



**REPORT ON THE ACTIVITIES OF THE AUDIT AND CONTROL COMMITTEE  
OF INMO CEMENTO, S.A.**

**FY2025**



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## 1. INTRODUCTION

The Audit and Control Committee (the "**Commission**" or the "**CAC**") of Inmocermento, S.A. "**Inmocermento**" or the "**Company**"), in accordance with the provisions of Article 41.7 of the Regulations of the Board of Directors, prepares this report on its activities and operations during the financial year 2025 (the "**Report**"), taking as a reference for these purposes the provisions of the CNMV Technical Guide 1/2024 on Audit Committees of Public-Interest Entities (the "**Technical Guide 1/2024**") which updates the 2017 version, as well as generally accepted good corporate governance practices.

## 2. REGULATION AND PRACTICAL GUIDES THAT ARE BEING FOLLOWED

The composition, powers and operation of the CAC are regulated in Article 41 of the Regulations of the Board of Directors, based on the provisions of Article 529 quarter of the consolidated text of the Capital Companies Act ("**LSC**") and Law 22/2015, of 20 July, on Auditing of Accounts ("**Law on Auditing of Accounts**")."), as well as in the recommendations of the Code of Good Governance for Listed Companies approved by the CNMV on 18 February 2015 and revised on 26 June 2020 (the "**Code of Good Governance**").

In the exercise of its functions, the CAC is based on the provisions of the Code of Good Governance and has also taken into account the basic principles and recommendations of Technical Guide 1/2024. In particular, this Report includes the information contained in section 79 of Technical Guide 1/2024.

## 3. COMPOSITION

In accordance with the provisions of Article 41.1 of the Regulations of the Board of Directors, the CAC shall be composed of a minimum of three (3) and a maximum of five (5) Directors, appointed by the Board of Directors taking into account as a whole, and in particular with respect to its Chairman, their knowledge and experience in the field of accounting, audit and management of both financial and non-financial risks, following a report from the Appointments and Remuneration Committee. The term of office of the members of the Committee may not exceed that of their term as Councillors, without prejudice to the possibility of being re-elected indefinitely, to the extent that they are also re-elected as Councillors.

All the members of the CAC must meet the category of non-executive directors, and the majority of its members must be independent directors, one of whom will be appointed taking into account his knowledge and experience in accounting, auditing or both. Overall, the members of the CCS will have the relevant expertise in relation to the Company's sector of activity.



The CAC elects a President from among its independent members, and may also elect a Vice-President. The duration of these positions may not exceed four (4) years, nor that of their terms as members of the CAC, and they may be re-elected once at least one year has elapsed since their cessation. It must also have a Secretary and, where appropriate, a Deputy Secretary, who may not be Directors.

As of December 31, 2025, the composition of the CAC was as follows:

<b>Name</b>	<b>Category</b>	<b>Position</b>	<b>Date of first appointment</b>	<b>Date of last appointment</b>
<b>Mr. Álvaro Vázquez de Lapuerta</b>	Independent Director	President	07/11/2024	07/11/2024
<b>Ms. Esther Alcocer Koplowitz</b>	Proprietary Counselor	Member	07/11/2024	07/11/2024
<b>Ms. Gisselle Morán Jiménez</b>	Independent Director	Member	07/11/2024	07/11/2024
<b>Mr. Felipe Bernabé García Pérez</b>	Secretary (Non-Vocal)			
<b>Mr. José María Richi Alberti</b>	Deputy Secretary (Non-Member)			

The Committee was composed, as of December 31, 2025, of three (3) members, a Secretary and a Deputy Secretary, both of whom were not members of the Committee, thus complying with the minimum of three and the maximum of five members required by Article 41.1 of the Regulations of the Board of Directors. The Committee is made up exclusively of non-executive Directors appointed by the Board of Directors, and has one proprietary Director and two independent Directors.

In compliance with the provisions of articles 529 quarter of the LSC and 41.2 of the Regulations of the Board of Directors, as indicated above, at least one of the independent members of the CAC must have knowledge and experience in accounting, auditing or both for the diligent fulfillment of their obligations. complying with this requirement, the Independent Director, Mr. Álvaro Vázquez de Lapuerta. Likewise, the members of the Committee have the knowledge and experience in accounting, auditing or risk management required, where appropriate, by Article 41.2 of the Regulations of the Board of Directors for the diligent fulfilment of the obligations they assume as members of the Committee.

As a whole, the members of the Committee have the relevant technical knowledge in relation to the Company's sector of activity, as established in Article 41.2 of the Board Regulations and in accordance with the provisions of Article 529 quarter of the Capital Companies Act. It can be concluded, therefore, that the Audit and Control Committee is organized and made up of



Directors capable of contributing to the development and achievement of the purposes of this Committee.

The professional profile and experience provided by the members of the CAC are described below, and information is also available on the Society's corporate website ([www.inmocemento.es](http://www.inmocemento.es)):

- **DON ÁLVARO VÁZQUEZ DE LAPUERTA (President)** has a degree in Law and Business Sciences (E-3) from ICADE. He is currently a partner of the firms Lira Capital and Meridia Partners.

As Deputy General Manager of BBVA, he was responsible for Customer Treasury, Capital Markets, and Investment Banking, as well as Investor Relations at BBVA and CEO of the securities company BBVA Bolsa. Previously, at JP Morgan in Madrid, London, New York and Mexico, he was responsible, among other areas, for Investment Banking and Capital Markets for Latin America, as well as Equities for Europe. He is also an independent director of FCC and Cementos Portland Valderrivas, S.A.

- **Ms. ESTHER ALCOCER KOPLOWITZ** has a degree in Law, she has completed the Senior Business Management Program (PADE) at IESE in Madrid.

Since January 2013 she has been Chairman of the FCC Group, a member of its Board of Directors, the Executive Committee and the Appointments and Remuneration Committee. He is a member of Realia's Board of Directors and its Appointments and Remuneration Committee. She is a director of Inmocemento and a member of its Audit and Control Committee.

She has been a director of Cementos Portland Valderrivas and a member of its Audit and Control Committee. He was also a member of the Advisory Board of CaixaBank Private Banking.

He is a member of the Board of Trustees of the Princess of Asturias Foundation, and is a Member of the Plenary of the Spanish Chamber of Commerce and of the Executive Committee of the IESE Alumni Association (Madrid). He has international experience in boards of directors.

She has received the following awards: 2023 Women in Business Leadership Award, from FEDEPE (Spanish Federation of Women Managers, Executives, Professionals and Entrepreneurs), Business Leader of the Year 2023 Award, from Grupo Henneo, AMMDE Construction and Architecture Award 2024 as "Woman Reference" awarded by the Multisectoral Association of Women Managers and Businesswomen (AMMDE), XL Gold Master from the Royal Forum of Senior Management and "Professional Career" Award in 2025, by the magazine Ejecutivos.

- **Ms. GISSELLE MORÁN JIMÉNEZ** has a degree in Business Administration from the University of the Americas (Mexico). Additionally, he has 30 Courses and Seminars in



Sales, Marketing and Commercial Strategy from the University of Berkeley. In 2021 she received the investiture of Doctor Honoris Causa of the Senate Honoris Causa A.C. for contributions to her country, and was also awarded the second investiture of Doctor Honoris Causa of the World Organization of Leaders OMLID. Gisselle is the Founder and CEO of Real Estate Media Group (Mexico's Real Estate Guide). She is a director of the Penny Pritzker Investment Fund of Alignmex and an independent director of América Móvil. In addition, she is a member of G100 Mexico "Líderes Woman Economic Forum", a member of the board of trustees "Ve por ellas" and a permanent ambassador of the World Summit of Nobel Laureates for Peace.

He has won the Benny International Award for eight consecutive years, the Quality Crown Award for Maximum Quality Career (London, 2018), the National Graphic Arts Award for Amura Yachts & Lifestyle (2021), the Merit Award for Definitive Design in the Industry (2011) and the CANIEM Award for Editorial Merit (2005).

#### **4. OPERATION**

The functioning of the Commission is governed by the following basic principles: accountability, scepticism, constructive dialogue that promotes freedom of expression and critical attitude of its members, continuous dialogue with internal audit, the auditor and management, sufficient analytical capacity and the ability to seek and obtain the advice of external experts when it deems it appropriate.

The Secretary of the CAC, and where appropriate, the Deputy Secretary, assists the President and provides for the proper functioning of the CAC, taking care to duly reflect in the minutes the development of the sessions, the content of the deliberations and the agreements adopted. The Secretary or whoever exercises his functions draws up minutes of each meeting, which are signed by the Secretary of the Commission with the approval of the President.

Article 41.7 of the Regulations of the Council provides that the CAC shall meet at least quarterly and, in addition, whenever it is convened by its President, on its own initiative, or at the request of two of its members, as many times as necessary for the performance of its functions.

Pursuant to Article 41(6)(d) of the Rules of Procedure of the Board of Directors, the person responsible for the internal audit function submits to the CAC an annual work plan and reports directly on its implementation, including any potential impacts and limitations to the scope that may arise in its implementation, the results and the follow-up to its recommendations. Likewise, at the end of each exercise, information and monitoring are submitted to a report summarizing the activities carried out by the CAC.



## 5. COMPETENCIES

The CAC has the powers established in article 41.6 of the Regulations of the Board of Directors, in accordance with article 529 quarter of the LSC and with the Law on Auditing of Accounts.

In particular, by way of example, and without prejudice to other tasks that may be entrusted to it by the Board of Directors, the CAC will be responsible for:

- a) To report to the General Shareholders' Meeting on the issues that arise in relation to those matters that fall within the competence of the Committee and, in particular, on the outcome of the audit, explaining how it has contributed to the integrity of the financial information and the role that the Committee has played in this process.
- b) To serve as a channel of communication between the Board of Directors and the Company's External Auditor, evaluating the results of each audit, and also corresponding to the External Auditor in relation to the External Auditor:
  - (i) to submit to the Board of Directors the proposals for the selection, appointment, re-election and replacement of the Statutory Auditor, taking responsibility for the selection process, in accordance with the provisions of Community regulations, as well as the conditions of their recruitment;
  - (ii) regularly obtain from the External Auditor information on the audit plan and the results of its implementation, as well as preserve its independence in the exercise of its functions, and verify that senior management takes into account its recommendations;
  - (iii) discuss with the Company's external auditor the significant weaknesses of the internal control system detected in the course of the audit, all without undermining its independence.

To this end, and where appropriate, the CAC may submit recommendations or proposals to the Board of Directors and the corresponding deadline for their follow-up;

- (iv) to establish the appropriate relations with the External Auditor to receive information on those matters that may pose a threat to its independence, for examination by the Committee, and any others related to the process of carrying out the audit of accounts and, where appropriate, the authorisation of services other than those prohibited, in the terms contemplated in the regulations governing the activity of auditing of accounts on the independence regime, as well as those other communications provided for in the legislation on auditing accounts and in the auditing standards;
- (v) to ensure the independence of the External Auditor and, in particular: (1) to request and receive annually from the External Auditor the declaration of its



independence in relation to the Company or entities directly or indirectly linked to it, as well as detailed and individualised information on the additional services of any kind provided and the corresponding fees received from these entities by the External Auditor or by persons or entities related to the External Auditor, in accordance with the provisions of the regulations governing the activity of auditing accounts; 2) supervise that the Company communicates through the CNMV the change of auditor and accompanies it with a statement on the possible existence of disagreements with the outgoing auditor and, if any, of their content, and that in the event of the resignation of the external auditor, it examines the circumstances that would have motivated it; (3) ensure that the Company and the external auditor comply with the rules in force on the provision of non-audit services, the limits on the concentration of the auditor's business and, in general, the other rules on the independence of auditors, also ensuring that the remuneration of the external auditor for his or her work does not compromise his or her quality or independence; y

- (vi) to encourage the Company's Auditor to assume responsibility for the audits of the companies that make up the Inmocermento Group.
- c) Issue annually, prior to the issuance of the audit report, a report in which an opinion will be expressed on whether the independence of the auditors or audit firms is compromised. This report must contain, in any case, the reasoned assessment of the provision of each and every one of the additional services referred to in section b)(v)1) above, considered individually and as a whole, other than statutory auditing and in relation to the independence regime or the regulations governing the activity of auditing accounts.
- d) Supervise the Company's internal audit unit that ensures the proper functioning of the information and internal control systems and which will functionally report to the Chairman of the Committee, the person responsible for the internal audit function being obliged to submit to the Committee, for its approval, its annual work plan, to report directly to the Fed on its implementation, including any impacts and limitations on scope that may arise in its implementation, the results and follow-up to its recommendations, and to submit to it a report on its activities at the end of each financial year. The Commission shall ensure that its activity is primarily focused on relevant risks (including reputational risks).
- e) Supervise the internal control and risk management unit, which will have at least the following functions:
  - (i) to ensure the proper functioning of risk control and management systems and, in particular, that all significant risks affecting the Company are properly identified, managed and quantified;



- (ii) actively participate in the development of the risk strategy and in important decisions on its management; y
  - (iii) ensure that risk management and control systems adequately mitigate risks within the framework of the policy defined by the Management Board.
- f) To supervise and analyse the effectiveness of the Company's internal control and of the risk control and management policy approved by the Board of Directors, at the proposal of the Committee, ensuring that the Committee identifies or determines at least:
- (i) the various types of risks (including operational, technological, including cybersecurity and information technology-related, legal, social, environmental, political and reputational, including corruption-related) faced by the Company, including financial or economic, contingent liabilities and other off-balance sheet risks;
  - (ii) a risk control and management model based on different levels;
  - (iii) the level of risk that the Company considers acceptable;
  - (iv) the measures envisaged to mitigate the impact of the identified risks, should they materialise; y
  - (v) the information and internal control systems that will be used to control and manage the aforementioned risks, including contingent liabilities or off-balance sheet risks.
- g) To periodically supervise and evaluate the Compliance Model established in the Company to prevent crimes, illegal acts or acts contrary to the law or the Code of Ethics and Conduct of Inmocemento, as well as to propose to the Board of Directors the modifications and updates that contribute to its development and continuous improvement.

In particular, in relation to this function, the Commission is responsible for:

- (i) To ensure the independence and effectiveness of the Compliance Function, proposing to the Board of Directors the appointment and dismissal of those responsible for the Compliance Function in the Company or, where appropriate, reporting on the proposals.
- (ii) To report on the proposals made by the Appointments and Remuneration Committee on the appointment and dismissal of the members of the body in charge of managing the Compliance Model.
- (iii) To supervise compliance with the Code of Ethics and Conduct and to propose to the Board of Directors the necessary proposals for its improvement, to receive information from those responsible for the Compliance Function in relation to



initiatives to modify the Code of Ethics and Conduct and with any relevant issue for the promotion of knowledge and compliance with the Code of Ethics and Conduct, proposing to the Board of Directors the appropriate actions for approval.

- (iv) Review, through those responsible for the Compliance Function, the Company's internal policies and procedures to prevent inappropriate or unlawful conduct, proposing to the Board of Directors any policies or procedures that are more effective in promoting the highest ethical standards for approval.
  - (v) To receive periodic information on the activities of those responsible for the Compliance Function in the Company and to evaluate their performance annually.
  - (vi) To approve the annual budget of the Company's Compliance Function, as well as its annual plan of activities, ensuring that it has the necessary material and human resources for the performance of its functions.
- h) Supervise the process of preparing and presenting Annual Accounts and Management Reports, individual and consolidated, and the periodic financial information that is disseminated to the markets, and present recommendations or proposals to the Board of Directors, aimed at safeguarding their integrity; ensuring compliance with legal requirements and the correct application of generally accepted accounting principles, informing the Board of Directors, in advance, on:
- (i) the financial information and the management report, which shall include, where appropriate, the mandatory non-financial information that the Company must make public periodically, ensuring that the interim accounts are drawn up with the same accounting criteria as the annual accounts; y
  - (ii) the creation or acquisition of shares in special purpose entities or domiciled in countries or territories that are considered tax havens, as well as any other transactions or operations of a similar nature that, due to their complexity, could undermine the transparency of the Inmocermento Group.
- i) To ensure that the Annual Accounts presented by the Board of Directors to the General Shareholders' Meeting are prepared in accordance with accounting regulations. In those cases in which the auditor has included any qualification in his audit report, the Chairman of the Audit and Control Committee shall clearly explain at the General Meeting the opinion of the Committee on its content and scope, making himself available to the shareholders at the time of publication of the notice of the Meeting. together with the rest of the Council's proposals and reports, a summary of that opinion.
- j) In relation to information and internal control systems:
- (i) to supervise and evaluate the process of preparation and the integrity of the financial and non-financial information relating to the Company and, where appropriate, its Group, reviewing compliance with regulatory requirements, the



appropriate delimitation of the consolidation perimeter and the correct application of accounting criteria;

- (ii) to regularly monitor and evaluate the internal control and management systems of financial and non-financial risks relating to the Company and, where appropriate, to its Group, including operational, technological, legal, social, environmental, political and reputational risks or those related to corruption, so that the main risks are properly identified, managed and disclosed;
  - (iii) to ensure the independence and effectiveness of the internal audit function, proposing the selection, appointment and dismissal of the head of the internal audit service, as well as the budget of said service, receiving regular information on its activities and verifying that senior management takes into account the conclusions and recommendations of its reports;
  - (iv) supervise the operation of the Internal Information System established in the Company as a mechanism that allows employees and other persons related to the Company, such as directors, shareholders, suppliers, contractors or subcontractors, to report irregularities of potential significance, including financial and accounting irregularities, as well as possible breaches of the law and applicable internal regulations detected within the scope of Inmocermento's activities, or of any other nature, related to the Company that they notice within the Company or its Group. This mechanism guarantees confidentiality and provides for the possibility that communications may be made anonymously, respecting, in all cases, the rights of the complainant and the accused; y
  - (v) Generally ensure that established internal control policies and systems are effectively implemented in practice.
- k) To report on the Related Party Transactions to be approved by the General Meeting or the Board of Directors and to supervise the internal procedure established by the Company for those whose approval has been delegated in accordance with the applicable regulations.
- l) To supervise compliance with the Company's policies and rules on environmental, social and corporate governance matters, as well as with internal codes of conduct and, in particular:
- (i) to supervise compliance with the Company's corporate governance rules and internal codes of conduct, also ensuring that the corporate culture is aligned with its purpose and values;
  - (ii) Supervise the application of the general policy relating to the communication of economic-financial, non-financial and corporate information, as well as communication with shareholders and investors, proxy advisors and other



stakeholders. The Committee will also monitor the way in which the Company communicates and relates to small and medium-sized shareholders;

- (iii) to evaluate and periodically review the corporate governance system and the Company's environmental and social policy, in order to fulfil their mission of promoting the social interest and take into account, as appropriate, the legitimate interests of the other stakeholders;
  - (iv) to supervise that the Company's practices in environmental and social matters are in line with the strategy and policy set; y
  - (v) Supervise and evaluate the relationship processes with the different stakeholders.
- m) To issue the reports and proposals requested by the Board of Directors or by the Chairman of the Board of Directors and those that it deems pertinent for the better performance of its functions and, in particular, (i) to issue the report on the proposals for amendments to the Regulations of the Board of Directors, in accordance with the provisions of Article 4.3; (ii) to decide in relation to the requests for information that the Directors, in accordance with the provisions of Article 26.3 of the Regulations, send to this Committee; and (iii) request, where appropriate, the inclusion of items on the Agenda of the meetings of the Board of Directors under the conditions and deadlines provided for in Article 35.4 of the Regulations of the Board of Directors.

## 6. ACTIVITIES

### a) Meetings held.

The CAC has met on eight (8) occasions during 2025, having also adopted resolutions by written procedure and without a meeting on one (1) occasion, complying with the requirement established in article 41.7 of the Regulations of the Board of Directors that the CAC meet at least quarterly.

The CCW meetings were convened with the statutory notice, and all CCW members attended the meetings held in 2025.

The Company provides the necessary resources to the members of the Committee to take cognizance of the matters to be discussed at the meetings and their active participation in them, as well as for the due fulfillment of the functions and powers of the Committee.

In particular, for the effective performance of the CAC's functions, members have the right and duty to obtain information from the different directors of the Company and, in particular, from those responsible for the internal governance areas. Thus, during the 2025 financial year, the CAC met, at the invitation of the President, with the following directors and professionals in a formal session:



- FCC's General Manager of Administration, on seven (7) occasions.
- FCC's General Manager of Administration and Finance, on six (6) occasions.
- Director of Systems and Information Technologies at FCC, on one (1) occasion.
- Head of Internal Audit and Risks of Inmocemento, on eight (8) occasions.
- Responsible for General/Corporate Functions of Inmocemento, on eight (8) occasions.
- Responsible/Director of Administration and Finance of the real estate area, on eight (8) occasions.
- Representatives of the auditing firm, on three (3) occasions.

The CAC duly complied, through its Secretary, with its obligation to draw up minutes of its sessions, in which the development of the same and the content of the deliberations and agreements adopted were duly reflected. The corporate resolutions were adopted unanimously by the members attending the meeting, with the abstentions due to conflict of interest recorded in the minutes.

***b) Significant activities carried out during the year.***

The Commission has carried out the following actions in 2025:

***(i) In relation to external auditing.***

- It has served as a channel of communication between the Board of Directors and the Company's External Auditor, evaluating the results of each audit, ensuring the independence of the External Auditor and establishing the corresponding measures for this purpose.
- It has discussed with the Company's External Auditor the significant weaknesses of the internal control system detected in the course of the audit, without undermining its independence.
- It has received information from the External Auditor on those matters that could pose a threat to its independence, and when appropriate, it has authorised services other than those prohibited, under the terms provided for in the regulations governing the activity of auditing accounts on the independence regime.
- It has informed the General Shareholders' Meeting on the matters within the competence of the Committee and, in particular, on the outcome of the audit, explaining how it has contributed to the integrity of financial information and the role that the Committee has played in this process, all through the publication of the annual activity report.



- Prior to the issuance of the audit report, it has issued a report on the opinion on the independence of the external auditor.
- He has supervised the selection process of the External Auditor for the years 2027-2029 and approved the mandatory report to the Board, in favour of the appointment of the new External Auditor of the Inmocemento Group.

(ii) In relation to corporate governance.

- It has reported favourably on Inmocemento's Annual Corporate Governance Report for the 2024 financial year.
- He has supervised compliance with the Company's environmental, social and corporate governance policies and rules, as well as with internal codes of conduct ("Compliance System").
- He has supervised the submission to the CNMV and the Stock Exchanges of the information required by current legislation.
- It has approved the self-assessment report on the operation of the Company's CAC during the 2024 financial year, for submission to the Board of Directors.
- It has approved the CAC's activity report for the 2024 financial year.
- It has reported, globally, on the communications of the "Internal Communication Channel" and the actions carried out for this purpose. In this sense, Inmocemento has an internal communication channel and procedure that allows employees and third parties, confidentially, to consult doubts and report irregular conduct.
- It has reported favourably to the Board the approval of the AI Policy and the update of the Policy on the Use of Technological Means of Real Estate.
- It has reported favorably on the update of the Protocol for the Prevention and Eradication of Harassment.

(iii) In relation to financial and non-financial reporting and associated internal control mechanisms.

- He has supervised the process of preparing and presenting the annual accounts and the management report, individual and consolidated, as well as the financial information periodically disseminated to the markets. In particular, it has agreed to propose to apply the loss of the 2024 financial year to negative results from previous years.
- It has reported favorably the approval of the budget of Real Estate, CPV and Real Estate for 2025.



- It has reported favourably on the annual, half-yearly and quarterly financial information, and on the process of preparing it.
- To report favourably to the Board of the formulation of the Annual Accounts and the management report (individual and consolidated) of Inmocermento for the financial year 2024.
- It has reported favourably to the Council on Inmocermento's Non-Financial Information Statement (Sustainability Report) for the 2024 financial year.
- It has reported favourably on the adequacy of the information contained in the "Interim Statement", referring to the first and third quarters of 2025, in accordance with the provisions of Article 20, paragraph 1, of Royal Decree 1362/2007, of 19 October, and the provisions that develop it, recommending its approval by the Board of Directors and its submission to the CNMV and the Stock Exchanges.
- It has reported favourably on the adequacy of the information contained in the financial statements for the first half of 2025 ("Summary Annual Accounts" and "Interim Management Report") to the provisions of Article 11 et seq. of Royal Decree 1362/2007, of 19 October, and the provisions that develop it.
- It has reported favourably on the process of preparing the consolidated "Interim Management Report" of Inmocermento, referred to in Article 11 of Royal Decree 1362/2007, and the "Consolidated Financial Statements as of September 30, 2025", recommending their approval by the Board of Directors and their submission to the CNMV and Stock Exchanges.

(iv) In relation to risk management and control.

- He has taken cognizance of the Tax Risk Reports, Legal Risk Reports and Occupational Risk Reports.
- It has issued the reports corresponding to the execution of various Related Party Transactions, evaluating, in each case, whether the transaction is fair and reasonable from the point of view of the Company and, where appropriate, of the shareholders other than the related party. He has also supervised the internal procedure established by the Company for those related-party transactions whose approval has been delegated in accordance with the applicable regulations.

(v) In relation to Internal Audit.

- It has taken note of the Summary Report of the External Audits.
- He has analysed the Annual Internal Audit Plan and its development.
- It has taken note of the Activity Report of the General Directorate of Internal Audit.



- He has received specific reports from the Internal Audit Office on relevant specific issues.
- He has supervised the Company's Internal Audit unit, as well as the Company's risk control and management policy, reviewing the identification of the most relevant risks and the adoption of the necessary measures to mitigate their impact.

## **7. COMMISSION OPINION ON THE INDEPENDENCE OF THE STATUTORY AUDITOR**

In relation to the independence of the external auditor, the Committee has received written confirmation from ERNST & YOUNG of its independence from the Audit and Control Committee, as well as information regarding the non-audit services that the external auditor has provided to the Company and its Group during the 2025 financial year. This statement expressly indicates that the auditor has not been found during the 2025 financial year in any of the causes of incompatibility established for this purpose in the Audit of Accounts Law; and in view of the information available, the Commission has not identified factors that jeopardise the independence of the auditor ERNST & YOUNG.

## **8. EVALUATION AND CONCLUSIONS**

The evaluation concludes that the CCS is duly fulfilling its formal obligations and is organized and functioning effectively for the fulfilment of its functions and the ultimate achievement of its purposes. Without prejudice to the foregoing, this Committee shall communicate to the Board of Directors, whenever it deems it appropriate, those aspects of improvement that may contribute to a better performance by the Committee of its functions.

## **9. DATE OF PREPARATION BY THE AUDIT AND CONTROL COMMITTEE OF THE REPORT AND DATE OF APPROVAL BY THE BOARD OF DIRECTORS**

This *Report on the activities of the Audit and Control Committee* was prepared by the Committee on 28 April 2026, having been presented to the Board of Directors of the Company and approved by it at its meeting held on the same date.