

REPORT OF THE AUDIT AND CONTROL COMMITTEE ON THE INDEPENDENCE OF STATUTORY AUDITORS

INTRODUCTION

Article 529 quaterdecies section 4 letter f) of the Consolidated Text of the Capital Companies Act ("LSC"), regarding the Audit and Control Committee, provides that one of the functions of said body shall be to issue annually, prior to the issuance of the audit report, a report expressing an opinion as to whether the independence of the auditors or audit firms is compromised.

In compliance with the provisions of the Law and article 41.6 section c) of the Regulations of the Board of Directors, the Audit and Control Committee of Inmocemento, S.A. ("Inmocemento") issues this report at its meeting held on February 24, 2025. This report will be published on Inmocemento's website, www.inmocemento.es, when the General Shareholders' Meeting is called, in order to comply with recommendation 6.a) of the Good Governance Code of Listed Companies.

I - ENTITY ON WHICH THE PRESENT REPORT IS ISSUED

On October 28, 2024, Inmocemento agreed, through a decision adopted by the sole shareholder, at the request of the Board of Directors and following a proposal from the Audit and Control Committee, to appoint ERNST&YOUNG S.L. (with registered office in Madrid, Calle Raimundo Fernández Villaverde, 65, with tax identification number B78970506, registered in the Madrid Mercantile Registry, in volume 9.364 general, 8.130 of section 3 of the companies book, folio 68, page 87.690-1 inscription 1, and registered in the ROAC with the number S-0530) as auditor of the accounts of both Inmocemento and its consolidated group for the fiscal years 2024, 2025 and 2026.

It is noted for the record that the current partner and head of the audit of the Consolidated Annual Accounts of the Inmocemento Group is Alfonso Balea López, being 2024 his first year as auditor of the Inmocemento Group, thus complying with the mandatory rotation of the auditor signing the audit report.

II - CASES OF INCOMPATIBILITY LEADING TO LACK OF INDEPENDENCE

Law 22/2015, of July 20, 2015, on Account Auditing ("LAC"), in its Article 16 establishes those circumstances that, if present in the account auditor, he/she would not enjoy sufficient independence in the exercise of his/her duties. These circumstances are as follows:

a) Circumstances derived from personal situations:

1) Being a member of the administrative body, an executive or an attorney-in-fact who has been granted a general power of attorney of the audited entity or holding positions of employment in the audited entity. This circumstance shall also apply to the person in charge of the economic-financial area and to whoever performs supervisory or internal control functions in the audited entity, regardless of the link they have with said entity.

2^a) To have a significant direct interest in the audited entity derived from a contract or from the ownership of an asset or the ownership of a right. In any case, it shall be understood that such interest exists in the event of owning financial instruments of the audited entity or of an entity related to it when, in the latter case, they are significant for any of the parties. For the purposes of the provisions of this number, the following shall be understood to exist

except for interests held indirectly through diversified collective investment schemes.

3^a) To carry out any type of transaction related to financial instruments issued, guaranteed or backed in any other way by the audited entity.

For the purposes of the provisions of this number, financial instruments held indirectly through diversified collective investment institutions are exempt.

4) Requesting or accepting gifts or favors from the audited entity, unless their value is insignificant or inconsequential.

b) Circumstances derived from services rendered:

1) The rendering to the audited entity of accounting services or the preparation of accounting records or financial statements.

2^a) The rendering of valuation services to the audited entity, unless the following requirements are met:

- i. Have no direct effect or a relatively minor effect, individually or in the aggregate, on the audited financial statements;
- ii. That the estimate of the effect on the audited financial statements is exhaustively documented in the working papers corresponding to the audit work.

3) The provision of internal audit services to the audited entity, unless the management body of the audited entity is responsible for the overall internal control system, for determining the scope, risk and frequency of internal audit procedures, for the consideration and execution of the results and recommendations provided by the internal audit.

4) The rendering of legal services simultaneously for the audited entity, unless such services are rendered by different legal entities and with different boards of directors, and may not refer to the resolution of litigation on matters that may have a significant impact, measured in terms of materiality, on the financial statements for the audited period or fiscal year.

5) The provision to the audited entity of services for the design and implementation of internal control or risk management procedures related to the preparation or control of financial information, or the design or implementation of computerized financial information systems used to generate the data included in the financial statements of the audited entity, unless the audited entity assumes responsibility for the overall internal control system or the service is provided in accordance with the specifications established by the audited entity, which must also assume responsibility for the design, implementation, evaluation and operation of the system.

III - ANALYSIS OF STATUTORY AUDITORS' INDEPENDENCE

Notwithstanding the fact that none of the cases of incompatibility set forth in the LAC are met, the Audit and Control Committee has also analyzed other aspects to determine the independence of the Company's Auditor.

Firstly, the appointment of the Statutory Auditor complied with the requirements established in Article 264 LSC and Article 22 LAC, as he was appointed for an initial period of three years.

Secondly, the Audit and Control Committee meets periodically with the auditors to ensure the effectiveness of their review and to analyze possible situations that could pose a risk to their independence. In this regard, the external auditor has implemented procedures aimed at identifying and assessing threats that may represent causes of incompatibility, as well as the necessary safeguards. In these meetings, the auditor has not reported any circumstance that could have jeopardized its independence.

Thirdly, the Audit and Control Committee has received from the auditor the auditor's declaration of independence, as well as detailed and individualized information on the additional services provided by the auditor, in accordance with the regulations in force.

At the consolidated level of the Inmocemento Group, fees for audit and related services of Group entities earned by ERNST&YOUNG amounted to EUR 822 thousand, and EUR 67 thousand for other professional services.

The Audit and Control Committee, as part of its work, must ensure the independence of the external auditor. In this task, the Audit and Control Committee is supported by the Internal Audit Department in the delegated approval of those services other than those prohibited that do not represent a potential cause of incompatibility. Such delegated approval is subsequently ratified by the Audit and Control Committee.

IV - CONCLUSIONS

It follows from the foregoing that there are no objective reasons to question the independence of the external auditor. And in particular:

- None of the cases of incompatibility are met, in accordance with the LAC.
- Prior to the issuance of the audit report, the external auditor's declaration of independence from Inmocemento was received.

February 24, 2025