

REPORT PREPARED BY THE BOARD OF DIRECTORS OF INMOCEMENTO, S.A. DATED APRIL 30, 2025, IN RELATION TO THE PROPOSED RESOLUTION TO AUTHORIZE THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL PURSUANT TO ARTICLE 297.1. B) OF THE SPANISH CORPORATE ENTERPRISES ACT (LEY DE SOCIEDADES DE CAPITAL), REFERRED TO IN ITEM 5 OF THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING.b) OF THE LAW ON CAPITAL COMPANIES, REFERRED TO IN ITEM 5 OF THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING CONVENED FOR JUNE 12, 2025, AT FIRST CALL, OR, IF APPLICABLE, FOR JUNE 13, 2025, AT SECOND CALL.

1. Purpose of the report

This Report is prepared by the Board of Directors of INMOCEMENTO, S.A. ("**INMOCEMENTO**" or the "**Company**"), in relation to the proposed resolution regarding the authorization to the Board of Directors of the Company, with powers of substitution, to increase, in one or several times, the share capital by means of monetary contributions, pursuant to Article 297.1.b) of the revised text of the Capital Companies Act, approved by Royal Legislative Decree 1/2010, of July 2, 2010 (the "**Capital Companies Act**"), up to half the amount of the share capital, within a maximum period of 5 years, and with the power, if applicable, to exclude the pre-emptive subscription right in accordance with the provisions of Article 506 of the Capital Companies Act, which is submitted for the approval of the Ordinary General Shareholders' Meeting of the Company convened to be held on June 12, 2025, at first call or, as the case may be, on the following day, June 13, at second call, under item 5 of the agenda.

This report is issued in with the provisions of articles 286, 296.1, 297.1.b) and 506 of the Capital Companies Act and concordant articles of the Mercantile Registry Regulations approved by Royal Decree 1784/1996, of July 19, 1996.

2. Justification of the proposal to delegate the power to increase capital stock and to exclude the preemptive subscription right.

The Board of Directors of INMOCEMENTO considers it highly opportune to have an instrument that the current legislation authorizes and , at any time and without the need to call and hold a new General Shareholders' Meeting, allows agreeing on the capital increases that, within the limits, terms, deadlines and conditions decided by the Meeting, are deemed convenient for the corporate interests.

The dynamics of all commercial companies and, in particular, of listed companies, require that their governing and administrative bodies have at all times the most suitable instruments available to provide an adequate response to the needs that the Company itself may require in each case in view of market circumstances. These needs may include providing the Company with new economic resources to meet such demands, which may be obtained through new capital contributions.

Article 297.1.b) of the Capital Companies Law empowers the General Shareholders' Meeting to authorize, within certain limits and in compliance with a series of requirements, the Board of Directors to increase the capital stock, on one or more occasions, without prior consultation with the Shareholders' Meeting. In this way, it is intended to provide the Board of Directors of the Company with an adequate response capacity to act quickly in an environment in which, frequently, the successful achievement of a potential raising of additional resources depends on the possibility of undertaking it quickly, without the costs and delays involved in calling and holding a General Shareholders' Meeting, as well as eliminating the uncertainty of whether that market opportunity that the Company could identify at any given time would remain open during a hypothetical period in which a General Shareholders' Meeting is called.

In addition, by virtue of the proposed resolution, the Board of Directors may resolve to increase the share capital within a period of no more than 5 years from the date of the resolution of the General Shareholders' Meeting and without the need for a call or subsequent resolution by the latter, by means of the

The Board of Directors may establish the terms and conditions of the increase, all in accordance with the provisions of Article 297.1.b) of the Capital Companies Act. The proposal expressly provides for the possibility of incomplete subscription of the agreed increases, pursuant to the provisions of Article 311.1 of the same Law.

The powers to be granted to the Board of Directors include, in addition to those of establishing the terms and conditions of each capital increase and the characteristics of the shares, (i) to freely offer the new shares not subscribed during the period or periods for exercising the pre-emptive subscription right; (ii) to redraft the article of the Company's Bylaws relating to capital; (iii) to carry out all the necessary formalities before any public and/or private bodies so that the new shares subject to the capital increase are admitted to trading on the Spanish Stock Exchanges or on those markets on which the Company's shares are listed, in accordance with the procedures established in each of these markets; and (iv) to request the registration of the new shares in the accounting records of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) or such other entity as may be appropriate.

Likewise, the Board of Directors is expressly authorized, pursuant to the provisions of Article 249 bis.1) of the Capital Companies Act, to subdelegate (with the power of substitution when appropriate) to the director or directors it deems appropriate, each and every one of the powers conferred by virtue of the resolution that may be delegated, as well as to empower whoever it deems appropriate for the specific acts of execution.

On the other hand, the resolution submitted for approval by the General Shareholders' Meeting would also empower the Board of Directors to exclude the pre-emptive subscription right in the capital increases approved under the authorization, pursuant to the provisions of Article 308, in connection with Article 506 of the Capital Companies Act, which provides that, in listed companies, when the General Shareholders' Meeting delegates the power to increase the share capital pursuant to the provisions of Article 297.1.b) of said Law, the Board of Directors may also be granted the power to exclude the pre-emptive subscription right, with the limit of increasing the capital by a maximum nominal amount, in aggregate, of 20% of the Company's capital at the time of authorization, provided that the Company's interest so, although, for such purposes, said proposal for exclusion must be included in the notice of the General Shareholders' Meeting and a report from the directors justifying the proposal must be made available to the shareholders.

In this regard, and in the terms set forth in Article 506 of Capital Companies Act, in the event that the Board of Directors makes use of the power to suppress the pre-emptive subscription right in relation to a specific capital increase that it may decide to carry out under the authorization submitted for the approval of the General Shareholders' Meeting, the corresponding resolution will be accompanied by the mandatory report of the directors detailing the specific reasons of corporate interest that justify such measure and the type of issue proposed, which will be accompanied, if required, by the corresponding report of the directors, the corresponding resolution shall be accompanied by the mandatory report from the directors detailing the specific reasons of corporate interest justifying such measure and the type of issue proposed, which shall be accompanied, if mandatory, by the corresponding report from an independent expert other than the auditor. The directors' report and, if applicable, that of the independent expert mentioned above, would be made available to the shareholders and communicated to the first General Meeting to be held after the resolution to increase the capital.

The Board of Directors justifies the proposed delegation of the power to exclude the preemptive subscription right, among other reasons, by the flexibility and agility with which it is sometimes necessary to act in the current financial markets in order to take advantage of moments when market conditions are more favorable, as well as by the relative lowering of the costs associated with the transaction (including, especially, the commissions of the financial institutions participating in the issue and the advertising and marketing costs) compared to an issue with recognition of the preemptive subscription right.

In addition, the elimination of the pre-emptive subscription right may allow the Company to optimize financial terms of the transaction and, in particular, the issue rate of the new shares, which usually represents a lower discount compared to the share price, by being able to match it with the price of the new shares.



The company is able to adapt the transaction to international markets or to accelerated *bookbuilding* techniques, and also to adapt the transaction to the expectations of the investors to whom it is usually addressed, reducing the execution risks derived from the exposure of the transaction to market conditions.

In addition, the exclusion of the pre-emptive subscription right would have a less distorting effect on the trading of the Company's shares during the issuance period, which is usually shorter than in an issuance with recognition of the pre-emptive subscription right.

This does not necessarily imply that each capital increase carried out under this delegation must be carried out through the total or partial exclusion of the preemptive subscription right, since this is a power that the General Shareholders' Meeting attributes to the Board and whose exercise will depend on the decision of the Board of Directors itself, in view of the circumstances in each case and in compliance with the legal requirements.

The full text of the proposed resolution submitted for approval by the General Shareholders' Meeting under item **5** of the agenda is shown below:

It is proposed: "To authorize the Board of Directors of INMOCEMENTO, S.A. ("**INMOCEMENTO**" or the "**Company**"), in accordance with the provisions of Article 297.1.b) of the revised text of the Capital Companies , approved by Royal Legislative Decree 1/2010, of July 2, 2010 (the "**Capital Companies Act**") and as broadly as necessary in Law, to increase, once or several times, the share capital of the Company by means of monetary contributions, in a maximum nominal amount of up to 50% of the share capital as of the date of this authorization, without the need for a call or subsequent resolution of the General Shareholders' Meeting.

The capital increase or increases, if any, that may be agreed, must be carried out within a maximum period of 5 years from the date of adoption of this resolution by the General Shareholders' Meeting.

capital increase or increases, if any, will be carried out through the issuance and circulation of new shares, ordinary or any other admitted shares, with or without an issue premium and with or without voting rights, the consideration for the new shares consisting of cash contributions.

It is also resolved to authorize the Board of Directors of INMOCEMENTO so that, in all matters not provided for, it may establish the terms and conditions of the capital stock increases and the characteristics of the new shares, as well as freely offer the new unsubscribed shares within the term or terms for the exercise of the pre-emptive subscription right. The Board of Directors shall be empowered, by virtue of this authorization, to establish that, in the event of incomplete subscription, the share capital of INMOCEMENTO shall be increased only by the amount of the subscriptions made in accordance with the provisions of Article 311.1 of the Capital Companies Act. In turn, the power is delegated to redraft the article of the Company's Bylaws relating to the Company's capital stock, once the corresponding capital increase resolution has been agreed and executed.

By virtue of this authorization, the Board of Directors is also authorized to carry out all the necessary formalities before any public and/or private bodies so that the new shares subject to the capital increase are admitted to trading on the Spanish Stock Exchanges or on any other regulated or unregulated, domestic or foreign markets, on which the Company's shares are listed, and to carry out the necessary formalities and actions to obtain such admission to trading, in accordance with the procedures established in each of such markets, and to request the registration of the new shares in the accounting records of the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) or such other entity as may be appropriate.

The Board of Directors is expressly empowered to exclude, in whole or in part, the preemptive subscription right in accordance with the provisions Article 308, in conjunction with Article 506 of the Capital Companies Act, up to a maximum nominal amount, in , equal to 20% of the share capital at the time of this authorization in relation to all or any of the following



emissions agreed upon on the basis of this authorization.

In any case, if the Board of Directors decides to suppress the pre-emptive subscription right in relation to any or all of the aforementioned capital increases, it shall issue a report detailing the specific reasons of corporate interest justifying such measure and the type of issue proposed, which shall be accompanied, if mandatory in accordance with the applicable regulations, by the corresponding report of an independent expert other than the auditor. These reports would be made available to the shareholders and communicated to the first General Meeting to be held after the capital increase resolution.

The Board of is expressly authorized, pursuant to the provisions of Article 249 bis.I) of the Capital Companies Act, to subdelegate (with the power of substitution when appropriate) to the director or directors it deems appropriate, each and every one of the delegable powers conferred on the Board of Directors by virtue of this resolution, all without prejudice to the powers of attorney that may be granted for the specific acts of execution.

It is hereby stated for the record that the Board of Directors has made available to the shareholders the corresponding directors' report justifying the proposed authorization to increase the capital stock."

Madrid on April 30, 2025