. The limitation period for the right to collect them is 5 years in accordance with the provisions of article 947 of the Commercial Code published by Royal Decree of 22 August 1885 (the "**Commercial Code**"). The beneficiary of such prescription is the Company.

- Dividend restrictions and procedures for non-resident holders:

Since the Company's shares are represented by book entries, the rights to receive dividends, as well as any other economic rights to which such shares give rise, will be exercised through Iberclear and the Participating Entities.

The Company is not aware of any restrictions on the receipt of dividends by non-resident shareholders in Spain, without prejudice to any withholding tax on account of non-resident income tax that may be applicable.

- Dividend rate or method of calculation, periodicity and cumulative or non-cumulative nature of payments:

The shares of the Company are not entitled to receive a minimum dividend as they are all ordinary shares. Therefore, entitlement to a dividend on the Company's shares will arise only at the end of the year.

from the moment at which the General Meeting of Shareholders or, as the case may be, the Board of Directors of the Company, resolves on a distribution of corporate earnings and shall be paid, as the case may be, in the manner and within the term determined from time to time in such resolutions.

(b) Voting rights (and attendance):

In accordance with article 93 of the Capital Companies Act, the Company's shares confer on their holders the right to attend and vote at the Company's general shareholders' meetings, as well as the right to challenge corporate resolutions in accordance with the general regime established in the Capital Companies Act, as well as in the Articles of Association and the Regulations of the General Shareholders' Meeting of Inmocemento.

In particular, with regard to the right to attend general shareholders' meetings, article 16 of the Articles of Association and articles 13 and 17 of the Regulations of the General Shareholders' Meeting of Inmocemento establish that all shareholders, regardless of the number of shares they hold, may attend the General Shareholders' Meetings, provided that, five calendar days before the date on which the meeting is to be held, they are registered in the corresponding accounting records and are retained until the meeting is held.

In order to exercise their right to attend, shareholders must first be authorised to do so by means of the corresponding attendance card issued by one of the Participating Entities, or in any other form permitted by the legislation in force.

Shareholders may be represented at the General Meeting by another person. The appointment of the proxy and the notification of the appointment may be made especially for each General Shareholders' Meeting in writing or by electronic means that, duly guaranteeing the identity of the proxy or the proxy, the Board of Directors may determine, where appropriate, when calling each General Shareholders' Meeting and in accordance with the provisions of the Regulations of the General Shareholders' Meeting of Inmocemento.

Each voting share present or represented at the General Meeting shall entitle the holder to one vote, with no limitations on the maximum number of votes that may be cast by each shareholder or by companies belonging to the same group, in the case of legal entities.

(c) Pre-emptive rights in offers for subscription of securities of the same class:

The Company's shares confer on their holders, under the terms established in the Capital Companies Act, pre-emptive subscription rights in any capital increase with the issue of new shares (ordinary, preferred or otherwise) by means of cash contributions, and in the issue of any bonds convertible into shares, without prejudice to the possibility of total or partial exclusion of the pre-emptive subscription right in accordance with the provisions of the Capital Companies Act.

In addition, the Company's shares confer on their holders the free allotment right recognised in the Capital Companies Act in the event of capital increases charged to reserves.

(d) Right to participate in the profits of the issuer:

In accordance with article 93.a) of the Capital Companies Act, the Company's shares grant the right to participate in the distribution of the Company's profits, as indicated in section 4.5 (a) of the Securities Note.

(e) Rights to share in any surplus in the event of liquidation:

The Company's shares grant the right to participate in the assets resulting from the liquidation of the Company in accordance with the provisions of article 93.a) of the Capital Companies Act.

(f) Redemption clauses:

Not applicable.

(g) Conversion clauses:

Not applicable.

4.6 In the case of new issues, a statement of the resolutions, authorisations and approvals under which the securities have been or will be created and/or issued.

Not applicable as there has been no new issue of shares (see point 3.4 of the Securities Note). Without prejudice to the foregoing, it is hereby stated that all the shares of the Company currently outstanding and which are subject to admission to trading were issued within the framework of the partial financial spin-off of FCC, the public deed for which was executed on 6 November 2024 before the Notary Public of Madrid, Mr Celso Méndez Ureña, under number 5,523 of his protocol, and was registered in the Commercial Registry of Barcelona on 7 November 2024.

Furthermore, it is hereby stated that the Company's shares are admitted to trading on the Spanish Stock Exchanges by virtue of the decision adopted by the Company's sole shareholder (FCC) on 27 June 2024, by virtue of which it was decided to request the admission to trading of all the shares representing the Company's share capital on the Spanish Stock Exchanges, as well as their inclusion in the Spanish Stock Exchange Interconnection System (Sistema de Interconexión Bursátil - SIBE).

4.7 In the case of new issues, expected date of issue of the securities

Not applicable.

4.8 Description of any restrictions on the free transferability of the securities

There is no restriction on the free transferability of the Company's shares, which will therefore be freely transferable in accordance with the provisions of the Capital Companies Act, the Securities Markets Act and other implementing legislation.

4.9 Rights and obligations of shareholders in the event of mandatory takeover bids and/or squeeze-out or buy-back rules in relation to securities.

There is no mandatory takeover bid in progress on the Company's shares or any special rules governing mandatory takeover bids or the mandatory withdrawal and repurchase of the Company's shares, except for those arising from the rules on takeover bids contained in the Securities Markets Act and the rules on takeover bids currently contained in *Royal Decree 1066/2007, of 27 July, on the rules governing takeover bids*. These regulations will affect the Company's shares from the time they are admitted to trading on the Spanish Stock Exchanges.

Until the shares are admitted to trading on the Spanish Stock Exchanges, as the regulations governing takeover bids do not apply to the Company, shareholders will have the rights and obligations provided for in the Company's Articles of Association and in the relevant offer document.

4.10 Takeover bids by third parties for the issuer's equity, which have taken place during the previous and current financial year.

As indicated in section 4.9 of the Securities Note, the rules on takeover bids will affect the Company's shares from the time they are admitted to trading on the Spanish Stock Exchanges. In this respect, no takeover bids have been made for the Company's shares during the financial year prior to the current financial year, nor during the financial year 2024.

4.11 Tax considerations

Innocemento shares shall be subject to the general tax regime in force in Spain at all times for shares. Please note that the legislation in force in Spain may affect the income derived from the Company's shares.

In particular, the tax regulations applicable to the acquisition, ownership and, if applicable, subsequent transfer of Innocemento shares are mainly contained in the following:

- *Law 27/2014, of 27 November, on Corporate Income Tax*, as well as the Corporate Income Tax Regulations approved by Royal Decree 634/2015, of 10 July.
- *Law 35/2006, of 28 November, on Personal Income Tax and partially amending the laws on Corporate Income Tax, Non-Resident Income Tax and Wealth Tax*, as well as *Royal Decree 439/2007, of 30 March, approving the Regulations on Personal Income Tax and amending the Regulations on Pension Plans and Funds*, approved by *Royal Decree 304/2004, of 20 February*.
- *Royal Legislative Decree 5/2004, of 5 March, approving the revised text of the Non-Resident Income Tax Law*, as well as the Non-Resident Income Tax Regulations approved by Royal Decree 1776/2004, of 30 July.
- *Law 5/2020 of 15 October on the Financial Transaction Tax*;
- *Law 19/1991 of 6 June 1991 on Wealth Tax*.
- *Law 38/2022 of 27 December on the establishment of temporary energy taxes and taxes on credit institutions and financial credit establishments and creating the temporary solidarity tax on large fortunes, and amending certain tax rules*.
- *Law 29/1987 of 18 December 1987 on Inheritance and Gift Tax* and its implementing regulations, approved by Royal Decree 1629/1991 of 8 November 1991.

This is without prejudice to the particularities of the taxes involved in the foral tax regimes of the Economic Agreement and the Economic Agreement, respectively, in the historical territories of the Basque Country and the Community of Navarre, or any other exceptional ones that may be applicable due to the specific characteristics of the investor.

Shareholders and investors interested in acquiring shares of the Company should consult their lawyers and/or tax advisers, who will be able to provide them with personalised advice in light of their particular circumstances. Similarly, shareholders and investors should be alert to any changes in the law as it currently stands or in the interpretation of the law as it may be interpreted in the future.

In particular, it should be noted that the acquisition value, for tax purposes, of the Innocemento shares allocated to FCC shareholders will be distributed, for tax purposes, between the FCC shares and the Innocemento shares on the basis of the relative market value of the FCC and Innocemento shares, one

Once Inocemento's shares have been admitted to trading on the Spanish Stock Exchanges. It is recommended that affected shareholders seek specific advice on this aspect.

4.12 Potential impact on the investment in case of resolution under Directive 2014/59/EU

Not applicable. The Company is neither a credit institution nor an investment services company.

4.13 Identity and contact details of the offeror of the securities and/or of the person asking for admission to trading, if different from the issuer.

Not applicable.

5. TERMS AND CONDITIONS OF THE PUBLIC OFFER OF SECURITIES

Without prejudice to what is indicated in sections 5.1.1 and 5.1.2 of the Securities Note, this section of the Securities Note does not apply insofar as the admission to trading of the Company's shares on the Spanish Stock Exchanges does not constitute a public offering of securities pursuant to the provisions of the Securities Markets Act and *Royal Decree 814/2023 of 8 November on financial instruments, admission to trading, registration of negotiable securities and market infrastructures*. The purpose of the Securities Note is solely to request the admission to trading of all of the Company's shares on the Spanish Stock Exchanges, as well as their inclusion in the Spanish Stock Exchange Interconnection System (SIBE).

5.1 Conditions, offer statistics, expected timetable and action required to apply to participate in the offer.

5.1.1 Conditions to which the offer is subject

Not applicable as there is no public offer for sale or subscription of Inocemento shares (see point 3.4 of the Securities Note). Notwithstanding the foregoing, the admission to trading of the Company's shares is not subject to any conditions.

Inocemento, by decision adopted on 27 June 2024 by its sole shareholder (FCC), approved the request for the admission to trading of all the shares representing the share capital of the Company on the Spanish Stock Exchanges, as well as their inclusion in the Spanish Stock Exchange Interconnection System (SIBE), all of the foregoing after the execution of the Partial Spin-Off. In this regard, it is hereby stated that on 7 November 2024 the public deed of the Partial Spin-Off was registered in the Mercantile Registry.

The Company's shares are expected to be admitted to trading on the Spanish Stock Exchanges on 12 November 2024 with effect from the same day once the CNMV verifies compliance with the prerequisites for admission to trading and the relevant admission resolutions are adopted by the governing bodies of the Spanish Stock Exchanges.

5.1.2 Total amount of the issue/offer

Not applicable insofar as no public issue or public offering is made (see Securities Note 3.4). Notwithstanding the foregoing, the total nominal capital for which admission to trading is requested amounts to 227,439,066 euros, represented by 454,878,132 shares, each with a nominal value of 0.50 euros, of the same class and series, fully subscribed and paid up.

5.1.3 Period, including any possible modification, during which the offer will be open. Description of the application process.

Not applicable.

5.1.4 Indication of when, and in what circumstances, the offer may be revoked or suspended and whether revocation may occur after trading has commenced.

Not applicable.

5.1.5 Description of any possibility to reduce subscriptions and how to refund amounts overpaid by applicants.

Not applicable.

5.1.6 Details of minimum and/or maximum amount of subscription request

Not applicable.

5.1.7 Indication of the period within which applications may be withdrawn, provided that investors are allowed to withdraw their subscription.

Not applicable.

5.1.8 Method and timing of payment and delivery of securities

Not applicable.

5.1.9 Full description of the manner and date by which the results of the offer are to be made public.

Not applicable.

5.1.10 Procedure for the exercise of any pre-emptive rights, negotiability of subscription rights and treatment of unexercised subscription rights.

Not applicable.

5.2 Distribution and allocation plan

5.2.1 Categories of potential investors to whom the securities are offered

Not applicable.

5.2.2 Major shareholders or members of the administrative, management or supervisory bodies of the issuer who intend to subscribe for the offer, or if any person intends to subscribe for more than 5% of the offer.

Not applicable.

5.2.3 Pre-allocation information

(a) Division of the offering into tranches, including institutional, retail, issuer's employees and other tranches:

Not applicable.

- (b) **Conditions under which recovery may be used, the maximum size of such recovery and any minimum percentage applicable to each tranche:**

Not applicable.

- (c) **Method(s) of allocation to be used for the retail and employee tranches of the issuer in the event of oversubscriptions in relation to such tranches:**

Not applicable.

- (d) **Description of any pre-determined preferential treatment to be granted to certain classes of investors or certain affinity groups (including friends and family programmes) in the allocation, the percentage of the offer reserved for such preferential treatment and the criteria for inclusion in such classes or groups:**

Not applicable.

- (e) **Whether the treatment of subscriptions or subscription offers in the assignment may depend on the company channelling or making them:**

Not applicable.

- (f) **Minimum individual allocation target, if any, in the retail tranche:** Not

applicable.

- (g) **Conditions for closing the bid and earliest date on which the bid can be closed:** Not applicable.

- (h) **Whether or not multiple subscriptions are allowed and, if not, how multiple subscriptions will be handled:**

Not applicable.

5.2.4 *Process for notifying applicants of the amount allocated and whether trading can commence prior to notification.*

Not applicable.

5.3 Pricing

5.3.1 *Price at which the securities will be offered and the amount of charges and taxes payable by the subscriber or purchaser.*

Price

Not applicable insofar as the Securities Note is aimed at the admission to trading of all of the Company's shares on the Spanish Stock Exchanges (see section 3.4 of the Securities Note).

The initial reference price of Inmocemento shares will be 4.25 euros per share. This initial reference price has been set by resolution of the Board of Directors of the Company at its meeting held on 7 November 2024, on the basis of the report issued by BDO Auditores, S.L.P. which establishes an indicative range of reasonable prices within the framework of the contemplated transaction.

Expenses for share subscribers

The admission to trading of the Company's shares will be free of charge to the holders of such shares.

5.3.2 Bid price disclosure process

Not applicable.

5.3.3 Limitation or suppression of shareholders' pre-emptive subscription rights

Not applicable.

5.3.4 Significant disparity between the public offering price of the securities and the actual cash cost to members of the administrative, management or supervisory bodies, or senior management or related persons, of securities acquired by them in transactions during the last preceding year, or which they have the right to acquire.

Not applicable.

5.4 Placement and underwriting

5.4.1 Name(s) and address(es) of the coordinator(s) and underwriter(s) of the overall offer

Not applicable.

5.4.2 Name and address of any paying agent and depository institutions

CaixaBank, S.A., with registered office in Valencia, at calle Pintor Sorolla, no. 2-4 (post code 46002), acts as the entity entrusted with the agency service in the framework of the Partial Spin-Off and in relation to the admission to trading of the Company's shares (the "**Agent Entity**"). The involvement of any entity performing paying agency services has not been and is not necessary.

Iberclear and the Participating Entities are the entities in charge of the accounting registration of the Company's shares.

5.4.3 Name and address of the entities agreeing to underwrite the issue with a firm commitment, and details of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis.

Not applicable.

5.4.4 When the underwriting agreement has been or will be reached

Not applicable.

6. ADMISSION TO TRADING AND TRADING ARRANGEMENTS

6.1 Request for admission to negotiation

The Company, by a decision adopted by its sole shareholder (FCC) on 27 June 2024, approved the application for admission to trading of all the shares representing the Company's share capital on the Spanish Stock Exchanges (Barcelona, Bilbao, Madrid and Valencia Stock Exchanges), as well as their inclusion in the Spanish Stock Exchange Interconnection System (SIBE).

Once the CNMV has verified compliance with the prerequisites for admission to trading and the governing bodies of the Spanish Stock Exchanges have adopted the corresponding admission resolutions, the Company's shares are expected to commence trading on the Spanish Stock Exchanges and to be included in the Spanish Stock Exchange Interconnection System (SIBE) on 12 November 2024.

In the event of significant delays in the commencement of stock market trading of the Company's shares, Inmocemento undertakes to immediately publish the reasons for the delay on the Company's website (www.inmocemento.es), and to notify the CNMV, without prejudice to any possible liability that the Company may incur as a result of such delay.

Inmocemento is aware of the requirements and conditions for the admission, permanence and exclusion of the shares representing its share capital in the aforementioned organised markets, and agrees to comply with them.

It is hereby stated for the record that, notwithstanding the fact that the Company considers that the shares of Inmocemento will be sufficiently distributed in compliance with the provisions of article 66.7 of Royal Decree 814/2023 of 8 November, insofar as the number of shares of the Company (454,878,132 shares) and their degree of distribution among the public (see point 16.1 of the Registration Document) would be sufficient for there to be an adequate trading volume and, therefore, for the market to operate adequately, the *free float* of the Company currently amounts, according to the information available to Inmocemento, to 11.00%, which is below the 25% threshold established in the aforementioned article 66.7 of Royal Decree 814/2023, of 8 November, which would demonstrate the existence of sufficient distribution.

In particular, given the characteristics of the corporate operation of structural modification that gives rise to the admission to trading of the shares of Inmocemento on the Spanish Stock Exchanges, i.e. the Partial Spin-Off, and in accordance with its terms and conditions, the number of shares of Inmocemento and their degree of distribution among the public are the same as the number of shares of FCC and their degree of distribution among the public at the time of the execution of the Partial Spin-Off. In this regard, at the close of trading on 7 November 2024, the average daily cash trading volume of FCC shares in the last 12 months on the Spanish Stock Exchanges amounted to 408,015 euros (425,916 euros in the last 6 months and 530,530,286 in the last 3 months) and the average daily trading volume in FCC shares in the last 12 months on the Spanish Stock Exchanges amounted to 30,801 shares (31,505 shares in the last 6 months and 39,924 shares in the last 3 months). FCC shares have been traded in all stock market sessions in the last 12 months.

Inmocemento, on the basis of the shareholding information of FCC and the information on the listing of its shares detailed above, has requested the CNMV to assess the existence of a sufficient distribution of Inmocemento's shares on the date of its admission to trading on the Spanish Stock Exchanges as the market can operate adequately with a percentage of shares distributed among the public of less than 25% of its share capital due to the large number of shares of the same class and their degree of distribution among the public.

6.2 Regulated markets on which securities of the same class are already admitted to trading

Inmocemento has no fungible securities of the same class as the Company's shares admitted to trading on any market.

6.3 Simultaneous subscription or private placement of securities of the same class or creation of securities of other classes for public or private placement.

They do not exist.

6.4 Entities that have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer orders.

As part of the application for admission to trading of all of Inmocemento's shares on the Spanish Stock Exchanges, on 7 November 2024 the Company entered into a liquidity contract with Banco de Sabadell, S.A. (the "**Liquidity Provider**"), in accordance with the provisions of Circular 1/2017, in accordance with the model included in the aforementioned regulation, with the sole purpose of favouring the liquidity and regularity of the listing of the Company's shares once they are admitted to trading on the Spanish Stock Exchanges (the "**Liquidity Agreement**"), within the limits established in the authorisation approved by decision of the sole shareholder of the Company on 28 October 2024 (see risk factor no. 3 of the Securities Note). The Liquidity Agreement will have a term of 12 months from the date of its execution and will be tacitly extended for an equal period, unless otherwise indicated by the parties.

Prior to the commencement of the operations of the Liquidity Agreement, as the Company has no treasury shares, and within a maximum period of 60 days (the "**Prior Period**"), the Liquidity Provider shall acquire Inmocemento shares on behalf of the latter, up to a maximum amount of 1,000,000 euros, representing approximately 300,000 shares. The sole purpose of these acquisitions shall 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 held in the Company's securities account with the Liquidity Provider before the end of the Prior Period or before one of the limits, shares or cash, has been reached. In the event of the end of the Prior Period without having reached any of the above limits, the parties may: (a) extend the Prior Period by 30 days; (b) terminate the Liquidity Agreement; or (c) reduce the above limits.

In order for the Liquidity Provider to be able to carry out the operations regulated in the Liquidity Agreement, Inmocemento will deposit shares for a maximum amount of 1,000,000 euros, represented by approximately 300,000 shares, in the securities account associated with the Liquidity Agreement and 1,000,000 euros in the corresponding cash account.

Once the Liquidity Facility Agreement commences operations, the Liquidity Provider shall carry out the transactions covered by the agreement 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 covered by the Liquidity Contract carried out through the block segment or as negotiated bilateral transactions, formalised in accordance with current legislation, must comply with the provisions of Rule 3 of the CNMV Circular.

6.5 Price stabilisation activities in case of admission to trading on a regulated market.

Not applicable.

6.5.1 The fact that stabilisation can take place, that there is no guarantee that it will take place and that it can be stopped at any time.

Not applicable.

6.5.1.1 The fact that stabilisation operations aim to support the market price of securities during the stabilisation period.

Not applicable.

6.5.2 Beginning and end of the period during which stabilisation can take place

Not applicable.

6.5.3 Identity of the stabilisation manager in each relevant jurisdiction

Not applicable.

6.5.4 The fact that stabilisation operations may result in a higher market price than would otherwise be the case.

Not applicable.

6.5.5 Place where stabilisation can take place, including, where appropriate, the name of the trading venue(s).

Not applicable.

6.6 Over-allocation and *green shoe*

Not applicable.

(a) **Existence and size of any over-allotment and/or *green shoe* mechanism:** Not applicable.

(b) **Period of existence of the over-allotment and/or *green shoe* mechanism:** Not applicable.

(c) **Any conditions for the use of the over-allotment and/or *green shoe* mechanism:** Not applicable.

7. SELLING SECURITY HOLDERS

7.1 Person or entity offering to sell the securities, nature of any position or other material relationship that the sellers have had within the last three years with the issuer or any of its predecessors or related persons/entities.

Not applicable.

7.2 Number and type of securities offered by each of the selling security holders

Not applicable.

7.3 Size of the holding before and immediately after the issue, where the person selling the securities is a major shareholder.

Not applicable.

7.4 Non-disposal commitments

The Company is not aware of any shareholder having entered into non-disposal undertakings on the Company's shares.

8. ISSUE/OFFER EXPENSES

8.1 Total net proceeds and estimated total expenses of the issue/offering

It is not appropriate to include information on net proceeds insofar as no issuance or offering is made (see Securities Note 3.4).

The table below provides a breakdown of the approximate total expenses arising from the admission of the Company's shares to trading.

	<u>Estimated amount</u>
<u>ESTIMATED TOTAL COSTS OF ADMISSION OF THE COMPANY'S SHARES TO TRADING</u>	<u>(euro)</u>
CNMV fees.....	26.015,11
Iberclear rates.....	50.781
Spanish stock exchange fees and charges ⁽¹⁾	214.155,53
.....	
Other expenditure ⁽²⁾	150.000
Total.....	440.951,64

(1) Calculated taking into account the initial reference price ('4.25 per share) of Inocemento shares (see point 5.3.1 of the Securities Note).

(2) Includes costs of agent, legal advice, etc.

9. DILUTION

9.1 Offer for subscription to existing holders, amount and percentage of immediate dilution if they do not subscribe to the issue.

Not applicable.

9.2 Dilution of existing shareholders in the event that they exercise their subscription rights

Not applicable.

10. ADDITIONAL INFORMATION

10.1 Persons and entities advising on the issue

ECIJA Legal, S.L. acts as legal advisor to Inocemento in the framework of the Partial Demerger and in relation to the admission to trading of all of the Company's shares on the Spanish Stock Exchanges.

10.2 Additional information about the securities that has been audited or reviewed by the auditors and whether the auditors have submitted a report.

It does not exist.

In Madrid, 8 November 2024.

Signed for and on behalf of Inmocemento, S.A. p.p.

Felipe Bernabé García Pérez
Secretary of the Board of Directors