

Cementos Molins, S.A. and Subsidiaries

Consolidated Annual Accounts for the
year ended 31 December 2025 and
Consolidated Management Report,
together with the independent Audit
Report

*Translation of the report originally issued
in Spanish based on our work performed
in accordance with the audit regulations
in force in Spain. In the event of any
discrepancy, the Spanish-language
version shall prevail.*



This version of our report is a free translation of the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

Independent auditor's report on the consolidated annual accounts

To the shareholders of Cementos Molins, S.A.:

Report on the consolidated annual accounts

Opinion

We have audited the consolidated annual accounts of Cementos Molins, S.A. (the Parent company) and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2025, and the income statement, statement of comprehensive income, statement of changes in equity, cash flow statement and related notes, all consolidated, for the year then ended.

In our opinion, the accompanying consolidated annual accounts present fairly, in all material respects, the equity and financial position of the Group as at 31 December 2025, as well as its financial performance and cash flows, all consolidated, for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and other provisions of the financial reporting framework applicable in Spain.

Basis for opinion

We conducted our audit in accordance with legislation governing the audit practice in Spain. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated annual accounts* section of our report.

We are independent of the Group in accordance with the ethical requirements, including those relating to independence, that are relevant to our audit of the consolidated annual accounts in Spain, in accordance with legislation governing the audit practice. In this regard, we have not rendered services other than those relating to the audit of the accounts, and situations or circumstances have not arisen that, in accordance with the provisions of the aforementioned legislation, have affected our necessary independence such that it has been compromised.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated annual accounts of the current period. These matters were addressed in the context of our audit of the consolidated annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Assessment of the recovery of the carrying amount of the Group's goodwill and property, plant and equipment

As of 31 December 2025, the accompanying consolidated financial statements show goodwill of EUR 142,265 thousand (note 7) and property, plant and equipment of EUR 713,095 thousand (note 9).

As indicated in note 3.10 of the accompanying consolidated financial statements, the Group assesses, at each date of the consolidated balance sheet, whether there is any indication of impairment in the value of tangible assets. If there is any indication, the recoverable value of the aforementioned assets is estimated in order to determine the impairment suffered. When the asset under analysis does not generate cash flows independent of other assets, the recoverable value of the cash-generating unit (CGU) in which the asset has been included is estimated.

In the case of goodwill, impairment tests are carried out at least annually or when there are indications that the asset has suffered a loss in value.

In accordance with the above, the Group has carried out the corresponding impairment tests for those Cash Generating Units (CGUs) that have goodwill associated with them (note 7). Impairment tests have also been carried out on the property, plant and equipment of the Tunisia CGU (note 9).

To determine the recoverable amount, the Group generally estimates the value in use through the present value of the estimated future flows of the CGUs. The Group prepares future cash flows based on projections approved by management. These projections consider available estimates of production and sales volumes, selling prices, production costs, discount rates, and growth rates in perpetuity. The most relevant assumptions used by the Group in its impairment analyses are summarised in note 11 of the accompanying consolidated report.

Our analysis of this issue has begun with an understanding of the methodology applied for the analysis of the book value recovery of assets.

On the other hand, we have considered the adequacy of the allocation of assets to the CGUs, and the process to identify those that require impairment assessment according to the requirements of the applicable regulations.

In addition, with the collaboration of our valuation experts, we have evaluated the adequacy of the valuation models used, key assumptions and estimates used to determine cash flows, long-term growth expectations and discount rates. We have also checked the mathematical accuracy of the calculations and models prepared by management and have compared the recoverable amount calculated by the Group with the net book value of the CGUs, in order to assess whether or not there is impairment or reversal of impairment, if any. In addition, we have evaluated the sensitivity calculations carried out by management.

Finally, we have checked the breakdowns in the accompanying consolidated report regarding the recoverable value assessment of these assets based on the regulatory framework for financial reporting applicable to the Group.

As a result of our procedures, no essential observations have been revealed to be noted.

In addition, management has carried out sensitivity analyses to reasonably possible changes in the key assumptions (note 11 of the accompanying consolidated report).

As a result of the above analyses, the Group's management has not recorded valuation adjustments in the consolidated income statement for the 2025 financial year.

This issue is key because it involves the application of critical judgements and meaningful estimates by the Group's management on the key assumptions used. Such judgements and estimates are subject to uncertainty and future changes in key assumptions that could have a significant impact on the Group's consolidated financial statements.

Assessing the recoverability of deferred tax assets from tax credits

The consolidated balance sheet as of 31 December 2025 shows EUR 44,399 thousand of deferred tax assets, of which EUR 23,369 thousand correspond to credits for tax losses and deductions, as indicated in note 26 of the accompanying consolidated report.

As indicated in note 3.22 of the accompanying consolidated statement, deferred tax assets are recognised to the extent that it is considered likely that the Group will have future taxable gains against which they can be cashed. In this regard, at the end of the year, the Group's management assesses the amount of deferred tax assets whose recoverability it considers probable, taking into account the tax legislation in force and the latest approved strategic plans. Based on these, projections are made for the future recovery of deferred tax assets.

The significant estimates and judgements made in the aforementioned projections of future tax bases, used to estimate the recoverable amount of deferred tax assets, are why we consider this matter a key issue in our audit.

Our analysis on this issue has begun with an understanding of the methodology applied and the criteria used by the Group for estimating the recoverability of deferred tax assets.

Based on the strategic plans, which are based on the plans and budgets approved by the Group's management, we have analysed whether the calculations and estimates made by the Group, as well as the conclusions reached, in relation to the amount that is considered likely to be recovered from deferred tax assets, are consistent with current tax regulations. The Group's expectations of future fiscal results, as well as estimates used in other areas, such as asset impairment tests.

Finally, we have checked the breakdowns in the accompanying consolidated report regarding the recoverability of these assets based on the regulatory framework for financial reporting applicable to the Group.

As a result of our procedures, no essential observations have been revealed to be noted.

Other information: Consolidated management report

Other information comprises only the consolidated management report for the 2025 financial year, the formulation of which is the responsibility of the Parent company's directors and does not form an integral part of the consolidated annual accounts.

Our audit opinion on the consolidated annual accounts does not cover the consolidated management report. Our responsibility regarding the consolidated management report, in accordance with legislation governing the audit practice, is to:

- a) Verify only that the consolidated statement of non-financial information, certain information included in the Annual Corporate Governance Report and the Annual Report on Directors' Remuneration, as referred to in the Auditing Act, have been provided in the manner required by applicable legislation and, if not, we are obliged to disclose that fact.
- b) Evaluate and report on the consistency between the rest of the information included in the consolidated management report and the consolidated annual accounts as a result of our knowledge of the Group obtained during the audit of the aforementioned financial statements, as well as to evaluate and report on whether the content and presentation of this part of the consolidated management report is in accordance with applicable regulations. If, based on the work we have performed, we conclude that material misstatements exist, we are required to report that fact.

On the basis of the work performed, as described above, we have verified that the information mentioned in section a) above has been provided in the manner required by applicable legislation and that the rest of the information contained in the consolidated management report is consistent with that contained in the consolidated annual accounts for the 2025 financial year, and its content and presentation are in accordance with applicable regulations.

Responsibility of the directors and the audit and compliance committee for the consolidated annual accounts

The Parent company's directors are responsible for the preparation of the accompanying consolidated annual accounts, such that they fairly present the consolidated equity, financial position and financial performance of the Group, in accordance with IFRS-EU and other provisions of the financial reporting framework applicable to the Group in Spain, and for such internal control as the aforementioned directors determine is necessary to enable the preparation of consolidated annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated annual accounts, the Parent company's directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the aforementioned directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Parent company's audit and compliance committee is responsible for overseeing the process of preparation and presentation of the consolidated annual accounts.

Auditor's responsibilities for the audit of the consolidated annual accounts

Our objectives are to obtain reasonable assurance about whether the consolidated annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with legislation governing the audit practice in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual accounts.

As part of an audit in accordance with legislation governing the audit practice in Spain, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Parent company's directors.
- Conclude on the appropriateness of the Parent company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual accounts, including the disclosures, and whether the consolidated annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated annual accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Parent company's audit and compliance committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Parent company's audit and compliance committee with a statement that we have complied with ethical requirements relating to independence and we communicate with the aforementioned those matters that may reasonably be considered to threaten our independence and, where applicable, the safeguards adopted to eliminate or reduce such threat.

From the matters communicated with the Parent company's audit and compliance committee, we determine those matters that were of most significance in the audit of the consolidated annual accounts of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

European single electronic format

We have examined the digital files of the European single electronic format (ESEF) of Cementos Molins, S.A. and its subsidiaries for the 2025 financial year that comprise an XHTML file which includes the consolidated annual accounts for the financial year and XBRL files with tagging performed by the entity, which will form part of the annual financial report.

The directors of Cementos Molins, S.A. are responsible for presenting the annual financial report for the 2025 financial year in accordance with the formatting and markup requirements established in the Delegated Regulation (EU) 2019/815 of 17 December 2018 of the European Commission (hereinafter the ESEF Regulation). In this regard, the Annual Corporate Governance Report and the Annual Report on Directors' Remuneration have been incorporated by reference in the consolidated management report.

Our responsibility is to examine the digital files prepared by the Parent company's directors, in accordance with legislation governing the audit practice in Spain. This legislation requires that we plan and execute our audit procedures in order to verify whether the content of the consolidated annual accounts included in the aforementioned digital files completely agrees with that of the consolidated annual accounts that we have audited, and whether the format and markup of these accounts and of the aforementioned files has been effected, in all material respects, in accordance with the requirements established in the ESEF Regulation.

In our opinion, the digital files examined completely agree with the audited consolidated annual accounts, and these are presented and have been marked up, in all material respects, in accordance with the requirements established in the ESEF Regulation.

Report to the audit and compliance committee of the Parent company

The opinion expressed in this report is consistent with the content of our additional report to the audit and compliance committee of the Parent company dated 26 February 2026.

Appointment period

The General Ordinary Shareholders' Meeting held on 28 June 2023 appointed us as auditors of the Group for a period of three years, as from the year ended 31 December 2024.

Previously, we were appointed by resolution of the General Ordinary Shareholders' Meeting for a period of three years and we have audited the accounts continuously since the year ended 31 December 2021.

Services provided

Services provided to the Group for services other than the audit of the accounts are disclosed in note 28.5 to the consolidated annual accounts.

PricewaterhouseCoopers Auditores, S.L. (S0242)

PRICEWATERHOUSECOOPERS AUDITORES, S.L.

Original in Spanish signed by
Álvaro Moral Atienza (21428)

26 February 2026



Molins^o

Cementos Molins, S.A. and subsidiaries

Consolidated Annual Accounts 2025

For the year ended 31 December 2025

Drawn up in accordance with the International Financial Reporting Standards (IFRS) adopted by the European Union, and Consolidated Management Report

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CEMENTOS MOLINS, S.A. AND SUBSIDIARIES

Consolidated balance sheet at 31 December 2025

(Thousand euros)

ASSETS	Notes	31/12/2025	31/12/2024
Goodwill	7	142,265	102,961
Other intangible assets	8	295,738	255,344
Property, plant and equipment	9	713,095	779,160
Right-of-use assets	10	20,204	22,445
Investment properties	13	1,282	1,312
Financial assets	14.1	2,660	2,280
Companies valued using the equity method	12	465,537	445,775
Deferred tax assets	26	44,399	39,216
NON-CURRENT ASSETS		1,685,180	1,648,493
Inventories	16	170,597	186,933
Trade and other receivables	17	257,515	202,645
Short-term financial investments	14.2	16,369	37,824
Cash and cash equivalents	14.3	239,492	157,790
CURRENT ASSETS		683,973	585,192
TOTAL ASSETS		2,369,153	2,233,685
EQUITY AND LIABILITIES	Notes	31/12/2025	31/12/2024
Capital		19,835	19,835
Parent Company reserves		821,052	765,517
Consolidated reserves		563,891	513,536
Net profit/(loss) attributable to the Parent Company		185,226	184,095
Interim dividend		(36,364)	(36,364)
Capital and reserves		1,553,640	1,446,619
Adjustments for changes in value		(224,230)	(193,276)
EQUITY ATTRIBUTABLE TO THE PARENT COMPANY	18	1,329,410	1,253,343
EQUITY OF MINORITY INTERESTS	19	172,212	182,076
TOTAL EQUITY		1,501,622	1,435,419
Deferred income	32	110,525	99,839
Non-current financial debts	23.1	229,197	166,506
Deferred tax liabilities and other tax liabilities	26	94,858	117,842
Long-term provisions	21.1	26,468	21,010
Other non-current liabilities	23.2	3,232	1,157
NON-CURRENT LIABILITIES		464,280	406,354
Current financial debts	23.1	57,300	45,400
Trade payables	24	207,770	194,328
Current tax and social security liabilities	26	34,627	42,396
Short-term provisions	21.2	70,865	76,351
Other current liabilities	23.1	32,689	33,437
CURRENT LIABILITIES		403,251	391,912
TOTAL EQUITY AND LIABILITIES		2,369,153	2,233,685

Notes 1 to 38 and Annexes I and II described in the accompanying consolidated Notes to the Accounts form an integral part of the consolidated balance sheet at 31 December 2025.

CEMENTOS MOLINS, S.A. AND SUBSIDIARIES

Consolidated income statement for the year ended 31 December 2025

(Thousand euros)

	Notes	2025	2024
Net turnover	6 and 28.1	1,027,647	1,060,189
Other income	32	72,812	79,236
		1,100,459	1,139,425
Supplies	28.2	(336,300)	(330,968)
Employee benefits		(210,076)	(209,149)
Changes in trade provisions		785	(1,372)
Other operating expenses	28.4	(353,881)	(376,148)
Capitalised costs		3,024	2,077
		(896,448)	(915,560)
Depreciation and amortisation	8,9,10 and 13	(89,926)	(82,533)
Profit/(loss) on impairment and sale of assets	29	(592)	1,689
OPERATING PROFIT/(LOSS)		113,493	143,021
Net finance income/(expense)	30	(32,362)	(20,781)
Gains/(losses) in companies consolidated under the equity method	12	126,603	117,203
PROFIT/(LOSS) BEFORE TAXES		207,734	239,443
Corporation Tax	26	(11,984)	(32,977)
NET CONSOLIDATED PROFIT/(LOSS)		195,750	206,466
Net profit/(loss) attributable to minority interests	19	10,524	22,371
NET PROFIT/(LOSS) FOR THE YEAR ATTRIBUTABLE TO THE PARENT COMPANY		185,226	184,095
Basic earnings per share in euros	31	2.80	2.78
Diluted earnings per share in euros	31	2.80	2.78

Notes 1 to 38 and Annexes I and II described in the accompanying consolidated Notes to the Accounts form an integral part of the consolidated income statement for the year ended 31 December 2025.

CEMENTOS MOLINS, S.A. AND SUBSIDIARIES

Consolidated statement of comprehensive income for the year ended 31 December 2025

(Thousand euros)

	31/12/2025			31/12/2024		
	Of the Parent Company	Of minority interests	Total	Of the Parent Company	Of minority interests	Total
A.- NET CONSOLIDATED PROFIT/(LOSS) FOR THE YEAR	185,226	10,524	195,750	184,095	22,371	206,466
B.- OTHER COMPREHENSIVE INCOME RECOGNISED DIRECTLY IN EQUITY	(31,331)	(20,870)	(52,201)	37,628	115,076	152,704
Items not to be taken to the income statement:	(377)	12	(365)	64	(38)	26
Actuarial gains and losses and other adjustments	(493)	18	(475)	10	(58)	(48)
Tax effect	116	(6)	110	54	20	74
items that can be subsequently taken to the income statement:	(30,954)	(20,882)	(51,836)	37,564	115,114	152,678
In hedging transactions:						
a) For cash flow hedges	345	–	345	(393)	–	(393)
b) Tax effect	(84)	–	(84)	99	–	99
In translation differences	(31,215)	(20,882)	(52,097)	37,858	115,114	152,972
TOTAL CONSOLIDATED COMPREHENSIVE INCOME FOR THE YEAR	153,895	(10,346)	143,549	221,723	137,447	359,170

Notes 1 to 38 and Annexes I and II described in the accompanying consolidated Notes to the Accounts form an integral part of the consolidated statement of comprehensive income for the year ended 31 December 2025.

CEMENTOS MOLINS, S.A. AND SUBSIDIARIES

Consolidated statement of changes in equity for the year ended 31 December 2025

(Thousand euros)

	Share capital (Note 18.1)	Parent company reserves	Treasury shares (Notes 18.5 and 18.6)	Other consolidated reserves (Note 18.6)	Translation differences (Note 18.7)	Other value adjustments	Profit/(loss) for the year (Note 18.8)	Supplementary dividend (Note 20)	Interim dividend (Note 20)	Minority interests (Note 19)	Total
31/12/2023	19,835	744,970	(31,066)	476,436	(230,433)	(408)	151,440	-	(26,446)	104,803	1,209,131
Distribution of results	-	20,547	-	70,067	-	-	(151,440)	34,380	26,446	-	-
Supplementary dividends	-	-	-	-	-	-	-	(34,380)	-	-	(34,380)
Interim dividend, 2024	-	-	-	-	-	-	-	-	(36,364)	-	(36,364)
Dividend to minority shareholders	-	-	-	-	-	-	-	-	-	(59,806)	(59,806)
Treasury shares	-	-	(77)	-	-	-	-	-	-	-	(77)
Change in perimeter	-	-	-	(53)	-	-	-	-	-	(326)	(379)
Other	-	-	-	(1,834)	-	-	-	-	-	(42)	(1,876)
Comprehensive income	-	-	-	63	37,858	(293)	184,095	-	-	137,447	359,170
31/12/2024	19,835	765,517	(31,143)	544,679	(192,575)	(701)	184,095	-	(36,364)	182,076	1,435,419
Distribution of results	-	55,535	-	55,171	-	-	(184,095)	37,025	36,364	-	-
Supplementary dividends	-	-	-	-	-	-	-	(37,025)	-	-	(37,025)
Interim dividend 2025	-	-	-	-	-	-	-	-	(36,364)	-	(36,364)
Dividend to minority shareholders	-	-	-	-	-	-	-	-	-	(25,948)	(25,948)
Treasury shares	-	-	(115)	-	-	-	-	-	-	-	(115)
Change in perimeter	-	-	-	(783)	-	-	-	-	-	25,647	24,864
Other	-	-	-	(3,541)	-	-	-	-	-	783	(2,758)
Comprehensive income	-	-	-	(377)	(31,215)	261	185,226	-	-	(10,346)	143,549
31/12/2025	19,835	821,052	(31,258)	595,149	(223,790)	(440)	185,226	-	(36,364)	172,212	1,501,622

Notes 1 to 38 and Annexes I and II described in the accompanying consolidated Notes to the Accounts form an integral part of the consolidated statement of changes in equity for the year ended 31 December 2025.

CEMENTOS MOLINS, S.A. AND SUBSIDIARIES

Consolidated statement of cash flows for the year ended 31 December 2025

(Thousand euros)

	Notes	2025	2024
Profits from ordinary activities before taxes		207,734	239,443
Adjustments to items that do not involve ordinary cash movements:			
Depreciation and amortisation		89,926	82,533
Valuation adjustments for impairment of working capital		(2,625)	1,342
Change in provisions	21	(616)	8,178
Impairment and gains/(losses) on disposals of fixed assets	29	592	(1,689)
Impairment and gains/(losses) on disposals of financial instruments	30	24	1,000
Change in fair value of financial instruments	30	(564)	(181)
Profits/(losses) according to the equity method	12	(126,603)	(128,394)
Divestments and value adjustments according to the equity method	12	–	11,580
Finance income and expenses	30	32,902	19,962
Deferred income		6,838	(3,679)
Capitalised costs		(3,024)	(2,077)
Cash generated by operations (I)		204,584	228,018
Inventories		(8,840)	(38,409)
Trade and other receivables		(27,748)	(2,315)
Other current assets		(1,845)	(66)
Trade and other payables		27,233	23,551
Other current liabilities		(965)	(1,588)
Cash from changes in working capital (II)		(12,165)	(18,827)
Finance income received (III)		6,848	6,454
Finance expenses paid (IV)		(39,824)	(49,347)
Corporation Tax (V)		(54,244)	(15,430)
NET CASH FLOWS OBTAINED FROM OPERATING ACTIVITIES (A)=(I)+(II)+(III)+(IV)+(V)		105,199	150,868
Investment in subsidiaries net of existing cash items		(72,384)	(198)
Payment of financial investments		(2,177)	(37,517)
Collection of financial divestments		22,500	1,567
Acquisition of intangible assets	8	(8,042)	(5,016)
Disposal of intangible assets		–	91
Acquisition of property, plant and equipment	9	(66,431)	(59,361)
Disposal of property, plant and equipment		2,098	743
Dividends received from companies accounted for using the equity method	10	102,978	91,935
NET CASH FLOWS USED IN INVESTING ACTIVITIES (B)		(21,458)	(7,756)
Repayment of financial debt	21	(31,197)	(34,109)
Issue of financial debt	21	122,477	30,776
Change in other long-term payables		(12)	(17)
(Payment) / Receipts on transactions with treasury shares	16.5	(115)	(77)
Dividends paid by the Parent Company	18	(70,029)	(67,803)
Dividends paid to minority shareholders by Molins companies	17	(18,157)	(13,184)
NET CASH FLOWS USED IN FINANCING ACTIVITIES (C)		2,967	(84,414)
EFFECT OF CHANGES IN EXCHANGE RATES AND HYPERINFLATION (D)		(5,006)	(15,197)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)		81,702	43,501
Cash and cash equivalents at the beginning of the period		157,790	114,289
Cash and cash equivalents at the end of the period	12.3	239,492	157,790
Cash		216,349	142,663
Cash equivalents		23,143	15,127

Notes 1 to 38 and Annexes I and II described in the accompanying consolidated Notes to the Accounts form an integral part of the consolidated statement of cash flows for the year ended 31 December 2025.

CEMENTOS MOLINS, S.A. and SUBSIDIARIES

Consolidated Notes to the Accounts for the year ended 31 December 2025

1. Group identification and activity

Cementos Molins, Sociedad Anónima, hereinafter “the Parent Company”, was incorporated in Spain by a public deed authorised by the Notary Public of Barcelona Mr Cruz Usatorre Gracia on 9 February 1928.

The Parent Company’s registered office is in Sant Vicenç dels Horts (Barcelona), Carretera Nacional 340, km. 1.242,3.

It is registered in the Mercantile Register of Barcelona on page B4224. Its tax identification number is A-08017535.

It was incorporated for an indefinite term, and is therefore currently active unless and until one of the circumstances for dissolution mentioned in Article 363 of the ruling Spanish Companies Act arises.

As stated in article 2 of its Articles of Association, its corporate object consists of:

- The establishment and operation of cement, lime and gypsum factories. The manufacture of all kinds of building materials. The working of quarries and deposits of clay, limestone and gypsum, and the creation and operation of any industries related to these products.
- Real estate activity.
- The acquisition, holding and disposal of moveable property and transferable securities, excluding the activities of collective investment institutions subject to specific legislation.

The main activities carried out by Cementos Molins, S.A. and Subsidiaries (hereinafter, “Molins”) are the manufacture and marketing of sustainable and innovative construction materials and solutions, including cement, concrete and aggregates, precast solutions and solutions for building, urban landscaping and the circular economy.

Molins has a global presence and operates in 13 countries with the support of its subsidiaries and investee companies through different local brands: Molins and Escofet (Spain), Corporación Moctezuma (Mexico); Cementos Avellaneda (Argentina); Cementos Artigas (Uruguay); Itacamba Cemento (Bolivia); Alión (Colombia); LHBL (Bangladesh and India); Sotacib and Sotacib Kairouan (Tunisia); Concremat (Portugal), Baupartner (Bosnia) and Calucem (with operations in Croatia, Turkey and Spain and a large sales network in Europe, the United States and Asia).

2. Basis of presentation of the consolidated annual accounts

2.1. Basis of presentation

These consolidated annual accounts of Molins have been drawn up by the Directors of the Parent Company in accordance with the provisions of International Financial Reporting Standards, as adopted by the European Union (hereinafter, “IFRS-EU”), taking into account all the mandatory accounting principles and policies and financial reporting standards, as well as the Spanish Code of Commerce, Companies Act, Securities Market Act and any other applicable mercantile legislation, as well as the requirements established by the National Securities Market Commission (CNMV), so as to give a true and fair view of the consolidated equity and consolidated financial position of Molins at 31 December 2025 and the consolidated results of its operations, the changes in its consolidated equity and the changes in the statement of income and expenses recognised in consolidated equity, and of the consolidated cash flows in Molins in the year then ended.

These consolidated annual accounts have been drawn up on the basis of the individual accounting records of Cementos Molins, S.A. and each of the consolidated companies (listed in Annexes I and II). However, as the accounting principles and policies applied in preparing the consolidated annual accounts of Molins for the current year may differ from those used by some of the companies that form part of it, the necessary adjustments and reclassifications have been made in the consolidation process for consistent application of such principles and policies and to bring them into line with IFRS-EU.

In order to present the various items comprising the consolidated annual accounts in a uniform manner, the accounting principles and policies followed by the Parent Company have been applied to all the companies included in the consolidation perimeter.

These consolidated annual accounts of Molins for 2025, which were drawn up by the Board of Directors of the Parent Company at its meeting held on 25 February 2026, will be submitted to the Ordinary General Shareholders' Meeting of Cementos Molins, S.A. for approval, and are expected to be approved without modification. The consolidated annual accounts of Molins for 2024 were approved at the General Shareholders' Meeting of Cementos Molins, S.A. held on 27 June 2025.

The IFRS-EU provide for certain alternatives in their application. Those applied by Molins in preparing these consolidated annual accounts for 2025 are disclosed separately in Note 3 'Accounting principles and policies'.

The accounting policies used in preparing these consolidated annual accounts comply with each IFRS in force on the date of presentation of the accounts.

2.2. Consolidation principles

The criteria applied to determine the consolidation method applicable to each of the companies that make up Molins were as follows:

Subsidiaries

Subsidiaries are all the entities the financial and operating policies of which are directly or indirectly controlled by Molins, such that it exercises power over the investee's relevant activities. Furthermore, in order to assess whether Molins controls another entity, the power over the investee, the exposure or the right to variable returns on the investment and the ability to use this power to influence the amount of such returns are taken into consideration. This is generally accompanied by a shareholding of more than half the voting rights. When assessing whether Molins controls another entity, the existence and effect of potential voting rights, both those held by the Parent Company and those held by third parties are taken into account, provided that these rights are of a substantive nature. Subsidiaries are consolidated from the date on which control is transferred to Molins and they are excluded from consolidation on the date on which such control ceases.

The financial statements of the subsidiaries are consolidated with those of the Parent Company by applying the full consolidation method in the case of companies over which it has effective control, by virtue of holding a majority of votes on their representative and decision-making bodies (Annex I).

The results generated by companies acquired during a reporting period are consolidated taking into account only the results for the period between the date of acquisition and the end of that reporting period. Similarly, the results generated by companies sold during a reporting period are consolidated taking into account only the results for the period between the beginning of the reporting period and the date of disposal.

The stake held in subsidiaries by minority shareholders is presented as follows:

- The equity of their investees: presented as "Minority interests" on the accompanying consolidated balance sheet, of Molins, under "Equity".
- Results for the year: presented under "Net profit/(loss) attributed to minority shareholders" on the accompanying consolidated income statement.

All balances receivable and payable together with transactions between consolidated companies have been eliminated in the consolidation process.

Joint ventures

“Joint ventures” refers to contractual arrangements whereby two or more entities hold a stake in (jointly-controlled) entities, conduct operations or hold assets in such a way that any strategic decision of a financial or operational nature affecting them require the unanimous consent of all the parties that share control. By applying IFRS 11 (Joint Arrangements), Molins consolidates its holdings in jointly-controlled companies using the equity method, and they are included under the heading “Companies accounted for using the equity method” on the accompanying consolidated balance sheet. The share in net profit/(loss) after tax of these companies is stated under “Results in companies consolidated using the equity method” in the accompanying consolidated income statement.

If, as a result of any losses incurred by an associated entity, its equity was negative, it would appear on the consolidated balance sheet of Molins as a zero equity contribution, unless Molins has an obligation to support it financially.

Accordingly, investments in joint ventures have been consolidated using the equity method (Annex II).

Other aspects

In translating the financial statements of companies with a functional currency other than the euro, the following methods have been used:

- The closing exchange rate, applying as a general rule, the exchange rates in force on 31 December of each year for consolidated balance sheet items (assets and liabilities), except capital and reserves, which have been translated at the historical exchange rates.
- The monthly average exchange rate for income statement items (income and expenses), except for the Argentine companies and the subsidiary in Turkey where the closing exchange rate is used in compliance with IAS 21.42 as they are considered to be countries with hyperinflationary economies.
- Differences are recorded as “Translation differences” under “Equity attributable to the Parent Company” (Note 18) on the accompanying consolidated balance sheet.

There are no investments in Molins that have a functional currency other than the local currency used for the presentation of its financial statements.

Comparison of information

As required by IFRS-EU, the information contained in these consolidated notes to the accounts referring to the previous reporting period is presented solely and exclusively for the purpose of comparison with the information for the current year.

There have been no changes in the comparative information referring to the previous year.

Currency

These consolidated annual accounts are presented in euros, as this is the currency of the main economic environment in which Molins operates. Transactions in functional currencies other than the euro are recorded in accordance with the policies outlined in Note 3.

Correction of errors

In preparing the accompanying consolidated annual accounts, no significant errors have been detected that have required the restatement of the amounts included in the consolidated annual accounts for 2024, in accordance with the requirements of IAS 8.

Grouping of items

Certain items on the consolidated balance sheet and in the consolidated income statement, consolidated statement of changes in equity and consolidated statement of cash flows are presented grouped together for a better understanding, although, to the extent that it is significant, disaggregated information is disclosed in the corresponding consolidated notes to the accounts.

Responsibility for the information and estimates made

The information contained in these consolidated annual accounts is the responsibility of the Directors of the Parent Company, who have verified that the different controls established to ensure the quality of the financial and accounting information they prepare have operated effectively.

In these consolidated annual accounts of Molins, judgements and estimates made by the Directors of the Parent Company and of the consolidated entities have been used on occasions in order to quantify some of the assets, liabilities, income, expenses and commitments recorded herein. These estimates basically refer to:

- the useful life of property, plant and equipment and intangible assets
- assumptions used in impairment testing to determine the recoverable amount of certain property, plant and equipment and intangible assets, as well as the value of goodwill on consolidation and certain investments consolidated using the equity method
- estimates of the appropriate provisions and/or impairment for bad debts, obsolescence of inventories held and restoration of quarries
- the assumption used in the actuarial calculation of pension commitments
- the evaluation of lawsuits, commitments, and contingent assets and liabilities at the end of the year
- the recovery of tax credits in respect of tax loss carryforwards and deferred tax assets
- estimates of the fair value of assets and liabilities acquired in business combinations

Although these judgements and estimates were made on the basis of the best available information on the analysed fact at 31 December 2025, it is possible that events (economic events, legislative changes, etc.) that may occur in the future could make it necessary to modify them (upwards or downwards) in future years, which would be done prospectively, in accordance with IAS 8, recognising the changes in the estimates with a charge or credit to the consolidated income statement for the year in which they occur.

Current wars and conflicts

The confluence of the continuation of conflict between Russian and Ukraine, tensions in the Middle East, and the tariff policies of the USA have shaped a global environment marked by high volatility and persistent economic and geopolitical uncertainty. The war continues to generate uncertainty and, at the same time, instability in the Middle East generated logistics disruptions, which raised transport costs and caused delay in supply chains, adding pressure to global financial markets. This has been aggravated with the tariff policies of the Trump administration, which have heightened the perception of risk, increased the cost of access to international financing –especially in emerging economies– and have fragmented already weakened supply chains, reducing operational efficiency. Together, these factors have compromised global economic recovery efforts and have created an especially challenging environment for the stability and growth of the markets.

If geopolitical tensions and protectionist policies persist, financial volatility and inflationary pressure could intensify, hindering global recovery.

Molins does not have a significant presence in the regions affected by current geopolitical conflicts, but the global economic environment can indirectly affect our business. Factors such as market volatility, energy and raw material prices, disruptions in the supply chain and the instability of exchange rates can have an influence on our operations.

Aspects related to climate change

The Company promotes decarbonisation and the circular economy, and has sustainability as a strategic lever in its integrated business model.

Molins recognises that climate change is one of the main global risks and challenges, as well as a fundamental strategic pillar given the nature of its activities. Cement and concrete are essential sectors for economic development and the improvement of infrastructures, but reducing greenhouse gas emissions represents a very ambitious challenge, as a significant part of these emissions is inherent to the production process, especially because of the calcination of limestone and the use of fossil fuels in clinker kilns.

In this context, the Company has made the commitment to align its climate strategy with the objectives of the Paris Agreement, aimed at limiting the increase in the average global temperature to 1.5 °C compared to pre-industrial levels. This commitment has driven a gradual transformation of the production model, with an approach focused on decarbonisation, energy efficiency and climate resilience.

In 2021, the Company presented its first 2030 Roadmap, which established the goal of reducing CO₂ emissions by 2030. In 2025, following a comprehensive review of the climate strategy, the Company updated its Transition Plan with the aim of advancing towards a net zero emissions model and the ambition to supply carbon-neutral concrete by 2050.

The new Transition Plan increases the emissions reduction ambition and incorporates revised intermediate targets for 2030, aligned with a scenario of 1.5 °C. This plan establishes specific targets for scope 1, 2 and 3 emissions and a set of actions broken down by country and decarbonisation lever. These actions include: gradual replacement of fossil fuels with alternative fuels; Energy optimisation and improvements in operational efficiency; Reduction in the clinker factor by using alternative cementing materials; Development of products with a lower carbon footprint; Evaluation and implementation of carbon capture, use and storage (CCUS) technologies; Circular economy and waste recovery programmes.

The Board of Directors approved this plan in July 2025, and assigned the necessary investment resources for its implementation.

As part of the commitment to transparency and accountability, the Company has presented its emission reduction targets for 2030 to the Science Based Targets initiative for validation. This validation will allow us to ensure that the emission reduction targets included in the decarbonisation strategy are aligned with international scientific standards and with the global goal of limiting warming to 1.5 °C.

A review of the analysis of climate risks and opportunities was also carried out in 2025, aligned with the criteria established by the "Corporate Sustainability Reporting Directive (CSRD)" and the "EU Taxonomy Regulation". The evaluation focuses on identifying how the risks and opportunities associated to climate change can have an impact on the company's strategy, operations and financial performance while laying the groundwork for promoting mitigation and adaptation measures to bolster the organisation's resilience. The analysis encompasses all direct operations, especially the activities which, by their nature, are more exposed to significant impacts deriving from climate change. A total of 40 main facilities were analysed, including key areas such as production in factories, quarrying operations and any other operational process that, in light of its turnover or its importance in the value chain, could face climate risks, paying special attention to aspects that could have an influence on the sustainability and resilience of these operations.

The analysis has been conducted in accordance with international standards TCFD and IFRS S2 and assess how climate change can affect the organisation both in the short and long term, addressing different types of risks (physical and transition) and opportunities. It makes it possible to interpret how phenomena such as extreme climate events, restrictions in the use of critical resources, and regulatory changes can affect business stability, while generating opportunities to innovate, reduce emissions and improve competitiveness in an increasingly demanding market in terms of sustainability.

The degree of exposure to and dependency on the extent to which the organisation's operations, assets and resources interact with specific climate conditions has been assessed, evaluating which parts of the business could be affected if the such phenomena occur. The climate resilience analysis performed has allowed the company to assess its ability to deal with and adapt to the risks associated to climate change, in order to guarantee operational continuity and long-term sustainability, considering the maturity of the strategy.

Climate change risks have been taken into account in preparing these consolidated financial statements, and any variations could affect different areas of the consolidated annual accounts, such as the asset impairment tests, the environmental and restoration provisions, the useful lives of the items of property, plant and equipment (which could be shortened due to legal developments or obsolescence) or deferred tax assets, as the higher costs associated to climate change could limit Molins' capacity to generate tax profits that would allow it to recover the deferred tax assets.

Full details of the climate risk analysis can be found in the Sustainability Report, which forms part of these Consolidated Annual Accounts –Chapter E1: “Climate Change”, section SMB3: “Impacts, Risks and Opportunities and their interaction with strategy and business model”. In drawing up these Consolidated Annual Accounts, “IFRS S2 Climate-related disclosures” has been taken into consideration, together with the guidelines of sustainability standard “ESRS E1. Climate change”, developed in the framework of the “Corporate Sustainability Reporting Directive (CSRD)”, even though it has not yet been transposed into Spanish legislation.

These consolidated Annual Accounts have been prepared considering risks associated to climate change and the decarbonisation commitments undertaken by the Company. In drawing up these Accounts, the policies set out in the IASB publication “*Effects of climate-related matters on financial statements*” which provides guidance on incorporating the impacts of climate change in the application of IFRS.

3. Accounting principles and policies

The main accounting policies used in drawing up the accompanying consolidated annual accounts, in accordance with the standards established by International Financial Reporting Standards, and ruling interpretations at the time of drawing up these financial statements, are as follows:

3.1. Mandatory standards, amendments and interpretations for all years beginning after 1 January 2025

New accounting standards have come into effect in 2025 which have therefore been taken into account in drawing up these consolidated annual accounts. These standards are listed below:

Standards, amendments and interpretations of standards	Mandatory Application to Annual Reporting Periods beginning on or after
<p>IAS 21 (Amendment) “Lack of exchangeability”</p>	<p>The IASB has amended IAS to add requirements to help entities determine whether a currency is exchangeable into another currency and the spot exchange rate to apply when it is not. When a currency cannot be exchanged for another currency, it is necessary to estimate the spot exchange rate on a measurement date for the purpose of determining the rate that would have applied to an orderly exchange transaction between market participants at the measurement date under the prevailing economic conditions.</p> <p>When an entity applies the new requirements for the first time, it is not allowed to restate the comparative information. Instead, the affected amounts have to be translated at estimated spot exchange rates on the date of first application of the amendment, with an adjustment against reserves.</p> <p style="text-align: right;">1 January 2025</p>

Molins has incorporated the above standards and interpretations applicable to it following their entry into force on 1 January 2025, with no significant impact on the consolidated financial statements.

3.2. Standards, amendments and interpretations that have not come into effect but may be adopted early

Standards, amendments and interpretations of standards		Mandatory Application to Annual Reporting Periods beginning on or after
Amendments to IFRS 9 and IFRS 7 "Amendments to the classification and measurement of financial instruments"	These amendments to IFRS 9 and IFRS 7 are to: <ul style="list-style-type: none"> a) Clarify the date of recognition and derecognition of certain financial assets and liabilities, with a new exception for some financial liabilities settled through electronic payment systems; b) Clarify and provide additional guidance to assess whether a financial asset complies with the criterion of solely payments of principal and interest (SPPI); c) Include new disclosures for certain instruments with contract terms that may change cash flows (such as some instruments with ESG-linked features); and d) Update the disclosures required for equity instruments measured at fair value with gains or losses presented in other comprehensive income (FVOCI) 	1 January 2026
Amendments to IFRS 9 and IFRS 7 "Contracts referencing nature-dependent electricity"	The amendments help companies to reflect these contracts better in their financial statements and: <ul style="list-style-type: none"> ■ Clarify the application of the own use exemption to these contracts; ■ Allow hedge accounting to be applied if these contracts are used as a hedging instrument, and ■ Add new disclosure requirements to permit an understanding of the effect of these contracts on the company's financial information. 	1 January 2026
Annual Improvements to IFRS® Accounting Standards.	The purpose of the amendments is to avoid possible confusion arising from inconsistencies in the wording of the regulations, addressing changes in the following standards: <ul style="list-style-type: none"> ■ IFRS 1 "First-time adoption of IFRS"; ■ IFRS 7 "Financial instruments: Disclosure"; ■ IFRS 9 "Financial instruments"; ■ IFRS 10 Consolidated financial statements"; and ■ IAS 7 "Statement of cash flows". 	1 January 2026

Molins has not opted for early adoption of any of the above standards and, based on the analyses and interpretations of these standard, does not expect that they will have a significant impact on the consolidated financial statements when they become effective.

3.3. New or amended standards and interpretations early adoption of which is not possible or which have not been endorsed by the European Union

On the date of drawing up these consolidated annual account, the International Accounting Standards Board (IASB) and the IFRS Interpretations Committee had published the standards, amendments and interpretations listed below, which are pending endorsement by the European Union:

Standards, amendments and interpretations of standards		Mandatory Application to Annual Reporting Periods beginning on or after
IFRS 18 "Presentation and disclosure in financial statements"	<p>The IASB has issued a new standard on presentation and disclosure in financial statements, replacing IAS 1 ("Presentation of financial statements"). The new key concepts introduced in IFRS 18 are related to:</p> <ul style="list-style-type: none"> ■ The structure of the income statement, requiring the presentation of certain specific totals and subtotals and requiring classification of income and expenses in one of five categories: operating, investing, financing, income taxes and discontinued operations; ■ Disaggregated information required in the financial statements for certain performance measures reported in the financial statements (i.e. Management Performance Measures); and ■ Enhanced principles on grouping and disaggregation which are applied to the main financial statements and to the notes in general. 	1 January 2027
IFRS 19 "Subsidiaries without public accountability: Disclosures"	This new standard has been developed to allow subsidiaries without public accountability with a parent company that applies IFRS standards to its consolidated financial statements to apply IFRS with reduced disclosure requirements.	1 January 2027
IFRS 19 (Amendment) "Subsidiaries without public accountability: Disclosures":	IFRS 19, issued in May 2024, allows eligible subsidiaries to disclose less information in relation to IFRS standards or amendments issued up to February 2021. These new amendments help eligible subsidiaries to reduce disclosures in relation to the standards and amendments issued between February 2021 and May 2024 (including IFRS).	1 January 2027
IAS 21 (Amendment) "Translation to a hyperinflationary presentation currency"	This amendment clarifies how companies should translate their financial statements from a non-hyperinflationary currency to a hyperinflationary currency, which is relevant for entities the presentation currency of which is that of a hyperinflationary economy while their functional currency or that of their operations abroad is that of a non-hyperinflationary economy.	1 January 2027

The application of new standards, amendments or interpretations will be considered by Molins once they have been endorsed, as the case may be, by the European Union. Molins is currently analysing the impacts that the application of these standards would have on financial reporting, and of the amendments established in IFRS 18 on the classification of income statement items by distinguishing operating, investment and financing activities, disclosures related to performance measures and their possible impact on the notes to the consolidated financial statements.

3.4. Other intangible assets

Intangible assets are initially recognised at their acquisition or production cost. Subsequently, if applicable, they are measured at their cost less the corresponding accumulated amortisation and any impairment losses they have undergone, as appropriate.

They may have an "indefinite useful life" when, based on an analysis of all the relevant factors, it is concluded that there is no foreseeable limit to the period during which they are expected to generate net cash flows for the consolidated entities, or a "finite useful life" in all other cases.

Intangible fixed assets consist of service concession arrangements, research and development, licences, trademarks, software and quarry prospecting and preparation costs.

There are trademarks (intangible assets) that have been deemed to have an indefinite useful life, and therefore their contribution to profits is not limited in time. Intangible assets with indefinite useful lives are not amortised, although, at the end of each reporting period, the consolidated entities review their respective remaining useful lives with a view to ensuring that they are still indefinite or, if not, proceed accordingly.

Assets in respect of quarry prospecting and preparation are measured at the costs incurred, and are recorded when the legal rights to operate the quarry have been obtained and once the technical and economic viability of each project has been guaranteed. They are transferred to the income statement based on the rate of extraction of the mineral resource in relation to the assessed maximum capacity. The expenses related to the exploration and evaluation of mineral resources prior to obtaining their technical feasibility and commercial viability are not relevant for the purposes of these accompanying consolidated annual accounts.

Molins amortises its intangible assets (except greenhouse gas emission allowances and trademarks) using the straight-line method (except for assets in respect of quarry prospecting and preparation) and distributes the cost of the assets over the years of their estimated useful life, as follows:

	Years of estimated useful life
Software	3 to 6
Service concession arrangements	10 to 20
Other intangible assets	5 to 25

Greenhouse gas emission allowances:

Greenhouse gas emission allowances are classified as intangible assets.

Allowances allocated or acquired for consumption in the production process are recognised at their acquisition cost.

In the case of allowances acquired for no consideration or for an amount substantially lower than their market value, an asset is recognised on the consolidated balance sheet at their market value with a credit to “deferred income” on the date of the concession, and is taken to the consolidated income statement under “other operating income” as the expenses are recorded in respect of the emissions associated to the allowances received for no consideration.

Molins also recognises an expense in the consolidated income statement for the year, as well as the corresponding provision, which will be maintained until such time as Molins has to settle the obligation by handing over the corresponding allowances. The provision is determined under the assumption that the obligation will be settled.

- Firstly, through the emission allowances received through an allocation under the emissions scheme to which the company or its facilities are subject, which are attributed to the emissions produced in proportion to the total emissions forecast for the entire period for which they have been allocated, in accordance with an FIFO criterion. The expense corresponding to this part of the obligation is determined on the basis of the carrying amount of the emission allowances transferred;
- according to the weighted average cost method for all other emission allowances;
- taking into account, as appropriate, the shortfall in allowances based on the best possible estimate to cover it.

Molins records the above expenses under “Other current operating expenses” in the consolidated income statement (Note 28.4). The associated provision is recorded under “Short-term provisions” (Note 21.2).

Molins makes the appropriate valuation adjustments, recognising them as an expense in the consolidated income statement when the recoverable amount of the above allowances is lower than their carrying amount.

Finally, Molins derecognises the allowances from the consolidated balance sheet when they are transferred to third parties, surrendered or when they expire, cancelling the associated provision.

3.5. Goodwill and business combinations

The acquisition of control over a subsidiary by the Parent Company constitutes a business combination to which the acquisition method will be applied. In subsequent consolidations, the investment-equity of the subsidiaries is generally eliminated based on the values resulting from applying the acquisition method outlined below on the control date.

Business combinations are accounted for using the acquisition method, for which purpose the acquisition date is determined and the cost of the combination is calculated, and the identifiable assets acquired and the liabilities assumed are then recognised at their fair value on that date.

The positive difference between the cost of the business combination and the allocation to assets, liabilities and contingent liabilities of the acquired company is recognised as goodwill, which therefore represents the prepayment by Molins of the future economic benefits deriving from the assets that have not been individually and separately identified and recognised.

Any negative difference between the cost of the business combination and the allocation to assets, liabilities and contingent liabilities of the acquired company is recognised in the income statement for the financial year in which it is incurred.

The cost of the combination is determined as the sum of:

- The fair values on the acquisition date of the assets transferred, the liabilities incurred or assumed and the equity instruments issued.

- The fair value of any contingent consideration that depends on future events or the fulfilment of predetermined conditions.

Expenses related to the issue of the equity instruments or financial liabilities handed over in exchange for the items acquired do not form part of the cost of the combination.

If the business combination is carried out in stages, in such a way that there was a previous investment prior to the acquisition date (date of taking of control), the goodwill or negative difference is obtained as the difference between:

- The cost of the business combination, plus the fair value on the acquisition date of any prior interest held in the acquired company by the acquiring company, and,
- The value of the identifiable assets acquired less the value of the assumed liabilities, determined as described above.

Any profit or loss arising as a result of the measurement at fair value on the date on which the control of the previously held interest in the acquired company is obtained will be recognised in the consolidated income statement. Furthermore, it is presumed that cost of the business combination is the best benchmark for estimating the fair value of any previous interest on the acquisition date.

The goodwill arising from the acquisition of companies with a functional currency other than the euro is measured in the functional currency of the acquired company and translated into euros at the exchange rate prevailing on the date of the consolidated balance sheet.

Goodwill is allocated by the Management of the Parent Company to the different Cash-Generating Units (CGUs) that are expected to benefit from the synergies of the business combination, irrespective of any other assets or liabilities of the acquired company that are allocated to these units or groups of units.

In the case of joint ventures and associated companies, the goodwill generated on consolidation is presented under "Companies accounted for using the equity method" on the accompanying consolidated balance sheet.

On disposal of a subsidiary or jointly controlled entity, the attributable amount of goodwill is included in determining the profit or loss on the sale.

The Management of the Parent Company checks for impairment of each of the CGUs that contain goodwill at the end of each reporting period or whenever there are signs that the CGU may be impaired, by comparing the carrying amount of the cash-generating unit, including goodwill, with its recoverable amount.

In the event that the recoverable amount of the CGU exceeds its carrying amount, the cash-generating unit and assimilable goodwill are regarded as not impaired. Otherwise, Molins recognises the impairment loss in accordance with the following criterion:

- Firstly, the value of the goodwill allocated to the cash-generating unit is reduced, and if the loss exceeds this value,
- It is distributed among the other assets of the cash-generating unit, on a pro rata basis for each asset based on its carrying amount.

Goodwill is not amortised and it is subsequently measured at cost less impairment losses. Impairment adjustments recognised in goodwill are not reversed in subsequent years.

If the valuation processes required to apply the acquisition method described above cannot be completed at the closing date of the reporting period in which the combination occurs, this accounting is regarded as provisional, and such provisional values may be adjusted over the period necessary to obtain the required information, which on no account may be longer than one year. The effects of the adjustments made in this period are accounted for retroactively by modifying the comparative information if necessary.

Any subsequent changes in the fair value of the contingent consideration are adjusted against profit or loss, unless such consideration has been classified as equity, in which case the subsequent changes in its fair value are not recognised.

3.6. Property, plant and equipment

Property, plant and equipment are measured at acquisition or manufacturing cost.

Expansion, modernisation or improvement costs that constitute an increase in productivity, capacity or efficiency or an extension of the useful lives of assets are accounted for as a higher cost of the corresponding assets.

Work performed by the companies on their own fixed assets is calculated on the basis of the consumption of warehouse materials and the costs of the labour used.

Interest expenses directly attributable to the acquisition or production of certain assets are capitalised as a higher value of the value of the asset until such assets are in conditions for use and provided that the total value of the asset does not exceed its realisable value.

Conservation and maintenance expenses are charged to the income statement as operating expenses for the year in which they are incurred.

Assets under construction are transferred to property, plant and equipment in operation after the end of the corresponding installation and commissioning period.

The companies comprising Molins depreciate their property, plant and equipment following the straight-line method, distributing the cost of the assets over the years of estimated useful life as follows:

	Years of estimated useful life
Buildings	25 to 68
Plant	7 to 20
Machinery	16 to 33
Tools	3 to 8
Furniture	10 to 15
Data-processing equipment	4 to 8
Transport elements	6 to 18

3.7. Government grants

Non-repayable government grants received are measured at the amount granted. Operating grants are recorded directly to the income statement. Capital grants are taken to the income statement in proportion to the depreciation undergone by the assets associated to such grants. Any non-depreciable asset will be taken to the income statement for the year in which they are sold, impaired or derecognised.

See the information on greenhouse gas emission allowances in Note 32.

3.8. Leases

Lease contracts are accounted for based on IFRS 16. The application of IFRS 16 requires certain estimates, such as determining the term of the lease and the discount rate. To determine the term of the lease, an assessment is made as to whether the lessee has reasonable certainty that it will exercise the option to extend the lease, or that it will not exercise the option to terminate it. Molins determines the term of the lease as the non-revocable lease period plus any extension options regarding which there is reasonable certainty that they will be executed.

In accordance with IFRS 16, except in cases where the lease refers to a low-value asset or the term of the contract is one year or less, the lessee must:

- Recognise a financial liability equivalent to the present value of the fixed payments to be made over the term of the lease, discounted using the rate implicit in the lease. If this rate cannot be easily determined, Molins uses its incremental borrowing rate.
- Recognise on the balance sheet an asset in respect of the right of use of the corresponding asset, which will be measured by reference to the amount of the associated financial liability, to which any direct expenses incurred to formalise the contract, advance payments made, and future decommissioning costs will be added.

- Reflect the depreciation of the recognised asset and the annual financial burden associated to the financial liability in the income statement (together, these two components reflect in the income statements the expense associated to the fixed lease payments). Molins depreciates the assets on a straight-line basis over the term of the lease.
- Reflect, both on the balance sheet and in the income statement, the tax effect associated to the difference between the criteria under IFRS 16 and the applicable criteria for tax purposes.

Lease agreements for the exploration or use of minerals are not subject to the application of IFRS 16 (Leases), in accordance with paragraph 3a of that standard (note 33.1).

In cases where the lease contracts have been assumed in the context of a business combination, the lease liability will be measured at the present value of the remaining lease payments, as if the acquired lease were a new lease on the date of acquisition of the business. The right-of-use asset will be recorded at the same amount as the lease liability, adjusted to reflect the favourable or unfavourable conditions of the lease with respect to market conditions

The assets associated to the rights of use will be subject to the corresponding impairment testing, just like the other assets with a defined useful life.

In relation to the statement of cash flows, the cash payments made in respect of the principal of the lease liability will be classified within financing activities.

3.9. Investment property

The heading “Investment property” includes assets, mainly land and buildings, the purpose of which is to generate long-term income or capital gains for Molins, rather than to be used for production or administrative purposes.

Investment property is initially measured at its acquisition cost and, in the case of buildings, is depreciated on a straight-line basis applying the same criteria as for depreciation of property, plant and equipment.

3.10. Impairment of property, plant and equipment intangible assets and goodwill

On each balance sheet date, Molins assesses whether there are any signs of impairment of the recorded value of property, plant and equipment and intangible assets with a defined useful life. Should there be any such indication, the recoverable amount of these assets is estimated in order to determine the impairment they have undergone. When the asset analysed does not in itself generate cash flows that are independent of other assets, the recoverable amount of the cash-generating unit in which the asset has been included is estimated.

In the case of property, plant and equipment and intangible assets with an indefinite useful life that are not subject to systematic amortisation and depreciation, impairment tests are performed at least once a year or whenever there are signs that the asset has undergone a loss in value.

The recoverable amount of an impaired asset is the higher of its fair value less costs to sell and its value in use. To estimate the value in use, the present value of the future cash flows of the analysed asset (or of the cash-generating unit to which it belongs, as appropriate) is calculated using a discount rate that reflects both the time value of money and the specific risk associated to the asset. When the recoverable amount of an asset is estimated to be less than its net carrying amount, the difference is recognised with a charge to “Impairment loss and loss on sale of assets” in the consolidated income statement. The losses recognised in respect of the impairment of an asset are reversed with a credit to the aforementioned heading when the estimates of its recoverable amount improve, increasing the value of the asset up to the limit of the carrying amount that the asset would have had if the write-down had not been performed, except in the case of goodwill, the impairment of which is not reversible.

The methodology used for the impairment testing distinguishes between assets associated to businesses with indefinite or finite lives. In the case of open-ended businesses, financial projections covering a given time horizon plus a perpetual income are used. In the case of limited life businesses, financial projections adjusted to the actual duration of the assets or the activity are used. In both cases, to estimate the value in use, Molins prepares future cash flow forecasts based on projections approved by Management. These projections take into account the available estimates of the income and costs of the cash-generating units in accordance with the business plan and calculate a residual value based on the cash flow in the last projected year. In all cases, the key assumptions upon which the cash flow projections have been based are:

- Volume of production and sales.
- Selling prices and production costs.

■ Discount rates and perpetual growth rates.

In addition, sensitivity analyses are carried out in relation to these key assumption in order to predict the impact of possible future changes in these variables.

3.11. Financial Instruments

Financial assets

Molins classifies its financial assets in accordance with their measurement category, which is determined on the basis of the business model and the characteristics of the contractual cash flows. The classification of financial assets is determined on initial recognition in accordance with the following categories:

1. Financial assets at amortised cost: these assets correspond to debt investments held within a business model the objective of which is to obtain contractual cash flows that consist exclusively of payments of principal and interest and that, in general, will be measured at amortised cost.
2. Debt instruments classified at fair value through other comprehensive income: when debt instruments are held in a business model the objective of which is to obtain contractual cash flows from principal and interest and the sale of financial assets, in general, they will be measured at fair value through other comprehensive income recognised directly in equity.
3. Equity instruments designated at fair value through other comprehensive income: this category corresponds to equity instruments for which Molins opts irrevocably to present subsequent changes in fair value in "Other Comprehensive Income" recognised directly in equity. They are recognised at their fair value and any increases or decreases arising from changes in fair value are recognised in other comprehensive income, except for dividends on such investments, which will be recognised in the income statement for the period. Therefore, no impairment losses are recognised in profit or loss and when they are sold no gains or losses are reclassified to the consolidated income statement.
4. Financial assets at fair value through profit or loss: debt and equity investments that do not meet that do not meet the requirements to be classified in any of the above categories will be measured at their fair value with changes in the consolidated income statement.

Financial assets are derecognised when the contractual rights to the cash flows from the asset have expired or have been transferred, which requires that substantially all the risks and rewards incidental to ownership have been transferred. Financial assets are not derecognised and a liability is recognised for an amount equal to the consideration received in assignments of assets in which the inherent risks and rewards have been retained.

The impairment of financial assets is based on an expected loss model. Molins accounts for the expected loss, and any changes to it, on each reporting date, in order to reflect the changes in the credit risk since the date of initial recognition, without waiting for an impairment event to occur.

Molins applies the general expected loss model for financial assets, except for trade and other accounts receivable without a significant financial component, for which it applies the simplified expected loss model. In this context, Molins uses a provisions matrix to calculate the expected credit losses on the trade receivables that takes into consideration its historical credit loss experience, adjusted as appropriate in accordance with the current standard for estimating credit losses in its accounts receivable. The historical information obtained is adjusted to consider market variables and forecasts concerning them on the calculation date.

Financial liabilities

All financial liabilities are measured at their amortised cost using the effective interest method or as financial liabilities at fair value with changes in the income statements.

Financial liabilities subsequently measured at amortised cost

Financial liabilities are initially recognised at their fair value, adjusted for any directly attributable transaction costs. Any difference between the amount received and its repayment value is recognised in the consolidated income statement over the repayment period of the financial debt using the effective interest method, classifying the financial liabilities as subsequently measured at amortised cost.

The effective interest rate is used to calculate the amortised cost of a financial liability and to allocate the interest expenses over the life of the financial liability at amortised cost. The effective interest rate is the rate that exactly discounts future cash payments (including transaction costs) throughout the expected life of the financial liability or, as appropriate, a shorter period.

Trade and other current payables are short-term financial liabilities which are initially measured at fair value; they do not explicitly accrue interest and are recorded at their face value. Debts that fall due in more than twelve months are considered to be non-current debts.

Financial liabilities at fair value with changes in the income statement

Financial liabilities are classified at fair value through profit or loss when they mainly correspond to financial liabilities held for trading. Derivatives are included in this category, unless they are designated as hedging instruments.

Financial liabilities at fair value through profit or loss are measured at fair value, with any gain or loss arising from changes in fair value recognised in the income statement.

Financial liabilities are derecognised when the obligations giving rise to them expire.

Similarly, when debt instruments are exchanged between the Company and a third party, the Company derecognises the original financial liability and recognises the new financial liability. The difference between the carrying amount of the original liability and the consideration paid, including the attributable transaction costs, is recognised in the income statement for the year.

The Company considers that the conditions of financial liabilities are substantially different, provided that the present value of the discounted cash flows under the new conditions, including any fees paid net of any fees received, using the original effective interest rate to make the discount, differs by at least 10% from the discounted present value of the remaining cash flows of the original financial liability.

Fair value hierarchy

The measurement of assets and liabilities measured at fair value is broken down into the levels of hierarchy determined by IFRS 7 and IFRS 13:

- Level 1: The inputs are based on (unadjusted) quoted prices in active markets for identical asset and liability instruments.
- Level 2: The inputs are based on quoted prices for similar instruments in active markets (not included in level 1), quoted prices for identical or similar instruments in markets that are not active, and techniques based on valuation models for which all the significant inputs are observable in the market or can be corroborated by observable market data.
- Level 3: The inputs are not generally observable and, in general, reflect estimates of market assumptions to determine the pricing of the asset or liability. The unobservable inputs used in the valuation models are significant in the fair values of the assets and liabilities.

At 31 December 2025 and 2024, Molins has no financial assets and liabilities that must be measured in accordance with level 1 or 2 of the fair value hierarchy. In relation to the fair value of the assets acquired and liabilities assumed in business combinations (Note 4), these are regarded as level 2 in the aforementioned hierarchy.

3.12. Derivatives and hedge accounting

Molins uses derivative financial instruments to hedge the risks to which it is exposed. Within the framework of these transactions, Molins has contracted certain hedging financial instruments and others not regarded as hedging instruments.

The use of derivatives is governed by Molins' financial risk management policies, which set out the guidelines for their use.

a. Hedging derivatives:

The accounting treatment of hedging transactions with derivatives is as follows:

- Fair value hedges: Changes in the market value of the derivatives designated as hedges, as well as the underlying hedged item, are recognised with a charge or credit to "Net financial income or expense" in the consolidated income statement.

- Cash flow hedges (*cash flow hedge*): Changes in the market value of these derivatives are recorded, in respect of the effective portion, directly in equity, while the ineffective portion is recorded in the consolidated income statement. The amount recognised in equity is not transferred to the income statement until the results of the hedged transactions are recorded in it or until the maturity date of these transactions.

If the hedge is discontinued, the accumulated gain or loss in equity at that date remains there until the underlying hedged transaction has been completed. At that time, the accumulated gain or loss in equity will be reversed through the income statement, affecting the results of that transaction. The market value of the different financial instruments corresponding to their profit and loss account, affecting the results of the transaction. The market value of the different financial instruments corresponds to their quoted price at the year end.

b. Derivatives not classified as hedging instruments:

Derivatives not classified as hedging instruments contracted in the course of 2025 correspond to Non Delivery Forwards and Cross Currency Swaps, the purpose of which is to mitigate the exchange rate risk in relation to cash flows in certain financial transactions.

3.13. Companies valued using the equity method

Holdings in associates and joint ventures are accounted for using the equity method and are stated at the value of the fraction of the investee's equity that they represent, increased by the value of any goodwill remaining on the closing date.

Companies accounted for using the equity method as a result of a loss of control are recorded at their fair value at the time of the transaction and reviewed annually for signs of impairment, as described in Note 3.10.

The investments that Molins holds in investee companies over which it has joint control or over which it exercises significant influence are recorded in accordance with the provisions of International Accounting Standard 28 (IAS 28) (Investments in associates and joint ventures).

In accordance with this standard, once the equity method has been applied and the losses for the year of the associate or joint venture have been recognised, paragraphs 41A-41C of IAS 28 are considered to determine whether there is objective evidence of impairment of the net investment held by Molins.

In this regard, Molins considers that the net investment in an associate or joint venture is impaired and losses in value have incurred if, and only if, there is objective evidence of impairment resulting from one or more events that occur after the initial recognition of the net investment and the event causing the loss has an impact on the estimated future cash flows of the investment that can be reliably estimated. The aspects analysed by Molins in the determining or identifying the objective evidence of the impairment of an investment consist of observable data regarding the following loss-causing events:

- significant financial difficulties of the associate or joint venture;
 - breaches of contract, such as default or delays in payment by the associate or joint venture;
 - concessions or advantages granted by the company to the associate or joint venture, for economic or legal reasons related to its financial difficulties that it would not grant in other circumstances;
 - increasing likelihood that the associate or joint venture will become bankrupt or enter another situation of financial reorganisation; or
 - disappearance of an active markets for the net investment due to financial difficulties of the associate or joint venture.
- Additionally, significant changes with an adverse effect that have taken place in the technological, market, economic or legal environment in which the associate or joint venture operates, indicating that the cost of the investment may not be recoverable.

3.14. Shares of the Parent Company

The Parent Company's own shares, which are listed on the stock exchange, held as treasury shares are stated at their acquisition cost, reducing equity.

Any gains or losses arising on the purchase, sale, issue or redemption of the Parent Company's own equity instruments held are recognised directly in equity.

3.15. Non-current assets and disposable groups held for sale

Molins classifies a non-current asset or disposal group as held for sale when its carrying amount will be recovered through a sale transaction rather than its continued use. This condition will be met when the decision to sell the asset has been made, the sale is highly likely, the asset can be immediately sold in its present condition and the sale is expected to be completed within the next twelve months.

These assets or disposal groups are measured at the lower of their carrying amount and their fair value less the costs necessary for the sale.

Assets classified as non-current assets held for sale are not depreciated, but on each balance sheet date the corresponding valuation adjustments are made to ensure that the carrying amount does not exceed the fair value less costs to sell.

Income and expenses generated by non-current assets and disposal groups held for sale that do not meet the requirements to qualify as discontinued operations are recognised in the corresponding item of the consolidated income statement according to their nature.

When an asset (or disposal group) no longer meets the requirements to be classified as held for sale, it will be reclassified in the balance sheet items corresponding to its nature and measured at the lower, on the date on which the reclassification is to take place, of its carrying amount prior to its classification as a non-current asset held for sale, adjusted, if applicable, for depreciation and value adjustments that would have been recognised if it had not been classified as held for sale, and its recoverable amount, and any difference is recorded in the pertinent item of the consolidated income statement corresponding to its nature.

3.16. Inventories

Raw and ancillary materials are recorded at the lower of their acquisition cost or market value. Generally speaking, the acquisition cost is calculated using the weighted average price method.

Finished goods and work in progress are measured at their average cost, which includes the cost of the materials incorporated, labour and the direct and indirect manufacturing costs.

The valuation of obsolete, defective and slow-moving products has been reduced to their potential realisable value.

Molins makes the appropriate valuation adjustments, recognising them as an expense in the consolidated income statement when the net realisable value of inventories is lower than their acquisition price or production cost.

3.17. Cash and cash equivalents

For the purpose of determining the consolidated statement of cash flows, "Cash and cash equivalents" refers to Molins' cash and short-term bank deposits with an initial maturity of three months or less. The carrying amount of these assets approximates their fair value.

3.18. Obligations for pensions and similar commitments

Pension obligations to employees in Spanish companies are governed by the provisions of the current collective bargaining agreements and instrumentalised through employment pension plans under Act 8/87 are defined contribution obligations where the full amount of the sums contributed is recorded in the "Contributions to Pension Plans" account under "Employee benefits" in the accompanying consolidated income statement.

The defined benefit obligations for Cementos Molins, S.A. are limited to the retired employees receiving a pension prior to the transformation of the commitment in the collective agreement to a defined contribution scheme, and their impact is not relevant for the purposes of these consolidated annual accounts.

Criteria used in the measurement of defined benefit commitments

The amount of defined benefit retirement commitments has been determined by applying the following criteria:

- Calculation method: the calculation method used in the actuarial valuations is the “proportional year-on-year accreditation” method, which is the method accepted by IFRS-EU. The value of the pension obligations is calculated on the basis of the present value of the committed benefits, taking into account the number of years of service of employees.
- Actuarial assumptions used: unbiased and consistent with each other.
- The estimated retirement age of each employee is the earliest to which he/she is entitled in accordance with the labour and social security regulations in force in each country, taking into account, as appropriate, any labour agreements that may be reached within the ruling legal framework.

Contributions in the event of a plan deficit, consisting mainly of the normal cost and, as appropriate, the risk premium, will be recorded against the consolidated income statement for the year.

On the closing date, the positive difference between the present value of the defined benefit obligations and the fair value of the underlying assets is recognised as a liability on the consolidated balance sheet. If the difference is negative, it is recorded as an asset on the consolidated balance sheet only in respect of the portion corresponding to the present value of any future economic benefits that may become available in the form of refunds from the plan or reductions in future contributions to the plan.

Any actuarial gains and losses arising as a result of increases or decreases in the present value of the defined benefit obligations or variations in the fair value of the plan's assets are recognised directly in equity. Actuarial gains and losses arise due to deviations between the estimated and actual behaviour of the actuarial assumptions or the revision of the established actuarial assumptions.

The causes of such gains or losses include the following:

- The effect of changes in estimates of employee turnover, mortality and early retirement rates, employee salary increases, and the effect of variations in the benefits deriving from deviations in inflation and,
- The return on plan assets, excluding amounts included in net interest.

3.19. Provisions and contingent liabilities

Provisions

Molins records a provision when there is a commitment or obligation to third parties as a result of past events and its settlement will involve an outflow of resources, for an amount and/or within a period of time not known with certainty but which can be estimated with reasonable reliability.

Provisions are quantified taking into consideration the best available information on the event and its consequences and they are re-estimated at each closing date. Provisions recorded are used to cover the specific risks for which they were originally recognised and are reversed, in full or in part, when such risks disappear or decrease.

The provision for liabilities includes emission allowances and the cost of quarry restoration.

The policy applied by Molins for companies that have acquired restoration commitments in accordance with the regulations applicable in each of the countries in which they operate consists of recording a provision for the restoration costs that are incurred as the operation progresses.

With regard to the provision relating to greenhouse gas emission allowances, see Note 32 to these consolidated annual accounts.

Contingent liabilities

Contingent liabilities are any potential obligations arising from past events the future realisation and economic damage of which are conditional on the occurrence or non-occurrence of one or more future events beyond the control of the consolidated entities. In accordance with IFRS-EU, Molins does not recognise any provision for these items, except in the case of business combinations (Note 3.5), although, as required, they are disclosed in the consolidated annual accounts.

Contingent assets

Contingent assets arise as a result of unexpected or unplanned events that give rise to the possibility of an inflow of economic benefits for the entity. Contingent assets are not recognised in the financial statements, as this could result in the recognition of income that may never be realised. However, when the realisation of the income is virtually certain, the corresponding asset is not of a contingent nature and therefore it is appropriate to recognise it.

Contingent assets will be evaluated on an ongoing basis to ensure that any developments are appropriately reflected in the financial statements. In the event that the inflow of economic benefits becomes virtually certain, the asset and the income will be recognised in the financial statements of the year in which the change occurs. If the inflow of economic benefits becomes likely, the entity will report on the corresponding contingent asset.

3.20. Severance payments

In accordance with the legislation in force in each case, Spanish consolidated entities and some entities domiciled in other countries are required to compensate employees who are dismissed without just cause. Reasonably quantifiable severance payments are therefore recognised as an expense in the year in which the decision to terminate employment is made.

3.21. Income

Molins' sources of income correspond to the sale and manufacture of cement, concrete and aggregates, construction solutions, precast solutions, urban landscaping and circular economy.

For revenue recognition purposes, the first step made by Molins is to identify the contracts and the performance obligations under them. The number of performance obligations a contract may have depends on the type of contract and activity, although generally, in most transactions, there is a single performance obligation consisting of the delivery of the product requested by the customer, which may sometimes be divided into the delivery of the product and the transport of the product or the provision of additional non-recurring services, such as pumping or other services, especially in the concrete activity. If there are two or more performance obligations in a contract, Molins distributes the amount of the consideration to be received between them proportionally, including, as appropriate, any discounts that may have been granted.

Broadly speaking, the performance obligations in the sales activities that Molins carries out are satisfied at a certain moment in time, which coincides with the transfer of the control over the goods or the moment of provision of the service.

For certain activities of the precast business there may be more than one performance obligation, mainly the design and delivery of the product on one hand, and its installation on the other. These performance obligations are met over a period of time and not at a particular moment. The progress measurement that best reflects the continuous transfer of control is based on the output method, whereby progress is calculated and measured against milestones.

In the case of the design and sale of precast concrete products, the revenue is considered to be recognised over time, given that an asset is being created for which there is no alternative use and for which the entity has the right to consideration for the costs incurred plus a margin. A breakdown of Molins' income by type of activity is provided in Note 6.2.

3.22. Corporation Tax

The current tax is the amount that Molins pays as a result of the income tax assessments on its profits for a financial year. Deductions and other tax benefits, excluding withholdings and payments on account, as well as the tax losses carried forward from previous years and effectively applied in the current year, result in a lower amount of current tax.

Deferred tax expense or income corresponds to the recognition and cancellation of deferred tax assets and liabilities. These include temporary differences, which are identified as amounts expected to be payable or recoverable arising from differences between the carrying amounts of assets and liabilities and their tax value, as well as tax credit carryforwards pending offset and credits for tax deductions that have not been applied for tax purposes. These amounts are recorded by applying to the relevant temporary difference or credit the tax rate at which they are expected to be recovered or settled.

Deferred tax assets are only recognised to the extent that it is considered likely that Molins will have future taxable profits against which they can be applied.

Similarly, the differences between the consolidated value of an investee and its tax base are also taken into account at the consolidated level. In general, these differences arise from the accumulated results generated since the date of acquisition of the investee, tax deductions associated with the investment and the translation difference in the case of investees with a functional currency other than the euro. Deferred tax assets and liabilities arising from these differences are recognised unless, in the case of taxable differences, the investor can control the timing of the reversal of the difference and, furthermore, it is likely that the differences will not reverse in the foreseeable future, and, in the case of deductible differences, whether the difference is expected to reverse in the foreseeable future and it is likely that the company will have sufficient future taxable profits.

Deferred tax assets and liabilities arising on transactions charged or credited directly to equity accounts are also recognised with a balancing entry in equity.

Deferred tax assets are reviewed on each closing date and the appropriate adjustments are made if there are doubts as to their future recovery.

Furthermore, the amount of the deductions that are expected to be applied is recognised in the accounts (Note 26).

Cementos Molins, S.A. is subject to Corporation Tax under the consolidated tax regime in accordance with Chapter VI of Title VII of Corporation Tax Act 27/2014, of 27 November. The companies that constitute Molins for tax purposes are: Cementos Molins, S.A., Cementos Molins Industrial, S.A.U., Cemolins Servicios Compartidos, S.L.U., Molins Finance, S.A., Escofet 1886, S.A., Escofet Internacional, S.L., Prefabricaciones y Contratas, S.A.U., Promotora Mediterránea-2, S.A., Propamsa, S.A.U., Monsó-Boneta, S.L. and Molins Venture Capital SCR, S.A. Consequently, the consolidated corporation tax expense includes the benefits resulting from the use of tax loss carryforwards and deductions pending application that would not have been recorded if the companies comprising the aforementioned tax group had been taxed individually.

When there is uncertainty as to the income tax treatments in accordance with IFRIC 23, Molins assesses whether a tax authority is likely to accept an uncertain tax treatment. If it concludes that it is unlikely that the tax authority will accept an uncertain tax treatment, the effect of the uncertainty on the taxable profit (loss), tax bases, unused tax losses or unused tax credits is reflected. The effect of the uncertainty is reflected using the method which best prefigures the resolution of the uncertainty in each case: the most likely or the expected value. If there are changes in the estimates made as a result of changes in events or circumstances considered in determining the estimates, the latter are corrected in accordance with IAS 8.

3.23. Earnings per share

The basic earnings per share are calculated by dividing the net profit for the period attributable to the Parent Company by the average number of ordinary shares outstanding during said period.

The diluted earnings per share are calculated by dividing the diluted net income attributable to the Parent Company by the weighted average number of ordinary shares outstanding during the period, adjusted by the weighted average number of actual ordinary shares that would be issued if all potential ordinary shares were converted into ordinary shares of the Parent Company. For these purposes, the conversion is deemed to take place at the beginning of the period or at the time of issue of the potential ordinary shares, if the potential ordinary shares are put into circulation during the period.

In the case of Molins, there is no dilution of the weighted average number of the shares, as there are no additional equity instruments.

3.24. Foreign currency transactions

Molins' functions currency is the euro. The translation into euros of balances in foreign current is carried out in two consecutive phases:

- Translation of the foreign currency to the functional currency of subsidiaries, and
- Translation into euros of the balances in the functional currencies of subsidiaries whose functional currency is not the euro.

Foreign currency transactions by the consolidated entities are initially recognised in their respective financial statements at the equivalent value in their functional currencies after applying the exchange rates prevailing on the dates of the transactions. Subsequently, for the purpose of their presentation in their individual annual accounts, the consolidated entities translate the foreign currency balances into their functional currencies using the year-end exchange rates.

The balances in the annual accounts of the consolidated entities whose functional currency is not the euro are translated into euros as described in Note 2 *Consolidation principles - Other aspects*.

Prior to their translation into euros, the financial statements of Molins companies whose functional currency is that of a hyperinflationary economy are adjusted for inflation, in accordance with the procedure described in the following paragraph. After restatement, all the items in the financial statements are translated into euros at the closing exchange rate. The figures corresponding to previous reporting periods, which are presented for comparative purposes, remain unchanged.

To determine the existence of hyperinflation, Molins assesses the qualitative characteristics of the economic environment, as well as the evolution of the inflation rates over the last three years. The financial statements of companies whose functional currency is that of an economy considered to be highly inflationary are adjusted to reflect the changes in the purchasing power of the local currency, in accordance with IAS 29, so that any balance sheet items that are not expressed in current terms (non-monetary items) are restated taking as reference a representative price index at the year-end date, and all income and expenses, gains and losses are restated on a monthly basis by applying appropriate correction factors.

In this regard, the Group applies the inflation adjustment to its subsidiaries Cementos Avellaneda, S.A. and Minus Inversora, S.A., which have the Argentine peso as their functional currency, for the financial information for reporting periods ending on or after 1 July 2018. In accordance with IAS 29, the inflation adjustment was calculated with retroactive effects to 1 January 2018, and an increase in equity was recognised as a result of applying the variation in inflation to the historical cost of non-monetary assets since their date of acquisition or inclusion on the consolidated balance sheet and the corresponding deferred tax liability was recognised. This effect was reflected in translation differences at the beginning of the 2018 financial year. The inflation adjustment is also applied to the subsidiary Lütfullah E. Kitapçı Madencilik San. Ve Tic. A.Ş., which has the Turkish lira as its functional currency, for the financial information for reporting periods ending on or after 1 June 2022. In accordance with IAS 29, the inflation adjustment was calculated with retroactive effects to 1 January 2022, and an increase in equity was recognised as a result of applying the variation in inflation to the historical cost of non-monetary assets since their date of acquisition or inclusion on the consolidated balance sheet and the corresponding deferred tax liability was recognised.

Since the date of application of IAS 29, the exchange rate used to translate the inflation-adjusted local financial statements is the closing rate at the end of each reporting period, as required by IAS 21 Effects of changes in foreign exchange rates (paragraph 42).

	Argentina		Turkey	
	2025	2024	2025	2024
Annual inflation	32%	118%	31%	44%
Closing exchange rate ML/€	1,714.8	1,072.7	50.4	36.6
% annual depreciation	60%	20%	38%	12%

Cementos Avellaneda, S.A. (Argentina) operates in a complex economic context. The main variables that have generated greater volatility are as follows:

- **Inflation:** 2025 has been a year characterised by a strong inflationary downturn and a process of macroeconomic stabilisation underpinned by a very strict fiscal policy, the continuity of the crawling peg system and the partial reduction of the exchange rate gap. Annual inflation closed at 31.5%, the lowest level in eight years and significant lower than the 118% recorded in 2024.
- **As far as the change rate is concerned,** in 2025 it showed a more unstable behaviour. While in 2024 the evolution of the US dollar against the Argentine peso advanced in a more orderly and predictable fashion, in 2025 a faster rate of increase was observed, and with greater oscillations, reflecting greater uncertainty and a growing market sensitivity to financial adjustment expectations.
- **Economic growth showed mixed signs.** Although data from INDEC (National Institute of Statistics and Census of the Argentine Republic) confirm that GDP in the third quarter of 2025 recorded a fall of -0-3% for the quarter and -0,2% annually, several international organisation project a year of recovery: the World Bank estimates growth of 4.6% and the IMF even 5.5%, supported by agricultural exports, fiscal stabilisation and a gradual improvement in private consumption.

The most significant impacts of the adjustment for inflation and currency devaluation in the subsidiaries Cementos Avellaneda, S.A. and Minus Inversora, S.A. on the consolidated financial statements of Molins in 2025 are presented below:

	(in thousand euros)	
	Contribution Argentina 31/12/2025	Impact IAS 29
Non-Current Assets	361,950	(108,312)
Current Assets	95,013	(45,006)
Total assets	456,963	(153,318)
Equity	(266,150)	74,615
Non-Current Liabilities	(104,689)	32,641
Current Liabilities	(86,124)	46,062
Total Equity and Liabilities	(456,963)	153,318
Net profit/(loss) for the period attributable to the Parent Company	4,259	(9,557)

3.25. Related-party transactions

Molins carries out all its transactions with related parties on an arm's-length basis. Furthermore, transfer prices are adequately supported and, therefore, the Directors of the Parent Company directors consider that there are no significant risks in this respect that could give rise to material liabilities in the future.

3.26. Environment

In general, the companies that are part of Molins follow the policy of considering amounts applied to the protection and improvement of the environment as environmental expenses. However, the amounts of assets included in plant, machinery and equipment intended for the same purpose are treated as the items incorporated into plant, machinery and equipment intended for the same purpose are considered to be fixed assets.

3.27. Consolidated statement of cash flows

The following expressions are used in the consolidated statement of cash flows:

- **Cash flows:** inflows and outflows of cash and cash equivalents, defined as short-term highly liquid investments with a low risk of changes in value.
- **Operating activities:** typical activities of Molins' business operations, and other activities that cannot be classified as investing or financing activities.
- **Investing activities:** the acquisition, sale or disposable through other means of long-term assets and other investments not included in cash and cash equivalents.

- Financing activities: activities that result in changes in the size and composition of equity and liabilities that do not form part of the operating activities.

3.28. Classification as current and non-current

Current assets are defined as assets related to the normal operating cycle, which is generally considered to be one year, as well as other assets whose maturity, disposal or realisation is expected to take place in the short term following the reporting date, financial assets held for trading, with the exception of financial derivatives with a settlement period exceeding one year, and other equivalent liquid assets. Assets that do not meet these requirements are classified as non-current.

Similarly, current liabilities are those linked to the normal operating cycle, financial liabilities held for trading, with the exception of financial derivatives whose settlement period exceeds one year and, in general, all obligations the maturity or expiry of which will occur in the short term. These external resources are classified as current liabilities, unless Molins has an unconditional right to defer their settlement for at least 12 months after the balance sheet date. Otherwise, they are classified as non-current.

4. Changes in perimeter and business combinations

In the **2025 and 2024 reporting periods** the following changes have occurred in the consolidation perimeter:

Precast business

Molins Portugal - Concremat

On 19 May 2025, the company Molins Portugal, S.A. was incorporated, through which, on 2 June 2025, 100% of the companies Concremat - Prefabricação e Obras Gerais, S.A. and Luso Alemã Construções e Pré-fabricados, S.A., leaders in the precast concrete sector in Portugal, was acquired, bringing two production centres near Lisbon. This transaction is part of Molins precast concrete solutions business consolidation strategy and lets it develop its present in Portugal, a strategic market, and integrate the Concremat group in the Molins' global precast solutions structure.

M+T Precast - Baupartner

On 22 July 2025, 51% of the company M+T Precast Partners Limited was acquired. Subsequently, on 1 October 2025, M+T Precast Partners Limited acquired 80% of Baupartner d.o.o., the leader in the precast concrete sector in Bosnia-Herzegovina, Croatia and Serbia. With this transaction, Molins reinforces global leadership in the precast business, expanding the portfolio of high-value structural solutions and consolidating its presence in a region, the Balkans, with great growth potential.

Since joining the Group, these acquisition have represented net sales of 42 million euros. The contribution to the net profit for the year was 7 million euros.

With the aim of analysing the possible contribution of these two companies to Molins if they had been acquired at the beginning of 2025, the total impact on consolidated sales would have been 91 million euros and the impact on net profit would have been 17 million euros.

The breakdown of the cost of the business combination and the assets and liabilities measured at fair value arising from these changes in perimeter on the acquisition date are as follows:

	(in thousand euros)
Property, plant and equipment (Note 9)	21,837
Intangible assets (Note 8)	39,126
Trade and other receivables (Note 17)	23,939
Cash and cash equivalents (Note 14.3)	4,758
Other assets	2,676
Total Assets	92,336
Deferred tax liabilities (Note 26)	(9,023)
Other liabilities	(21,006)
Total Liabilities	(30,029)
Total Minority interests	(5,996)
Net assets acquired	56,311
Goodwill (Note 7)	40,648
Cash used in the acquisition	96,959

As a result of the acquisition of Concremat and Baupartner, in both operations the Group has engaged an independent expert to assign the fair value of the assets and liabilities acquired, generating total goodwill of 40.6 million euros. This goodwill reflects the expectation of future profits that is not specifically reflected in intangible assets that meet the criteria to be accounted for separately based on IFRS 3.

The costs related to this business combination were not significant.

Escofet US Inc.

In July and October 2025, Escofet 1886, S.A. made capital contributions of 514 thousand euros and 1,549 thousand euros, respectively, to the US corporation Escofet US Inc. (500 thousand euros in December 2024), which was incorporated in December 2023.

Molins Venture Capital SCR, S.A.

In 25 July 2025, Molins Venture Capital SCR, S.A. was incorporated, the main corporate object of which consists of acquiring temporary shareholdings in the capital of companies that are neither real estate nor financial companies. At 31 December 2025, this company was pending registration in the register of venture capital companies of the National Securities Market Commission (CNMV).

Monsó-Boneta, S.L.

On 14 May 2025, the management bodies of Promotora Mediterránea-2, S.A. (Acquiring Company) and Monsó-Boneta, S.L. (Acquired Company), respectively, approved the project for the merger by absorption of these companies, with accounting effects from 1 January 2025. This operation was recorded in a public instrument on 25 June 2025 and registered on 15 July 2025.

These operations have not had a significant impact on the Consolidated Financial Statements at 31 December 2025.

On 21 June 2024, Promotora Mediterránea-2, S.A. had formalised the purchase of 19.98% of minority shareholdings in Monsó-Boneta, S.L. At 31 December 2024, the company held 100% of its share capital.

Agreement for the acquisition of Secil Companhia Geral de Cal e Cimento, S.A.

On 19 December 2025, the group has formalised an agreement with the Portuguese investment group Semapa for the acquisition of 100% of the share capital of Secil Companhia Geral de Cal e Cimento, S.A. ("Secil"), which holds, directly and indirectly, the construction material business and assets, valued at 1.4 billion euros.

Based in Lisbon, Secil is a leader in construction materials and solutions, present in eight markets, with a strong brand awareness and a recognised history of growth and value creation. The company employs more than 2,900 people.

The operation is subject to standard conditions precedent. It is expected to be completed in the first quarter of 2026.

5. Risk management

Molins is exposed to various financial market risks as a result of its ordinary business, the debt taken on to finance its business and its shareholdings in companies. Molins' geographical diversification helps to offset some of these risks.

Specifically, the main risks affecting Molins companies are as follows:

5.1. Exchange rate risk:

Exchange rate risk is mainly due to:

(i) Molins' presence with investments and businesses in countries with currencies other than the euro: Mexico, Argentina, Uruguay, Bolivia, Colombia, Bangladesh, India, Tunisia, Turkey and Bosnia. The balance sheet risk of these investments is not hedged, because it is considered that the evolution of their results offsets any possible currency depreciations in these countries.

The sensitivity of Molins' net profit/(loss) and consolidated equity to changes in prevailing exchange rates at 31 December 2025 and 2024 is as follows:

	(in million euros)			
	2025		2024	
	+10%	-10%	+10%	-10%
Effect on net profit/(loss)	(11.9)	14.6	(14.3)	17.5
Effect on equity	(37.5)	(45.8)	(50.9)	62.2

Due to the economic situation of Cementos Avellaneda S.A., the same calculation has been performed taking into account a change in Argentina of a +/- 50% depreciation in the exchange rates in force on 31 December 2025 and 2024. The sensitivity of Molins' consolidated net profit/(loss) and consolidated equity, in this case, would be as follows:

	(in million euros)			
	2025		2024	
	+50%	-50%	+50%	-50%
Argentina	+50%	-50%	+50%	-50%
Other countries	+10%	-10%	+10%	-10%
Effect on net profit/(loss)	(13.0)	18.4	(18.7)	33.5
Effect on equity	(82.8)	212.0	(101.2)	246.7

(ii) debt or cash in currencies other than the currencies of the countries where business is conducted or in which the companies that have taken on the debt are based.

In countries with debt, any potential loss in the value of the cash flows generated by the businesses in those currencies (caused by depreciation of the exchange rate against the euro) are mitigated by Molins (at least partially) with savings from the lower euro

value of the foreign currency debt. This is the case of the holdings in Tunisia and Argentina (where the debt in local currency debt represents 17% and 17%, respectively, of Molins' total gross debt and 100% of the debt contracted in the country itself).

For countries in which surplus positions are held, any potential losses in the value of the cash flows generated by the businesses in these currencies (caused by depreciation of the exchange rate against the euro) are partially mitigated by savings from holding cash positions in EUR or USD, which are also, in some cases, managed by investing in non-resident accounts abroad to mitigate the country risk.

Occasionally, for certain financial transactions, Molins uses financial instruments to hedge potential changes in exchange rate (Note 3.11).

5.2. Interest rate risk:

In December 2019, Molins signed an agreement for the optimisation of the financing structure for businesses in Spain through syndicated financing, the cost of which is linked to sustainability, more specifically to the reduction in CO2 emissions.

A third novation of the sustainable syndicated financing was formalised in November 2025, following the novations in November 2021 and November 2023, whereby the maturity has been extended by a further two years to November 2030.

Furthermore, a floating-to-fixed interest rate swap instrument was entered into for the debt classified as "Sustainability Linked Loan", specifically tranche A, covering part of the loan. The hedging instruments contracted by Molins are perfectly aligned with the hedged items (entirely debt with financial institutions), both in terms of the face value of the debt and with regard to repayment terms and accrual of interest.

The impact of a change in interest rates is low, due to the structure of the consolidated balance sheet and income statement. Thus, an increase of 100 basis points in the interest rate would have an effect on the net result of 0.5 million negative euros (0.5 million euros in 2024) and the impact on equity would not be significant.

5.3. Liquidity risk

At 31 December 2025, the forecast gross debt maturities for 2026 total 57.3 million euros (Note 23.1), a lower figure than the availability of funds, measured as the sum of: a) cash and cash equivalents, which at the end of 2025 have a balance of 239.5 million euros (Note 14.3), short-term financial investments which, at 31 December 2025, have a balance of 16.4 million euros (Note 14.2); and b) unused credit facilities committed by banks with an initial maturity of more than one year, totalling 225 million euros (Note 23.1), maturing in 2030.

5.4. Credit risk

For borrowing operations, Molins operates with financial institutions with high credit ratings.

With regard to the credit risk of cash and cash equivalents, Molins places its cash surpluses primarily in fixed-term investments and current account deposits.

In the case of the subsidiary companies, the management of Cementos Molins, S.A. monitors the investments made outside the subsidiary's country of origin (the policy of which is established by the Boards of Directors of each subsidiary on which Cementos Molins, S.A. is duly represented).

With regard to customer credit risk, Molins is exposed to delays in collection and insolvencies, and therefore it pays special attention to the management of the credit granted and its monitoring. Each customer has an assessment of the maximum credit it can assume based on external reports, internal evaluations or credit hedging entities.

The Risk Committees of the different Molins companies analyse the credit limits granted and their evolution.

At 31 December 2025 and 2024, there was no significant unhedged or unsecured credit risk concentration. In this regard, in accordance with IFRS 9, Molins regularly estimates the expected loss on accounts receivable. Consequently, the amount of the net provision for bad debt recorded by Molins in 2025 and 2024 was 679 and 192 thousand euros, respectively (Note 17).

The balance of overdue debt not covered by provisions at 31 December 2025 and 2024 totalled 36 and 16 million euros, respectively, with the following time since maturity.

	2025		2024	
	Million euros	% s/ Total	Million euros	% s/ Total
Less than 30 days	21	57%	12	77%
Between 30 and 60 days	7	20%	2	12%
Between 60 and 90 days	4	11%	1	7%
More than 90 days	4	12%	1	4%
Total	36	100%	16	100%

At 31 December 2025, in Spain, debt more than 30 days overdue totals 3 million euros (1.9 million euros in 2024). Credit hedges or other security makes it possible to assure collection of 67% of the overdue debt (80% in 2024). The overdue debt of companies in other countries, which totals 12.4 million euros (1.8 million euros in 2024), does not give rise to significant collection risks, and the provision for bad debts recorded in 2025 and 2024 for all foreign companies is 0.1% of sales and 0.2%, respectively. The increase in the balance of overdue debt corresponds to the inclusion of the companies acquired in 2025.

6. Financial reporting by operating segments and shared businesses

6.1. Operating segments

Molins has determined that the main format of its segments is in terms of geographical areas, as it believes that Molins' risks and returns are predominantly conditioned by the fact that it operates in regional markets, and as this is the way in which Management and the Directors of Molins consider that the way the business is managed and operations and results are analysed for decision-making purposes is adequately reflected. The geographical segments are also aligned with the way in which the results are regularly reported. Consequently, the information relating the segments by business area is presented on a secondary basis. The segments taken into account are as follows:

Europe, Mexico, South America, and North Africa and Asia

The breakdown by operating segments of certain items of Molins' consolidated income statement is as follows:

(in thousand euros)

	Geographical segment				
	Europe	Mexico	South America	North Africa and Asia	Total
Turnover	632,269	–	287,190	108,188	1,027,647
Other income	70,390	–	421	2,001	72,812
Total income	702,659	–	287,611	110,189	1,100,459
Operating expenses	(609,781)	–	(207,169)	(79,498)	(896,448)
Depreciation and amortisation	(37,203)	–	(45,316)	(7,407)	(89,926)
P/(L) impairment and sale of assets	(466)	–	(187)	61	(592)
Other gains and losses	–	–	–	–	–
Operating profit/(loss)	55,209	–	34,939	23,345	113,493
Net finance income/(expenses)	(5,068)	–	(26,171)	(1,123)	(32,362)
Shareholding in associates (Note 2)	775	96,310	17,217	12,301	126,603
Profits before taxes	50,916	96,310	25,985	34,523	207,734
Income tax	(8,679)	–	(436)	(2,869)	(11,984)
Share of External Members	(588)	–	(4,092)	(5,844)	(10,524)
Profit/(loss) after taxes attributable to the parent company	41,649	96,310	21,457	25,810	185,226

(in thousand euros)

	Geographical segment				
	Europe	Mexico	South America	North Africa and Asia	Total
Turnover	569,009	–	389,139	102,041	1,060,189
Other income	76,636	–	418	2,182	79,236
Total income	645,645	–	389,557	104,223	1,139,425
Operating expenses	(563,471)	–	(277,300)	(74,789)	(915,560)
Depreciation and amortisation	(34,460)	–	(40,520)	(7,553)	(82,533)
P/(L) impairment and sale of assets	1,665	–	293	(269)	1,689
Other gains and losses	–	–	–	–	–
Operating profit/(loss)	49,379	–	72,030	21,612	143,021
Net finance income/(expenses)	(18,001)	–	878	(3,658)	(20,781)
Shareholding in associates (Note 2)	152	109,436	313	7,302	117,203
Profits before taxes	31,530	109,436	73,221	25,256	239,443
Income tax	(4,229)	–	(26,416)	(2,332)	(32,977)
Share of External Members	(334)	–	(17,308)	(4,729)	(22,371)
Profit/(loss) after taxes attributable to the parent company	26,967	109,436	29,497	18,195	184,095

The breakdown by operating segments of the main items on the consolidated balance sheet is as follows:

(in thousand euros)

Short-term balance at 31/12/2025	Geographical segment				
	Europe	Mexico	South America	North Africa and Asia	Total
ASSETS					
Non-current assets	805,571	255,319	498,974	125,316	1,685,180
Current assets	524,875	–	95,161	63,937	683,973
Total consolidated assets	1,330,446	255,319	594,135	189,253	2,369,153
LIABILITIES					
Total Equity	1,215,024	105,566	93,459	87,573	1,501,622
Non-current liabilities	344,232	–	104,689	15,359	464,280
Current liabilities	276,412	–	86,265	40,574	403,251
Total consolidated equity and liabilities	1,835,668	105,566	284,413	143,506	2,369,153

(in thousand euros)

31 December 2024	Geographical segment				
	Europe	Mexico	South America	North Africa and Asia	Total
ASSETS					
Non-current assets	685,874	237,309	594,917	130,393	1,648,493
Current assets	403,692	–	119,065	62,435	585,192
Total consolidated assets	1,089,566	237,309	713,982	192,828	2,233,685
LIABILITIES					
Total Equity	1,097,644	86,892	175,731	75,152	1,435,419
Non-current liabilities	258,411	–	117,513	30,430	406,354
Current liabilities	237,600	–	109,702	44,610	391,912
Total consolidated equity and liabilities	1,593,655	86,892	402,946	150,192	2,233,685

The segment corresponding to Europe includes the fully consolidated companies in Spain, Croatia and Turkey. Mexico is included using the equity method. South America includes the companies located in Argentina (fully consolidated) and Uruguay, Colombia and Bolivia (included using the equity method). The North Africa and Asia segment includes the businesses in Bangladesh and India (equity method) and Tunisia (full consolidation).

6.2. Segments of activity

The net turnover of the segment corresponds to the ordinary income directly attributable to the segment. The assets of segments are those directly related to their operations.

The breakdown of net turnover by segments of activity in which Molins operates is as follows (Note 28.1):

(in thousand euros)		
Segment of activity	2025	2024
Cement	533,081	593,676
Concrete and Aggregate	155,871	160,881
Precast	281,824	220,902
Building solutions	105,875	86,973
Other	24,904	52,307
Total aggregate turnover	1,101,555	1,114,739
intragroup sales	(73,908)	(54,550)
Total	1,027,647	1,060,189

The following breakdown shows the amount of the assets corresponding to property, plant and equipment and intangible assets (excluding goodwill) disaggregated by segments of activity (Notes 8 and 9):

(in thousand euros)		
Segment of activity	31/12/2025	31/12/2024
Cement	801,764	897,675
Concrete and Aggregate	45,191	45,610
Precast	127,954	60,412
Building solutions	13,811	13,478
Other	20,113	17,329
Total	1,008,833	1,034,504

7. Goodwill

The breakdown of the balance of "Goodwill" is as follows:

(in thousand euros)				
		Geographical segment	31/12/2025	31/12/2024
Subsidiaries:				
Calucem Holding D.O.O.	Europe		46,905	46,905
Cementos Molins Industrial, S.L.U.	Europe		23,781	23,781
Concremat - Prefabricação e Obras Gerais, S.A.	Europe		21,184	–
Baupartner, D.O.O	Europe		19,464	–
Prefabricados y Contratadas S.A.U.	Europe		17,224	17,224
Promotora Mediterranea-2, S.A.	Europe		7,540	7,983
Cementos Avellaneda, S.A.	South America		4,513	5,414
Propamsa, S.A.U.	Europe		1,654	1,654
Total			142,265	102,961

The movement (net amounts) in this balance sheet heading has been as follows:

	(in thousand euros)	
	2025	2024
Opening balance	102,961	99,827
Change in perimeter	40,205	–
Translation differences and hyperinflation	(901)	3,134
Closing balance	142,265	102,961

8. Intangible assets

The movement in 2025 and 2024 in the main intangible asset accounts and the corresponding accumulated amortisation are as follows:

	(in thousand euros)						
Account	Balance at 01/01/2025	Change in perimeter (Note 4)	Translation differences	Additions or charges	Increase (decrease) due to transfers to or from another account	Withdrawals or reductions	Balance at 31/12/2025
Research and Development	4,535						4,093
Cost	14,614	–	(1,449)	155	2,081	–	15,401
Accumulated amortisation	(6,903)	–	1,046	(712)	(1,563)	–	(8,132)
Impairment	(3,176)	–	–	–	–	–	(3,176)
Service concession agreements	24,202						22,173
Cost	34,640	–	–	652	487	–	35,779
Accumulated amortisation	(10,150)	–	–	(2,072)	(1,096)	–	(13,318)
Impairment	(288)	–	–	–	–	–	(288)
Patents and trademarks	11,458						15,967
Cost	21,461	16,204	(221)	39	(14,265)	–	23,218
Accumulated amortisation	(3,820)	–	35	(666)	3,167	–	(1,284)
Impairment	(6,183)	–	216	–	–	–	(5,967)
Transfer rights	–						–
Cost	8	–	–	–	–	–	8
Accumulated amortisation	(8)	–	–	–	–	–	(8)
Software	4,194						8,382
Cost	28,800	–	(1,478)	3,891	3,760	(10)	34,963
Accumulated amortisation	(24,606)	–	1,800	(2,273)	(1,505)	3	(26,581)
Other intangible assets	210,955						245,123
Cost	217,242	22,922	202	76,756	10,394	(72,677)	254,839
Accumulated amortisation	(6,827)	–	76	(2,045)	(920)	–	(9,716)
Impairment	540	–	–	–	(540)	–	–
Total	255,344						295,738
Cost	316,765	39,126	(2,946)	81,493	2,457	(72,687)	364,208
Accumulated amortisation	(52,314)	–	2,957	(7,768)	(1,917)	3	(59,039)
Impairment	(9,107)	–	216	–	(540)	–	(9,431)

(in thousand euros)

Account	Balance at 01/01/2024	Change in perímetro (Nota 4)	Translation differences	Additions or charges	Increase (decrease) due to transfers to or from another account	Withdrawals or reductions	Balance at 31/12/2024
Research and Development	4,488						4,535
Cost	12,631	–	1,256	727	–	–	14,614
Accumulated amortisation	(4,967)	–	(1,196)	(740)	–	–	(6,903)
Impairment	(3,176)	–	–	–	–	–	(3,176)
Service concession agreements	25,348						24,202
Cost	37,753	–	–	1,122	–	(4,235)	34,640
Accumulated amortisation	(12,117)	–	–	(2,093)	–	4,060	(10,150)
Impairment	(288)	–	–	–	–	–	(288)
Patents and trademarks	11,326						11,458
Cost	21,263	–	111	87	–	–	21,461
Accumulated amortisation	(3,899)	–	90	(11)	–	–	(3,820)
Impairment	(6,038)	–	(145)	–	–	–	(6,183)
Transfer rights	–						–
Cost	8	–	–	–	–	–	8
Accumulated amortisation	(8)	–	–	–	–	–	(8)
Software	4,110						4,194
Cost	22,272	–	5,228	1,217	270	(187)	28,800
Accumulated amortisation	(18,162)	–	(4,981)	(1,650)	–	187	(24,606)
Other intangible assets	205,296						210,955
Cost	209,317	–	(49)	81,446	(270)	(73,202)	217,242
Accumulated amortisation	(4,021)	–	220	(2,867)	–	(159)	(6,827)
Impairment	–	–	–	–	–	540	540
Total	250,568						255,344
Cost	303,244	–	6,546	84,599	–	(77,624)	316,765
Accumulated amortisation	(43,174)	–	(5,867)	(7,361)	–	4,088	(52,314)
Impairment	(9,502)	–	(145)	–	–	540	(9,107)

The heading “Other intangible assets” mainly includes “Greenhouse gas emission allowances” (Note 32).

The changes in the perimeter for 2025 correspond to the addition of the assets of the new precast business acquisitions (Note 4).

Fully amortised intangible assets still in use in 2025 and 2024 total 37,224 thousand euros and 35,487 thousand euros, respectively.

At 31 December 2025 and 2024, all intangible assets have a finite useful life and there are no assets subject to restrictions on ownership or pledged as security for liabilities.

9. Property, plant and equipment

The movement in 2025 and 2024 in the different property, plant and equipment accounts and the corresponding accumulated depreciation are as follows:

(in thousand euros)

Account	Balance at 01/01/2025	Change in perimeter	Translation differences	Additions or charges	Increase (decrease) due to transfer to or from account	Withdrawals or reductions	Balance at 31/12/2025
Land and buildings	298,085						286,557
Cost	439,666	15,545	(42,076)	14,735	21,428	(685)	448,613
Accumulated depreciation	(124,927)	–	14,710	(19,516)	(16,430)	78	(146,085)
Impairment	(16,654)	–	1,377	(695)	–	1	(15,971)
Plant and machinery	375,962						308,511
Cost	1,108,996	2,344	(109,887)	10,233	38,615	(1,784)	1,048,517
Accumulated depreciation	(728,403)	–	65,023	(42,828)	(29,888)	1,230	(734,866)
Impairment	(4,631)	–	(664)	–	–	155	(5,140)
Other fixtures, tools and furniture	53,415						59,884
Cost	170,134	57	(9,528)	13,685	8,876	(1,649)	181,575
Accumulated depreciation	(116,585)	–	6,175	(7,943)	(4,568)	1,363	(121,558)
Impairment	(134)	–	1	–	–	–	(133)
Other fixed assets	14,876						20,491
Cost	48,569	2,796	1,069	7,200	1,480	(4,212)	56,902
Accumulated depreciation	(33,510)	–	(398)	(5,393)	(63)	3,130	(36,234)
Impairment	(183)	–	6	–	–	–	(177)
Fixed assets under construction and advances	36,822						37,652
Cost	36,822	1,095	(5,044)	24,483	(19,450)	(254)	37,652
Total	779,160						713,095
Cost	1,804,187	21,837	(165,466)	70,336	50,949	(8,584)	1,773,259
Accumulated depreciation	(1,003,425)	–	85,510	(75,680)	(50,949)	5,801	(1,038,743)
Impairment	(21,602)	–	720	(695)	–	156	(21,421)

(in thousand euros)

Account	Balance at 01/01/2024	Change in perimeter (Note 4)	Translation differences	Additions or charges	Increase (decrease) due to transfers to or from another account	Withdrawals or reductions	Balance at 31/12/2024
Land and buildings	232,676						298,085
Cost	340,295	–	94,712	4,102	851	(294)	439,666
Accumulated depreciation	(91,217)	–	(24,708)	(9,166)	41	123	(124,927)
Impairment	(16,402)	–	(252)	–	–	–	(16,654)
Plant and machinery	274,247						375,962
Cost	820,295	–	243,258	18,995	28,185	(1,737)	1,108,996
Accumulated depreciation	(541,417)	–	(139,187)	(48,476)	(806)	1,483	(728,403)
Impairment	(4,631)	–	–	–	–	–	(4,631)
Other fixtures, tools and furniture	43,635						53,415
Cost	147,235	–	9,171	12,024	2,442	(738)	170,134
Accumulated depreciation	(103,467)	–	(6,050)	(7,768)	2	698	(116,585)
Impairment	(133)	–	(1)	–	–	–	(134)
Other fixed assets	10,955						14,876
Cost	36,209	–	7,200	4,009	1,791	(640)	48,569
Accumulated depreciation	(25,074)	–	(5,433)	(3,600)	–	597	(33,510)
Impairment	(180)	–	(3)	–	–	–	(183)
Fixed assets under construction and advances	27,519						36,822
Cost	27,519	–	16,082	26,576	(32,506)	(849)	36,822
Total	589,032						779,160
Cost	1,371,553	–	370,423	65,706	763	(4,258)	1,804,187
Accumulated depreciation	(761,175)	–	(175,378)	(69,010)	(763)	2,901	(1,003,425)
Impairment	(21,346)	–	(256)	–	–	–	(21,602)

The heading “Land and buildings” at the end of 2025 and 2024 includes 161,050 and 167,129 thousand euros, respectively, corresponding to “Land”.

The main investments in 2024 and 2025 correspond to adaptations of precast plants and investments in maintenance and continuity, as well as adaptations and extensions of facilities.

Changes in the perimeter in 2025 correspond to the addition of the assets of the new precast business acquisitions (Note 4).

In 2025, interest costs amounting to 379 thousand euros have been capitalised (1,717 thousand euros the previous year).

The effects of hyperinflation in Argentina and Turkey have been included in the “Translation differences” column.

Fully depreciated property, plant and equipment still in use in 2025 and 2024 total 675,628 and 703,620 thousand euros, respectively.

The amount of the accumulated impairment at the end of 2025 and 2024 corresponds to productive assets according to the following breakdown by country:

	(in thousand euros)	
	31/12/2025	31/12/2024
Tunisia	(10,923)	(11,319)
Spain	(9,445)	(9,516)
Croatia	(1,053)	(1,051)
Total	(21,421)	(21,886)

The breakdown of the conversion differences and the hyperinflation adjustment (IAS 29) in Argentina (Cementos Avellaneda) and Turkey (Calucem) in 2025 and 2024, included in the movement in property, plant and equipment is as follows:

	(in thousand euros)	
	2025	2024
Cementos Avellaneda, S.A. (Argentina)	(75,203)	192,562
Sotacib (Tunisia)	(3,085)	2,126
Calucem (Turkey)	(950)	100
Total	(79,238)	194,788

Molins' policy is to take out insurance policies to cover the possible risks to which the various assets of property, plant and equipment are subject. At the end of 2025 and 2024, there were no hedging shortfalls related to these risks.

By country, the net balance of property, plant and equipment at 31 December 2025 is as follows:

	(in thousand euros)	
	31/12/2025	31/12/2024
Argentina	330,097	423,665
Spain	245,370	229,388
Tunisia	82,398	89,658
Croatia	34,124	36,449
Bosnia	13,675	–
Portugal	7,431	–
Total	713,095	779,160

10. Right-of-use assets

The movement in 2025 and 2024 in the different right-of-use asset accounts and the related accumulated depreciation is as follows:

(in thousand euros)						
Account	Balance at 01/01/2025	Translation differences	Additions or charges	Increase transfers to or from another account	Withdrawal or reductions	Balance at 31/12/2025
Land, buildings and natural assets	15,106					13,273
Cost	23,961	(531)	1,481	890	(1,164)	24,637
Accumulated depreciation	(8,855)	467	(3,420)	(605)	1,049	(11,364)
Plant and machinery	3,550					1,769
Cost	5,651	(164)	583	(1,490)	(143)	4,437
Accumulated depreciation	(2,101)	103	(727)	(86)	143	(2,668)
Transport elements	3,789					5,162
Cost	7,085	34	2,904	1,784	(2,027)	9,780
Accumulated depreciation	(3,296)	(57)	(2,302)	(990)	2,027	(4,618)
Total	22,445					20,204
Cost	36,697	(661)	4,968	1,184	(3,334)	38,854
Accumulated depreciation	(14,252)	513	(6,449)	(1,681)	3,219	(18,650)

(in thousand euros)						
Account	Balance at 01/01/2024	Translation differences	Additions or charges	Increase transfers to or from another account	Withdrawals or reductions	Balance at 31/12/2024
Land, buildings and natural assets	10,867					15,106
Cost	17,806	606	7,880	–	(2,331)	23,961
Accumulated depreciation	(6,939)	6	(3,223)	–	1,301	(8,855)
Plant and machinery	4,252					3,550
Cost	5,793	199	29	–	(370)	5,651
Accumulated depreciation	(1,541)	(35)	(816)	–	291	(2,101)
Transport elements	3,372					3,789
Cost	7,206	–	3,175	–	(3,296)	7,085
Accumulated depreciation	(3,834)	35	(2,095)	–	2,598	(3,296)
Total	18,491					22,445
Cost	30,805	805	11,084	–	(5,997)	36,697
Accumulated depreciation	(12,314)	6	(6,134)	–	4,190	(14,252)

A breakdown of lease liabilities at 31 December 2025 and 2024, with their future maturities, is set out in Note 23.1.

Amounts recognised in the consolidated income statement:

The consolidated income statement shows the following amounts related to leases:

	(in thousand euros)	
	2025	2024
Depreciation charge on right-of-use assets		
Land, buildings and natural assets	3,420	3,223
Plant and other property, plant and equipment	727	816
Transport elements	2,302	2,095
	6,449	6,134
Interest expense (included in finance expenses)	745	724

The total cash outflow for leases in 2025 was 6,729 thousand euros (6,017 thousand euros in 2024).

11. Impairment

At the year end, Molins has assessed the possible existence of impairment losses that would require it to reduce the carrying amounts of its assets or reverse the impairment of assets, as appropriate. A loss has been considered to exist when the recoverable amount is lower than the carrying amount. The recoverable amount of assets is the higher of their fair value less costs to sell or otherwise dispose of and their value in use.

Value in use has been calculated based on the estimated future cash flows, discounted at an after-tax discount rate that reflects the current market valuation with respect to the value of the money and the specific risks associated to the asset. Value in use has been calculated for CGUs that show signs of impairment and those related to the recoverability of Molins' goodwill.

The current macroeconomic environment, resulting from a combination of effects mainly related to inflation, rising interest rates, geopolitical risks and uncertainties, has also been taken into account.

There are a number of factors that are considered in determining the present value of the future cash flows resulting from investments:

- Determining and estimated term for generation of flows, which in general cover the period 2026-2030.
- At the end of the projected period, the terminal value is calculated as perpetual income, considering a perpetual growth rate and the established discount rate.
- Projections of income and expenses and investments, in line with the following general criteria:
 - In the case of income, the future estimates of Management of Molins have been considered in order to estimate the evolution of production.
 - The evolution of selling prices has been estimated by Management of Molins based on its knowledge of the market in the cash-generating unit's geographical area of influence.
 - As regards expenses, their evolution has been considered based on the forecast evolution of the CPI, as well as the projected evolution of the activity and the production optimisation plans in place, which will stabilise or even improve the plant's technical production ratios.
 - The impact of the work to be carried out for the maintenance of facilities has also been considered, using the best available estimates based on Molins' experience and taking into account the projected evolution of the activity.

- Updating cash projections obtained from estimates of income and expenses and investments based on the above criteria, at the discount rate resulting from adding the risk premium assigned by the market to the country where the activity is carried out and to the business, as well as the target market financial structure, to the long-term risk-free cost of money.
- Considering the possible impacts of climate change, as well as changes in energy costs.

Spain – Cement CGU

At 31 December 2025, the goodwill associated to the cement CGU in Spain from the subsidiary Cementos Molins Industrial, S.A. totals 23,781 thousand euros (note 7).

The main key assumptions used are as follows:

	2025	2024
Discount rate (WACC):	6% (WACC before taxes 7.6%)	6.5% (WACC before taxes 8.3%)
Perpetual growth rate:	1.0%	1.0%

For 2026, slight growth in the market in Catalonia is forecast, driven by the increase in tenders for public contracts in Building and Civil Engineering, and the advance in non-residential and housing building permits. Sales of Portland cement and white cement should evolve in line with this trend, boosting our competitive position in the market. With regard to exports, current volumes of clinker and cement exports are forecast to remain stable.

Sales volumes are expected to grow by an average of 4% per annum over the 2026–2030 period. Similarly, average prices and costs are expected to increase in line with the projected inflation rate for the period.

In relation to impairment testing of the goodwill of the cement cash-generating unit (CGU) in Spain, Cementos Molins Industrial, S.A.U., the recoverable amount obtained exceeds the carrying amount of the respective goodwill. In this respect, applying reasonably possible changes to the assumptions used in these calculations would not result in the existence of a significant risk of impairment. The recoverable amount of the assets associated to the CGU would, all else being equal, support an increase in the discount rate of 3 percentage points, a decrease of 1 percentage point in the perpetual growth rate or a decrease of a further 3 percentage points in both prices and the sales volume in the period under analysis, without, in any event, giving rise to the need to recognise an impairment loss on the assets.

Spain – Concrete & Aggregates CGU

At 31 December 2025, the goodwill associated to the concrete CGU in Spain from Promotora Mediterránea-2, S.A. totals 7,540 thousand euros (note 7).

The main key assumptions used are as follows:

	2025	2024
Discount rate (WACC):	6% (WACC before taxes 8.5%)	6.5% (WACC before taxes 8.3%)
Perpetual growth rate:	1.0%	1.0%

In 2025, the market has remained stable, supported both by the continuity of the civil engineering projects commenced the previous year and the start-up of relevant new infrastructures.

The effect of the integration of the acquisitions made in previous years in the concrete and aggregates sectors, together with the good performance of all activities, has driven the growth in turnover, which in 2025 has totalled 143 million euros, representing an increase of 4% compared to 2024.

The most significant actions include the sustained participation in the construction of the new Spotify Camp Nou stadium, where concrete has been supplied and the recycled aggregates plant located in the vicinity of the Spotify Camp Nou has been operated, generating recycled aggregate which is subsequently used in the manufacture of concrete. Supply has also started in two relevant works: the new phase of FGC Line 8 in the Plaza España–Gracia section and the burying of the rail tracks in Montcada i Reixac.

Looking ahead to 2026, no significant changes are forecast in the evolution of the market, which will continue to be supported by the civil engineering works commenced in 2025 and which will continue in the coming years.

In relation to the impairment testing of the goodwill of the concrete cash-generating unit (CGU) in Spain, Promotora Mediterranea-2, S.A., the recoverable amount obtained exceeds the carrying amount of the respective goodwill. In this respect, applying reasonably possible changes to the assumptions used in these calculations would not result in the existence of a significant risk of impairment. The recoverable amount of the assets associated to the CGU would, all else being equal, support an increase in the discount rate of 3 percentage points, a decrease of 1 percentage point in the perpetual growth rate or a decrease of 3 percentage points in sales volume in the period analysed, without, in any event, revealing the need to recognise an impairment loss on the assets.

Croatia - Calucem CGU

At 31 December 2025, the goodwill associated to the Calucem CGU (Croatia) totals 46,905 thousand euros (note 7).

The main key assumption used are as follows:

	2025	2024
Discount rate (WACC):	6.4% (WACC before taxes 8.1%)	6.7% (WACC before taxes 7.9%)
Perpetual growth rate	1.0%	1.0%

In 2025, some stagnation in the calcium aluminate cement (CAC) markets in EMEA has been observed, together with tensions in prices deriving from strong competitive pressure.

EBITDA has remained in line with the previous year, despite the fall in prices due to greater competition from producers with lower or no CO₂ emission costs. This reduction in price has been offset by lower energy costs (lower cost of coal) and greater energy efficiency.

2026 will be marked by a gradual recovery of the market in European and Asia-Pacific, together with the effect of the implementation of the CBAM (carbon border adjustment mechanisms). The sales volume is expected to increase by 3.2% per annum on average over the period from 2026 to 2030.

After price containment in 2025, a recovery is estimated for the period from 2026 to 2030, with an average price increase of 3.3%. Unit costs will increase because of the inflation effect until 2028, while in 2029 and 2030 they will increase because of the effect of the decrease in the free allocation of CO₂ allowances.

In relation to the impairment testing of the goodwill of the Calucem cash-generating unit (Croatia), the recoverable amount obtained exceeds the carrying amount of the respective goodwill. In this respect, applying reasonably possible changes to the assumptions used in these calculations would not result in the existence of a significant risk of impairment. The recoverable amount of the assets associated to the CGU would, all else being equal, support an increase in the discount rate of 1.5 percentage points, or a decrease of 1 percentage point in the perpetual growth rate or a decrease of 1 percentage point in both prices and the sales volume in the period analysed, without, in any event revealing the need to recognise an impairment loss on the assets.

Spain - Precast Solutions CGU

At 31 December 2025, the goodwill associated to the Precast solutions CGU totals 17,224 thousand euros (note 7).

The main key assumptions used are as follows:

	2025	2024
Discount rate (WACC):	6% (WACC before taxes 7.7%)	6.5% (WACC before taxes 8.3%)
Perpetual growth rate:	1.0%	1.0%

In 2025, Molins Precast Solutions recorded a 5.8% increase in turnover, to 236 million euros, fundamentally due to the increase in the industrial, residential and rail construction businesses, although they have been strongly affected by delays in works and by cost control measures in a context of international uncertainty. For 2026, a certain stability in the market is expected with no relevant investments, with a booming residential sector. In subsequent years, a possible contraction of the industrial construction market for the logistics sector is observed, while the residential market will continue to grow.

During the period from 2026 to 2030, average price and cost increases are estimated in line with the forecast inflation.

In relation to the impairment testing of the goodwill of the precast cash-generating unit (CGU) in Spain, the recoverable amount obtained exceeds the carrying amount of the respective goodwill. In this respect, applying reasonably possible changes to the assumptions used in these calculations would not result in the existence of a significant risk of impairment. The recoverable amount of the assets associated to the CGU would, all else being equal, support an increase in the discount rate of 3 percentage points, a decrease of 1 percentage point in the perpetual growth rate, without, in any event bringing to light the need to recognise an impairment loss on the assets.

Argentina CGU

At 31 December 2025, the goodwill associated to the Cementos Avellaneda, S.A. CGU totals 4,513 thousand euros (note 7).

The main key assumptions used are as follows:

	2025	2024
Discount rate (WACC):	30.4% (WACC before taxes 40.6%)	35.7% (WACC before taxes 47.6%)
Perpetual growth rate:	9.4%	13.9%

In 2025, Argentina has recorded annual inflation of 31.5% according to INDEC (the National Institute of Statistics and Censuses), along with a 41% devaluation of the currency against the dollar.

The market grew by 5.4% compared to the previous year, although it has still not recovered from the sharp fall recorded previously. Limited public investment in works and an idle capacity of more than 25% in the sector intensify the pressure in the market.

The company's sales volume increased at a slightly lower rate than the market, and in terms of prices did not manage to pass the effect of inflation onto its customers in full.

For the period from 2026 to 2030, a sustained recovery is forecast, with estimated aggregate growth of 5.2%. Average prices and costs are projected to exceed the forecast inflation rate.

In relation to the impairment testing carried out on the Molins cash-generating unit (CGU) in Argentina, the recoverable amount obtained exceeds the carrying amount of property, plant and equipment at 31 December 2025.

The recoverable amount is determined based on certain key assumptions, mainly in relation to the discount rate applied, the perpetual growth rate and the price and sales volume projections.

The sensitivity analysis performed on the recoverable amount with respect to reasonably possible changes in these assumptions, considered in isolation, shows that it would support: an increase of 0.5 percentage points in the discount rate; a decrease of 1 percentage point in the perpetual growth rate; and a decrease of 1 percentage point in volumes, and in none of these cases would this give rise to the need to record an impairment of the assets.

Tunisia CGU

In relation to the items of property, plant and equipment owned by Molins located in Tunisia, the cash-generating unit of Molins in Tunisia has been evaluated (note 9).

The main key assumptions used are as follows:

	2025	2024
Discount rate (WACC):	19.6% (discount rate in local currency)	21.7% (discount rate in local currency),
Perpetual growth rate:	5.3%	5.9%

The key assumptions used for the cash flow projections are sales in tonnes in both the local market and in each of the export markets, selling prices and production costs.

White cement

The white cement business recorded an increase of 6.2% in revenues in the local market in 2025, driven mainly by a higher sales volume. This result reflects the recovery of the local market and the effectiveness of the strategy to prioritise this market.

The future evolution of operations estimates progressive growth in the local market in 2026 and subsequent years. However, for the export market, a decrease in volumes is estimated due to the pressure on prices as a result of high competition.

The assumptions for the projects for the future envisage stable prices for 2026 and expect to be able to increase prices from 2027 onwards in order to be able to absorb the above-inflation increase in variable cost in 2026 and subsequent years, mainly due to the increase in energy prices.

Portland cement

The local market in 2025 showed significant recovery compared to the previous year, due to sporadic market opportunities that have made it possible to increase the volume sold by 19%. However, for 2026 a 12% fall in local volume is expected, which it is estimated will be offset with an increase in export volumes, with total volumes sold staying in line with 2025. For subsequent years starting from 2027, a progressive recovery in the local market and an increase in the export market are forecast.

In 2025, the sales strategy has focused on volumes, which has made selling prices in the local market fall by 2% due to high competition. However, prices are projected to increase in 2027 by more than inflation and for subsequent years at a lower than inflation rate. Export prices in 2025 increased by 4% compared to the previous year, and gradual increases are expected to continue in subsequent years, reaching new customers and areas, providing entry to new markets with less competition. An increase of 6% is estimated for 2026-2030.

In terms of costs, average increases above the inflation rate are considered in 2027, mainly because of higher energy rates, and in subsequent years in the 2028-2030 period, increases below the inflation rate are estimated.

In relation to the impairment testing performed on the Molins cash-generating unit (CGU) in Tunisia, the forecast discounted earnings and cash flow attributable to Molins for these assets adequately support the carrying amount of the fixed assets recorded at 31 December 2025. The recoverable amount of the assets associated to this company would, all else being equal, support a change in the discount rate of 2 percentage points, a decrease of half a percentage point in the perpetual growth rate or a decrease of two percentage points in sales volumes and of a further percentage point in prices in the period analysed, without bringing to light the need to recognise an impairment loss on the assets.

12. Companies valued using the equity method

Movements in 2025 and 2024 in companies accounted for using the equity method are as follows:

(in thousand euros)

2025	Opening balance	Profit/(loss) for the year	Value adjustment	Dividends	Translation differences	Acquisitions	Other movements	Closing balance
Moctezuma (Mexico)	237,312	96,310	–	(81,900)	8,724	–	(5,127)	255,319
Ecoldecem e Iacol Agregados (Colombia)	81,500	9,437	–	(13,816)	2,687	–	–	79,808
Cementos Artigas (Uruguay)	56,863	2,270	–	(2,777)	(105)	–	140	56,391
LHB (Bangladesh and India)	38,190	12,301	–	(4,000)	(5,724)	–	(157)	40,610
Yacuces (Bolivia)	22,280	5,510	–	(485)	(4,280)	–	21	23,046
Other companies	9,630	775	–	–	–	–	(42)	10,363
Total	445,775	126,603	–	(102,978)	1,302	–	(5,165)	465,537

(in thousand euros)

2024	Opening balance	Profit/(loss) for the year	Value adjustment	Dividends	Translation differences	Acquisitions	Other movements	Closing balance
Moctezuma (Mexico)	239,283	109,743	–	(69,318)	(31,084)	–	(11,312)	237,312
Ecoldecem e Iacol Agregados (Colombia)	81,221	9,201	–	(3,254)	(5,702)	–	34	81,500
Cementos Artigas (Uruguay)	60,137	1,905	–	(3,038)	(2,132)	–	(9)	56,863
LHB (Bangladesh and India)	48,229	7,302	–	(16,325)	(1,441)	–	425	38,190
Yacuces (Bolivia)	31,453	395	(11,191)	–	1,982	–	(359)	22,280
Other companies	3,740	(152)	–	–	–	6,516	(474)	9,630
Total	464,063	128,394	(11,191)	(91,935)	(38,377)	6,516	(11,695)	445,775

At 31 December 2025 and 2024, the only companies consolidated using the equity method that are listed companies are LafargeHolcim Bangladesh, Ltd. (“LHB”) and Corporación Moctezuma S.A.B. de C.V., which have market capitalisations at 31.12.2025 of 377 and 3,431 million euros respectively (502 and 3,067 million euros, respectively, at 31.12.2024).

On 10 July 2024, the purchase of a 25% stake in Industrial Breinco was formalised. This acquisition was included in the companies accounted for using the equity method.

“Other movements” in Grupo Moctezuma (Mexico) includes adjustments against reserves in respect of the purchase of own shares.

The percentage of effective ownership in the companies accounted for using the equity method described above is included in Annex II.

The key figures of these associated companies of Molins are as follows (in thousand euros):

	Moctezuma (Mexico)	Cementos Artigas (Uruguay)	LHB (Bangladesh and India)	Yacuces (Bolivia)	Ecoldecem e lacol Agregados (Colombia)	Other companies
31/12/2025						
Non-current assets	470,623	69,263	156,601	127,212	218,902	2,058
Current assets	616,937	34,363	129,912	60,207	55,483	7,274
Cash and cash equivalents	374,789	4,284	84,927	30,024	29,476	5,248
Non-current liabilities	(19,005)	(16,585)	(11,472)	(59,997)	(87,488)	(1,421)
Non-current financial liabilities	(11,562)	(16,152)	(466)	(57,502)	(85,237)	–
Current liabilities	(302,587)	(19,672)	(142,587)	(36,938)	(27,281)	(2,087)
Current financial liabilities	(5,598)	(650)	(650)	(11,845)	(2,725)	–
2025						
Turnover	941,895	71,795	213,274	110,178	138,605	4,560
Depreciation and amortisation	(35,980)	(6,081)	(10,760)	(9,639)	(13,580)	(424)
Finance income	28,735	222	1,617	(2,455)	2,877	1
Finance expenses	(19,365)	(2,449)	(342)	(4,683)	(11,684)	(28)
Income tax	(115,540)	329	(16,545)	6,173	(4,908)	(144)
Profit/(loss) for the period	289,006	4,620	43,389	16,062	18,831	344

	Moctezuma (Mexico)	Cementos Artigas (Uruguay)	LHB (Bangladesh and India)	Yacuces (Bolivia)	Ecoldecem e lacol Agregados (Colombia)	Other companies
31/12/2024						
Non-current assets	408,545	72,167	149,518	138,694	218,352	3,091
Current assets	578,388	32,599	135,979	56,724	66,341	8,231
Cash and cash equivalents	351,810	4,014	89,116	31,723	30,081	4,680
Non-current liabilities	(18,647)	(17,256)	(27,448)	(78,672)	(84,562)	(1,407)
Non-current financial liabilities	(12,342)	(16,823)	(681)	(76,823)	(83,274)	–
Current liabilities	(256,285)	(19,180)	(128,382)	(30,920)	(37,131)	(3,438)
Current financial liabilities	(4,216)	(239)	(3,897)	(13,387)	(3,372)	(651)
2024						
Turnover	998,790	70,888	220,613	85,072	130,973	6,001
Depreciation and amortisation	(35,957)	(6,946)	(10,662)	(10,697)	(13,617)	(477)
Finance income	62,466	429	1,704	1,638	1,846	27
Finance expenses	(10,131)	(3,360)	(4,125)	(4,995)	(13,884)	(157)
Income tax	(132,232)	(75)	(17,829)	2,123	(3,323)	(148)
Profit/(loss) for the period	329,056	3,859	26,546	993	18,409	(570)

The above figures correspond to the financial statements of the individual companies and do not include any consolidation adjustments.

In this regard, in application of the criteria outlined in Note 3.10, Molins has assessed the possible existence of indications or loss-causing factors that would indicate that the value of investments consolidated using the equity method may be impaired, as set forth in IAS 28 (paragraphs 41A to 41C).

In the particular case of the shareholding in **Cementos Artigas (Uruguay)**, the carrying amounts are higher than those that would be obtained by applying the percentage shareholding to the equity of that company as a result of the loss of control over Cementos Artigas in 2012 and the corresponding recording of the financial investment at fair value in accordance with the consideration received in the transaction (IFRS 3).

In the case of **Yacuces (Bolivia)**, and in line with disclosure made in the previous year, Molins has continued to observe closely the evolution of the economic and social environment in Bolivia, which is still characterised by significant uncertainty.

In 2025, the Bolivian economy experienced significant macroeconomic weakness, characterised by low growth in activity, a significant increase in inflation and a severe shortage of currencies. According to IMF estimates, GDP recorded growth of approximately 1.1%, prolonging the downturn trend observed in previous years.

The evolution of the economic activity was conditioned, among other factors, by the decline in the hydrocarbon sector, with a significant reduction in natural gas exports. In this context, the country's international reserves fell to low levels, with a limited availability of liquid currencies, which showed an especially restrictive external situation.

Inflation showed significant acceleration throughout the year, reaching 20.5% at the end of the year, driven mainly by supply-side restrictions, particularly in the supply of fuel, and also by tensions deriving from the shortage of foreign currency.

The official exchange rate remained set at 6.96 bolivianos per dollar, but the parallel market reached a rate of up to 20 bolivianos per dollar, with a gap of more than 185%. This difference which is unprecedented in two decades complicated imports and production activity even further. The lack of dollars generated banking restrictions and growing pressure on the financial system. The economic decline coincided with a convulsive social environment, with protests, blockades and political tension. The electoral process in 2025 increased uncertainty, contributing to a climate of institutional and economic fragility that characterised the year.

The main key assumptions used are as follows:

	2025	2024
Discount rate in local currency (WACC):	22.7% (WACC before taxes 25%)	18% (WACC before taxes 20.5%),
Perpetual growth rate	4.9%	1.7%

In the domestic market, a 12% increase in sales volume has been achieved in 2025 compared to 2024, despite the difficulties deriving from blockades and diesel shortages. Furthermore, in terms of prices, it was possible to pass on the impact of inflation effectively.

For the period from 2026 to 2030, a moderate recovery of the market is estimated, with aggregate growth of 1.6 %. The average annual growth in selling prices and variable costs is also expected to be below the forecast average inflation rate.

In relation to the impairment testing performed on the shareholding in Yacuces (Bolivia), the value in use net of debt, identified at 31 December 2024, was 22.3 million euros. As a result of this valuation, and in accordance with the criteria described in Note 11, an adjustment of 11.2 million euros to the value of the shareholding was recognised in 2024.

In 2025 the impairment testing has been updated by comparing the gross shareholding under the equity method with the future cash flows, and no signs were identified that require any additional impairment to be recorded, nor the reversal of the value adjustment recognised in previous years.

13. Investment properties

The net balances of investment property are as follows:

	(In thousand euros)	
	31/12/2025	31/12/2024
Land	535	535
Buildings	747	777
Total	1,282	1,312

This heading of the consolidated balance sheet reflects the values of land, buildings and other constructions that are held either to be operated under rental arrangements or to obtain a capital gain on their sale as a result of future increases in their respective market prices.

These assets are measured in accordance with the accounting policies indicated in relation to property, plant and equipment (Note 3.6).

The depreciation charge in respect of the buildings recorded under “Depreciation and amortisation” in the accompanying consolidated income statement for 2025 and 2024 totals 30 and 30 thousand euros, respectively.

14. Financial assets, short-term financial investments, cash and cash equivalents

The movements in 2025 and 2024 in the various “Financial investments” and “Short-term financial investments” accounts included in the assets of the accompanying consolidated balance sheet, and their corresponding provision accounts, were as follows:

14.1. Financial investments

(in thousand euros)						
2025	Opening balance	Change in perimeter	Translation differences	Increases	Decreases	Closing balance
Non-current financial assets	227					221
Cost	678	–	(4)	102	(101)	675
Provision	(451)	–	(3)	–	–	(454)
Fixed-income	12	–	(3)	–	–	9
Other non-current financial assets	2,041	14	49	618	(292)	2,430
Total	2,280	14	39	720	(393)	2,660

(in thousand euros)						
2024	Opening balance	Change in perimeter	Translation differences	Increases	Decreases	Closing balance
Non-current financial assets	224					227
Cost	764	–	3	6	(95)	678
Provision	(540)	–	–	10	79	(451)
Fixed income	13	–	(1)	–	–	12
Other non-current financial assets	2,235	–	(167)	540	(567)	2,041
Total	2,472	–	(165)	556	(583)	2,280

The fair value of financial assets does not differ significantly from their carrying amount.

14.2. Short-term financial investments

At 31 December 2025, the balance of short-term financial investments is 16,369 thousand euros (37,824 thousand euros in 2024) mainly comprising short-term deposits, debt securities and short-term loans and guarantee deposits.

14.3. Cash and cash equivalents

The balance of cash and cash equivalents at 31 December 2025 is 239,492 thousand euros (157,790 thousand euros at 31 December 2024). 86.8% of cash and cash equivalents correspond to the companies in Europe (82.9% at 31 December 2024), 12.4% to the subsidiaries in Tunisia (15.5% at 31 December 2024) and 0.8% to the subsidiary in Argentina (1.6% at 31 December 2024). Of the total, 86.3% is in euros (81.8% at 31 December 2024), 11.3% in Tunisian dinars (14.4% at 31 December 2024), 1.8% in US

dollars (2.5% at 31 December 2024), 0.3% in Argentine pesos (1.3% at 31 December 2024), and, finally, 0.2% in Bosnian convertible marks (no balance at 31 December 2024).

At 31 December 2025 and 2024 there are no restrictions on the use of the cash and cash equivalent balances detailed above.

15. Non-current assets held for sale

At 31 December 2025 and 2024, Molins did not have any assets classified as "Non-current assets held for sale".

16. Inventories

The composition of inventories is as follows:

	(in thousand euros)	
	31/12/2025	31/12/2024
Finished goods and work in progress	62,141	72,948
Spare parts	49,569	59,906
Raw and ancillary materials	41,329	36,193
Fuel	14,106	13,226
Other	3,452	4,660
Total	170,597	186,933

There are no significant amounts of recognised inventories the acquisition cost of which is less than their net realisable value, nor are there any commitments to purchase or sell inventories for significant amounts.

Molins' policy is to take out insurance to cover the possible risks to which the various items of its inventories are subject. At the end of 2025 and 2024, there were no shortfalls in cover in respect of these risks.

The movement in valuation adjustments is as follows:

	(in thousand euros)	
	31/12/2025	31/12/2024
Balance at 1 January	(11,106)	(9,343)
Charges and additions	(1,244)	(1,902)
Decreases	4,548	1,211
Translation differences	156	(1,072)
Total	(7,646)	(11,106)

The year-end balances for 2025 and 2024 mainly correspond to valuation adjustments for obsolescence of spare parts.

17. Trade and other receivables

The composition of “Trade and other receivables” is as follows:

	(in thousand euros)	
	31/12/2025	31/12/2024
Trade debtors for sales and services rendered	186,648	160,025
Current tax asset and others (Note 26)	67,113	42,724
Other receivables	8,791	4,698
Impairment	(5,037)	(4,802)
Total	257,515	202,645

Changes in perimeter in 2025 correspond to the inclusion of the assets of the new precast business acquisitions (Note 4).

Movement in “Impairment” of trade receivables in 2025 and 2024 is as follows:

	(in thousand euros)	
	2025	2024
Balance at 1 January	(4,802)	(4,846)
Charges and additions	(809)	(682)
Reversals	130	490
Applications	144	638
Translation differences	300	(402)
Balance at 31 December	(5,037)	(4,802)

18. Equity of the Parent Company

18.1. Share capital

The share capital of Cementos Molins, S.A. at 31 December 2025 and 2024 is represented by 66,115,670 fully subscribed and paid-up bearer shares with a par value of 30 euro cents each.

At the end of 2025 and 2024, the shareholders in the Parent Company with a shareholding of 10% or more of the subscribed capital were as follows:

	31/12/2025	31/12/2024
Otinix, S.L.	33.8%	33.7%
Noumea, S.A.	31.5%	31.5%
Cartera de Inversiones C.M., S.A.	25.3%	25.3%

Some of the aforementioned shares are syndicated by virtue of the Vote and Share Syndication Agreement formalised on 10 December 2020 by the syndicated shareholders of Cementos Molins, S.A. and extended on 10 December 2025, representing 59.8% of the share capital. This agreement is published on the websites of the CNMV and of Molins. The shareholders that are parties to the agreement and their respective stake in it are as follows:

Parties to the shareholders' agreement	% share capital affected
Otinix, S.L.	33.8%
Cartera de Inversiones C.M., S.A.	25.3%

All the shares in Cementos Molins, S.A. are listed on the Official Stock Exchange of Barcelona and their quoted price at the end of the year is 31.40 euros per share.

18.2. Legal reserve

In accordance with the Companies Act, a public limited company must allocate a figure equal to 10% of the profit for the year to the legal reserve until it reaches at least 20% of the share capital. The Parent Company's legal reserve, which amounts to 3,967 thousand euros at 31 December 2025, may be used to increase capital in the portion of its balance that exceeds 10% of the increased capital. Except for the aforementioned purpose, and for as long as it does not exceed 20% of the share capital, this reserve may only be used to offset losses, provided that no other sufficient reserves are available for this purpose.

At 31 December 2025 and 2024, this reserve was fully funded.

18.3. Share premium account

The balance of the Parent Company's "Share premium account", which is included under "Reserves of the Parent Company" on the accompanying consolidated balance sheet, amounts to 175 thousand euros and arose as a result of the increases in the share capital of Cementos Molins, S.A. carried out between 31 July 1950 and 30 December 1968.

The Companies Act (Consolidating Act) expressly permits the use of the balance of the "Share premium account" to increase capital and does not establish any specific restrictions as to the availability of this balance.

18.4. Limitations on the distribution of dividends

At 31 December 2025 and 2024, there are no limitations on the distribution of dividends by the Parent Company.

18.5. Treasury shares of the Parent Company

The movement in and composition of the portfolio of treasury shares in 2025 and 2024 is as follows:

	Thousand euros	
	Number of shares	Cost
Balance at 31 December 2023	2,749,308	31,066
Acquisitions of own shares	–	–
Liquidity agreement -		
Acquisition of own shares	8,015	173
Disposals of own shares	8,509	(96)
Balance at 31 December 2024	2,748,814	31,143
Acquisition of own shares	–	–
Liquidity agreement -		
Acquisition of own shares	7,901	221
Disposals of own shares	(9,305)	(106)
Balance at 31 December 2025	2,747,410	31,258

At 31 December 2025, Cementos Molins Industrial, S.A.U. holds a total of 2,747,410 shares in the Parent Company for a total cost of 31,258 thousand euros, which represents 4.16% of the share capital and at 31 December 2024, Cementos Molins Industrial, S.A.U. held a total of 2,748,814 shares in the Parent Company, for a total cost of 31,143 thousand euros, which represented 4.16% of the share capital.

All the impacts resulting from the sales of treasury shares in Molins have been transferred directly to equity in application of IAS 32.

The General Shareholders' Meeting held on 27 June 2025 passed the following resolution:

To authorise and empower, for a period of five years, the Board of Directors of Cementos Molins, S.A., as well as the companies in respect of which Cementos Molins, S.A. is considered the Parent Company, to acquire, in any manner permitted by law, the shares of Cementos Molins, S.A., within the limits and subject to the requirements set out below:

- The par value of all the shares acquired, directly or indirectly, added to those already held by Cementos Molins, S.A. and its subsidiaries, must not exceed 10% of the share capital at any given time.
- The shares acquired, together with any shares that the Parent Company has acquired previously and holds in its portfolio, must not have the effect of causing equity to be less than the amount of its share capital plus reserves that are unavailable by law or according to the Articles of Association.
- The shares acquired must be fully paid-up and must not have any associated ancillary obligations.
- In the case of acquisitions for valuable consideration, they must be carried out for the minimum price of the par value of the shares and the maximum price of the quoted price on the Stock Exchange at the time of acquisition, and expressly complying with all other applicable legal requirements.

Furthermore, on 11 May 2020, a liquidity contract was entered into for the purpose of providing liquidity to the value of the Parent Company's shares by means of the intervention of a financial intermediary acting on its behalf, in accordance with the provisions of Circular 1/2017, of 26 April, of the National Securities Market Commission, on liquidity contracts, subsequently amended by Circular 2/2019, of 27 November.

18.6. Consolidated reserves

The composition of consolidated reserves is as follows:

	(in thousand euros)	
	31/12/2025	31/12/2024
Reserves in companies consolidated using full consolidation	513,270	485,073
Reserves in companies consolidated using the equity method	81,879	59,606
Treasury shares	(31,258)	(31,143)
Total	563,891	513,536

18.7. Translation differences

The breakdown of translation differences attributable to the Parent Company is as follows:

	(in thousand euros)	
	31/12/2025	31/12/2024
Cementos Avellaneda (Argentina)	(75,918)	(46,218)
Moctezuma (Mexico)	(49,657)	(58,402)
Sotacib (Tunisia)	(43,707)	(41,623)
Ecoldecem e Iacol Agregados (Colombia)	(20,202)	(22,891)
Cementos Artigas (Uruguay)	(19,963)	(19,859)
LHB (Bangladesh)	(18,113)	(12,349)
Escofet (USA)	(49)	–
Yacuces (Bolivia)	345	4,629
Calucem (Croatia)	3,474	4,138
Total	(223,790)	(192,575)

This heading of the Consolidated Balance Sheet includes the conversion differences as a result of changes in the euro exchange rate with respect to the main currencies of the foreign companies that form part of Molins.

Furthermore, this heading includes the effect of the initial adjustment recorded in 2018 for hyperinflation relating to Cementos Avellaneda (Argentina) and Calucem (subsidiary in Turkey) amounting to 222,794 thousand euros at 31 December 2025 (246,715 thousand euros at 31 December 2024), which have a positive impact on translation differences.

18.8. Contribution to the consolidated profit/(loss)

The contributions of the segments to the consolidated results, after consolidation adjustments and the calculation of minority interests, are as follows:

	(in thousand euros)	
	2025	2024
Mexico	96,310	109,436
Europe	41,648	26,967
North Africa and Asia	25,810	18,195
South America	21,458	29,497
Net profit/(loss) for the year attributable to the Parent Company	185,226	184,095

In Europe, the profit/(loss) of the parent company Cementos Molins, S.A. is included.

The profit/(loss) attributable to minority interests in 2025 and 2024 amounted to 10,524 thousand euros and 22,371 thousand euros, respectively (Note 19).

18.9. Capital risk management

Molins maintains leverage levels consistent with its growth, solvency and profitability objectives. In this regard, one of the relevant ratios used in capital risk management is financial leverage.

The figures for the financial leverage ratio at the end of 2025 and 2024 are as follows (in thousand euros):

	(in thousand euros)	
	2025	2024
Financial liabilities (Note 23.1)	286,497	211,906
Short-term financial investments (Note 14.2)	(16,369)	(37,824)
Cash and cash equivalents (Note 14.3)	(239,492)	(157,790)
Net financial debt	30,636	16,292
Total equity	1,501,622	1,435,419
Net debt / Equity	2.0%	1.1%

19. Equity of minority shareholders

The balance included under this heading of the consolidated balance sheet reflects the value of the minority shareholders' interest in the equity of the consolidated companies. Furthermore, the balances shown in the consolidated income statement represent the share of these minority shareholders in the profit/(loss) for the period.

The breakdown of this heading in the consolidated balance sheet is as follows:

	(in thousand euros)	
	31/12/2025	31/12/2024
Argentina	116,542	156,408
Tunisia	26,894	22,921
Bosnia	25,725	–
Spain	3,051	2,747
Total	172,212	182,076

The movement in this heading in 2025 and 2024 is as follows:

	(in thousand euros)	
	2025	2024
Opening balance	182,076	104,803
Resultados del ejercicio (Nota 18.8)	10,524	22,371
Dividends paid to minority shareholders	(25,948)	(59,806)
Translation differences	(20,882)	115,114
Transfers and others	795	(80)
Changes in perimeter	25,647	(326)
Closing balance	172,212	182,076

Changes in the perimeter of minority shareholders' equity in 2025 correspond to the changes described in Note 4.

Furthermore, the dividends paid to minority interests mainly include the dividends paid during the year by Cementos Avellaneda, S.A. reflected in the movement at historical exchange rates. The difference between the dividends at historical exchange rate and the amounts paid at the exchange rate at the date of the transaction are recorded in the translation differences of the minority shareholders.

Summarised financial information on the main subsidiaries with non-controlling interests

The following table shows summarised financial information on minority shareholders as at 31 December 2025 and 31 December 2024, respectively:

	(in thousand euros)					
2025	Non-current assets	Current assets	Non-current liabilities	Current liabilities	Ordinary income	Profit for the year
Argentina	164,435	46,567	(51,297)	(42,211)	140,749	4,092
Tunisia	25,752	19,478	(4,720)	(12,633)	33,115	5,844
Spain	1,161	3,056	(230)	(940)	(5,449)	510
Bosnia	25,702	8,583	(2,628)	(5,933)	5,975	78

	(in thousand euros)					
2024	Non-current assets	Current assets	Non-current liabilities	Current liabilities	Ordinary income	Profit for the year
Argentina	210,360	58,396	(57,582)	(53,814)	190,828	17,308
Tunisia	28,068	19,057	(9,271)	(13,939)	31,257	4,728
Spain	896	2,140	(239)	(323)	4,080	335

20. Dividends and distribution of results

In 2025, the Parent Company has paid the following dividends:

- On 17 July 2025, by virtue of a resolution of the General Shareholders' Meeting held on 27 June 2025, a supplementary dividend was paid against 2024 results of 0.56 gross euros per share. The total amount paid out was 37,025 thousand euros.
- By virtue of a resolution of the Board of Directors dated 26 November 2025, the Parent Company resolved to pay an interim dividend of 0.55 gross euros per share on 18 December 2025 against the profit for 2025. The total paid was 36,364 thousand euros.

A supplementary dividend of 0.43 euros per share for 2025, equal to a total of 28,430 thousand euros, will be submitted to the General Shareholders' Meeting for approval.

The Parent Company's provisional liquidity financial statements, drawn up in accordance with the legal requirements set out in article 277 of the Companies Act, which show the existence of sufficient profits and liquidity to distribute the interim dividends, are as follows:

	(in thousand euros)	
	Distributable net profit	Undrawn balances (*)
31/10/2025	120,434	225,000
31/12/2025	165,374	225,000

(*) Corresponds to the undrawn balance of tranche B of the revolving credit facility

In 2024 the Parent Company paid the following dividends:

- On 17 July 2024, by virtue of a resolution of the General Shareholders' Meeting held on 26 June 2024, a complementary dividend for 2023 was paid of 0.52 gross euros per share. The total amount paid out was 34,380 thousand euros.
- Furthermore, by virtue of a resolution of the Board of Directors dated 3 December 2024, the Parent Company resolved to pay, on 19 December 2024, an interim dividend of 0.55 gross euros per share against the profit for 2024.. The total payment was 36.364 thousand euros.

The proposed distribution of the Parent Company's profit for 2025 and 2024, drawn up by its Directors, is as follows:

	(in thousand euros)	
	2025	2024
Basis for distribution (Individual):		
Profit for the year	165,374	128,924
Distribution:		
To dividends	64,794	73,389
To voluntary reserves	100,580	55,535

21. Provisions

21.1. Long-term provisions

The movement in Provisions in 2025 and 2024, disaggregated by items, is as follows:

	(in thousand euros)					
	Balance at 01/01/2025	Change in perimeter	Charges and additions	Reductions	Translation differences	Balance at 31/12/2025
Sinking fund for quarry restoration and environmental actions	4,390	–	106	(262)	(303)	3,931
Obligations to employees	3,141	–	2,494	(53)	(184)	5,398
Other	13,479	400	7,269	(3,850)	(159)	17,139
Total	21,010	400	9,869	(4,165)	(646)	26,468

	(in thousand euros)					
	Balance at 01/01/2024	Charges and additions	Reductions	Translation differences	Transfers	Balance at 31/12/2024
Sinking funds for quarry restoration and environmental actions	3,513	1,076	(174)	(25)	–	4,390
Obligations to employees	1,161	2,125	(78)	(45)	(22)	3,141
Other	11,145	3,063	(805)	(50)	126	13,479
Total	15,819	6,264	(1,057)	(120)	104	21,010

At 31 December 2025 and 2024, "Obligations to employees" mainly includes the provision related to the long-term variable remuneration plan granted to certain executives of the Parent Company.

At 31 December 2005 and 2024, the main provisions recorded under the heading of "Other" correspond to provisions for lawsuits (Note 33.2).

21.2. Short-term provisions

The movement in Provisions in 2025 and 2024, disaggregated by items, is as follows:

	(in thousand euros)					
	Balance at 01/01/2025	Charges and additions	Reductions	Transfers	Translation differences	Balance at 31/12/2025
Greenhouse gas emission allowances	72,954	67,864	(72,051)	–	–	68,767
Other	3,397	610	(1,908)	–	(1)	2,098
Total	76,351	68,474	(73,959)	–	(1)	70,865

	(in thousand euros)					
	Balance at 01/01/2024	Charges and additions	Reductions	Transfers	Translation differences	Balance at 31/12/2024
Greenhouse gas emission allowances	69,935	72,762	(69,743)	–	–	72,954
Other	2,961	372	101	(40)	3	3,397
Total	72,896	73,134	(69,642)	(40)	3	76,351

See the information on greenhouse gas emission allowances in Note 32.

22. Pension plans

In 1990, Cementos Molins, S.A. set up two pension plans under Act 8/1987 and Royal Decree 1307/1988, one for current employees and the other for retired employees.

The plan for active employees is a defined contribution plan covering all the workforces of Cementos Molins, S.A., Cementos Molins Industrial, S.A.U., Cemolins Servicios Compartidos, S.L.U., Molins Finance, S.A., Prefabricados y Contratados S.A.U., Escofet 1886, S.A., Propams, S.A.U. and Promotora Mediterranea-2, S.A., the amount contributed in 2025 being 1,470 thousand euros. This contribution has been recorded under the heading "Employee benefits" in the accompanying consolidated income statement. In 2024, the amount contributed was 1,312 thousand euros.

The plan for retired employees is a defined benefit plan and it is limited to employees who had retired prior to the transformation of the commitment in the collective bargaining agreement to defined contributions. The Parent Company is committed to making the necessary annual contributions to ensure the benefit with a certain solvency margin. In 2025, based on the actuarial calculations, no contributions have been required to cover the benefit, as was the case in 2024. At 31 December 2025, there is no additional contribution commitment if there is no additional change in the expectations of the plan.

The Parent Company participates in the management of this plan through its participation in the Control Committee.

There are no specific risks associated to the plan beyond the potential unfavourable investment performance, which is largely mitigated by the existence of the solvency margin of the pension plan.

The financial-actuarial assumptions used for the quantification of the actuarial liability, mathematical provisions, in accordance with the applicable Pension Plans and Funds legislation, are for 2025:

- Rate of return: 3.05% (1.158% in 2024)
- Annual pension revaluation rate: 0 % (the same percentage as in 2024)
- Mortality tables: PER2020, first order, interpolated on a monthly basis.

The total number of participants in the defined contribution and defined benefit plans in 2025 and 2024 was 3,147 and 2,697 people, respectively. At 31 December 2025, 58.1% of the assets are made up of investments in fixed income, 32.7% in variable income and the remaining 9.1% in monetary assets. At 31 December 2024, 56.1 % of the assets were made up of investments in fixed, income, 33.7 % in variable income and the remaining 10.2 % in monetary assets.

In 2006, the companies based in Spain implemented an employee benefit system aimed at improving the benefits for executives of the Molins companies. The contributions will be determined on an annual basis, and therefore, at any time, as established in the Regulations, the Directors of the Spanish companies may unilaterally suspend or cancel the contributions. The contribution made in 2025 was 749 thousand euros (693 thousand euros in 2024).

The subsidiary Cementos Avellaneda, S.A. (Argentina) has personal defined contribution plan in place for employees, the effect of which on the consolidated income statement for 2025 is 152 thousand (592 thousand euros in 2024).

The subsidiaries belonging to the Concremat group (Portugal) have an Open Group Capitalisation retirement savings plan (PPR) in place for employees which is a defined contribution plan, the effect of which on the consolidated income statement for 2025 is 412 thousand euros.

The variation in the present value of the obligation under the defined contribution plan for Cementos Molins, S.A. is as follows:

	2025	2024
Present value committed remuneration at 1 January	315	363
Financial expenses on updating provisions	3	1
Plan benefit payments	(8)	(13)
Actuarial (gains) and losses	(23)	(36)
Present value committed remuneration at 31 December	287	315

The changes in the fair value of the plan assets are as follows:

	2025	2024
Fair value of plan assets at 1 January	472	441
Expected return	5	2
Payments for obligations	(8)	(14)
Actuarial gains and (losses)	24	43
Fair value of plan assets at 31 December	493	472

The estimated weighted average duration of the obligations of the Cementos Molins, S.A. defined benefit plan is expected to be less than 20 years.

For 2026, contributions to the pension plans are expected to be similar to those made in 2025.

23. Financial debts

The information related to financial debt is as follows:

23.1. Current and non-current

The balance of financial debt and the annual breakdown of their maturities are shown in the table below, in accordance with the new classification policy applied in 2024, which groups information by geographical regions. The purpose of this reclassification is to offer a view that is more aligned with the operating structure and internal financial management criteria of Molins. The modification only affects the form of presentation, and does not change the amounts, contract conditions of the debt or the overall comparability of the financial statements:

(in thousand euros)

Current and non-current financial debts	Long-term balance at 31/12/2025							
	Short-term balance at 31/12/2025	2026	2027	2028	2029	2030	Resto	Total long term
Europe		27,100	34,671	14,483	17,400	115,545	4,459	186,558
South America		8,447	11,818	9,546	7,436	2,699	158	31,657
North Africa and Asia		21,753	7,777	2,221	792	–	192	10,982
Total		57,300	54,266	26,250	25,628	118,244	4,809	229,197

(in thousand euros)

Current and non-current financial debts	Short-term balance at 31/12/2024	Long-term balance at 31/12/2024					
		Maturity 2025	2026	2027	2028	2029	Resto
Europe	17,167	17,102	28,089	69,463		5,706	122,298
South America	17,844	8,743	6,697	3,269	275	–	18,984
North Africa and Asia	10,389	8,975	8,924	6,033	1,056	236	25,224
Total	45,400	34,820	43,710	78,765	3,269	5,942	166,506

All the liabilities described in the above table correspond to “Debts and other payables”, with no instrument being held or designated by Molins as “Financial liabilities at fair value”. In this regard, the debts with financial institutions held by Molins have been contracted under market conditions, mainly at variable interest rates, and therefore their fair value does not differ significantly from their carrying amount (see Note 3.11).

Accrued interest payable at 31 December 2025 totals 2,080 thousand euros (2,026 thousand euros at 31 December 2024).

The main financial debts, their characteristics and outstanding short and long-term balances are detailed below:

(in thousand euros)

Financial debt	Long-term debt		Short-term debt		Start date	Maturity
	31/12/2025	31/12/2024	31/12/2025	31/12/2024		
Europe:						
Issue of promissory notes	–	–	10,600	–	November 2025	November 2026
Sustainability Linked Loans:	–	–	–	–		
Tranche A financing	75,000	71,250	–	3,750	December 2019	November 2030
Tranche B revolving credit					December 2019	November 2030
Loan to finance growth investments	70,000				May 2025	May 2030
Financing-Corporate Debt Calucem DOO	27,419	34,761	9,996	8,292	November 2021	November 2027
Financing-Corporate Debt Concremat	58		228		February 2022	February 2027
Financing-Corporate Debt Luso Alema			83		January 2021	June 2026
Financing-Corporate Debt Baupartner DOO	473		516		December 2019	August 2027
Leases	13,451	15,234	4,083	4,330		
Other (Dividend payable,...)	157	1,053	1,594	795		
South America:						
Loan to finance investments in Cementos Avellaneda, S.A. facilities	29,818	17,108	19,652	16,624	May 2021	October 20230
Leases	1,839	1,876	1,287	1,220		
Other (Dividend payable...)			814			
North Africa and Asia:						
Bank pool financing of investments in Sotacib, S.A. facilities	4,486	6,607	2,166	2,639	April 2008	June 2029
Bank pool financing of investments in Sotacib Kairouan, S.A. facilities	6,304	18,380	5,846	7,701	July 2025	January 2028
Leases	192	237	44	49		
Other (Dividend payable...)			391			
Totals	229,197	166,506	57,300	45,400		

Sustainability-Linked Loans

In November 2021 Cementos Molins, S.A. signed the novation of the sustainable syndicated financing, formalised in 2019, which extended the maturity by two years until December 2026 and established a limit of 300 million euros.

On 28 October 2022, a non-extinguishing novation agreement was entered into amending the syndicated financing agreement dated 4 December 2019, by virtue of which Molins Finance, S.A. was subrogated to the financed position held by Cementos Molins, S.A. By entering into this agreement, Cementos Molins, S.A. acceded to the financing agreement as guarantor.

On the same date, a non-extinguishing novation contract was formalised amending the cash pooling contract signed on 31 May 2018. By virtue of this contract, Molins Finance, S.A. was subrogated to the position held by Cementos Molins, S.A. as the centralising entity and, in turn, Cementos Molins, S.A. acceded to the contract as a participating company.

In November 2023, a second novation of the sustainable syndicated financing initially was signed, whereby the maturity was extended by two years to November 2028. Finally, in November 2025, a third novation of this sustainable syndicated financing was formalised, extending the maturity by a further two years to November 2030.

The aforementioned financing, classified as a “Sustainability-Linked Loan”, consists of a loan for an amount of 75 million euros (tranche A) and a credit facility for another 225 million euros (tranche B), from which no amounts have been drawn down as at 31 December 2025. With this financing Molins maintains the terms and conditions of the original financing, extending the term. The financing entities of the operation are CaixaBank, which acted as the agent and coordinating bank, Banco Sabadell, BBVA, Banco Santander, HSBC and Banca Intesa Sanpaolo.

The financing contract is conditional on compliance with certain reporting obligations and financial ratios, which, as at 31 December 2025, are being complied with in full. Furthermore, the Directors of the Parent Company do not expect it to fail to comply with them in 2025.

In May 2025, Molins Finance formalised a new loan for the amount of 70 million euros, falling due in May 2030, the purpose of which is to financial Molins' inorganic growth projects included in its strategic plan.

Issuance of promissory notes

In November 2025, the Molins promissory note programme on the Alternative Fixed Income Market (MARF) was renewed, with a maximum outstanding balance of 100 million euros and a term of 12 months. The nominal interest rate of the promissory notes will be set on each issue, together with their maturity date. In this respect, the maximum maturity or redemption period of the promissory notes issued under this programme will be 2 years from their date of issue.

At 31 December 2025, Molins has a drawn down balance of 10,600 thousand euros. At 31 December 2024, there were no balances drawn down by Molins under this programme.

Other aspects

The Sustainability-Linked Loan contract is formalised in euros, indexed to Euribor plus a market spread.

At 31 December 2025, the negative fair value of hedging derivatives amounting to 437 thousand euros is included in the “Other” long-term item. In this regard, the credit risk considered in the measurement of the hedging instruments held by Molins at 31 December 2024 amounted to 658 thousand euros.

Furthermore, at 31 December 2025 and 2024, “Other” in both the long and short term includes subsidised loans.

Financing by acquired European companies

- Calucem DOO: financing denominated in euros at an interest rate indexed to Euribor plus a market spread.
- Concremat: financing denominated in euros at a fixed interest rate.
- Luso Alema: financing denominated in euros at a fixed interest rate.
- Baupartner DOO: financing denominated in Bosnia convertible marks at a fixed interest rate.

South America

The contract for the financing of investments in Cementos Avellaneda, S.A.'s facilities is granted in the local currency (Argentine peso) and at an interest rate linked to the local indicator (TAMAR rate), plus a market spread.

Asia and North Africa

The contract for the financing of investments in facilities of Sotacib, S.A. and Sotacib Kairouan, S.A. is granted in the local currency (Tunisian dinar) and at an interest rate linked to the local indicator (MMR), plus a market spread.

Financial debt from leases

The current and non-current financial debt headings also include the lease debts corresponding to the application of IFRS 16, which are listed below:

	(in thousand euros)	
	31/12/2025	31/12/2024
Total cash flows from leases		
Less than 1 year	5,414	5,600
Between 1 and 5 years	12,373	13,584
More than 5 years	3,109	3,768
Total	20,896	22,952
Lease liabilities		
Current	5,414	5,600
Non-current	15,482	17,352
Total	20,896	22,952

Other current liabilities

Finally, other current liabilities mainly include accrued wages and salaries, which at the end of 2025 and 2024 amount to 24,661 and 26,206 thousand euros.

23.2. Financing activities

In application of the amendment to IAS 7, a reconciliation of cash flows arising from financing activities to the corresponding liabilities is included on the opening and closing consolidated balance sheet, separating movements that involve cash flows from those that do not:

	01/01/25	Cash flows (*)	No impact on cash flows				Other	31/12/2025
			Exchange rate	Change in fair value	Changes in perimeter	Finance lease debt		
Financial debt	211,248	91,280	(24,036)	–	2,354	4,832	382	286,060
Derivatives	658	–	–	(221)	–	–	–	437
Other non-current liabilities	1,157	(12)	1	–	–	–	2,086	3,232
Total	213,063	91,268	(24,035)	(221)	2,354	4,832	2,468	289,729

(*) Cash flows include 6,066 thousand euros in lease payments which, in accordance with the application of IFRS 16, are classified as financial debt (Note 3.7.).

(in thousand euros)

	01/01/24	Cash flows (*)	No impact on cash flows				Other	31/12/2024
			Exchange rate	Change in fair value	Change in perimeter	Finance lease debt		
Financial debt	211,202	(3,333)	(5,398)	–	–	9,016	(239)	211,248
Derivatives	346	–	–	312	–	–	–	658
Other non-current liabilities	1,549	(17)	–	–	–	–	(375)	1,157
						–		
Total	213,097	(3,350)	(5,398)	312	–	9,016	(614)	213,063

(*) Cash flows include 5,711 thousand euros in lease payments which, in accordance with the application of IFRS 16, are classified as financial debt (Note 3.7.).

The cash flows included in Financial debt in 2025 and 2024 correspond to the headings "Repayment of financial debt" and "Issuance/Repayment of financial debt" of the consolidated statement of cash flows.

24. Trade and other payables

The breakdown of trade and other payables is as follows:

	(in thousand euros)	
	31/12/2025	31/12/2024
Trade and other payables	100,530	89,545
Liabilities under financing agreements with suppliers	59,774	58,641
Advances from customers	47,466	46,142
Total	207,770	194,328

The supplier financing arrangements for liabilities under supplier financing agreements are as follows:

	2025	2024
Payment due date interval		
Liabilities under supplier financing agreement	30-90 days after the invoice date	30-90 days after the invoice date
Comparable trade payables that do not form part of the supplier financing agreement	30-60 days after the invoice date	30-60 days after the invoice date
Carrying amount of liabilities under a supplier financing agreement	59,774	58,641

25. Information on average supplier payment period

The information required by the third additional provision of Act 15/2010, of 5 July (amended by the third additional provision of Act 18/2022, of 3 December), drawn up in accordance with the Resolution of the ICAC dated 29 January 2016, on the information to be included in the notes to the annual accounts in relation to the average supplier payment period in commercial transactions by Spanish companies, is set out below.

	2025	2024
	Days	Days
Average supplier payment period	61	61
Ratio of paid transactions	63	63
Ratio of transactions pending payment	48	50
	Thousand euros	Thousand euros
Total payments made	351,510	306,821
Total payments outstanding	73,935	71,291

In 2025, a total of 49,558 invoices were paid, representing a total amount of 169,189 thousand euros, within the maximum period established in the late-payment regulations (53,423 invoices and 149,550 thousand euros, respectively, at 31 December 2024). These invoices represent 57% of the total invoices paid and 48% of the total amount paid in 2025 (60% and 49%, respectively, at 31 December 2024).

In accordance with the ICAC Resolution, to calculate the average supplier payment period in these consolidated annual accounts, the commercial transactions corresponding to the delivery of goods or services accrued since the date Act 31/2014, of 3 December, came into force have been taken into account, although exclusively with respect to the fully consolidated companies based in Spain.

The different businesses continue to make efforts to adapt their payment terms to their suppliers and bring them into line with the payment terms they obtain from their customers, mainly in the precast solutions and concrete activities, to the number of days established by ruling legislation, which is 30 days, unless there is an agreement between the parties, in which case the period can be increased to 60 days.

For the sole purpose of providing the information required by this Resolution, suppliers are defined as trade creditors in respect of debts to suppliers of goods or services, included under "Trade payables" in current liabilities side on the consolidated balance sheet.

"Average supplier payment period" means the time elapsing between the delivery of the goods or the provision of the services by the supplier and the material payment of the transaction.

Molins has reverse factoring payment agreements with most of its suppliers. This financial instrument gives the supplier the possibility of having cash at its disposal without consuming its own resources, as the credit lines are provided by Molins. According to the management information available to the Company, these balances are discounted by its suppliers within a shorter period than that established in the aforementioned legislation.

26. Tax situation

The presence of Molins in different jurisdictions means that its companies submit their tax returns in accordance with the tax legislation applicable in each of the countries in which it is resident. For this reason, Molins' effective tax rate is affected by the distribution of the result in each of the countries in which it operates, the nominal tax rate being specific to each jurisdiction.

Taxation on profits

Most of the companies that are resident in Spain pay Corporation Tax under the special tax consolidation regime. Companies that consolidate for tax purposes jointly determine taxable income, deductions and tax, sharing the tax burden between them, as determined by the Spanish Accounting and Auditing Institute.

Cementos Molins, S.A. is the controlling company of consolidated tax group number 70/97, which is made up of all the companies in which the controlling company has a direct or indirect shareholder of more than 75%. Specifically, in 2025, the companies included in the tax group are those listed below :

Controlling company:	Cementos Molins, S.A.
Subsidiaries:	Cementos Molins Industrial, S.A.U. Prefabricaciones y Contratas, S.A.U. Promotora Mediterránea-2, S.A. Propamsa, S.A.U. Molins Venture Capital, SCR SA Cemolins Servicios Compartidos, S.L.U. Molins Finance, S.A. Escofet 1886, S.A. Escofet Internacional, S.L.

The tax consolidation perimeter has undergone changes with respect to 2024 as a result of the inclusion of the newly created company Molins Venture Capital SCR, S.A. Furthermore, in 2025, Monso-Boneta, S.L. was taken over by Promotora Mediterránea-2, S.A., both companies belonging to the tax consolidation group prior to the merger. This operation, which has effects from 1 January 2025, has also involved a change in the consolidation perimeter.

The tax consolidation regime applies indefinitely, as long as the requirements established by the regulations governing it continue to be met or its application is not expressly waived.

The companies based in Spain, both those taxed under the special consolidation regime and those taxed individually, apply the general 25% tax rate.

Molins comes within the scope of the OECD Pillar Two rules referred to in Directive 2022/2523. The transposition of this regulation into Spain took place on 21 December 2024 with the publication of Act 7/2024, which came into force for Molins on 1 January 2024.

Under this legislation, Molins is required to pay a top-up tax on the difference, should one exist, between the effective GloBE tax rate by jurisdiction and the minimum rate of 15%. Molins has assessed its exposure and concluded that the transitional safe harbours apply in all the jurisdictions in which it has a significant presence, with the exception of Spain, Tunisia and Bosnia. The effective tax rate in these jurisdictions, calculated in accordance with the Supplementary or GloBE tax regulations, exceeds 15% except in Tunisia and Bosnia, and therefore Molins will be monetarily affected by this tax in relation to the 2025, solely in relation to these two jurisdictions, and without a significant impact.

Non-resident companies consolidated using full consolidation or using the equity method calculate the income tax expense and the resulting tax payable in respect of the various taxes applicable to them in accordance with their respective legislation and at the tax rates in force in each country.

The income tax rate tax is not uniform and varies depending on the country of residence of the companies and the particular tax situation of each company.

The nominal income tax rates applicable in the jurisdictions in which Molins consolidates under the full consolidation method are as follows:

Country	Tax rate	
	2025	2024
Argentina	35%	35%
Bosnia	10%	
Croatia	18%	18%
Spain	25%	25%
Portugal	21,5% (*)	
Tunisia	10%	10%

(*) The nominal rate in Portugal includes the municipal surcharge.

Years open to tax inspection

Under current legislation, taxes cannot be considered definitively settled until the returns submitted have been inspected by the tax authorities or the statute-barring term applicable in each jurisdiction has elapsed.

At the end of 2025, the Spanish companies taxed under the consolidated tax regime are open to inspection in respect of 2017, 2018 and 2020 and subsequent years for Corporation Tax and in respect of 2022 and following years for all other applicable taxes.

In the other countries in which Molins consolidates under full consolidation, the years open to inspection are as follows:

Country	Years open to inspection
Argentina	2019-2025
Bangladesh	2019-2025
Bolivia	2019-2025
Bosnia	2019-2025
Colombia	2019-2025
Croatia	2022-2025
Mexico	2019-2025
Portugal	2020-2025
Tunisia	2021-2025
Uruguay	2019-2025

In December 2025, the Tunisian company Sotacib was notified of the commencement of inspection actions of the years 2021 to 2024, in relation to income tax, personal income tax, non-residents' income tax and value added tax. The Company has been required to submit general documentation in January 2026.

Furthermore, the company Calucem GmbH, an investee company of Calucem d.o.o., is subject to a tax inspection procedure that started in May 2025. The years open to inspection are 2021 to 2023, in relation to Corporation Tax and Value Added Tax. As at the date of drawing up these consolidated annual accounts, the inspection is in progress and the Company has not received any proposal for regularisation in relation to the taxes under review.

The Directors of the Parent Company consider that the tax assessments for the above-mentioned taxes were completed appropriately and, therefore, even in the event of discrepancies in the interpretation of current legislation regarding the tax treatment of transactions, any resulting liabilities, should they materialise, would not have a material effect on these consolidated annual accounts.

Income tax expense

The income tax expense recognised in the consolidated income statement for 2025 and 2024 is set out below:

	(in thousand euros)	
	2025	2024
Accounting profit/(loss) before taxes	207,734	239,443
Profit/(loss) of companies consolidated using the equity method	(126,603)	(117,203)
Consolidation adjustments	(6,875)	3,108
Adjusting accounting profit/(loss) before taxes	74,256	125,348
Impact of the tax rate on the adjusted accounting profit/(loss)	16,397	33,281
Impact of permanent differences of individual companies (a)	6,702	12,197
Deferred tax not recognised for accounting purposes	(64)	123
Deductions and allowances	(3,873)	(117)
Other adjustments (b)	(7,178)	(12,507)
Total tax expense recognised in the income statement	11,984	32,977

(a) The permanent differences included in 2025 mainly correspond to the impact of the tax adjustment for inflation of the Argentine company Cementos Avellaneda and the taxation of dividends and shares in profits.

(b) In 2025 "Other adjustments" mainly reflects the adjustment in the Argentine company Cementos Avellaneda in respect of the takeover, the regularisation of the previous years' tax and the amount of taxes paid abroad. It also reflects the capitalisation of the tax credit in respect of tax losses generated in previous years.

The reconciliation of the consolidated accounting profit with the taxable income for income tax purposes is presented in the following tables:

2025

	(in thousand euros)		
Adjusted consolidated accounting profit/(loss) before taxes	207,734		
Eliminations			
- Profit/(loss) companies consolidated by equity method			(126,603)
	Increases	Decreases	
Permanent differences:			
- Of individual companies	24,419	1,735	22,684
- From consolidated adjustments	781	7,656	(6,875)
Temporary differences:			
- Of individual companies			
Originating in the year	27,105	24,190	2,915
Originating in previous years	815	6,539	(5,724)
- From consolidation adjustments			
Arising in the year	-	-	-
Arising in previous years	-	32,878	(32,878)
Offset of tax loss carryforwards			(19,102)
Taxable income (Tax Profit)	42,151		

The permanent differences of the individual companies are mostly due to the 5% taxation of dividends received and the inflation adjustment of the Argentine company and the reversal in third parties of the tax impairment of the shareholdings.

The temporary differences of the individual companies are mainly due to the different valuation criteria for fixed assets and inventories, mainly in the Argentine company. They also reflect the inclusion of the amortisation for tax purposes of the financial goodwill generated in the acquisition of the Tunisian company Sotacib.

Temporary consolidation differences consist of the reversal of the revaluation of the assets of Cementos Avellaneda, S.A. which occurred as a result of the takeover.

2024

	(in thousand euros)		
Adjusted consolidated accounting profit/(loss) before taxes	239,443		
Eliminations			
- Profit/(loss) companies consolidated by equity method			(117,203)
	Increases	Decreases	
Permanent differences:			
- Of individual companies	39,266	914	38,352
- From consolidated adjustments	2,236	5,344	(3,108)
Temporary differences:			
- Of individual companies			
Originating in the year	31,772	31,853	(81)
Originating in previous years	825	19,118	(18,293)
- From consolidation adjustments			
Arising in the year	-	-	-
Arising in previous years	-	20,105	(20,105)
Offset of tax loss carryforwards			(18,457)
Taxable income (Tax profit)	100,548		

The permanent differences of the individual companies are mostly due to the 5% taxation of dividends received and the inflation adjustment of the Argentine company.

The temporary differences of the individual companies are mainly due to the different valuation criteria for fixed assets and inventories, mainly in the Argentine company, and also the application of the provision for long-term remunerations and alternative retirement systems. They also reflect the inclusion of the amortisation for tax purposes of the financial goodwill generated in the acquisition of the Tunisian company Sotacib.

Temporary consolidation differences consist of the reversal of the revaluation of the assets of Cementos Avellaneda, S.A. which occurred as a result of the takeover.

Temporary differences and tax credits

Temporary differences are generated by difference between the tax values of assets and liabilities and their carrying amounts. Deductible temporary differences, tax deductions and allowances and tax loss carryforwards pending offset give rise to deferred tax assets that are classified under non-current assets on the consolidated balance sheet, while taxable temporary differences give rise to deferred tax liabilities which are presented under non-current liabilities on the consolidated balance sheet. A breakdown of deferred tax assets and liabilities in respect of temporary differences and tax credits recognised at 31 December 2025 and 2024 is shown in the following tables:

Deferred tax assets

	(in thousand euros)	
	2025	2024
Provisions for pension plans	2,780	2,519
Goodwill	4,766	4,691
Depreciation and amortisation	35	49
Impairment of assets	748	526
Credits for tax losses	23,369	23,332
Deductions	3,482	679
Sundry provisions and others	2,239	1,493
Limit 50% losses	6,980	5,927
Total deferred tax assets	44,399	39,216

At 31 December 2025 and 2024, the balance of deferred tax assets mainly reflects the amortisation for tax purposes of the financial goodwill arising in 2007 on the acquisition of Sotacib, and the credits in respect of tax loss carryforwards of the Spanish companies. It also includes the credit arising in respect of the annual limitation of tax deductibility to 50% of the losses for the year.

Molins only recognises deferred tax assets when it is likely that the companies, either individually or on a consolidated basis, that have generated them will obtain sufficient taxable profits in the future to realise them. For this purpose, the future recoverability of the deferred tax assets recognised is analysed on an annual basis, focusing this analysis on the evaluation of the results of each company or tax group in accordance with Molins' strategic plan and the existence of tax gains that allow the deferred tax assets recognised to be offset, taking into account the limits established by the regulations in each jurisdiction for the recoverability of tax credits. In 2025, following this analysis, tax credits in respect of loss carryforwards amounting to 4 million euros have been capitalised.

Deferred tax liabilities

	(in thousand euros)	
	2025	2024
Asset revaluation on takeover	12,417	42,230
Depreciation and amortization	61,229	57,341
Asset market value revaluation (depreciation)	19,556	11,537
Sundry provisions and others	(13)	5,071
Grants	1,669	1,663
Total deferred tax liabilities	94,858	117,842

Deferred tax liabilities recognised at 31 December 2025 and 2024 mainly reflect the difference in the valuation for accounting and tax purpose of the assets generated mainly in the Argentine company Cementos Avellaneda as a result of the takeover, as well as the difference in the valuation of the assets of the Calucem, Concremat and Baupartner companies as a result of their acquisition and in Prefabricaciones y Contratas as a result of the merger by absorption of Pretersa.

Finally, the accompanying consolidated financial statements do not include the tax effect that might arise as a result of the inclusion of the results and reserves generated by subsidiaries and associates or joint ventures in the equity of the Parent Company, given that, in accordance with the provisions of IAS 12, it is considered that no transfer of reserves giving rise to additional taxation will be carried out. As the Parent Company controls the timing of distribution (either through the exercise of control over the investee or through the existence of shareholders' agreements for investments over which joint control exists or significant influence is exercised) it is unlikely that this will occur in the foreseeable future. The accumulated reserves as at 31 December 2025 are expected to be used as funding resources in each Company and future dividend distributions will depend on the generation of future earnings.

Tax credits for tax loss carryforwards

Tax loss carryforwards pending application by the Spanish companies at 31 December 2025 amount to 157,084 thousand euros (173,488 thousand euros at 31 December 2024). The balance for 2024 reflects the tax loss carryforwards pending offset according to the final Corporation Tax settlement for 2024, which may differ from that indicated in the annual accounts for that year.

There are also tax loss carryforwards pending offset from the companies with residence in Tunisia totalling 16,714 thousand euros (20,112 thousand euros at 31 December 2024), from the Croatian company Calucem totalling 5,434 thousand euros (7,141 thousand euros at 31 December 2024). At 31 December 2024, the US company Calucem Inc had tax loss carryforwards pending offset totalling 732 thousand euros, which have been applied in 2025.

Based on the best foreseeable estimate of future results and depending on the period for recovery of tax losses, the Molins companies record the deferred tax assets corresponding to tax loss carryforwards pending offsets in accordance with a conservative criterion. As regards the period for offsetting tax losses, ruling tax legislation in Spain, Tunisia, the United States and Germany do not set a maximum time limit for their recovery, although the Directors have opted to consider a finite 10-year recovery period. The period for offsetting tax losses in Croatia is limited to 5 years.

Consequently, the accompanying consolidated financial statements at 31 December 2025 reflect a deferred tax asset of 23,369 thousand euros that corresponds to tax loss carryforwards pending offset, of which 20,720 thousand euros belong to Spanish companies. This amount includes the capitalisation during the year of tax credits totalling 4 million euros, as well as the application of credits through the offset of tax losses for 2025, in the amount of 4.24 million euros. In addition, 1,671 thousand euros corresponds to the Tunisian companies and 978 thousand euros correspond to the Croatian company (20,957 thousand euros to the Spanish companies and 1,817 thousand euros to the Tunisian companies, 405 thousand euros to the Croatian company and 153 thousand euros to the US company at 31 December 2024).

At 31 December 2025, there are unrecorded tax credits in respect of tax loss carryforwards of 18,551 thousand euros, corresponding entirely to the Spanish companies (22,414, 194 and 881 thousand euros at 31 December 2024 in relation to the Spanish, Tunisian and Croatian companies, respectively).

Deductions

Molins has recorded the credit for deductions which, based on the best estimate of future results, are likely to be recovered.

The consolidated financial statements at the end of 2025 reflects a credit amounting to 3,482 thousand euros (679 thousand euros at the end of 2024) corresponding to deductions pending application generated by the Molins Spanish companies. The deductions have been calculated in accordance with the provisions of the Corporation Tax Act and mainly relate to deductions as an incentive for certain activities, technological innovation and donations. The term in which to apply the deductions varies depending on the type of deduction in question, but is generally within 10 or 18 years from the date the deduction was generated.

At 31 December 2025, Molins has deductions pending application amounting to 3,482 thousand euros and that expire between 2034 and 2043, in respect of which it has recognised a tax credit (4,145 thousand euros at 31 December 2024, of which 679 were capitalised and 3,466 not capitalised). The balance for 2024 differs from the balance stated in the Annual Accounts for that year as it reflects deductions pending application according to the definitive Corporation Tax assessment for 2024.

Current tax and social security liabilities

The balances with Public Authorities shown on the consolidated balance sheet are as follows:

	(in thousand euros)	
	31/12/2025	31/12/2024
Receivables from Public Authorities		
Short-term:		
Corporation Tax refunds from Public Treasury	48,253	32,580
VAT refunds from Public Treasury	13,575	8,778
Other accounts receivable	5,285	1,366
Total (Nota 17)	67,113	42,724
Payables to Public Authorities		
Short-term:		
Corporation Tax payable to Public Treasury	(15,523)	(24,654)
Amounts payable to Social Security bodies	(6,696)	(6,067)
Personal Income Tax withholdings	(3,519)	(3,977)
VAT payable to the Public Treasury	(2,766)	(542)
Other accounts payable	(6,123)	(7,156)
Total	(34,627)	(42,396)

27. Guarantee commitments with third parties

At 31 December 2025 and 2024, Molins had received from financial institutions and insurance companies guarantees given to third parties for the amounts of 157,128 and 57,030 thousand euros, respectively, in addition to those disclosed in Note 23. These mainly refer to guarantee provided to public bodies to secure the restoration of natural areas subject to the operation of quarries, in accordance with ruling legislation, as well as to cover the liability of the different businesses. Additionally, in December 2025 Molins has provided a bank guarantee in the amount of 80 million euros in the framework of the agreement formalised with the Portuguese investment group Semapa - Sociedade de Investimento e Gestão, SGPS, S.A. for the acquisition of 100% of the share capital of Secil Companhia Geral de Cal e Cimento, S.A.

The Directors do not anticipate that any additional liabilities for Molins will arise as a result of these guarantees.

28. Operating income and expenses

28.1. Sales

The distribution of the net turnover by geographical segment is shown below (the amounts shown have already eliminated transactions between Molins companies):

	(in thousand euros)	
	2025	2024
Europe	632,269	569,009
South America	287,190	389,139
North Africa and Asia	108,188	102,041
Total	1,027,647	1,060,189

A breakdown of the turnover by business segment in which Molins operates is provided in Note 6.2.

28.2. Supplies

The composition of the balance of "Supplies" is as follows:

	(in thousand euros)	
	2025	2024
Consumptions of finished products and work in progress:		
Purchases	20,186	11,376
Change in inventories	(10,862)	(5,032)
Total	9,324	6,344
Consumption of raw materials and other consumables:		
Purchases	273,112	285,085
Work carried out by other undertakings	74,118	77,905
Change in inventories	(16,950)	(39,056)
Total	330,280	323,934
Impairment:		
Raw materials and other consumables	446	983
Finished products and work in progress	(341)	(211)
Finished products of other supplies	(3,409)	(82)
Total	(3,304)	690
Total Supplies	336,300	330,968

28.3. Employees

The average number of employees in the Molins companies that are consolidated by full consolidation in 2025 and 2024, broken down by categories, is as follows:

	2025	2024
Management	123	109
Technical staff and middle management	1,502	1,338
Employees	312	259
Operatives	2,455	2,182
Totals	4,392	3,888

In accordance with the provisions of the Act on the social integration of disabled persons, the average number of persons with disabilities employed by Molins companies that are consolidated using the full consolidating method is 26 for 2025 and 30 for 2024.

The final number of employees of Molins companies consolidated by full consolidation at the end of 2025 and 2024, distributed by gender, is as follows:

	2025		2024	
	Women	Men	Women	Men
Management	25	98	24	88
Technical staff and middle management	339	1,199	269	1,075
Employees	171	195	149	97
Operatives	105	2,376	93	2,112
Totals	640	3,868	535	3,372

The only member of the Board of Directors in the workforce is the Chief Executive Officer, who is included in the category of "Management".

The changes in perimeter in 2025 reflect an increase of 373 employees in the final workforce as a result of the inclusion of the employees of the new precast business acquisitions (Note 4).

28.4. Other operating expenses

The composition of "Other operating expenses" is as follows:

	(in thousand euros)	
	2025	2024
Transports	97,757	100,192
Supplies	68,722	80,287
Other current operating expenses	67,926	74,320
Repairs and maintenance	36,189	38,151
Professional services	20,848	16,000
Levies	17,152	20,926
Leases and royalties	15,318	14,423
Other	29,969	31,849
Total	353,881	376,148

The expense in 2025 under "Leases and royalties" totalling 15,318 thousand euros (14,423 thousand euros in 2024) mainly includes 684 thousand euros related to the exploration and/or production of non-renewable natural resources (1,025 thousand euros in 2024), 6,529 thousand euros relating to leases of assets with variable lease payments (7,278 thousand euros in 2024) and 2,770 thousand euros corresponding to leases of software and computer equipment (2,529 thousand euros in 2024), which are not subject to application of IFRS 16.

The expense for 2025 and 2024 under the heading of "Other current operating expenses" mainly includes the CO2 allowances consumed (Note 32). The decrease in 2025 compared to 2024 is mainly because of a lower average price of the consumed allowances, as well as slight decrease in the consumption volume.

28.5. Auditors' remuneration

In 2025 and 2024, the amounts of the fees charged for audit and other services rendered by PricewaterhouseCoopers Auditores, S.L., the auditor of Molins' consolidated annual accounts, as well as the fees for services charged by the auditors of the individual annual accounts of the companies included in the consolidation and by the entities related to them by control, common ownership or management are as follows:

	(in thousand euros)					
	2025			2024		
	Lead auditor	Other companies in the PwC network	Other auditors	Lead auditor	Other companies in the PwC network	Other auditors
Audit services	310	688	85	304	780	51
Other verification services	50	37	33	49	–	32
Total audit and related services	360	725	118	353	780	83
Tax advisory services	–	12	74	–	56	33
Other services	120	51	35	124	–	–
Total professional services	120	63	109	124	56	33
Total	480	788	227	477	836	116

The lead auditor of Molins for 2025 and 2024 is PricewaterhouseCoopers Auditores, S.L.

The amount of 50 thousand euros under the heading "Other verification services" includes professional services related to the limited review of the condensed consolidated interim financial statements, certifications for official bodies, other limited reviews and agreed procedures linked to financing contracts.

At 31 December 2025, the lead auditor's fees for "Other professional services" rendered to Molins amount to 120 thousand euros and mainly correspond to the verification of non-financial information.

The above amounts correspond to 100% of the fees, and have been recorded in the consolidated income statement taking into account the consolidation method applied for each of the Molins companies.

29. Gains/(losses) on impairment and sale of assets

A breakdown of the gain or loss on impairment and on the sale of assets is as follows

(in thousand euros)

	2025			2024		
	Losses	Profits	Net profit/(loss)	Losses	Profits	Net profit/(loss)
Profit/(loss) on impairment, disposal or derecognition of:						
Property, plant and equipment	(598)	13	(585)	(494)	668	174
Intangible assets	(7)	–	(7)	–	1,515	1,515
Total	(605)	13	(592)	(494)	2,183	1,689

As indicated in Notes 8 and 9, in 2025 impairment amounting to 539 thousand euros (276 thousand euros in 2024) was recorded in respect of property, plant and equipment and intangible assets.

30. Net finance income/(expenses)

The breakdown of net finance income/(expense) by nature is as follows:

(in thousand euros)

	2025	2024
Finance income:		
Income from other financial interests	5,550	6,079
Foreign exchange gains	4,024	10,832
Change in fair value of financial instruments	564	181
Income from shareholdings	108	140
Other finance income	13,452	27,602
Total ingresos financieros	23,698	44,834
Finance expenses:		
Finance expenses on debts	(33,188)	(36,624)
Foreign exchange losses	(4,413)	(1,458)
Result of exposure to inflation	(290)	(3,460)
Impairment of financial instruments	(24)	(1,000)
Other finance expenses	(18,145)	(23,073)
Total finance expenses	(56,060)	(65,615)
Total net finance income/(expense)	(32,362)	(20,781)

The Argentine company Cementos Avellaneda distributes dividends on a recurring basis against the results generated to remunerate its shareholders and also carries out operational purchases in dollars. Both operations are carried out through the only legal way established by the authorities to distribute dividends outside the country, consisting of the purchase and sale of securities, whereby the company buys Argentine bonds denominated in dollars listed in the country, paying them in pesos at the CCL (Contado con Liqui) exchange rate, and selling the bonds in the foreign market and receiving the corresponding dollars in a foreign bank account, which are used to distribute the dividends and make purchases related to the Company's business.

The result for 2025 attributable to the parent company reflects the effect of the operation described above for dividends and for operational purchases in dollars under the heading of "Other financial expenses".

31. Earnings per share

The calculation of earnings per share is as follows:

	(in thousand euros)	
	2025	2024
Net profit/(loss) attributable to the Parent Company (thousand euros)	185,226	184,095
Weighted average number of ordinary shares	66,115,670	66,115,670
Weighted average number of ordinary shares (excluding treasury shares)	63,368,260	63,366,856
Basic and diluted earnings per share (euros)	2.80	2.78
Basic and diluted earnings per share excluding treasury shares (euros)	2.92	2.91

32. Information on greenhouse gas emission allowances

Directive 2003/87/EC of the European Parliament and of the Council of 13 October 2003 establishes a scheme for trading greenhouse gas emission allowances within the European Community.

Phase IV of the EU Emissions Trading Scheme, which covers the years 2021 to 2030, is divided into two free allocation periods: 2021-2025, firstly, and then 2026-2030. The free-of-charge allowances allocated to Molins for 2025 amount to 957,171 with a value of 69.72 million euros, based on the price of the allowances on the date of accrual.

The additional allowances acquired by Calucem d.o.o. in 2025 total 55,000 for an amount of 3.7 million euros.

In 2025, the CO₂ allowances corresponding to the consumption in 2024 according to the National Allocation Plan have been handed over, and have been derecognised from intangible assets in respect of the amount of 72.7 million euros.

In 2025, CO₂ allowances with a value of 67.9 million euros have been consumed. The consumption has been recorded as "Other current operating expenses", with a balancing entry under "Provisions for liabilities and charges". In turn, 65.6 million have been deducted from "Deferred income" and credited to "Other income". The CO₂ allowances consumed in the same period of 2024 totalled 72.7 million euros.

The balance of units of emission allowances in the Company's possession, net of the consumption in 2025 still not handed over, is 1,427 thousand emission allowances (1,313 thousand allowances at the end of 2024). Molins estimates that the existing allowances are sufficient to cover the anticipated greenhouse gas emissions in the coming years.

33. Commitments and contingencies

33.1. Commitments

The main commitments at the end of 2025 that Molins has in relation to other ongoing projects are as follows:

- Incorporations of fixed assets in Argentina amounting to 3.7 million euros.
- Incorporations of fixed assets in white cement and Portland cement plants (Tunisia): 1.4 million euros.
- Incorporations of fixed assets in the cement plants in Pula (Croatia) amounting to 0.6 million euros.

Furthermore, at 31 December 2025 Molins has commitments associated to three Purchase Power Agreements (PPA) for the purchase of electricity for a total volume of 56,940 MWh per year and an amount of 2.8 million euros each year. Two of the agreements expire on 31 December 2029 and the other on 31 December 2032. These agreements are for own use.

The plant in San Luis in Argentina (Cementos Avellaneda, S.A.) has a renewable energy supply contract with a photovoltaic solar farm under a self-consumption arrangement. Installed on its own land, it has a nominal capacity of 22 MW and is for a term of 20 years. At the end of the contract, the photovoltaic farm will become the property of the company. In 2025, the La Calera Photovoltaic Solar Farm generated 71% of the demand of the San Luis plant and made it possible to avoid the emission of 24 thousand tonnes of CO₂.

Cementos Avellaneda has also developed a wind farm in Olavarría, jointly with YPF Luz, with an installed capacity of 63 MW, which in November was connected to the plant in Olavarría and to SADI (the Argentine Interconnection System). Since then, the commissioning tests, trials and procedures necessary for commercial use and the start of continuous operations have been initiated. The farm is made up of nine wind turbines approximately 200 metres high and with blades of 80 metres. Each unit has a maximum capacity of 7 MW, making them the most powerful wind turbines installed in Argentina. Of the total installed capacity, four wind turbines –equivalent to 28 MW– are intended to cover the electricity demand of the industrial plant.

At the end of 2025 and 2024, Molins has agreed with the lessors on the following minimum lease payments, in accordance with the contracts currently in force, without taking into account the passing on of communal expenses, future increases in line with the CPI, or future contractually agreed rent updates in respect of lease agreements that are not subject to IFRS 16 (see Note 3.8):

Minimum payments	(thousand euros)	
	Face value	Face value
Operating leases	2025	2024
Less than a year	5,889	7,316
From one to five years	4,867	5,551
More than five years	9,135	8,230
Total	19,891	21,097

33.2. Contingencies

Propamsa, S.A.U.: Guadassuar

By virtue of a judicial decision dated 22 April 2016, the contentious-administrative appeal seeking that the Works Licence and Environmental Licence granted by Guadassuar Town Council to Propamsa, S.A.U. for the installation of a mortar manufacturing centre located in that town be declared null and void was upheld, also ordering the closure and demolition of said installation.

In March 2017, Guadassuar Town Council initiated Specific Amendment No. 4 of the General Urban Development Plan (hereinafter, "GUDP") of Guadassuar affecting the sector of the General Plan in which the activity of Propamsa, S.A.U. is located, in order to obtain the urban development adaptation of the activity of Propamsa, S.A.U. The processing of the amendment was finally ruled out in light of its lack of economic feasibility.

On 28 April 2021, the Town Council of La Alcúdia sought the enforcement of the 22 April 2016 Judgment. Subsequently, however, the town councils of La Alcudia, Guadassuar and Propamsa have submitted successive requests for the suspension of the

enforcement procedure, given that a negotiation procedure has been initiated that seeks to define and start the processing of the necessary urban planning instruments. By virtue of a Decree dated 4 February 2023 and successive decrees in force, the Court has agreed to suspend the proceedings.

As all parties have reached an agreement to initiate the amendment of the applicable urban planning regulations in the area where the Propamsa factory is located, in July 2021 Propamsa, S.A.U. submitted to the Town Council of Guadassuar the draft Plan for Interior Reform La Garrofera, PRI-II, which seeks to organise in detail the area in which Propamsa, S.A.U. is located. The Town Council of Guadassuar has already started the urban planning process, which is advanced appropriately.

The net book value at 31 December 2025 of the assets involved in the Guadassuar facility is 3,441 thousand euros.

LHBL Ltd.: gas price arbitration

In 2003, the investee company in Bangladesh (LHBL) entered into a gas supply contract with its supplier in that country, setting a maximum price until the expiry of the contract in January 2026. However, in 2021 the gas supplier claimed the application of an increase in the contract price applied retroactively from September 2015. Since then, LHBL has defended the application of the contractually established cap. International arbitration proceedings were initiated in 2021, and the Arbitration Tribunal issued the final ruling in favour of LHBL in September 2023, according to which the price cap is a valid and enforceable provision of the gas supply agreement. Despite this, the gas supplier subsequently initiated legal proceedings in Bangladesh, in which it was not successful. However, the supplier has appealed against the judgment and is seeking that LHBL set up a bank guarantee for the amounts in dispute, the amount of which is provided for in full in these consolidated annual accounts. For its part, LHBL has initiated a proceeding to enforce the arbitration decision of 2026 in the Bangladeshi court. The gas supply contract has finished due to the expiration of its term in January 2026, and at present two new supply contracts are in force with the same supplier until January 2036.

34. Related-party transactions

34.1. Commercial transactions

In accordance with the provisions of Order ECC/461/2013 of 20 March and Order EHA/3050/2004 of 15 September, the directors have not carried out any related-party transactions with Cementos Molins, S.A. and the companies in its consolidation group.

34.2. Situations of direct or indirect conflict with the corporate interest of Cementos Molins, S.A.

There are no situations involving a direct or indirect conflict of interest between the Directors of the Parent Company and the persons related to them and the corporate interest of Cementos Molins, S.A.

34.3. Existence and identity of directors who, in turn, are directors of companies that hold significant shareholdings in Cementos Molins, S.A.

In accordance with the provisions of Order ECC/461/2013, of 20 March:

1. The following members of the Board of Directors are directors of the following companies that have a significant shareholding in the share capital of Cementos Molins, S.A.:

- Joaquín M^a Molins López-Rodó is a director of OTINIX, S.L.
- Beatriz Molins Domingo is a director of OTINIX, S.L.
- Joaquín M^a Molins Gil is the chairman of Cartera de Inversiones C.M., S.A.
- Carles Rivera Molins is a director of Cartera de Inversiones C.M., S.A.

2. The remaining members of the Board of Directors are not directors of any company that has a significant shareholding in the share capital of Cementos Molins, S.A.

34.4. Existence and identify of directors who holds posts of directors or executives in other companies that form part of Molins.

1. The following members of the Board of Directors hold posts as director or executives in the following companies, that form part of Molins:

■ Marcos Cela Rey is:

- Chairman of Cementos Avellaneda, S.A. (Argentina), Minus Inversora, S.A. (Argentina), Société Tuniso Andalouse de Ciment Blanc SOTACIB, S.A. (Tunisia), SOTACIB Kairouan, S.A. (Tunisia), and Molins Venture Capital SCR, S.A.
- Vice-President in Cementos Artigas, S.A. (Uruguay) and Itacamba Cemento, S.A. (Bolivia).
- Director of Corporación Moctezuma, S.A.B. de C.V. (Mexico), Lafarge Holcim Bangladesh Limited (Bangladesh), GB Minerales y Agregados, S.A. (Bolivia), Insumos y Agregados de Colombia, S.A.S. (Colombia) and Empresa Colombiana de Cementos, S.A.S. (Colombia).

2. The remaining members of the Board of Directors are not directors or executives of any company that forms part of Molins.

34.5. Directors' remuneration

The remuneration of key executives of the Parent Company, for all items, is as follows:

Remuneration of Senior Management	2025	2024
Amount (thousand euros)	4,573	9,715
Number of people	12	12

The remuneration paid in 2024 included 5,420 thousand euros corresponding to the long-term variable remuneration of the executive committee for the 2020-2023 period, in line with the 2020-2023 strategic plan.

34.6. Transactions and balances with related parties

Transactions between the Parent Company and its subsidiaries have been eliminated in the consolidation processes and they are not disclosed in these consolidated annual accounts. The transactions between the Parent Company and its subsidiaries are disclosed in the individual financial statements.

The transactions and balances with related companies that have not been eliminated in the consolidation process, as they have been accounted for using the equity method, are listed below:

	(in thousand euros)	
Related-party transactions	2025	2024
Sales of materials	215	642
Other ordinary income	50	1,155
Provision of services	70	406
Purchases of materials	(6)	(60)
Reception of services	(11)	(1,403)
Net finance income/(expenses)	–	11

	(in thousand euros)	
Balances with related parties	31/12/2025	31/12/2024
Trade receivables	2,088	2,777
Trade payables	(563)	(685)

35. Remuneration and other benefits of the Board of Directors

The amounts paid in remuneration to the members of the Board of Directors of the Parent Company in total were as follows:

Item	2025	2024
Attendance allowances	197	194
Board remuneration	804	777
Committee remuneration	121	120
Executive remuneration	880	4,099
Long-term saving systems	97	79
Total	2,099	5,269

The remuneration referred to as executive remuneration in 2025 and 2024 corresponds to the remuneration of the Chief Executive Officer in the performance of his executive duties.

The executive remuneration paid in 2024 included 2,963 thousand euros corresponding to the long-term variable remuneration of the Chief Executive Officer for the 2020-2023 period, aligned with the 2020-2023 strategic plan.

Furthermore, as the Company announced in March 2024, Molins appointed Marcos Cela as the new chief executive officer to replace Julio Rodríguez, as a result of a process that had been planned over a long time and which materialised after the General Shareholders' Meeting held on 26 June 2024. As a result of the above, in execution of the contractually established remuneration rights, an amount of 1,542 thousand euros was paid to the outgoing CEO.

The accumulated rights in pension plans and life insurance at 31 December 2025 and 2024 amount to 4,068 and 3,787 thousand euros, respectively.

In addition, the directors' general liability insurance premium paid by the Parent Company amounted to 31 thousand euros each year in 2025 and 2024.

36. Breakdown of shareholdings in Cementos Molins, S.A.

In accordance with the provisions of article 540 of the Companies Act, the shareholdings of the members of the Board of Directors in Cementos Molins, S.A. are set out below:

Holder	Number of shares		Par value	Date of acquisition (*)	Last date of notification to the CNMV (*)
Julio Rodríguez Izquierdo	8,587	0.013 %	2,576.1	23/09/2019	26/9/2019
Marcos Cela Rey	0	– %	0	0	0
Joaquín M ^a Molins López-Rodó	37,468	0.06 %	11,240.4	Various	03/06/2019
Juan Molins Amat	85,748	0.13 %	25,724.4	Various	22/09/2025
Socorro Fernández Larrea	0	– %	0	0	0
Rafael Villaseca Marco	0	– %	0	0	0
Beatriz Molins Domingo	6,790	0.01 %	2,037	Various	0
Joaquín M ^a Molins Gil	0	– %	0	0	0
Sebastià Alegre Roselló	0	– %	0	0	0
Jean-Carlos Angulo	0	– %	0	0	0
Paloma Alonso Casillas	0	– %	0	0	0
Carles Rivera Molins	1,500	– %	450	Various	0

(*) In accordance with Circular 2/2022, of 26 May, of the CNMV (National Securities Market Commission), no notification to the CNMV is required, nor information on the date of acquisition if there are fewer than 20,000 shares held.

37. Information on the environment

Molins companies have been carrying out a series of actions aimed at preventing, reducing or repairing damage to the environment, which has led to a series of investments and expenses, as detailed below.

The main accumulated investments by companies in plant, machinery and equipment incorporated into the property, plant and equipment allocated to environmental protection and improvement, as well as their value and corresponding accumulated depreciation, are as follows:

Company	(in thousand euros)			
	2025		2024	
	Cost	Accumulated depreciation	Cost	Accumulated depreciation
Europe	43,836	26,297	41,481	25,212
South America	16,000	13,341	20,218	15,717
North Africa and Asia	1,480	1,071	1,292	1,039
	61,316	40,709	62,991	41,968

The main expenses incurred for the protection and improvement of the environment, disaggregated by company, are as follows:

Company	(in thousand euros)	
	2025	2024
	Ordinary expenses	Ordinary expenses
Europe	1,936	1,678
South America	639	693
North Africa and Asia	213	411
	2,788	2,782

The expenditure items described above consisted of waste disposal, water, air and noise measurements, reforestation, studies and audits.

38. Events after the reporting period

In the context of the commitment to industrialised construction of residential housing, on 21 January 2026 Molins acquired, through Prefabricaciones y Contratas, S.A.U., 90% of Zenet, a Spanish company engaged in the manufacture of reinforced and pre-stressed precasts. Its activity is focused on residential and industrial building and civil engineering. The company operates from a production plant that lets it produce 45.000 m² per month of elements for slabs. Its team is made up of 50 professionals.

There has been no other relevant event since the end of 2025 that could have a significant effect on these consolidated annual accounts.

Annex I

Molins companies 2025

Name / Address	Activity	Percentage shareholding			Capital	Net profit/ (loss)	Other Equity	Total Equity
		Direct	Indirect	Total				
(A) CEMENTOS MOLINS INDUSTRIAL, S.A.U. CN-340, km. 1242,300, n° 2-38 08620 - Sant Vicenç dels Horts (Barcelona)	Cement	100	-	100	56,247	28,057	177,255	261,559
(A) PROMOTORA MEDITERRÁNEA-2, S.A. CN-340, km. 1242,300, n° 2-38 08620 - Sant Vicenç dels Horts (Barcelona)	Concrete and aggregate	100	-	100	36,148	8,035	18,776	62,959
(A) PREFABRICACIONES Y CONTRATAS, S.A.U. Paseo de la Castellana, 141 28046 - Madrid	Precast	100	-	100	56,577	18,944	12,698	88,219
(A) PROPAMSA, S.A.U. CN-340, km. 1242,300, n° 2-38 08620 - Sant Vicenç dels Horts (Barcelona)	Building materials	100	-	100	469	4,509	16,134	21,112
(A) CEMOLINS SERVICIOS COMPARTIDOS, S.L.U. CN-340, km. 1242,300, n° 2-38 08620 - Sant Vicenç dels Horts (Barcelona)	Services	100	-	100	2,037	183	216	2,436
(A) MINUS INVERSORA, S.A.U. Reconquista, 336, 3° H 1335- Buenos Aires (Argentina)	Holding	100	-	100	7	3,062	50,284	53,353
(A) CEMENTOS AVELLANEDA, S.A. Defensa, 113, 6° 1065 - Buenos Aires (Argentina)	Cement	27.78	23.22	51	38	13,263	216,414	229,715
(B) SOCIÉTÉ TUNISO ANDALOUSE DE CIMENT BLANC, S.A. "Sotacib"	Cement	39.65	27.41	67.06	41,131	2,884	(21,686)	22,329
(C) Immeuble Alyssa Angle rue du Lac Tanganyika et le passage du Lac Neusie Les Berges du Lac, 1053 -Tunis								
(B) SOTACIB KAIROUAN, S.A. (C) 6 Rue IBN - Hazm Cite Jardins Le Belvédère 1002 - Tunis	Cement	70.27	-	70.27	63,440	16,661	9,788	89,889
(G) CATPRECON, S.L. CN-340, km. 1242,300, n° 2-38 08620 - Sant Vicenç dels Horts (Barcelona)	Precast	-	67	67	50	197	599	846
(G) GRANULATED RUBBER PROJECT S.L. CN-340, km. 1242,300, n° 2-38 08620 - Sant Vicenç dels Horts (Barcelona)	Services	-	67	67	453	557	788	1,798
(A) ESCOFET 1886, S.A. c/ Montserrat, 162 08760 - Martorell (Barcelona)	Precast	-	78.49	78.49	1,602	1,416	7,583	10,601
(G) ESCOFET INTERNACIONAL, S.A. c/ Montserrat, 162 08760 - Martorell (Barcelona)	Services	-	78.95	78.95	21	6	15	42
(G) ESCOFET US inc Corporation Trust Center 1209 Orange Street, New Castle County Willmington, Delaware 19801 (USA)	Services	-	78.49	78.49	-	(252)	2,413	2,161
(A) MOLINS FINANCE, S.A. Paseo de la Castellana, 141 28046 - Madrid	Financial services	100	-	100	5,060	124	(407)	4,777

		Percentage shareholding			(in thousand euros)				
Name / Address	Activity	Direct	Indirect	Total	Capital	Net profit/ (loss)	Other Equity	Total Equity	
(A) CALUCEM D.O.O. Revelanteova 4 Pula (Croatia)	Cement	100	–	100	50,158	(472)	(15,483)	34,203	
(G) CALUCEM G.M.B.H. Mannheim / Besselstraße 8 68219 Mannheim (Germany)	Services	–	100	100	25	(1,921)	590	(1,306)	
(G) LUTFULLAH E. KITAPCI İsmet Paşa Mah. Ahmet Taner Kışlalı Cad. No:60B Kapı No: 11 No Milas Muğla (Turkey)	Mining	–	100	100	40	109	193	342	
(G) CALUCEM PTE, L.T.D. 3 Temasek Aventure 21-00 Centennial Tower Singapore	Services	–	100	100	–	11	250	261	
(A) CALUCEM INC Corporation Trust Center 1209 Orange Street City of Wilmington, County of New Castle (USA)	Services	–	100	100	1	702	6,027	6,730	
(G) CALUCEM MANUFACTURING US LLC 7540 Windsor Drive Allentown PA 18195, Delaware (USA)	Cement	–	100	100	–	(678)	(1,101)	(1,779)	
(F) PRETERSA FRANCE, S.A.R.L. Centre d'Affaires Equinoxe, 5 Rue du Moulinas 66330 Cabestany, France	Precast	–	100	100	1,000	16	609	1,625	
(A) M+T PRECAST PARTNERS LIMITED 12 Andrea Zakou & Michael Paridi MC Building 2404 Egkomi, Nicosia (Cyprus)	Holding	51	–	51	40,101	(49)	(3)	40,049	
(F) BAUPARTNER d.o.o Termoelektrana bb Lukavac (Bosnia)	Precast	–	41	41	26	4,732	11,083	15,841	
(F) H-BAUPARTNER d.o.o za gradenje i usluge Slavka Kolara 87A Velika Gorika (Croatia)	Precast	–	41	41	3	(352)	255	(94)	
(G) S-BAUPARTNER MONT d.o.o Jurija Gagarina 28/21 Belgrado (Serbia)	Precast	–	41	41	9	87	85	181	
(F) MOLINS PORTUGAL, S.A. Rua Fernao, 1 Lisboa (Portugal)	Holding	100	–	100	10,050	4,565	–	14,615	
(F) LUSO-ALEMA CONSTRUÇÕES E PREFABRICADOS, S.A. Rua Fernão Lopes 1, 2660-467. São Julião do Tojal (Portugal)	Precast	–	100	100	1,000	2,630	3,897	7,527	
(F) IGECO-INDUSTRIAS GERAIS DE CONSTRUÇÃO, LDA Rua Fernão Lopes 1, 2660-467. São Julião do Tojal (Portugal)	Services	–	100	100	300	915	709	1,924	
(F) CONCREMAT - PREFABRICAÇÃO E OBRAS GERAIS, S.A. Herdade do Monte Novo Apartado 61, 2959-909 Pinhal Novo (Portugal)	Precast	–	100	100	2,000	9,229	2,126	13,355	
(G) MOLINS VENTURE CAPITAL SCR, S.A. Paseo de la Castellana, 141 28046 - Madrid	Investments	100	–	100	1,200	(4)	–	1,196	

		Percentage shareholding			(in thousand euros)				
Name / Address	Activity	Direct	Indirect	Total	Capital	Net profit/ (loss)	Other Equity	Total Equity	
Revelanteova 4 Pula (Croatia)	Cement	100	–	100	50,158	(2,295)	(9,169)	38,694	
(G) CALUCEM G.M.B.H. Mannheim / Besselstraße 8 68219 Mannheim (Germany)	Services	–	100	100	25	(302)	909	632	
(G) LUTFULLAH E. KITAPCI İsmet Paşa Mah. Ahmet Taner Kışlalı Cad. No:60B Kapı No: 11 No Milas Muğla (Turkey)	Mining	–	100	100	54	(354)	569	269	
(G) CALUCEM PTE, L.T.D. 3 Temasek Aventure 21-00 Centennial Tower Singapore	Services	–	100	100	–	–	263	263	
(E) CALUCEM INC Corporation Trust Center 1209 Orange Street City of Wilmington, County of New Castle (USA)	Services	–	100	100	115	999	5,430	6,544	
(G) CALUCEM MANUFACTURING US LLC 7540 Windsor Drive Allentown PA 18195, Delaware (USA)	Cement	–	100	100	–	(67)	(1,207)	(1,274)	
(F) PRETERSA FRANCE, S.A.R.L. Centre d'Affaires Equinoxe, 5 Rue du Moulinas 66330 Cabestany, France	Precast	–	100	100	1,000	53	556	1,609	

These companies are Molins companies because most of the voting rights are held. The consolidation method used is full consolidation.

Annex II

Associated and jointly controlled companies 2025

	Name / Address	Activity	Percentage shareholding			(in thousand euros)			
			Direct	Indirect	Total	Capital	Net profit/ (loss)	Other Equity	Total Equity
(A)	FRESIT, B.V. Johannes Vermeerplein, 11 1071 - DV Amsterdam (Netherlands)	Holding	50	-	50	6,795	126,618	90,034	223,447
(A)	PRESA INTERNATIONAL, B.V. Johannes Vermeerplein, 11 1071 - DV Amsterdam (Netherlands)	Holding	50	-	50	7,900	37,285	157,099	202,284
(A)	CEMENTOS ARTIGAS, S.A. María Orticohea 4704 Montevideo (Uruguay)	Cement	49	-	49	21,242	4,797	35,596	61,635
(A)	COLINA JUSTA, S.A. Rambla República de Chile, 4511 Montevideo (Uruguay)	Services	-	49	49	5	(2)	(14)	(11)
(A)	CEMENTOS ARTIGAS ZONA FRANCA, S.A. María Orticohea 4704 Montevideo (Uruguay)	Services	-	49	49	9	(12)	43	40
(A)	EROMAR, S.A. María Orticohea 4704 Montevideo (Uruguay)	Cement	-	49	49	839	(24)	(1,282)	(467)
(A)	MONDELLO, S.A. María Orticohea 4704 Montevideo (Uruguay)	Services	-	49	49	803	(21)	(307)	475
(A)	CORPORACIÓN MOCTEZUMA, S.A.B. de C.V. Monte Elbruz, 134 PH - Colonia Lomas de Chapultepec Deleg. Miguel Hidalgo 11000 - México D.F.	Holding	-	33.33	33.33	8,102	289,108	468,875	766,085
(A)	CEMENTOS MOCTEZUMA, S.A. de C.V. Monte Elbruz, 134 PH - Colonia Lomas de Chapultepec Deleg. Miguel Hidalgo 11000 - México D.F.	Cement	-	33.33	33.33	114,494	285,544	302,748	702,786
(F)	PORTCEMEN, S.A. (*) Moll Contradic Sud, s/n - Port Autònom Barcelona 08039 - Barcelona	Services	33	-	33.33	3,736	(245)	(1,027)	2,464
(G)	MONTASPRE SERVEIS AMBIENTALS, S.L. (*) Barri La Garriga, s/n 17481 - Sant Julià de Ramis (Girona)	Services	-	50	50	7	391	1,133	1,531
(G)	PROMOTORA DE FORMIGONS, S.A. (*) Carretera de la Comella, 11 AD 500 - Andorra la Vella	Aggregate	-	50	50	300	107	293	700
(G)	TÈCNiques AMBIENTALS DE MUNTANYA, S.L. (*) Zona Industrial Sant Marc - P.S Sant Marc, Nau 4 17520 - Puigcerdà (Girona)	Services	-	50	50	6	85	914	1,005
(G)	VESEM-LID, S.L. (*) c/ València, 255, 3r 5ª 08009 - Barcelona	Services	-	25	25	300	5	(181)	124
(G)	SURMA HOLDING, B.V. Strawinskylaan, 3127 1077 ZX - Amsterdam (Netherlands)	Holding	50	-	50	28,636	15,750	51,809	96,195
(D)	LAFARGEHOLCIM BANGLADESH PLC NinaKabbo, Level 7, 227/A, Bir Uttam Mir Shawkat Sarak, Tejgaon Gushan Link Road Tejgaon, Dhaka 1208 (Bangladesh)	Cement	-	29	29	80,805	33,431	(13,277)	100,959

		Percentage shareholding			(in thousand euros)			
Name / Address	Activity	Direct	Indirect	Total	Capital	Net profit/ (loss)	Other Equity	Total Equity
(F) LAFARGE UMIAM MINING PRIVATE LTD Hotel Polo Tower, Polo Ground Oakland Road Shillong 793001, Meghalaya (India)	Mining	–	29.45	29.45	3,895	13,743	21,468	39,106
(F) LUM MAWSHUN MINERALS PRIVATE LTD Hotel Polo Tower, Polo Ground Oakland Road Shillong 793001, Meghalaya (India)	Services	–	21.79	21.79	52	(2)	(307)	(257)
(G) YACUCES, S.L. Carretera Fuencarral-Alcobendas, Km. 3,800 28108 - Alcobendas (Madrid)	Holding	49	–	49	7,220	988	55,849	64,057
(A) ITACAMBA CEMENTO, S.A. Av. Brasil, entre Segundo y Tercer Anillo Parque Industrial Liviano, Santa Cruz de la Sierra (Bolivia)	Cement	–	33	33	69,924	14,198	(2,221)	81,901
(A) GB MINERALES Y AGREGADOS, S.A. Av. Brasil Calle 1 n° S/N Zona: Este Santa Cruz de la Sierra (Bolivia)	Services	–	49	49	9,610	(521)	2,035	11,124
(A) EMPRESA COLOMBIANA DE CEMENTOS SAS CR. 48 NRO. 72 SUR 01 , municipio de Sabaneta Antioquia (República de Colombia)	Services	50	–	50	19,308	18,717	83,852	121,877
(A) INSUMOS Y AGREGADOS DE COLOMBIA SAS CR. 49 NRO. 72 SUR 01 , municipio de Sabaneta Antioquia (República de Colombia)	Mining	50	–	50	7,583	114	30,042	37,739
(G) CONCRETOS ALION S.A.S. Carrera 43A# 14-57 Ed. San Francisco, piso 6 Medellín - Antioquia (Colombia)	Cement	–	50	50	2,055	(69)	(213)	1,773
(F) INDUSTRIAL BREINCO, S.A. (*) Ctra. de Cardedeu a Dosrius Km. 6,5 08450 Llinars del Vallès (Barcelona)	Precast	25	–	25	661	2,257	12,170	15,088

(*) Companies included in the group of "Other companies" in Note 12.

Associated and jointly controlled companies 2024

Name / Address	Activity	Percentage shareholding			Capital	Net profit/ (loss)	Other Equity	Total Equity
		Direct	Indirect	Total				
(A) FRESIT, B.V. Johannes Vermeerplein, 11 1071 - DV Amsterdam (Netherlands)	Holding	50	-	50	6,795	116,785	99,800	223,380
(A) PRESA INTERNATIONAL, B.V. Johannes Vermeerplein, 11 1071 - DV Amsterdam (Netherlands)	Holding	50	-	50	7,900	34,368	159,981	202,249
(A) CEMENTOS ARTIGAS, S.A. María Orticohea 4704 Montevideo (Uruguay)	Cement	49	-	49	21,285	4,228	37,441	62,954
(A) COLINA JUSTA, S.A. Rambla República de Chile, 4511 Montevideo (Uruguay)	Services	-	49	49	5	(1)	(13)	(9)
(A) CEMENTOS ARTIGAS ZONA FRANCA, S.A. María Orticohea 4704 Montevideo (Uruguay)	Services	-	49	49	9	39	3	51
(A) EROMAR, S.A. María Orticohea 4704 Montevideo (Uruguay)	Cement	-	49	49	840	(168)	(1,050)	(378)
(A) MONDELLO, S.A. María Orticohea 4704 Montevideo (Uruguay)	Services	-	49	49	804	(26)	(281)	497
(A) CORPORACIÓN MOCTEZUMA, S.A.B. de C.V. Monte Elbruz, 134 PH - Colonia Lomas de Chapultepec Deleg. Miguel Hidalgo 11000 - México D.F.	Holding	-	33.33	33.33	7,936	329,179	375,106	712,221
(A) CEMENTOS MOCTEZUMA, S.A. de C.V. Monte Elbruz, 134 PH - Colonia Lomas de Chapultepec Deleg. Miguel Hidalgo 11000 - México D.F.	Cement	-	33.33	33.33	112,143	322,577	208,548	643,268
(F) PORTCEMEN, S.A. ^(*) Moll Contradic Sud, s/n - Port Autònom Barcelona 08039 - Barcelona	Services	33	-	33.33	3,736	(237)	(790)	2,709
(G) MONTASPRE SERVEIS AMBIENTALS, S.L. ^(*) Barri La Garriga, s/n 17481 - Sant Julià de Ramis (Girona)	Services	-	50	50	7	420	713	1,140
(G) PROMOTORA DE FORMIGONS, S.A. ^(*) Carretera de la Comella, 11 AD 500 - Andorra la Vella	Aggregate	-	50	50	300	(30)	323	593
(G) TÈCNiques AMBIENTALS DE MUNTANYA, S.L. ^(*) Zona Industrial Sant Marc - P.S Sant Marc, Nau 4 17520 - Puigcerdà (Girona)	Services	-	50	50	6	87	827	920
(G) VESCEM-LID, S.L. ^(*) c/ València, 245, 3r 5ª 08009 - Barcelona	Services	-	25	25	288	(30)	(134)	124
(G) SURMA HOLDING, B.V. Strawinskylaan, 3127 1077 ZX - Amsterdam (Netherlands)	Holding	50	-	50	28,636	32,814	20,380	81,830
(D) LAFARGEHOLCIM BANGLADESH PLC NinaKabbo, Level 7, 227/A, Bir Uttam Mir Shawkat Sarak, Tejgaon Gushan Link Road Tejgaon, Dhaka 1208 (Bangladesh)	Cement	-	29	29	93,157	30,214	(10,312)	113,059
(F) LAFARGE UMIAM MINING PRIVATE LTD Hotel Polo Tower, Polo Ground Oakland Road Shillong 793001, Meghalaya (India)	Mining	-	29.45	29.45	4,624	9,925	28,713	43,262

		Percentage shareholding			(in thousand euros)			
Name / Address	Activity	Direct	Indirect	Total	Capital	Net profit/ (loss)	Other Equity	Total Equity
(F) LUM MAWSHUN MINERALS PRIVATE LTD Hotel Polo Tower, Polo Ground Oakland Road Shillong 793001, Meghalaya (India)	Services	–	21.79	21.79	6	(1)	(36)	(31)
(G) YACUCES, S.L. Carretera Fuencarral-Alcobendas, Km. 3,800 28108 – Alcobendas (Madrid)	Holding	49	–	49	7,220	627	56,213	64,060
(A) ITACAMBA CEMENTO, S.A. Av. Brasil, entre Segundo y Tercer Anillo Parque Industrial Liviano, Santa Cruz de la Sierra (Bolivia)	Cement	–	33	33	79,657	(1,529)	1,386	79,514
(A) GB MINERALES Y AGREGADOS, S.A. Av. Brasil Calle 1 n° S/N Zona: Este Santa Cruz de la Sierra (Bolivia)	Services	–	49	49	12,916	521	629	14,066
(A) EMPRESA COLOMBIANA DE CEMENTOS SAS CR. 48 NRO. 72 SUR 01 , municipio de Sabaneta Antioquia (Colombia)	Services	50	–	50	18,630	18,586	89,486	126,702
(A) INSUMOS Y AGREGADOS DE COLOMBIA SAS CR. 49 NRO. 72 SUR 01 , municipio de Sabaneta Antioquia (Colombia)	Mining	50	–	50	7,317	(177)	29,158	36,298
(G) CONCRETOS ALION S.A.S. Carrera 43A# 14-57 Ed. San Francisco, piso 6 Medellín – Antioquia (Colombia)	Cement	–	50	50	1,783	(271)	(730)	782
(F) INDUSTRIAL BREINCO, S.A. (*) Ctra. de Cardedeu a Dosrius Km. 6,5 08450 Llinars del Vallès (Barcelona)	Precast	25	–	25	661	863	11,471	12,995

(*) Companies included in the group of "Other companies" in Note 12.

The information was provided by the companies and their equity situation is stated in their Individual Financial Statements under local accounting standards, at 31 December 2025 and 2024.

The consolidation method used was the equity method (Note 2).

The above figures have been translated at the closing exchange rate of the respective currency into euros, except for the net profit/(loss) which has been translated at the average effective exchange rate.

The company Corporación Moctezuma, S.A.B. de C.V. is listed on the Mexican stock exchange. LafargeHolcim Bangladesh Plc is a company listed on the stock exchanges of Dhaka and Chittagong.

Companies with annual accounts audited by:

- A = PricewaterhouseCoopers.
- B = KPMG
- C = Deloitte
- D = Nurul Faruk Hasan & Co (Deloitte)
- E = Baker Tilly
- F = Other auditors
- G = Unaudited annual accounts (not subject to mandatory audit)

The Molins logo consists of the word "Molins" in a white, sans-serif font, followed by a blue circular icon containing a white stylized 'C' shape. The logo is positioned on a dark green background that forms a vertical bar on the left side of the page.

Cementos Molins, S.A. and subsidiaries

Consolidated management report 2025

Translation of the report originally issued in Spanish, based on work performed in accordance with the audit regulations in force in Spain. In the event of any discrepancy, the Spanish-language version shall prevail.



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1 Introductory letters

Letter from the Chairman

To all our stakeholders,

As we look back and take stock of 2025, another year of great milestones for Molins, it is clear that the world is transforming very rapidly. Indeed, an unstable geopolitical environment, accelerated digitalisation, the impact of artificial intelligence, the transformation at all levels that the energy transition and sustainability policies are generating or the volatility of currencies, among other changes, require great flexibility and adaptability to take advantage of the opportunities offered by this constantly moving environment.

As companies and society as a whole navigate these changes, at Molins we continue to invest and boost the execution of our strategy, and this year we have once again demonstrated the robustness of the business model, our team's great capacity to adapt team and the relevance of the company's purpose: To promote the development of society and the quality of life of people by developing innovative and sustainable solutions for construction.

At the end of 2025, Molins has achieved sales of €1.36 billion, EBITDA of €356 million and a net profit of €185 million, with an EBITDA margin of 26% and a net cash balance of €94 million. These results, obtained in a very demanding environment, show the company's resilience and that it has selected the right strategy and executed it successfully.

The Board of Directors has driven the execution of the strategy defined in recent years, prioritising an efficient allocation of capital and assuring at all times a balance between growth, profitability and long-term sustainability. In this context, we are very pleased with the recent signing of an agreement¹ for the acquisition of the company SECIL. This major investment in the acquisition of SECIL fits perfectly into our long-term growth and value creation strategy, strengthening our presence in Europe and significantly expanding our scale and international business diversification.

Our priority is to continue moving forward in our quest to be a global partner of our customers, getting better all the time, offering innovative and sustainable construction solutions, strengthening the businesses and regions where we provide a greater differential value and always maintaining a prudent risk profile, a solid financial structure and a shareholder remuneration policy that is balanced and sustainable over time.



In 2025 we have continued to make progress in our decarbonisation and circular economy roadmap and to incorporate environmental, social and good governance criteria in our investment decisions. From the Board, we will continue to promote a demanding governance framework and responsible management, placing sustainability at the centre of our strategy. That is why we look to the future with realism and a lot of confidence: realism, because we are aware of the challenges facing our sector in terms of decarbonisation, regulation and global competition; and confidence because Molins has a clear strategy, a robust financial position, an integrated business model and a team of more than 7,200 people committed to the company's purpose and who constitute our most precious asset. Indeed, I cannot close this brief annual summary without highlighting the enormous contribution of our great team that underpins everything we do at Molins. Their commitment, professionalism and ability to adapt are the foundation of our company and thanks to all of them we will soon be able to celebrate 100 years of history.

On behalf of the Board of Directors, I would like to thank the entire Molins team for the success achieved, and our shareholders and stakeholders for their constant support.

Julio Rodríguez
Chairman

¹ Subject to obtaining the corresponding regulatory authorisations and compliance with standard closing conditions.

Letter from the CEO

To all of you who are part of Molins,

I have completed my second year as CEO with the conviction that 2025 has been a year in which we have made advanced decisively in the transformation of Molins into a more diversified organisation, closer to our customers and with a value proposition increasingly focused on innovative and sustainable solutions for construction.

Our performance in 2025 has been solid. This year confirms that having a balanced portfolio of businesses and geographies allows us to adapt better to the different realities of our markets, generate consistent results and maintain a robust financial position that supports our future growth.

It has also been a year of growth and selective investment, guided by our strategic plan and by the ambition to advance in all businesses, aligning each decision with our strategic pillars. In precast concrete solutions we have strengthened our international presence and our industrial capacity: the integration of Concremat in Portugal is progressing as planned; together with TITAN, we have acquired a majority shareholding in Baupartner, which specialises in prefabricated structural solutions in South-East Europe; and we are executing the investment in a new automated precast plant in central Spain. At the same time, we have promoted industrial investments in the construction solutions business, with the investment in the Quer plant, and in the urban landscape business, with the opening of a new factory in the United States. In addition to all this, an agreement² has been signed to acquire Secil, a transformative operation for the future of Molins, which will expand our presence in the cement, concrete and aggregates businesses.

All these transactions and investments reinforce our weight in Europe, balance our geographical presence and contribute to reducing our exposure to exchange rate volatility, while at the same time we are committed to expanding our international presence with the possible future entry into the Brazilian market. This increases our presence to 18 countries and takes us a step further in our path to becoming a global provider of construction solutions, closer to our customers and with a value proposition focused on solutions with higher added value.

Sustainability has once again been at the heart of our management. In our cement, concrete and aggregates businesses, we reduce CO₂ emissions intensity through levers such as the use of alternative fuels, the optimisation of the clinker-to-cement ratio, improvements in energy efficiency and the development of low-carbon solutions adapted to each market. In Spain, the Susterra product range, which identifies our solutions that have sustainability attributes, has gained weight in residential, equipment and infrastructure projects. This effort has been backed by external recognition,



such as the CDP rating of A- in climate change and the reaffirmation of the Sustainable Fitch ESG rating of '3', which endorses our commitment to transparency and rigour in climate management. Alongside this, continue to work on carbon capture, use and storage initiatives as a relevant lever for long-term decarbonisation, and we are making progress in the process of defining and validating our climate targets aligned with the Science Based Targets initiative (SBTi). We have also the TNFD framework to strengthen our commitment to nature and biodiversity, integrating natural capital more and more into our strategy and our approach to management and transparency.

The digital agenda has been a central focus of our Strategic Plan. This year we have accelerated execution with more than 30 new initiatives, bringing the total up to more than 60 since the plan started, always with a clear focus: to digitise responsibly in order to gain efficiency, sustain growth and improve the customer experience.

We have progressed towards a 360° view of the customer and automation of commercial and logistics management; and have extended and scaled advanced analytics use cases and artificial intelligence to several plants, with tangible results in productivity; and we have driven the adoption of generative AI in processes and the workplace. At the same time we have reinforced the focus on hyperautomation and emerging technologies, consolidating our digital culture. All of this is underpinned by increasingly more robust data and AI governance, that allows us to scale up these capacities safely and with a return.

² Subject to obtaining the corresponding regulatory authorisations and compliance with standard closing conditions.

Health and safety continue to be an intrinsic value of the company and therefore have absolute priority. We have reinforced training, onsite accompaniment both at plants and construction sites, and initiatives to consolidate the culture of prevention, with the aim of eliminating accidents and ensuring that each person who works with us returns home safe and sound. Safety is non-negotiable and that is why, despite the progress made, we have set ourselves improvement goals for next year.

In 2025 we have taken a step forward in our commitment to people and talent development, convinced that they are the true driving force of Molins. This commitment has been recognised with certification as a Top Employer in Spain and Great Place to Work in Colombia and Bolivia, milestones that reflect a culture based on trust, development and care for our teams. Looking ahead, we have promoted initiatives such as Molins Talent Factory, with the commitment to take on 50% of the participants, and Leadership Journey, aimed at strengthening solid leadership ready for new challenges, with a female participation of 40% that reinforces our conviction that diversity enriches decision making and makes our growth more sustainable. This pathway is complemented by VIRTUS, a key project to develop digital skills, data use, artificial intelligence and cybersecurity, preparing our teams to successfully lead an increasingly complex and changing environment.

Looking ahead to 2026, our priorities are aimed at continuing to grow sustainably, combining profitability, positive impact and prudent management. We want to take advantage of the full potential of the industrial investments made and of the recently added companies, continue to accelerate our decarbonisation roadmap and develop solutions that tangibly contribute to improving people's quality of life. We will do all of this based on innovation, digitalisation and the talent of our people, with the aim of offering our customers differential solutions with high added value in all the countries where we are present.

I want to end by expressing very sincere thanks. To all the people of Molins, for your efforts, your professionalism and your ability to adapt. To our customers, for the trust they place in us. To our partners and suppliers, for accompanying us on this path of transformation and growth.

We will continue to build the present and drive the future with ambition, responsibility and the determination to live up to the history of Molins and be worthy of the trust you place in us.

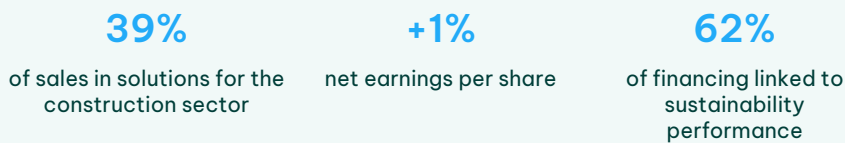
Marcos Cela
CEO



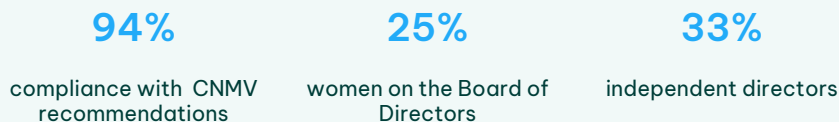
2 Executive summary



GROWTH



CORPORATE GOVERNANCE



PEOPLE



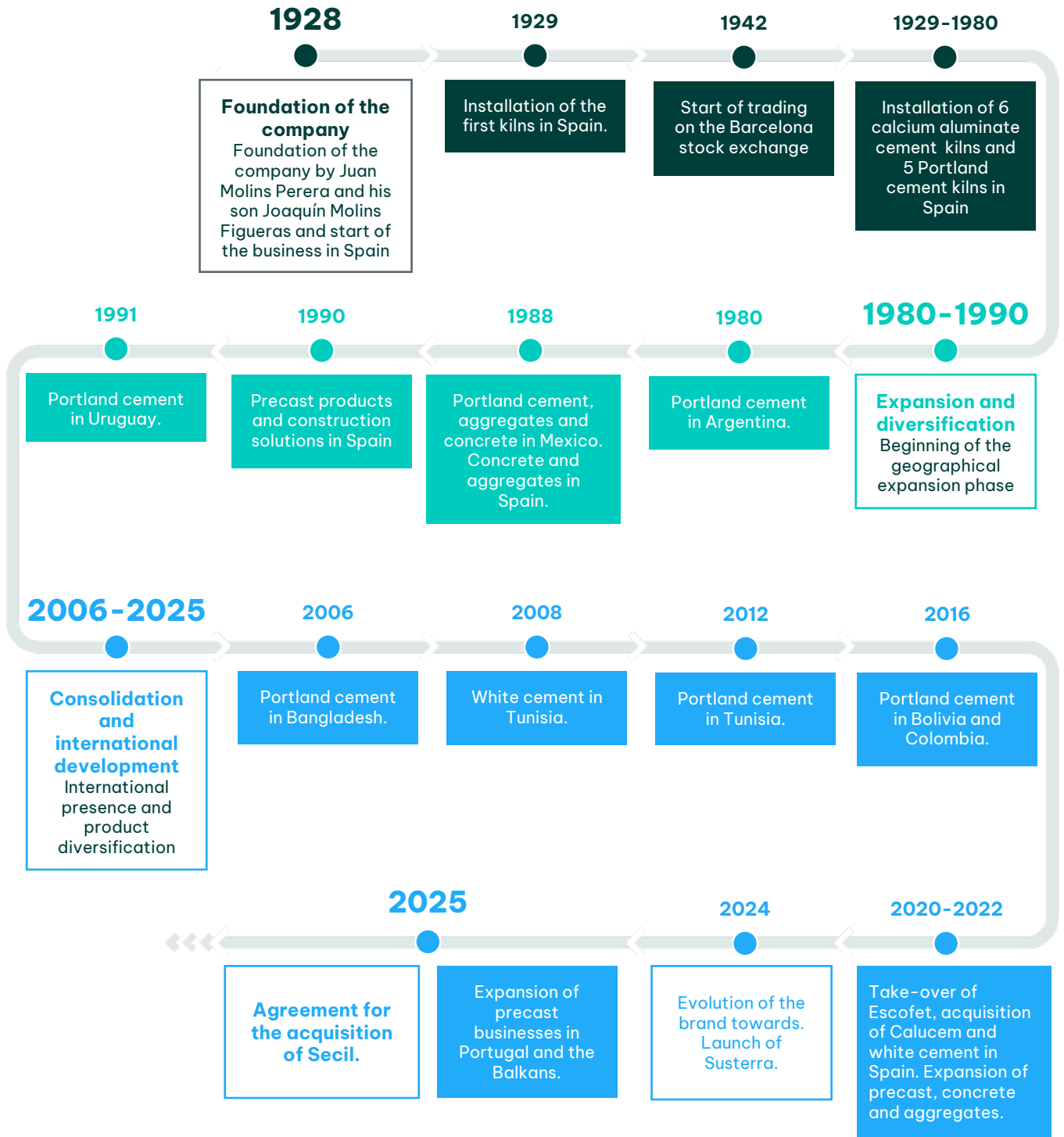
ENVIRONMENT



* The figures included in this executive summary correspond to 100% of the subsidiaries and investees, except for the percentage of sales corresponding to construction solutions (non-cement), which is presented on a proportional bases.

3 Company and business model

3.1. Our history





With almost a century of experience behind us, we are a leader in innovative and sustainable building solutions, committed to climate neutrality and the circular economy. We have a more than 7,200 employees and we operate in 13 countries on four continents, consolidating us as a global and diversified company.

As a company, our purpose is clear: “to drive social development and the quality of life of people by creating innovative and sustainable construction solutions”.

Sustainability is the central pillar of our integrated business model, which includes cement, concrete and aggregates, and solutions for construction, precast solutions, urban landscape and the circular economy.

Our sustainability strategy is set out in the 2030 Roadmap which establishes goals and levers to accelerate decarbonisation, engage more deeply with circular economy and boost our social contribution.

 <p>Purpose</p> <p>We strive to promote social development and the quality of life of people by creating innovative and sustainable solutions for construction.</p>	 <p>Values</p> <p>Our DNA sets us apart and makes us recognisable based on:</p> <ul style="list-style-type: none"> ■ Continuous improvement ■ Efficiency ■ Passion ■ Respect for the environment ■ Integrity
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3.2. A unique identity

Molins is our global corporate brand. In Spain we operate in the market under this unique brand. In other countries, when we work with local partners, we may operate with local brands. In all cases we share the same strategy and governance, safety, quality and sustainability standards.

Our motto, “Building the present, shaping the future”, reflects the customer-focused approach and the way we work, based on operational excellence, safety and sustainability.

Under the Molins brand, we develop solutions for the entire construction lifecycle, through six complementary businesses and an integrated value proposition: : *Cement, Concrete & Aggregates, Precast Solutions, Construction Solutions, Urban Landscape and Circular Economy.*



Our brand architecture combines a shared corporate identity with brands such as Escofet by Molins or Calucem by Molins that maintain their category positioning while at the same time reinforcing that they are part of Molins.

3.3. Global presence

We conduct our operations in 13 countries with the support of our subsidiaries, through the different local brands that form part of Molins: Molins and Escofet (Spain), Moctezuma (Mexico); Cementos Avellaneda (Argentina); Cementos Artigas (Uruguay); Cemento Camba and Insomos Agrícolas Bróter (Bolivia); Alión (Colombia); LHBL (Bangladesh and India); Sotacib (Tunisia); Concremat (Portugal), Baupartner (Bosnia) and Calucem (with operations in Croatia, Turkey, Spain and an extensive sales network in Europe, the USA and Asia).

Europe



1,9

Annual Portland cement production capacity, in million tonnes



628

Turnover in € million (proportional basis)



121

EBITDA in € million (proportional basis)



3,099

Direct workforce at 31 December



Cement, concrete and aggregates, construction solutions, precast solutions, circular economy



Calcium aluminat cement



Urban landscape



Precast solutions



Production facilities

- 3 Cement factories
- 1 White cement terminal
- 23 Concrete plants
- 18 Extraction/aggregate facilities
- 8 Construction solutions plants
- 16 Precast solutions plants
- 1 Urban landscape elements factory
- 9 Circular economy facilities



Asia and North Africa



5.5

Annual cement production capacity, in million tonnes



138

Turnover in € million (proportional basis)



42

EBITDA in € million (proportional basis)



1,321

Direct workforce at 31 December



Cement and aggregate



White cement



Portland cement

Production facilities

- 3 Cement factories
- 3 Cement mills
- 7 Extraction/aggregate facilities
- 1 White cement terminal

South America



7,2

Annual Portland cement production capacity, in million tonnes



287

Turnover in € million (proportional basis)



79

EBITDA in € million (proportional basis)



1,449

Direct workforce at 31 December



Concrete, aggregates, lime and mortars



Cement and agricultural inputs



Cement, concrete and mortars



Cement and concrete

Production facilities

- 5 Cement factories
- 14 Concrete plants
- 13 Extraction/aggregate facilities
- 1 Lime plant
- 2 Mortar plants
- 1 Agricultural input plant

Mexico



9,5

Annual Portland cement production capacity, in million tonnes



314

Turnover in € million (proportional basis)



143

EBITDA in € million (proportional basis)



1,370

Direct workforce at 31 December

MOCTEZUMA®

Cement, concrete and aggregate

Production facilities

3 Cement factories

27 Concrete plants

12 Extraction/aggregate facilities

3.4. Value proposition: our integrated business model

Our integrated business model is centred on six complementary businesses: *Cement, Concrete & Aggregates, Construction Solutions, Precast Solutions, Urban Landscape and Circular Economy* that cover the construction lifecycle. This combination of essential materials and high value-added solutions allows us to take advantage of industrial and commercial synergies and increase our resilience to market fluctuations. The geographical diversification also helps to balance the cycle risks in the different countries.

In *Cement*, we produce and market Portland and white cements and, through Calucem by Molins, calcium aluminate cement for technical and high-performance applications. In *Concrete & Aggregates*, we manufacture and distribute concrete and aggregate under a model of proximity and reliability of supply for new construction work, reform work and infrastructures.

In *Construction Solutions*, we offer solutions including mortars, installation systems, insulation and cladding, among others, adopted to the needs of each project.

In *Precast Solutions*, we design and manufacture precast concrete for buildings and infrastructures, including systems for the manufacture and supply of concrete sleepers for the construction and renovation of rail tracks.

In *Urban Landscape*, through Escofet by Molins, we design and industrialise urban elements and architectural concrete, helping to pacify cities.

In *Circular Economy*, we manage and recover waste to incorporate it into production processes, turn it into alternative fuel and recycle construction materials as alternative raw materials.

The construction industry is cyclical, because of the level and volume of public and private sector investment, which in turn is conditioned by the state of the economy. In this context, at Molins we pay particular attention to identifying risks and opportunities that may affect our business model. To do this, we analyse the most relevant factors in the environment and identify the main resources needed for the progress of the business.

Our commitment to the environment is unwavering and sustainability lies at the heart of our strategy, to the extent that it is fully integrated into our business model. With the definition of the Molins 2030 Roadmap and the ambitious action plan we have set in motion to fulfil it, we are making steady progress towards social development and continuous environmental improvements. The objectives of the 2030 Roadmap are grouped into five specific areas: Health and Safety, Climate Change and Energy, Circular Economy, Environment and Nature, and Corporate Social Responsibility.

In order to achieve the objectives associated with each sphere of action, we strive daily to implement the best available practice that allows us to prioritise alternative fuels, promote electricity from renewable sources, full integrate the circular economy into our business model and develop new low-carbon products. In turn, we are working across our entire value chain with our sights set on our 2030 roadmap to achieve the goal of emissions neutrality by 2050.

3.5. Our stakeholders at the centre of our strategy

At Molins we maintain a close relationship with our stakeholders and the communities around us. Our strategy is based on a framework of long-term relationships based on trust, transparency and two-way communication. The aim is to incorporate stakeholders' expectations into the decision-making process.

Maintaining these channels of constant and fluid dialogue encourages the participation of the actors and gives us an insight into how their demands and needs evolve. This means we can adapt our business model to a closer reality, with greater awareness of the environment in which we operate.

We participate in sectoral, social and community initiatives locally and internationally. We also participate in a number of different discussion forums and working groups to keep abreast of the trends in the social and environmental transformation of our sector. This direct engagement with our stakeholders enables us to incorporate their expectations and concerns into the business strategy.



Stakeholder	Commitment	Communication channels
Shareholders and investors	<p>We strive to repay the trust they place in us and to facilitate the exercise of their rights.</p> <p>We provide truthful and transparent information on an ongoing basis, including financial and non-financial aspects of the business.</p>	<ul style="list-style-type: none"> ■ Corporate website ■ Investor relations ■ Announcement of results ■ General Shareholders' Meetings ■ Communications and reports to the CNMV ■ Press releases ■ Regular meetings with institutional investors
Suppliers	<p>We strive to establish long-term relationships based on trust with suppliers that share the same ethical and business principles and we are committed to the local economy.</p> <p>Our Code of Conduct for suppliers is the framework for setting out the commitments.</p>	<ul style="list-style-type: none"> ■ Direct negotiation based on close relationship ■ Regular meetings and visits ■ Supplier portal ■ Whistleblowing channel ■ Corporate website
Employees	<p>We are committed to improving our employees' quality of life in all the geographical areas in which we operate.</p> <p>We are committed to the values of quality, diversity, inclusion, talent development and equal opportunities for all.</p>	<ul style="list-style-type: none"> ■ Direct and fluid internal communication ■ Corporate intranet, newsletters, screens and WhatsApp ■ Conventions and cross-organisational and working groups ■ Talent management tools ■ Works councils ■ Whistleblowing channel
Customers	<p>Our priority is the complete satisfaction of our customers and, to this end, we strive to continuously improve products and services of high quality with sustainable and innovative solutions.</p> <p>We offer a personalised service through various communication mechanisms to guarantee the best possible attention to all our customers.</p>	<ul style="list-style-type: none"> ■ Corporate website ■ Newsletters ■ Whistleblowing channel ■ Direct negotiation based on close relationship ■ Surveys
Society and local community	<p>The pillars of our relationship with the local communities are our firm commitment to reducing the environmental impact of our activities and our social contribution,</p> <p>We seek strong, stable relationships of trust that allow us to operate our facilities with the goal of contributing to local development.</p>	<ul style="list-style-type: none"> ■ Corporate website ■ Channel for queries and complaints ■ Continuous, direct communication
Partners	<p>We work as a team with our partners, sharing common goals and building trust in the management of the operations we carry out.</p> <p>Transparent relationships, channelled through fluid communication, allow us to generate shared value and achieve effective operation.</p>	<ul style="list-style-type: none"> ■ Continuous communication ■ Joint committees and working groups ■ Active participation on the Boards of Directors of investees

4 Governance structure

4.1. A responsible governance model

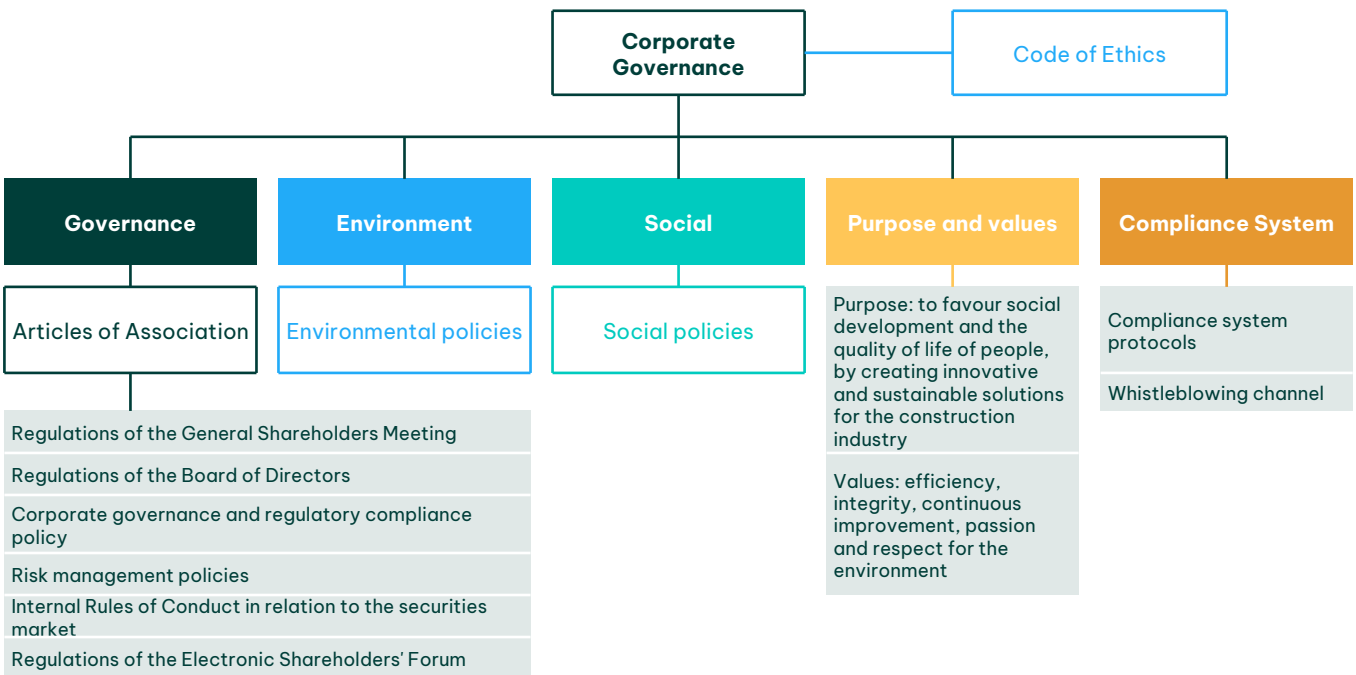
At Molins we strive to be at the forefront of best practice in the area of governance, as we believe that this is the way to continue being the company of integrity and transparency that our shareholders and stakeholders rely on year after year.

For the purpose of assuring comprehensive management of our financial and non-financial risks and to providing assurance and confidence for our stakeholders, at Molins we have a corporate governance system that is aligned with domestic and international standards and with the company’s values. This solid and robust system fosters the alignment of our interests and decision-making processes with those of our stakeholders. It also promotes integrity and ethics as hallmarks of our corporate identity.

With this governance structure, we are able to execute our ambitious corporate strategy, based on 5 pillars: sustainability, efficiency, growth, innovation and digitalisation, and people.

The Corporate Governance System provides Molins’ internal structure and shapes us as a competitive company the priority aim of which is to favour social development and quality of life of people, while ensuring long-term economic profitability and sustainability, the structural pillar of our business model. The system also enables us to maximise shared value for our stakeholders, generating an economic impact, minimising our environmental footprint and, ultimately, promoting sustainable development.

At Molins we have structured our Corporate Governance system on the following six pillars:



As an integral part of the corporate governance system, we promote corporate policies aimed at guaranteeing the sustainable impact of our activity on the different stakeholders, ensuring socially responsible management. These policies establish the frameworks and guidelines for action that govern the activities of all the people who make up Molins. They also promote transparent and responsible practices that reflect the company’s values.

A list of the corporate policies available at Molins is set out below:

- General corporate governance policy
- Crime prevention policy
- Shareholder communication and contact policy
- Whistleblowing channel policy
- Anti-corruption policy

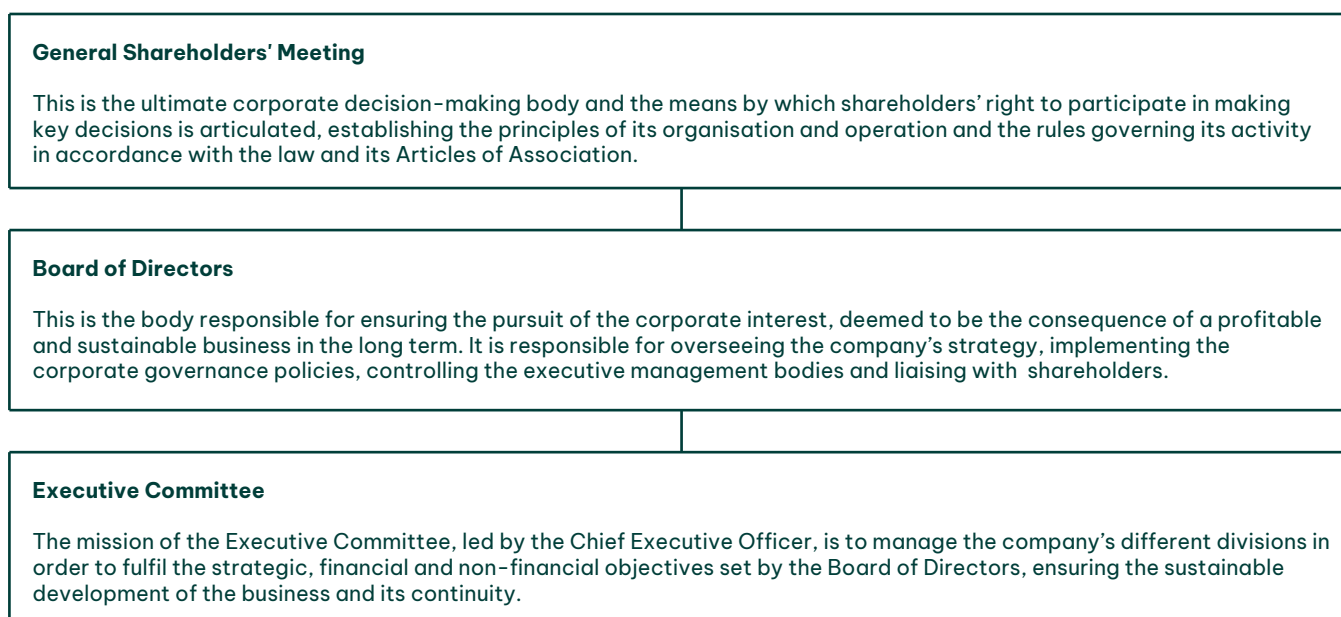
- Conflict of interest protocol
- Competition policy
- Auditor relations policy
- Personal data protection policy
- Risk management and control policy
- Investment policy
- Tax policy
- Quality policy
- Financial market risk policy
- Purchasing policy
- Internal control over financial reporting (ICFR) policy
- Policy on the management of financial and non-financial information provided to third parties
- Information security and cybersecurity policy
- Global sanctions policy
- Climate change policy
- Sustainability policy
- Environmental policy
- Water and marine resource management policy
- Local community relations policy
- Health and safety policy
- Human rights due diligence policy
- Stakeholder relations policy
- People management policy
- Equality, diversity and inclusion policy

4.2. Our governance structure

The governance structure provides an appropriate response to the requirements of our strategy, aligned with an integrated business model. The fulfilment of the established goals calls for a structure capable of integrating all the principles and rules that regulate the design, integration and operation of the governance bodies. This favours the anticipation and management of risks that may arise in the current environment.

The defined governance structure ensures supervision of the management team by the Board of Directors and monitoring of the Board of Directors' responsibilities to its shareholders.

The Executive Committee assumes executive functions and the Board of Directors exercises supervisory functions. Together, the two bodies are responsible for responding to the needs of the General Shareholders' Meeting, the forum through which the shareholders' right to participate in the decision-making process is structured.



4.3. General Shareholders' Meeting

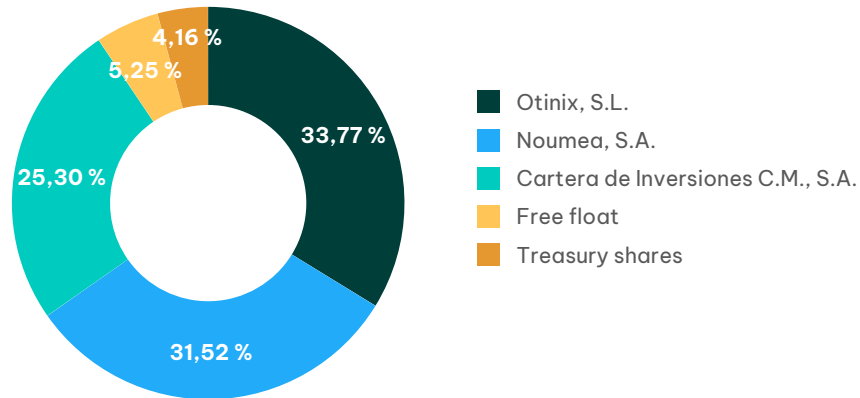
ORDINARY GENERAL SHAREHOLDERS' MEETING HELD ON 27 JUNE 2025

 <p>97% Of the share capital present or represented</p>	 <p>100% Of resolutions passed</p>	 <p>0 Resolutions not on the agenda</p>	 <p>✓ Live streamed</p>
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The General Meeting of Shareholders of Cementos Molins, S.A. is the Company's highest decision-making body and the means through which shareholders' right to participate in making key decisions is articulated. With this purpose in mind, the principles of its organisation and operation and the rules governing its activity in accordance with the law and its Articles of Association are established.

The Ordinary General Meeting held on 27 June 2025, was attended by shareholders representing 97% of the share capital and 100% of the proposed resolutions were passed. The share capital of Molins is divided into 66,115,670 ordinary shares of a single series, each one conferring on its holder the right to one vote. The composition of the share capital is illustrated below:

Share Capital



4.4. Board of Directors

The Board of Directors is the body with the broadest powers of administration and representation. Its main task is to define and supervise the company's overall strategy, including the approval of the corporate policies, and it serves as a liaison between the shareholders and the Executive Committee.

In order to fulfil these tasks, it is necessary for the Board of Directors to perform its functions with a unity of purpose but also with independence of judgement. In this way, the principles of transparency, equality and diversity are guaranteed, while ensuring that the corporate interest is safeguarded at all times. All of this is based on sustainability to ensure long-term value creation.

4.5. Powers of the Board of Directors

The Regulations of the Board of Directors is the document that sets out the powers, principles and rules governing the appropriate operation of this body, including its activity under the law and the Articles of Association, as well as its supervisory and control regime.

Main powers of the Board of Directors

- Its own organisation and functioning.
- The supervision of the effective functioning of the committees it has set up, and of the performance of the delegated bodies and the executives it has appointed.
- Determining the Company's general policies and strategies.
- Drawing up the annual accounts, management report and relevant documentation and submitting them to the General Shareholders' Meeting.
- The approval of the financial information the Company is required to publish regularly due to its status as a listed company.
- Drawing up any report or proposal that the law requires the Board of Directors to provide and which may not or should not be delegated.
- Decisions on the remuneration of Board members, in accordance with the remuneration policy.
- Convening the General Shareholders' Meeting and drawing up the agenda and proposed resolutions.
- Defining the policy on shares.
- Approving the Strategic or Business Plan, the annual management objectives and budgets, the investment and financing policy, the Corporate Social Responsibility policy and the dividends policy.
- Determining the policy for the control and management of risks, including tax risks, and oversight of the internal reporting and controls systems.
- Determining the company's corporate governance policy, under local criteria of responsibility, competence and management for each of the companies that makes up the group.
- Approval of the annual corporate governance report.
- The issuance of series of debentures, promissory notes, bonds or other similar securities.
- Collaborations with non-profit organisations.

One of the Board's key powers is the supervision of the system of Internal Control over Financial Reporting (hereinafter ICFR). This function is included in the policy of the same name (internal control over financial reporting policy), and it is responsible for guaranteeing the veracity of Molins' financial information for our stakeholders.

In addition to the direct control exercised by the Board of Directors, the ICFR is managed by the Audit and Compliance Committee and the company's senior management. To ensure the proper functioning of this system, a matrix of controls and evidence is in place, which, through a specific computer tool, supervises the areas of the company involved in the preparation of the financial information.

This control system, combined with the training received by key employees involved in preparing financial information, ensures appropriately designed and implemented ICFR system. In this way, we provide assurance in relation to the financial information shared by Molins.

4.6. Structure of the Board of Directors

The composition of the Board of Directors strives to comply with the good corporate governance recommendations proposed each year by the Spanish National Securities Market Commission (CNMV), the Spanish securities market watchdog.

We comply with 94% of the corporate governance recommendations and best practices promoted by the CNMV.

In 2025 we maintained the structure of the Board compared with the previous year. It is composed of 12 board members, of whom 75% are men and 25% are women. Furthermore, 33% of the directors on the board are independent, while proprietary members account for 58%. With regard to the structure of the Appointments and Remuneration Committee and the Audit and Compliance Committee, both have three members and the majority are independent directors.

We seek to steer the composition of the Board towards gender parity and a greater degree of diversity in knowledge and experience, in line with good corporate governance recommendations and market best practice.

BOARD OF DIRECTORS		
<p>CHAIRMAN OF THE BOARD Julio Rodríguez Izquierdo*</p> <p>●</p>	<p>1st VICE-CHAIRMAN Joaquín M^a Molins Gil *</p> <p>● ●</p>	<p>2nd VICE-CHAIRMAN Joaquín M^a Molins López-Rodó</p> <p>●</p>
<p>CHIEF EXECUTIVE OFFICER Marcos Cela Rey</p> <p>●</p>	<p>BOARD MEMBER Juan Molins Amat</p> <p>●</p>	<p>BOARD MEMBER Socorro Fernández Larrea</p> <p>● ●</p>
<p>BOARD MEMBER Beatriz Molins Domingo *</p> <p>● ●</p>	<p>BOARD MEMBER Carles Rivera Molins</p> <p>●</p>	<p>BOARD MEMBER Sebastià Alegre Rosselló</p> <p>●</p>
<p>BOARD MEMBER AND CHAIR OF THE APPOINTMENTS AND REMUNERATION COMMITTEE Jean-Carlos Angulo *</p> <p>● ●</p>	<p>BOARD MEMBER AND CHAIR OF THE AUDIT AND COMPLIANCE COMMITTEE Rafael Villaseca Marco</p> <p>● ●</p>	<p>BOARD MEMBER Paloma Alonso Casillas*</p> <p>● ●</p>

● CEO ● Independent Director ● Proprietary Director ● Audit and Compliance Committee ● Appointments and Remuneration Committee

25%

3 women

33%

4 independent

8%

1 executive

75%

9 men

58%

7 proprietary

3

members of each committee



Separation of positions



15 meetings in 2025



100% personal or delegated attendance

*Julio Rodríguez Izquierdo was appointed as a Proprietary Director and as Chairman of the Board of Directors, respectively, by the Ordinary General Shareholders' Meeting and by the Board of Directors meeting held on 27 June 2025.

*Juan Molins Amat was re-elected as a Proprietary Director at the Ordinary General Shareholders' Meeting held on 27 June 2025.

*Beatriz Molins Domingo was re-elected as a Proprietary Director and Member of the Audit and Compliance Committee, respectively, by the Ordinary General Shareholders' Meeting and by the Board of Directors meeting held on 27 June 2025

*Jean-Carlos Angulo was re-elected as an Independent Director and member of the Appointments and Remuneration Committee, respectively, by the Ordinary General Shareholders' Meeting and by the Board of Directors meeting held on 27 June 2025. He was appointed Chair of the Appointments and Remuneration Committee by the Board of Directors meeting held on 19 December 2025.

*Paloma Alonso Casillas was appointed, by co-optation, as an Independent Director and as a member of the Appointments and Remuneration Committee by the Board of Directors meeting held on 19 December 2025. She was appointed as such, under the category of an independent director, by the Extraordinary General Shareholders' Meeting held on 20.02.2026.

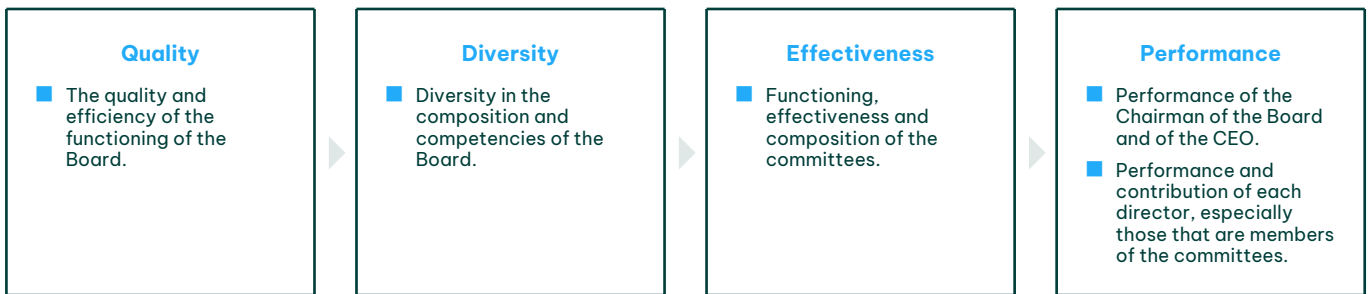
4.7. Selection and evaluation of the members of the Board of Directors

The diversity of gender, age, skills and experience of the members of the Board of Directors allows for a broad perspective to enhance the strategic decision-making process for Molins.

The proposals for appointments or re-election of the directors are approved by the Board of Directors, at the proposal of the Appointments and Remuneration Committee in the case of the independent directors, or at the proposal of the Board of Directors following a report submitted by the above committee in the case of the other directors. In both cases, the proposal must be accompanied by a report demonstrating the candidate's suitability for the position issued by the Board of Directors. Appointments and re-elections to positions are for a maximum period of four years.

With the aim of ensuring the continuous improvement of the governing body, an annual evaluation of its members and of Board committees is carried out.

ASPECTS ASSESSED



To carry out the self-assessment of the Board of Directors, the Appointments and Remuneration Committee engages an external consultant to conduct a self-assessment questionnaire addressed to the directors. The purpose of this document is to identify and collect their views and proposals on the various aspects of the highest governance body. The external consultant uses the data obtained from the questionnaires and personalised interviews to issue a report setting out its conclusions. In 2025, the self-assessment has identified action plans the implementation of which has been monitored by the Appointments and Remuneration Committee.



Information on the academic background and professional track record of the members of our Board of Directors is presented below:

Chairman



JULIO RODRÍGUEZ IZQUIERDO Chairman of the Board

He obtained a degree in Industrial Technical Engineering at the Polytechnic University of Barcelona (1983), completed the General Management Programme at IESE Business School (1997) and obtained a diploma in Marketing Management from EADA. Formerly, he worked at Schneider Electric Group (1984-2014), where he held a number of corporate responsibilities in Spain and Belgium, including the posts of CEO and chairman of Schneider Electric Belgium (2001-2003) and, subsequently, Executive Vice-President of the group's Europe Division (2007-2010) and Executive Vice-President for Global Operations (2010-2015). He was CEO of Cementos Molins, S.A. from 2015 to 2024. He is a member of the Board of Directors of Metalgenia, S.A.

Chief Executive Officer



MARCOS CELA REY Chief Executive Officer

He obtained a degree in Business Management and Administration at the University of Barcelona (1995), and an MBA at Esade (Executive MBA, 2003) as well as completing the Senior Business Management Programme at IESE Business School. Before joining Cementos Molins, he held a number of posts in the financial areas of the BIC and DECATHLON groups. He joined Cementos Molins in 2004, and was Financial Manager until 2015, when he took on responsibility as Area Manager for Asia, Africa and South America with responsibilities for strategic, budgetary and operational management, as well as environmental sustainability. He then joined the Executive Committee of Cementos Molins, S.A. and also held various management posts in the group's subsidiaries and investees in those regions. He is currently also a member of the Board of Directors of the Global Cement and Concrete Association.

Proprietary Directors



JOAQUÍN Mª MOLINS GIL 1st Vice-Chairman

He graduated in Economic Science and Business Administration at Wagner College (USA) and completed the General Management Programme and Senior Business Management Programme at IESE Business School. He is currently a member of the Board of Directors of Cartera de Inversiones C.M., S.A., Compañía General de Inversiones SICAV, S.A. and Gesiuris Asset Management SGIC, S.A.



JOAQUÍN Mª MOLINS LÓPEZ-RODÓ 2nd Vice-Chairman

He obtained a degree in Law at the University of Barcelona, where he obtained his doctorate in 1981. Emeritus Professor of Political Science at the Autonomous University of Barcelona. His teaching and research experience includes the universities of Barcelona, Bologna, the European Institute of Florence, Michigan, Yale, Beijing and Guadalajara (Mexico). He is the author of numerous academic papers, including, in relation to cement, the article entitled "The Cement Industry" in J. Greenwood (ed.) European Business Alliances. 1995. He is a member of the Board of Directors of Otinix, S.L.



JUAN MOLINS AMAT Director

He obtained a degree in Civil Engineering at the School of Civil Engineering in Madrid (1966) and completed the Senior Business Management Programme at IESE Business School in 1972. He held the positions of Manager of Cementos Molins, S.A. between 1971 and 1990, General Manager until 2005 and Chief Executive Officer from 2005 to 2015. He was the Chairman of the Board of Directors from 2017 to 2025. He was Chairman of Círculo de Economía, a member of the Executive Committee of the Chamber of Commerce and a member of the Board of Directors of Rodio, Privat Bank and Repsol.



BEATRIZ MOLINS DOMINGO Director

She graduated in Business Management and Administration at the Ramón Llull University in Barcelona (1999). She attended Training Programmes on Monitoring of Family Business at IESE (2007, 2008, 2010). She was an auditor at Deloitte (formerly Arthur Andersen) from 1999 to 2008. She is currently a Director of Otinix, S.L., a Managing Consultant at Family in Business Analysis Center, S.L. and a Director of Grupo Catalana Occidente, S.A.

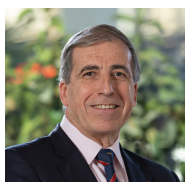

CARLES RIVERA MOLINS Director

He obtained a degree in Business Administration and Management and MBA at ESADE, and graduated in International Management from McGill University (Montreal, Canada), completed the General Management Programme at IESE Business School and has a diploma in Business Sustainability Management from the University of Cambridge Institute for Sustainability Leadership (CISL). He began his career as an auditor at PriceWaterhouseCoopers (PwC) and held various positions of responsibility in the public administration until 2011. He is currently a director of Otinet25, S.L. and Cartera de Inversiones C.M., S.A. He is also the Managing Coordinator at Associació Pacte Industrial de la Regió Metropolitana de Barcelona and an associate lecturer at the Pompeu Fabra University.


SEBASTIÀ ALEGRE ROSSELL Director

He obtained a degree in Industrial Engineering at the Polytechnic University of Catalonia (UPC), specialising in Production Organisation (1974), and obtained a degree in Law at the UNED-University of Barcelona (2010). He has taught at the Industrial Engineering schools in Terrassa and Barcelona and at Esade business school. He has had an extensive career in the cement and construction sector, undertaking several general management positions. Between 1987 and 1992, he combined general management of the Beton group with responsibility for CRH's operations in France. He was a Director of Cement Roastone 2005-2012, and of the Secil group from 2010 to 2014. He was president of the Aggregates Federation and of the National Spanish Association of Ready-Mix Concrete Manufacturers (Anefhop), Vice-president of the Precast and Cement Derivatives Guild of Catalonia, Secretary of the Aggregates Guild of Catalonia, President of the Catalan Construction Industry, Commerce and Services Federation (Fecocat).

Independent External Directors


JEAN-CARLOS ANGULO Director

He graduated in Mining Engineering at the Nancy Mining School in 1971. and completed the International Executive Programme of INSEAD in Fontainebleau in 1984. He was President of the SFIC (the French cement industry trade union) from 1996 to 2000, a Director of Cembureau (the European Cement Association) and President of the Foundation of the Nancy Mining School. He held various management positions at the Lafarge group between 1975 and 2015. He was a Director of Cementos Molins, S.A. from 2000 to 2003.


SOCORRO FERNÁNDEZ LARREA Director

She graduated in Civil Engineering at the Polytechnic University of Madrid (1980). She completed the Senior Business Management Programme at IESE (2011). She is currently the sole director of the Just Now, S.L. consultancy firm, an independent Director at Red Eléctrica Corporación, S.A., Obrascón Huarte Lain, S.A. and CBNK Banco de Colectivos, S.A. and Chair of the Board of Directors of OFG Telecomunicaciones, S.L.


RAFAEL VILLASECA MARCO Director

He graduated in Industrial Engineering at the Polytechnic University of Catalonia and obtained an MBA at IESE. He is currently the President of the Naturgy Foundation, non-executive Chairman and Director of Veolia España, S.L.U. and a member of the board of trustees of the Real Instituto Elcano and member of the Consultation Board of Foment del Treball Nacional (the leading Employers' Association in Catalonia). He is a Director at VidaCaixa, S.A. Seguros y Reaseguros and the water company Aigües de Barcelona, Empresa Metropolitana de Gestió del Cicle Integral de l'Aigua, S.A. and a Director of Ravifa 2013, S.L. and the non-executive Chairman of Celsa Steel, S.A. (Celsa Group).


PALOMA ALONSO CASILLAS Director

She holds a degree in Mining Engineering from the Polytechnic University of Madrid, and completed post-graduate studies in advanced technology in petrochemistry, polymers and plastics. She has an extensive international track recorded in the chemical and manufacturing industry, with technical, commercial and executive posts at Dow in Europe, the USA and Latin America. She is CEO of Cepsa Química and a member of the Executive Committee of Cepsa and Executive Vice-President of ESG. She is CEO of All4Labels in Hamburg and an advisor to investment and venture capital funds. She has extensive experience in strategy, sustainability, circular economy and sector associations.

4.8. Remuneration of the members of the Board of Directors

The remuneration of board members in their capacity as such consists of a previously established amount and the payment of per diem allowances for attendance at board meetings.

The Chairman of the Board of Directors may receive, in addition to the fixed amount and the per diem allowances, a further amount recognised by the Board for his performance as Chairman.

As for the CEO, his remuneration is structured in two parts. Like the other directors, he receives fixed remuneration for his position as director and, for his executive functions as CEO, he receives a fixed and a variable remuneration that depends on the degree of fulfilment of the Company's strategic objectives, in many cases related to sustainability matters. This variable remuneration associated with the achievement of short and long-term objectives has been set at 50% of his annual fixed remuneration for the short-term variable and 60% of his annual fixed remuneration for the long-term variable remuneration corresponding to 2024-2026.

The remuneration of the members of the Board of Directors is set out in the Annual Report on Directors' Remuneration.

4.9. Delegated committees of the Board of Directors

The Board of Directors has set up an Audit and Compliance Committee and an Appointments and Remuneration Committee. The objective of both committees is to promote efficiency in the exercise of the powers and the performance of the functions assigned to the Board.

FUNCTIONS OF THE DELEGATED COMMITTEES OF THE BOARD OF DIRECTORS

APPOINTMENTS AND REMUNERATION COMMITTEE

Its main functions include proposing to the Board of Directors the remuneration policy for directors and general managers and those who perform senior management functions reporting directly to the Board of Directors, as well as executive committees and managing directors.

AUDIT AND COMPLIANCE COMMITTEE

Its role is to support the Board of Directors in its oversight duties by regularly reviewing the process of preparing the economic and financial information, the Company's internal controls and the independence of the Company's statutory auditor.

18
meetings of the Appointments and Remuneration Committee

Both committees are made up of three directors, most of whom are independent.

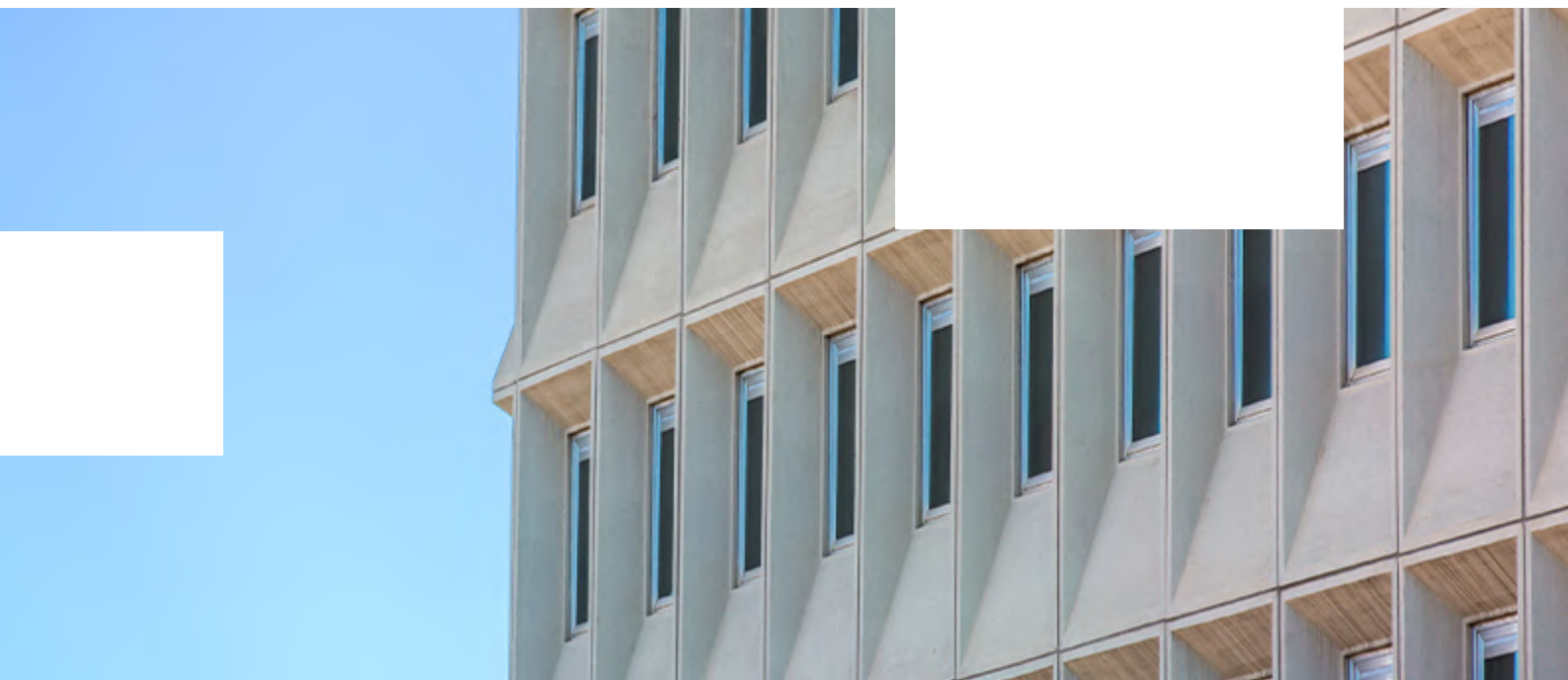
Members are appointed on the basis of knowledge, skills and experience appropriate to the functions to be performed.

12
meetings of the Audit and Compliance Committee

4.10. Executive Committee

Our Executive Committee is made up of 11 executive directors who are responsible for Molins’ day-to-day management. The Committee, led by the Chief Executive Officer, meets on a regular and periodic basis. In its decision-making processes, the Committee is responsible for the management of the different departments of the company for the effective fulfilment of the strategic objectives, with the sustainability objectives of the 2030 Roadmap playing a very important role.

Executive Committee	
Marcos Cela Rey Chief Executive Officer	
Jorge Bonnin Chief Financial Officer	Salvador Fernández Capo Executive Vice President Cement & RMC Spain & Mexico
Carlos Martínez Ferrer Chief Strategy & Sustainability Officer	Tarek Elba Executive Vice President Africa & Asia
Eva González Andreu Chief People Officer	Higini Alfageme Carrera Executive Vice President Precast Business
Jaime Prieto Vizoso Chief Industrial Officer / EVP South America	Celia Pérez Rodríguez Managing Director Construction Solutions Business
Ignacio Machimbarrena Gutiérrez Chief Innovation Officer	Juan Martínez Gilsanz Managing Director Global CAC Business



4.11. Management of sustainability matters by the executive management team

The Executive Committee, led by the Chief Executive Officer, is responsible for implementing and managing the sustainability strategy approved by the Board of Directors. The responsibilities assumed by the Executive Committee in the area of sustainability include the implementation of the measures required to achieve the objectives set out in the 2030 sustainability roadmap, as well as the execution of actions aimed at guaranteeing the cross-cutting integration of sustainability into all the organisation's activities.

ROLES OF THE MANAGEMENT BODIES IN RELATION TO THE SUSTAINABILITY STRATEGY



BOARD OF DIRECTORS

Approval of the sustainability strategy and oversight of its implementation throughout the organisation.



EXECUTIVE COMMITTEE

Effective implementation and execution of the sustainability strategy.



CHIEF STRATEGY & SUSTAINABILITY OFFICER

Oversight of the effective implementation of sustainability initiatives, as well as leadership of the Sustainability Committee.



SUSTAINABILITY COMMITTEES

Operational monitoring of the sustainability strategy in each company.

We have specific sustainability committees in each business unit that tailor the company's overall sustainability strategy to the peculiarities of each business and region. These committees are responsible for ensuring that sustainability goals and targets are aligned with regional contexts.

This granularity allows us to identify specific challenges that may have a local effect in terms of environmental, social and economic impact, and to develop customised action plans to address them. Furthermore, channels of communication and collaboration with local stakeholders are set up, including communities, governments and non-governmental organisations, to ensure transparency and engagement with the local communities. The different committees also regularly monitor and report on the progress and achievements related to sustainability in each country in which we operate.

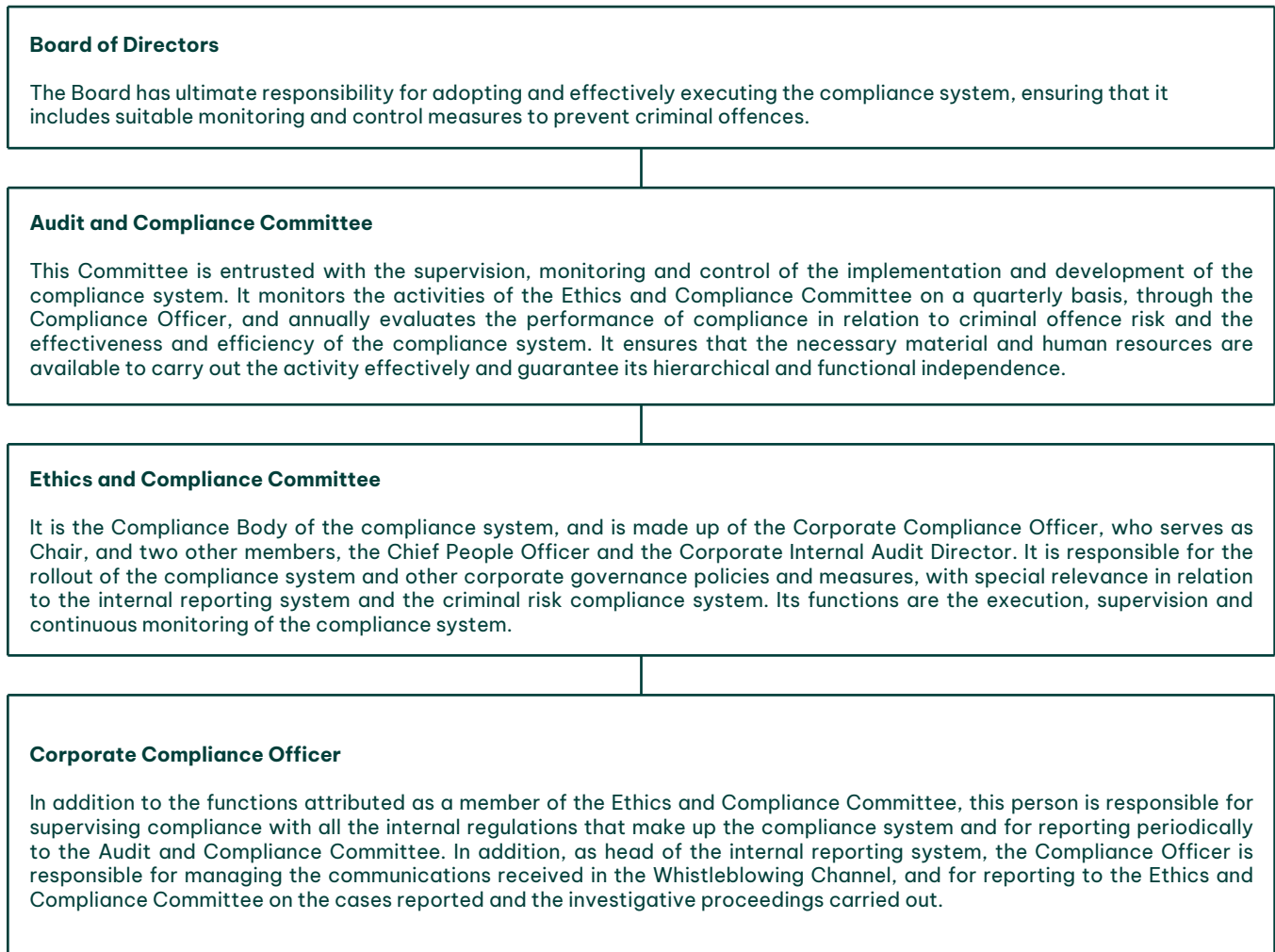
4.12. Ethics and compliance

The compliance system seeks to provide the company with a regulatory framework that identifies critical processes, defining the contents, roles and control and supervision mechanisms to effectively prevent the commission of criminal acts and ensure a business culture of integrity and transparency..

The compliance system consists of five essential elements, which assure comprehensive management of the system by the compliance area.

1. Criminal risk system
2. Internal regulations
3. Management of compliance risks
4. Ethical culture (Training, Communications, Climate)
5. Whistleblowing Channel

In Spain, the governance structure of the compliance system is made up of the following bodies:



We are members of two prestigious associations with outstanding expertise and leadership in the field: the World Compliance Association (WCA) and the Spanish Compliance Association (ASCOM). These memberships enable the company to remain at the forefront of compliance systems and form part of working groups that allow us to improve and advance in our commitments.

As far as the other companies are concerned, each of them has its own corporate governance system and compliance body. In some cases, they also have a compliance officer and personnel responsible for developing the compliance management system.

Internal regulations

The compliance system consists of the Compliance Manual and a series of policies, protocols and procedures that reflect the commitments made by Molins in its mission of preventing risks, assuring regulatory compliance and promoting the highest ethical standards at all levels of the organisation.

The internal regulations are applicable to the companies that are controlled by Molins. In non-controlled companies, the representatives of Molins promote the implementation of principles and guidelines that are consistent with those established in our regulations.

A list of the main internal regulation documents in relation to compliance is set out below:

- Code of Ethics
- Code of Ethics for suppliers
- General corporate governance policy
- Crime prevention policy
- Whistleblowing channel policy
- Anti-corruption policy
- Competition policy
- Personal data protection policy

- Global sanctions policy
- Human rights due diligence policy
- Compliance Manual

- Conflict of interest protocol
- Protocol of action in economic competition inspections

- Internal investigation protocol
- Protocol on rights and duties of employees
- Protocol on use of ICT resources
- Protocol for the prevention of fraudulent and unfair conduct
- Environmental risk management protocol
- Protocol for the prevention of criminal offences against the Public Treasury and Social Security and fraud in grants

Code of Ethics

The Code of Ethics sets out the company's commitments and fundamental principles that are to guide the actions of all the members of Molins in our professional tasks and integrates the guidelines of conduct that must be observed. It also reflects the principle of due diligence that we must all apply, displaying our willingness to respect the corporate values, rules and ethical standards.

The Code of Ethics constitutes the pillar upon which all our corporate governance policies are based, including the crime prevention policy, which give rise to the compliance system protocols.

This Code applies to all the employees, executives and members of the management bodies. All the company's employees formally accept it and receive mandatory training as part of the onboarding process when they join the company.

In the case of companies that are not controlled by Molins, each of them has their own code of ethics which is aligned with the principles of Molins' Code of Ethics.

Molins also has a Code of Ethics for Suppliers that defines the guidelines for conduct designed to build stable and lasting business relationships with our suppliers, adding value to our entire production chain.

Combating corruption

Molins' anti-corruption policy reaffirms our commitment to zero tolerance of any kind of corruption or bribery. This policy sets out the guidelines for conduct to prevent corruption of any kind in dealings with public and private entities. This policy shapes the framework for all our employees and stakeholders to enable them to act in accordance with our values, business ethics and legal provisions in all circumstances, thus contributing to maintaining a business environment of transparency and integrity.

Raising awareness and fostering an ethical business culture through training is key to preventing corruption and ensuring that our employees start out on their careers at Molins with an ethical perspective aligned with our values.

In 2025, we did not receive any official penalties related to incidents of corruption or bribery.

Our anti-corruption policy also establishes the conditions under which it is considered acceptable to receive and offer gifts, hospitality and similar items, guaranteeing transparency and integrity in our commercial relations at all times.

Conflicts of interest

A proactive approach in the prevention and management of conflicts of interest is essential to ensure transparency and integrity in all our operations. For this reason, the company makes mechanisms available to employees that facilitate the identification and declaration of conflicts.

Furthermore, in 2025 the Ethics and Compliance Committee approved conflict of interest management protocol, which defines and provides examples of situations that may constitute a conflict of interest and establish clear guidelines on how to act to manage them appropriately.

Prevention of money laundering

Molins is not a required reporting party under the provisions of Spanish Act 10/2010, of 28 April, on the prevention of money laundering and terrorist financing. However, we prioritise the prevention of any activity that could give rise to money laundering, and have therefore developed and implemented a protocol for this purpose.

This protocol reflects the company's commitment on this matter and forms an integral part of the compliance system. With this proactive approach, we assure that all our business practices are transparent and based on integrity.

Ethical culture

Integrity is one of Molins' fundamental values and is the starting point for our ethical culture. Molins therefore promotes an ethical culture based on integrity, responsibility and transparency.

- **Training:** Molins promotes a more digital, inclusive, fair and diverse culture, aligned with the ESG and compliance strategy, through compulsory and specific training course on equality, diversity and the prevention of harassment; developing skills in sustainability to integrate responsible practice in all areas, and compliance programmes on the Code of Ethics, Whistleblowing Channel, anti-corruption, data protection, conflicts of interest, competition, greenwashing and other topics that reinforce our commitment to the highest ethical and legal standards.
- **Communication:** Effective communication is essential to consolidate the compliance culture. We therefore have a communication plan to facilitate understanding of the internal policies and reinforce the ethical commitment at all levels of the organisation through various channels including e-mail, intranet, screens, posters, etc. In 2025, several awareness-raising actions were carried out on matters related to regulatory compliance and the ethical culture in Molins: Code of Ethics, Whistleblowing Channel, corporate policies and internal procedures, combating corruption and bribery, gifts and hospitality, protection of competition, conflicts of interest and data protection, among others.
- **Climate surveys:** In 2025, questions related to compliance and the ethical culture were added to the climate survey in Spain, Croatia and Turnisia. The other countries already considered these questions or will include them in 2026. The aim of this initiative is to assess how employees perceive the ethical culture within Molins and measure their trust in the Whistleblowing Channel, in order to implement action plans aimed at improving the ethical culture.

Whistleblowing channel

The Whistleblowing Channel is the tool designed to prevent, investigate and punish breaches of ruling legislation, the company's internal policies or the Code of Ethics that may be committed by employees and third parties.

This channel allows the company's members, stakeholders and third parties to report incidents and communicate through it. It is accessible via the corporate website and Molins' intranet. Moreover, the websites of the companies in each country in which we operate provide access to their own whistleblowing channels.

In accordance with the Code of Ethics and the Whistleblowing Channel policy, the reports received via this channel are processed and assessed by the Compliance Officer (or corresponding person responsible for the internal reporting system in Molins companies). Following best market practice, the various platforms of the Whistleblowing Channel are operated by independent third parties that ensure the confidentiality of the communications received and facilitate a channel of contact between the whistleblower and the person responsible for the application of the Whistleblowing Channel. This allows the reports to be submitted anonymously and guarantees that there will be no reprisals if the report is made in good faith.

In 2025, a total of 104 reports were received in the ethical channels of the different Molins companies (compared to 71 in 2024). All communications were duly processed and managed by the responsible personnel.

4.13. Tax transparency

Corporate tax policy

The Board of Directors of Cementos Molins, S.A. approved the corporate tax policy in 2017. This policy sets out Molins' tax strategy and defines the principles governing the tax risk management framework. The aim is to ensure compliance with the tax regulations applicable in the countries and territories in which the various companies operate.

Among the guidelines established to achieve such compliance, certain guidelines for action are specified, including an undertaking not to incorporate or acquire companies in tax havens or create opaque corporate structures with the intention of tax evasion, acting with transparency, good faith and cooperation with the tax authorities and establishing a control system for monitoring and controlling tax risks.

Tax transparency

The expansion and consolidation of Molins' businesses in the different countries in which it operates requires a focus on strict compliance with the principle of transparency applied to tax practices. This is a basic requirement for the company's good governance and to comply with the Code of Best Tax Practices, which is reflected in the exhaustive monitoring of the principle of transparency in the tax practices of all our plants.

Through this report, Molins communicates to the various stakeholders its responsible attitude towards compliance with its tax obligations: taxes, the amount of these taxes, the way in which it provides clarity on taxation and, in short, the certainty of tax compliance. All of this permits the appropriate level of transparency to be met, which strengthens the company's image as a responsible taxpayer and thus increases the value of the company and interest among investors.

The information set out in this section shows the total contribution that Molins makes to the public administrations of the different jurisdictions in which it is present through the taxes that, directly or indirectly, it pays as a result of its economic activity. This includes both input taxes incurred, which represent an actual cost for the Group companies, and taxes collected and paid to the authorities as a result of the economic activity carried out. Although the latter do not constitute a cost beyond that of their management, they should form part of Molins' tax contribution, as they are paid into the public coffers as a direct consequence of the economic activity carried out.

In 2025, the total tax contribution of Molins and its subsidiaries and investees (considered at 100% and consider the full fiscal year) has amounted to 549 million euros, of which 290 million euros relate to input taxes incurred and 259 million euros relate to amounts collected. In 2024, Molins' total tax contribution amounted to 557 million euros, of which 298 million euros related to input taxes incurred and 259 million euros related to amounts collected.

The tax contribution does not include the amount of the refunds of its prepaid Corporation Tax, which amounted to 6.5 million euros in 2025 (30 million euros in 2024).

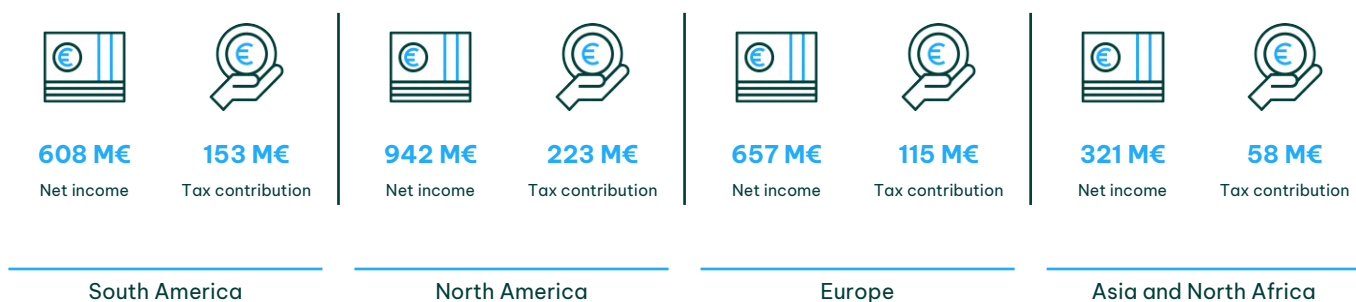


TAX CONTRIBUTION

% OF THE TOTAL

<p>Income taxes</p> <p>Includes taxes on profits obtained by the company or on carrying out an economic activity: Examples: Corporation Tax, Tax on Economic Activities.</p>	229 M€	42 %
<p>Property taxes</p> <p>Includes taxes levied on the ownership, sale, transfer or occupancy of real estate.</p>	5 M€	1 %
<p>Employment taxes</p> <p>Includes taxes and charges of a similar nature associated with employment.</p>	120 M€	22 %
<p>Tax on products and services</p> <p>Includes indirect taxes on the production and consumption of goods and services.</p>	187 M€	34 %
<p>Other taxes</p> <p>Includes taxes on the supply, use or consumption of products and services</p>	8 M€	1 %
TOTAL AMOUNT	549 M€	

NET INCOME AND TAX CONTRIBUTION (based on 100%)

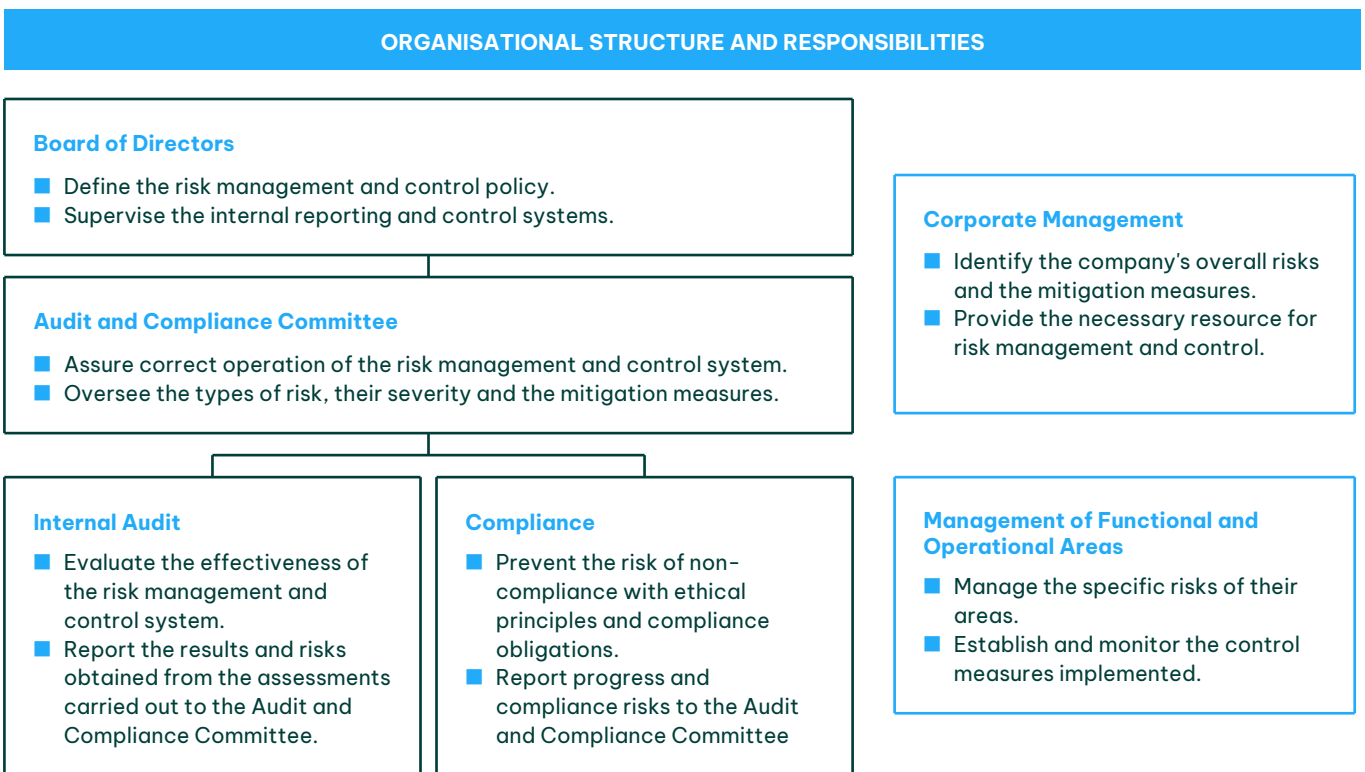


5 Risk management

5.1. Organisational structure and responsibilities

At Molins, one of our corporate priorities is risk management. Through the different bodies with responsibility, we mitigate uncertainty and prevent potentially damaging factors for the correct performance of our activity and the achievement of the Strategic Plan. Identifying, addressing and monitoring risks through an established procedure allows multiple risk scenarios to be kept updated and to be taken into account in the decision-making process.

The following chart shows our risk management arrangements, identifying the relationships between the various bodies involved, as well as their main responsibilities.



5.2. Phases of the risk management system

Our risk management and control system enables us to identify, prevent and mitigate risks. The phases in which the system is applied are as follows:

PHASES OF THE RISK MANAGEMENT SYSTEM



DRAWING UP THE RISK INVENTORY

Molin's internal audit department draws up a risk inventory based on the supervisory activities carried out and the business objectives established by the company. These risks lie within the corporate and operational sphere of each business and include strategic and sustainability risks, corporate governance and compliance risks, financial risks and operational risks.



IDENTIFICATION

Management, and the heads of department and Internal Audit identify, through the risk inventory, the risks to which the company's businesses are exposed.



VALUATION

Once the risks to which Molins is exposed have been identified, an assessment is conducted to identify the most significant risks. The value of the risks is determined based on the likelihood of their occurrence, their potential impact and the number of businesses and/or areas in which they may materialise.



RISK MAP

After identifying the most significant risks, the risk map is drawn up. General Management reviews and validates the risk map annually, before submitting it to the Audit and Compliance Committee for the subsequent approval of the Board of Directors.



CONTROL MEASURES

With the support of internal audit, management of each of the businesses and functional areas determines the necessary measures and defines the controls to mitigate the identified risks. At this stage, consistency with the internal control system is also reviewed by identifying, updating and monitoring additional key controls that mitigate new risks detected.



SUPERVISION

The risk map and the control measures identified constitute one of the bases for the annual internal audit plan. Once a year, the Annual Corporate Governance Report outlines the scope of the risk management model and reports on the risks that have materialised during the year, as well as the status of the risk management and control system.

5.3. Identification of potential risks

Risk associated to	Mitigation actions	Strategic pillars
Strategic and sustainability risks		
Environment		
<ul style="list-style-type: none"> Reduction in CO₂ emissions and energy consumption, as well as the promotion of the circular economy by minimising the consumption of materials, water and waste generated. Increasingly demanding regulatory compliance and disclosure requirements. 	<ul style="list-style-type: none"> The 2030 Roadmap strategic lever, establishing measurable targets and actions regarding emissions throughout the value chain, and aligned with the sustainability commitments of the GCCA. Promotion and incorporation of alternative fuel sources and renewable energy to reduce the carbon footprint. Development of innovation processes for the implementation of new products and sustainable technologies. Development of the Susterra brand, the range of sustainable products and solutions that contribute to lower emissions, decarbonisation and the circular economy and promote a safer working environment for people. Monitoring indicators in relation to emissions and the circular economy that form part of the sustainability Barometer to determine the variable remuneration of the workforce. Sustainability-linked financing, with interest linked to carbon emission assessments. 	Sustainable products and solutions
Country risk		
<ul style="list-style-type: none"> Economic developments, geopolitical conditions and social stability in the respective countries in which we operate: exchange rates, changes in economic growth, inflation and interest rates. Global exposure to the evolution of the main macroeconomic variables of the major world economies. 	<ul style="list-style-type: none"> Monitoring of each country's strategy and potential scenarios to anticipate risks and opportunities. Implementation of and compliance with the defined financial strategy. An integrated business model that is resilient in the event of an economic downturn. Diversification of business lines and geographical expansion. Operational efficiency plans. Use of hedging instruments to reduce exposure to exchange rate fluctuations. 	Sustainable growth
Climate change and natural event risks		
<ul style="list-style-type: none"> Physical events (acute or chronic) deriving from climate change or caused by natural events which may have a direct or indirect impact on operations, products and services, as well as throughout the value chain in some of the countries in which we operate. 	<ul style="list-style-type: none"> Analysis of risks and opportunities related to physical events. Establishment of contingency plans to ensure continuity of operations. Taking out insurance policies. Execution of improvement and continuous maintenance projects in the facilities. Monitoring by the Sustainability Committee. 	Sustainable growth and 2030 Agenda
Digitalisation		
<ul style="list-style-type: none"> Digitalisation and adaptability to new technologies and processes in accordance with business and customer needs. 	<ul style="list-style-type: none"> Establishment of digitalisation as a pillar of Molins' strategic plan. Execution of the digitalisation plan at industrial facilities and of the customer experience. Digital Employee and Digital Culture, promoting new ways of working and driving capacities and digital solutions. Promoting a Data Culture and strengthening analytical capacities and the use of artificial intelligence to streamline and improve data-driven decision making. Simplification and automation of back office processes. Development of digital infrastructures and ecosystems. 	Digital agenda
Mergers and acquisitions		
<ul style="list-style-type: none"> Ensuring the growth of Molins, as well as the successful integration of acquisitions. Ensuring the profitability of investments (profit forecasts and liquidity generation). 	<ul style="list-style-type: none"> Ongoing analysis and assessment of potential opportunities in new markets and pre-established businesses. Due diligence processes with the advice of third-party specialists. Implementation of and compliance with the governance model in the event of mergers or acquisitions. Monitoring of new operational investments and tracking of the activity in each country. 	Sustainable growth

Risk associated to	Mitigation actions	Strategic pillars
Corporate governance and compliance risks		
Corporate governance		
<ul style="list-style-type: none"> ■ Regulation and compliance as a listed company. ■ Potential negative impacts on the company's reputation arising from situations or events that fail to meet the expectations of our stakeholders. ■ Governance model in investee companies. 	<ul style="list-style-type: none"> ■ Governance model aligned with the Companies Act and recommendations of the Code of Good Governance (CNMV). Annual Corporate Governance Report. Transposition and adaptation at international level of the corporate governance model. ■ Annual monitoring and evaluation of the system for internal control over financial reporting and the compliance system, as well as regular internal audits to assess the effectiveness of these systems. ■ Existence of agreements and strategic plans supervised by the Board of Directors. ■ Development of internal regulations aligned with the governance model, local regulations and the organisation's strategic goals. 	
Fraud or corruption in business		
<ul style="list-style-type: none"> ■ Exposure to the risk of fraud and corruption in the businesses. 	<ul style="list-style-type: none"> ■ Implementation of the compliance system, which is the basis for the Code of Ethics and the organisation's policies and protocols for crime prevention. ■ Annual evaluation and monitoring of controls in domestic companies. In the international companies, this mitigation measure is adapted to local regulations. ■ Whistleblowing Channel platform managed by an independent organisation to guarantee the strictest confidentiality of the communications received via this channel and supervised by the organisation's Ethics Committee. ■ Development of communication and training plans for all employees to raise awareness and favour compliance with internal regulations. 	
Tax		
<ul style="list-style-type: none"> ■ Compliance with and adaptation to legislative or regulatory changes on tax matters. 	<ul style="list-style-type: none"> ■ Continuous evaluation and optimisation of the corporate tax policy. ■ Support from external specialists so as to learn more about tax developments, analysis and the resulting implications. 	
Licences and permits		
<ul style="list-style-type: none"> ■ Compliance with regulatory requirements and applicable regulations to obtain the licences and permits and ensure their validity. 	<ul style="list-style-type: none"> ■ Supervision and monitoring of regulatory changes and the applicable legislation. ■ Annual assessment and supervision of the status of licences and permits. 	
Financial risks		
Market		
<ul style="list-style-type: none"> ■ Cost and margin efficiency in a competitive environment and trends. ■ Consumption trends at local, regional and global level. 	<ul style="list-style-type: none"> ■ An integrated business model and resilient strategy to the evolution of market dynamics ■ Monitoring markets and macroeconomic indicators to anticipate risks and possibly review strategy and positioning. ■ Operational efficiency plans and cost reduction projects on a continuous basis through new technologies, processes and products. 	Sustainable growth
Investments		
<ul style="list-style-type: none"> ■ Return on new strategic investments. ■ Optimisation and efficiency of existing strategic investments. 	<ul style="list-style-type: none"> ■ Monitoring and evaluation of strategic investments and activity in each country. ■ Implementation of the investment policy that regulates both the initial investment process and the monitoring and reporting of performance and return. ■ Annual impairment testing, if appropriate. 	Sustainable growth
Financing		
<ul style="list-style-type: none"> ■ Planning of the financial needs and access to sources of funding. ■ Cash flow generation and liquidity. ■ Imbalance of debt versus cash generation and compliance with covenants. 	<ul style="list-style-type: none"> ■ Continuous optimisation of the financial strategy and structure, at both domestic and international level. ■ Formalising credit facilities to guarantee liquidity. ■ Guidelines for optimising working capital and operational cash flow. ■ Monitoring of operational investments and the activity in each country. ■ Hedging policies appropriate to the exposure to the different types of financial risks. 	Sustainable growth

Risk associated to	Mitigation actions	Strategic pillars
Operational risks		
Strategic supply		
<ul style="list-style-type: none"> ■ Possibility of depletion or difficulties in accessing strategic resources for the performance of the activity. ■ Fluctuations in the prices of raw materials, fuels, electrical energy or logistics. ■ Efficient sourcing and supply of sustainable materials. 	<ul style="list-style-type: none"> ■ Establishment of long-term relationships with suppliers to secure supplies and negotiate prices. ■ Analysis of the company's internal capabilities to seek synergies and develop good practices. ■ Contingency plans to secure the plants' operations. ■ Incorporation, diversification and promotion of renewable energies and the use of alternative fuels and materials. ■ Cost efficiency plans. 	2030 Agenda
Systems: cybersecurity		
<ul style="list-style-type: none"> ■ Business continuity plans. ■ Robust defences and resilience to potential cybersecurity threats and attacks. 	<ul style="list-style-type: none"> ■ Development of the cybersecurity roadmap within the framework of the corporate IT security policy. ■ Assessment of the cybersecurity risks in the organisation's environment. Expansion and improvement of cybersecurity teams to ensure early identification of and an early and effective response to the risks. ■ Development and reinforcement of the information security management system. ■ Contingency plans to secure the continuity of plant operations. 	Digital Agenda
People: talent management		
<ul style="list-style-type: none"> ■ Adaptation of the human capital structure to accommodate future expansion and succession needs. ■ Talent access, attraction and retention aligned with the needs of the labour market and new trends. 	<ul style="list-style-type: none"> ■ Implementation of short, medium and long-term succession plans for key posts in the organisation. ■ Individual training and development plans, as well as international mobility programmes. ■ Identification and development of key skills in the long term. ■ Active participation in alliances with universities and careers fairs and collaboration with academic institutions to support internship and knowledge exchange programmes. 	People
Health and safety		
<ul style="list-style-type: none"> ■ Compliance with health and safety regulations and the occupational risk prevention system. ■ Safety and wellbeing at facilities and in the working environment. 	<ul style="list-style-type: none"> ■ Development of emergency plans and risk assessment following safety protocols and corporate policies. ■ Implementation of occupational health and safety management systems, protocols and tools. ■ Inclusion of the accident frequency rate as part of the sustainability barometer, which is used to determine variable remuneration. ■ Continuous training and informative activities on safety for all employees. 	People
Relationship with communities		
<ul style="list-style-type: none"> ■ Management of relations with the local communities where we operate. ■ Impact of operations on communities. 	<ul style="list-style-type: none"> ■ Development and execution of the Corporate Social Responsibility plan to contribute to the development of communities and improve their environment. ■ Building solid relationships and communicating with key parties in the environment where we operate (administration, residents, businesses, etc.). ■ Quarry restoration projects to recreate and improve local ecosystems and have a positive impact on flora and fauna. ■ Use of local suppliers and recruitment of employees from the community to contribute to the economic development of the area. 	People and 2030 Agenda


6 Corporate Social Responsibility

We strive to create value in our environment and work on the generation of wellbeing and wealth throughout the value chain by caring for our workers, all our stakeholders and the development of the communities in which we operate, in line with our values of non-discrimination, transparency and fairness. With the goal of having formal community plans in place in 100% of our operations and securing 23% of women in management positions, we have positioned corporate social responsibility as the fifth lever of the 2030 Roadmap.

How will we achieve this?

- We will be focusing on:
- Corporate volunteering programmes for our employees.
 - Measurements and action plans for employee satisfaction and engagement.
 - Partnerships with different social agents.
 - Local purchases and contracting of local services.

Targets set

- To have formal plans with the community in 100% of our operations.
 - To achieve 23% of management posts filled by women.
- 

In 2025, we applied 2.4 million euros to social projects, foundations and non-profit organisations in the countries where we are present.

6.1. Commitment to sustainable development and CSR programme

In order to manage the objectives set out in the 2030 Roadmap, we are guided by our corporate social responsibility (CSR) programme. This programme defines three priority areas on which we focus our relationships: community and people, the natural environment and knowledge to promote the development of society and the quality of life of people.



COMMUNITY AND PEOPLE

Generating levers that enable the structuring of the local communities in which we operate in the social, demographic and economic spheres.



NATURAL ENVIRONMENT

Active promotion of the conservation of the natural areas surrounding our operations.



KNOWLEDGE

Collaboration in research and training leading to more sustainable global socio-economic development based on quality and excellence.



6.1.1. Community and wellbeing contribution plans

This goal is based on education as a generator of opportunities, the promotion of access to basic infrastructures (especially for vulnerable groups) and socio-economic assistance in crisis situations.

In 2025, a year has gone by since the tragic events of the cut-off low floods in Valencia. At Molins, we are participating in the recovery of the affected territory through a project carried out in conjunction with the Felisa Foundation which consists of recovering living conditions in the housing affected by the floods. This initiative prioritises the housing of individuals and families in a situation of particular vulnerability, through differentiated non-structural technical interventions that enable a safe, decent, and sustainable return to their homes. In 202 we participate in this project through a provision of materials, providing the material necessary for the reforms and with the necessary technical assistance during the analysis and evaluation phases of the necessary interventions and materials.

In Tunisia, we have provided school supplies to 550 children in the area near the plants and we have continued, in Kairouan, with the school digitalisation plan that began in 2023.

Also in the sphere of education, in Bangladesh we operate a primary school for the children from the community next to the Chhatak factory, benefiting almost 500 pupils each year. We also operate two health centres, and this year we have donated an ambulance to the community.

In Colombia, we strengthened technical skills and safety standards by providing training sessions to more than 6,400 people, contributing to the development of safer and more efficiency practices in construction projects. In addition, in the framework of the 'School Works' programme, more than 5,000 workers resumed their studies and 3,725 satisfactorily completed primary education. This progress was possible thanks to an investment aimed at promoting the educational inclusion and personal growth of our employees. Similarly, through the Educational Quality Alliances in La Danta, we assisted students, teachers and families, fostering stronger and more participative learning environments. Meanwhile, the 'ALION capsules' obtained more than 75,000 views, consolidating their status as a key tool for the dissemination of learning and technical content. In partnership with SENA (National Learning Service, a public institution attached to the Ministry for Work), we trained 76 people in welding and logistics in our area of influence, expanding their job opportunities and career path.

With these initiatives, we reaffirm our conviction that education is a driving force for social transformation.

In Bolivia we have undertaken numerous community economic dynamism projects, including the sustainable agriculture plan, which has provided diagnoses and technical advice to reinforce the capacities of the farming families that form part of the project. The beneficiary families supply the entire region with organic and hydroponic vegetables. We also promote beekeeping as an economic activity and an action to conserve the Pantanal forests for the production of wild honey. Several families from the 15 de Mayo community are producing honey thanks to the technical assistance and equipment provided by Itacamba as well as receiving support for the development of their own brand. This year, we have Furthermore, we have given support to new beekeepers in this project.

As part of these same efforts to promote local economic development, Itacamba promotes the strengthening of the industrial sewing project carried out by women in the local communities. Skills training is provided as well as advice from local suppliers. Continuing with the total palm oil and aloe vera extraction programme, further assistance and training was provided to the women entrepreneurs who are part of these projects.

6.1.2. Environmental contribution plans

We are committed to managing and carrying out our industrial activities sustainably, integrating environmental conservation into our daily operations with the aim of generating long-term benefits. To achieve the above, we implement three main lines of action:

Environmental contribution plans



Protection of natural capital



Environmental education



Protection of forest and aquatic ecosystems

Recharge ponds

Between 2024 and 2025 the recharge ponds of the Vall Baixa del Llobregat aquifer (Barcelona) were brought into use. These ponds provide a better infiltration of water from the river Llobregat to the aquifer, enabling it to improve its quantitative and qualitative indicators. .

This project, carried out in conjunction with the Community of Water Users of the Llobregat Delta (CUADLL) and the company DAMM has provided a recharge of approximately 146,000 m³ in 2025.

These ponds also obtained certification by a specialised company of the generation of positive water credits (CAPs) under the Act4Water standard.

Climate credits

Molins has acquired 10 voluntary climate credits generated in the Collserola mountain range, in Barcelona. These climate credits are part of the Forest Climate Credits of Catalonia, promoted by the Catalan government. They are generated on the basis of Forestry Projects for Climate Change Mitigation and Adaptation (PROMACC), multifunctional management projects that guarantee a long-term impact on ecosystem services.

Each of these credits has the following impacts: the fixation of 36 t of CO², the contribution of 2,098 m³ of water and the improvement of forest biodiversity by 29%.

This year, the competent administration also verified the PROMACC Collserola – Baix Llobregat 1 project. This project will result in multifunctional forest management that will allow us to generate 56 Climark climate credits.

Marine restoration through sustainable infrastructure: 'Reef Balls' project

'Reef Balls: Rebuilding the Pillars of the Sea', is an initiative aimed at restoring marine ecosystems in San Benito, Yucatan, Mexico. As a result of this project, 500 artificial reefs were installed, made of marine concrete with a low environmental impact, designed to reach a service life of up to 500 years. These artificial reefs act as shelter structures for fish, crustaceans and other marine species, favouring the biodiversity recovery, the protection of the coastline and the strengthening of the local communities that depend on marine resources. The project is an example of an ecological infrastructure applied to environmental regeneration, and reinforces our commitment to mitigate impacts in coastal areas.

A short documentary was also produced and a specialised microsite was created to spread knowledge of the advances in the project, strengthen public awareness and promote knowledge of marine restoration. This communication strategy seeks to extend the scope and understanding of the issues, creating an incentive for greater social participation.



6.1.3. Knowledge contribution plans

We currently find ourselves within a changing context in which innovation constitutes a fundamental axis for companies, which is why at Molins we encourage relationships with academic and technological centres. This collaboration allows us to exchange knowledge that drives the growth of both the company and society.



Jadranko project for microplastic management

Microplastics pose a growing threat to both marine ecosystems and human health, increasing the urgency of developing effective solutions to mitigate them. In this context, in Croatia, we established a collaboration with students from the Polytechnic of Istria for the development of Jadranko v1.0, a prototype of a robot boat for the collection and analysis of microplastics present in bodies of water. The presence of microplastics in the food chain – estimated at approximately 5 grams per week, equivalent to the weight of a credit card – shows the magnitude of the challenge and reinforces the need for applied research and preventive technologies.

The development plan, which will be carried out over two years, includes two main phases: Jadranko v2.0, aimed at the creation of an automated vessel capable of collecting and analysing plastic waste more efficiently, and Jadranko v3.0, focused on continuous monitoring and systematisation of data, as well as the dissemination of results to the scientific and professional community.



Protection of archaeological and palaeontological heritage

In Argentina, together with the Museum of Natural Sciences of the city of La Plata, the National University of La Plata (UNLP) and the National University of the Centre of the Province of Buenos Aires (UNICEN), we have undertaken a commitment to protect archaeological and palaeontological heritage. Among other initiatives, we have set up interpretative pathway on geology, paleontology and the biodiversity of the La Cabañita viewpoint area, on the new La Providencia road, located at our facilities of the Olavarría cement plant. The area also has a nursery for the reproduction of native species.

The area receives many visits from locals and is used for gatherings and events with stakeholders. More than 12,000 people visit the viewpoint every year.



Young talent

Destacamos la Molins Talent Factory, una iniciativa pionera para Molins en España que combina formación profesional dual con prácticas remuneradas en un entorno industrial real. El programa incluye módulos técnicos especializados en electricidad, mecánica y automatización, junto con contenidos estratégicos para Molins como sostenibilidad y cultura corporativa, que en conjunto ayudan a preparar a los estudiantes para afrontar con éxito los desafíos del sector cementero. Además de impulsar el talento joven, fortalece la colaboración con centros educativos y promueve la transformación industrial desde una mirada centrada en las personas. Es una apuesta clara por el futuro, la innovación y el desarrollo de competencias clave en un entorno práctico y sostenible.

Durante 2025, un total de 55 estudiantes han complementado su formación mediante programas de prácticas en nuestras instalaciones, reforzando sus oportunidades de inserción laboral y contribuyendo al desarrollo de la comunidad en los distintos negocios que Molins posee en España. Esta iniciativa refleja nuestro compromiso con el talento joven, ya que ofrece formación práctica, digitalización y aprendizaje continuo para impulsar su crecimiento profesional.

7 Company strategy

Milestones 2025

	Milestones	Strategic pillar
First quarter 2025	■ We joined forces with Enagás and Linde to lead innovation in carbon capture and transport in Europe with the innovative MOSUSOL NetCO2 project.	2030 Agenda
	■ We reached more than 193,000 tonnes of waste recovered in our alternative raw materials plant, reinforcing our commitment to the circular economy.	Sustainable products and solutions
	■ Start-up of a new bunker for the storage and feeding of alternative fuels in Barcelona.	Sustainable products and solutions
	■ 5th anniversary of cement and concrete operations in Colombia.	Sustainable growth
	■ Inauguration of an alternative fuel storage and processing facility in Tepetzingo (Mexico) to process more than 150,000 tonnes of waste per year.	Sustainable products and solutions
	■ Inauguration of new headquarters in Montevideo (Uruguay) and Olavarría (Argentina), spaces designed to transform the way of working.	People
Second quarter 2025	■ We celebrated the first anniversary of Susterra, the range of construction products with sustainable features, which in Spain represent 47% of cement and 99% of concrete sales.	Sustainable products and solutions
	■ We boosted our precast and urban landscape businesses: <ul style="list-style-type: none"> • New urban landscape plant in the USA • We acquired Concremat, leader in precast in Portugal. • Investment commenced for the construction of a new precast concrete solutions plant in central Spain. 	Sustainable growth
	■ Our Gather & Tiers urban furniture collection, designed in collaboration with Foster + Partners Industrial Design, received the prestigious Architizer A+Product Award.	Sustainable products and solutions
	■ The Board of Directors formalised the change in Chairman of Molins, appointing Julio Rodríguez as non-executive Chairman of the Board of Molins, replacing Juan Molins.	
	■ Development of the wind farm in Olavarría (Argentina) as a motor for sustainability.	2030 Agenda
	■ Presentation of the documentary 'A home in the sea' about the project for the installation of 500 artificial reef structures in water of the Yucatan in Mexico.	2030 Agenda
	■ Agreement with TITAN to boost the precast concrete solutions business in South-East Europe. First acquisition of Baupartner, leaders in precast concrete in the region.	Sustainable growth

	Milestones	Strategic pillar
Third quarter 2025	■ We obtained Top Employer 2025 certification as one of the best companies to work for in Spain, which is added to the Great Place to Work certification in Bolivia and Colombia.	People
	■ New agreement to supply gas for 10 years in Bangladesh.	Sustainable growth
	■ Award of the contract for precast concrete structures for the Multilevel Cross-Docking Barcelona City Hub project, the largest multi-storey logistics building in Europe, which will be built in the Zona Franca area of Barcelona	Sustainable growth
	■ 100th anniversary of Calucem, our calcium aluminate cement business	People
	■ We launched a new lower-emission structural cement in Bolivia and a cement designed specifically for building at altitude in La Paz and El Alto.	Sustainable products and solutions
	■ Inauguration of the Molins Space in Madrid, unifying several offices	Personas
	■ Successful launch of the independent pozzolana milling operation in Argentina.	Sustainable products and solutions
Fourth quarter 2025	■ We reinforce our commitment to sustainability by participating in the 'Sustainable Suppliers' programme of the UN Global Compact, and adopt the TNFD framework to reinforce our commitment to nature and biodiversity.	2030 Agenda
	■ Launch of a new solution to guarantee lasting flooring PROPAM FLOOR 100 MAX and update of the waterproofing range PROPAM IMPE.	Sustainable products and solutions
	■ We signed the third novation of the sustainability syndicated financing agreement. 62% of total debt is linked to sustainability targets.	2030 Agenda
	■ Sustainable Fitch reaffirm our company score as '3' and we obtain a score of A- in CDP for our climate change efforts.	2030 Agenda
	■ An agreement is signed to replace 80% of our electricity consumption in the Kairouan plant in Tunisia with renewable energy.	2030 Agenda
	■ We promote a positive change that recovers more than 340,000 tonnes of materials in Spain in 2025.	Sustainable products and solutions
	■ Agreement with the Portuguese investor group Semapa - Sociedade de Investimento e Gestão, SGPS, S.A. ('Semapa') for the acquisition of 100% of the share capital of Secil Companhia Geral de Cal e Cimento, S.A. ('Secil'), which holds, directly or indirectly, the construction material businesses and assets, with a valuation of 1.4 billion euros.	Sustainable growth

7.1. Our strategy based on profitable and sustainable growth

The construction material industry is key to building of a sustainable future, given its ability to reduce greenhouse gas emissions, invest in new products and technologies needed for a low-carbon economy and provide stable employment to ensure long-term development and financial stability.

Against this background, the Global Cement and Concrete Association (GCCA) has established a roadmap for a carbon-neutral industry by 2050. This project is based on the replacement of clinker, the introduction of other decarbonised products, the use of alternative fuels, recycled products, efficiency of materials, action in products in the value chain and the rollout of carbon capture, use and storage (CCUS) technology.

The 2024-2026 Strategic Plan sets out the goal of profitable and sustainable growth based on five pillars: 2030 agenda, sustainable products and solutions, digital agenda, sustainable growth and people. With this plan, we implemented a series of strategic initiatives grouped around the five priority pillars and three-year target of organic growth in annual sales of between 3% and 4% on average, and EBITDA in a range of between 4% and 5% on average.

The planned addition of the Secil Group to the consolidation perimeter with effect from the second quarter of 2026 could bring about the early termination of the current 2024-2026 Strategic Plan, and the creation of a new strategic plan that covers the new perimeter as a result of this acquisition.

Profitable and sustainable growth



2030 Agenda

Accelerate the implementation of our 2030 Roadmap, Molins' route towards net zero by 2050.A



Sustainable products and solutions

Development of low carbon products and solutions. Foster the circular economy.



Digital agenda

Digitalisation focused on new technologies for efficiency, growth and continuous improvements in customer satisfaction.



Sustainable growth

Organic and inorganic growth in countries and products and solutions with a lower carbon footprint.



People

Completion of the cultural transformation and a new leadership model at Molins to ensure that we have the talent we need to execute our strategy.

Pillar 1: 2030 Agenda

Sustainability remains at the heart of the strategy. The main goals of the 2030 Agenda pillar are as follows:

- 1. Accelerate the implementation of the 2030 roadmap** with an ambitious review of our climate targets, which are aligned with the 1.5°C scenario, include enhanced targets for scopes 1, 2 and 3, and obtain verification from independent experts certifying the rigour and ambition of our roadmap.
- 2. Increase the use of alternative raw materials** to promote circularity in our processes. We will do this by expanding consumption of recycled raw materials in cement manufacture, together with sustained growth in the use of recycled aggregates for concrete production.
- 3. Promote the capture and incorporation of alternative cementitious materials**, increasing the use of calcined clays, pozzolanas and slag. These materials are key to reducing the clinker factor and, consequently, to significantly reducing the carbon footprint of our cements and derivative products.
- 4. Increase the consumption of alternative fuels** by identifying and securing the long-term supply of alternative fuels with a high biomass content. This approach will let us reduce our dependence on fossil fuels, improve energy efficiency and significantly reduce net carbon emissions in our processes.
- 5. Reinforce the use of renewable energy** thanks to the installation of self-consumption solutions and the contracting of electricity from renewable sources, with the aim of decarbonising our electricity consumption and reducing the scope 2 carbon footprint.
- 6. Drive deep decarbonisation by developing CO₂ capture projects.** This includes CCS (Carbon Capture & Storage) initiatives, such as the Mosusol project for carbon capture at the Barcelona plant, and CCU (Carbon Capture & Utilisation) projects aimed at exploring alliances that will enable the capture and partial utilisation of CO₂ in other industrial sectors.

Pioneering “MOSUSOL Net CO₂” carbon capture and transport project in partnership with Enagás and Linde.

- A pioneering project in the transition towards sustainable industrial operations by means of advanced carbon capture, utilisation and storage (CCUS) technologies with a next-generation CO₂ transport infrastructure.
- Capture of one million tonnes of CO₂ each year at the plant in Sant Vicenç dels Horts (Barcelona), including the biogenic fraction, which will be transported by pipeline for subsequent storage and potential use in the production of green fuels.
- Total investment of approximately 590 million euros.
- It was awarded the STEP (Strategic Technologies for Europe Platform) seal for Innovation Funds. Joint application for the 2025 Innovation Funds.
- Start of operations in 2031.

Pillar 2: Sustainable products and solutions

The construction market is experiencing a profound transformation, driven by the need to adopt practices that are more respectful of the environment, boost efficiency of buildings and reduce the environmental footprint in infrastructures and buildings. Sustainability therefore becomes a key factor in supplying our customers.

Our aim is to accelerate the development of solutions and products with sustainability features, and **Susterra** materialises our progress towards a more sustainable present and future. We develop innovative solutions that stand out by features sustainability attributes, boosting the development of our pillars in this area: circular economy, climate change, and health and wellbeing.



The new range of products with sustainability attributes for construction. Susterra has been created to promote our sustainability objectives and highlight them to our customers.

Within our Susterra product range, we distinguish three sustainability attributes.

- **Circular economy:** higher recycled material content.
- **Reduced carbon footprint:** reduction in CO₂ emissions compared to the product in 2020.
- **Health and wellbeing:** products linked to construction chemistry that limit emissions of volatile organic compounds and promote the wellbeing and health of people.

Susterra has been created to drive our sustainability goals and reinforce the value chain



20%

Cements with CO₂ emission reductions of over 20%.



25%

Concretes with emission reductions of over 25%.



2.5%

Mortars and screeds manufactured with more than 2.5% recycled raw material.



10%

Urban furniture with more than 10% recycled aggregate.



EMICODE

Cementitious products certified with the EMICODE seal certifying very low emissions of volatile organic compounds (VOC).



100%

Recovered products as materials and fuels, 100% recycled origin.

Total sales of Susterra products in Spain in 2025 represented more than 30% of total turnover, which represents more than 47% of cement sales and more than 95% of concrete sales:

	2025
% Susterra sales - Total ^{(1) (2)}	30 %
% Susterra sales - Grey cement ⁽²⁾	47 %
% Susterra sales - Concrete	96 %

Figure for Spain: The turnover considered as sales of Susterra products is not aligned with the definitions of the EU Taxonomy Regulation.

1) Excluding intercompany sales

2) Does not include sales of clinker

Pillar 3: Digital agenda

In 2025, the digital agenda has been a central focus of the 2024–2026 Strategic Plan and has accelerated the execution of projects, as well as the monitoring of the value generated. Our strategy promotes agile and responsible digitalisation focusing on creating value and leveraged on new technologies to gain efficiency, ensure sustainable growth and optimise the customer experience. This year we reoriented three of the six strategic pillars to gain focus on **hyperautomation**, to maximise back office efficiency; **data and artificial intelligence**, to enhance our scalability and adoption strategy; and **emerging technologies**, as key enablers of digital innovation. These, together with the **customer experience, digital plant and people**, make up the strategic focuses in this field.

In 2025 we launched **more than 30 digital initiatives** in the six areas, and in total there have been **more than 60** since the plan started. The main advances by area are:

■ **Customer experience:** we are advancing towards a 360° view and digitalisation of the relationship, generating more added value.

The common factor in this area has been the implementation of use cases in scalable solutions that are natively prepared for the incorporation of AI: in Tunisia, a mobile application based on operational CRM has been launched for the commercial network, thus improving the capture of information at the point of sale. In Urban Landscape, lead management has been automated through a CRM integrated into the new website, which reduces response times to customers and accelerates the qualification of opportunities. Concrete & Aggregates has deployed a logistics optimisation solution aimed at improving service and reducing costs.

■ **Digital plant:** we are boosting efficiency, connectivity, simulation and decision making in real time in all production phases.

In industrial digitalisation we have accelerated the rollout of optimisation solutions for common assets in our plants in the world and generating tangible profits.

a) **AI cases applied to operations:** in Spain the cement quality process has been optimised through strength analysis and prediction. With this we have achieved a reduction of almost 2% in clinker and the optimisation of formulations, as well as developing a soft sensor that can estimate %O₂ and ppm of NO_x in furnace cylinder head gases when the analyser is not available. In Mexico, real-time optimisation of a cement kiln has been implemented, achieving 2.5% savings in thermal consumption and a 4.5% increase in production. In Argentina, a similar approach has been applied to the raw meal mill, obtaining a saving of almost 2% in electricity and an increase of more than 2% in tonnes produced. Finally, at Calucem, work has been done on the modelling of clinker piles, reducing the types, which has made it possible to increase efficiency in handling and feeding and avoid cross-contamination.

b) **Industrial data analytics and IoT:** development of new cases on the industrial platform and IoT, automating the calculation of the operational and production KPIs (kilns, mills and critical assets), with decision in real time and a reduction in manual activity.

c) **Paperless apps in plant:** implementation and adoption of mobile apps to reduce the use of paper: Cement (maintenance) and Precast (day-to-day operation).

d) **Logistics monitoring:** installation of IoT sensors in the Concrete & Aggregates fleet to monitor concrete mixer use indicators.

■ **HyperAutomation:** we automate processes and improve information management through advanced solutions.

Here the focus has been on organically integrating generative AI in our business processes, fostering the adoption of:

a) **generative AI for productivity:** development of new internal agents and integration and adoption of four market solutions for: search and generation of technical, commercial and product/project content; automation of internal knowledge of the IT area; generation of corporate videos with avatars; parametric designs for residential projects and consulting BIM modelling. and design assistance integrated in the Precast engineering solution.

b) **Smart automation (RPA + AI):** technology evolution of over 100 RPA to enable new use cases and integration generative AI in four cases of process automation: guarantee management, collection, accounting and document classification for occupational risk prevention.

c) **Adoption of generative AI in the workplace:** around 1,000 chat users with generative AI and more than 100 users of fully integrated generative AI in office use, with ~1 hour average daily saving on time spent on tasks.

■ **People:** we favour streamlined work based on projects and the digital culture, enhancing team skills with methodologies and digital tools.

This year we have launched the Virtus programme, for culture and adoption of digital tools. More than 20 sessions and capsules were carried out on generative AI, shared knowledge, data culture and cybersecurity. We also organised the first Agent Builder, a generative AI hackathon which involved more than 40 employees from different businesses, driving prototypes of functional agents and practical learning.

In line with the plan, our digital community continues to expand with an extensive international network of Digital Champions.

■ **Data and Artificial Intelligence:** we orchestrate the data and AI strategy and governance, and roll out advanced analytics and models across diverse areas to predict trends, identify opportunities for improvement and automate tasks.

The Data area has focused its efforts on building a data culture and guaranteeing solid governance that brings value to the businesses, as a motor of digital transformation.

Along these lines, the first phase of the adoption plan has been completed with the creation of the Data Community, which already has 70 active members, and autonomy scenarios aimed at self-consumption and data democratisation have been defined. The products have been organised into domains, and we have started to monitor their use to reinforce transparency and traceability. Seven strategic projects have been implemented throughout the year. On the technological level, reports have been consolidated into a single solution, and the ecosystem has been strengthened with specialised partners. Finally, the team has been reinforced by business analysts who are experts in data, consolidating the ability to manage projects holistically and guarantee the quality and sustainability of products.

The explicit introduction of the Artificial Intelligence area in the digital pillars aims to activate the transition from the experimentation phase to the stabilisation phase, consolidating a cross-cutting layer that enables use cases throughout the digitalisation plan. From this pillar we orchestrate the strategy to establish governance, common standards and platforms, guarantee security and ethics, and the management of the life cycle of the models to ensure scalability, quality and return.

We have carried out a maturity self-assessment of seven aspects – strategy, value, organisation, people and culture, governance, engineering and data – which marks the evolution itinerary. Based on this diagnosis, we have prioritised two fronts with the greatest impact on the business: back-office processes and core capabilities, ensuring alignment with the areas, reuse of capabilities and systematic measurement of value. In this way, AI acts as the engine and connective tissue of the digital plan, while this pillar centralises management and governance to ensure scalability and holistic integration.

■ **Emerging technologies:** we assess and integrate incipient technologies as motors of transformation.

The area has been redefined to accelerate innovation applied beyond digital infrastructure. This year, at the Mobile World Congress 2025, we launched an open innovation challenge: to develop a GPT that was capable of consuming and reasoning about BIM information and office documentation indistinctly, enabling semantic search, summary and technical assistance in a single flow.

In collaboration with TechBarcelona, we have promoted a matchmaking process focused on open innovation. We analysed more than 10 technological start-ups and evaluated their solutions in key areas such as the Internet of Things (IoT), Building Information

Modelling (BIM), Artificial Intelligence applied to industrial processes, digital commerce, advanced automation and technologies focused on sustainability.

Pillar 4: Sustainable growth

In 2025, in the framework of our 2024-2026 Strategic Plan, we have continued to reinforce sustainable growth as one of the fundamental pillars of our development strategy. This approach has guided our operational and investment decisions, aligning the expansion of the business with the creation of long-term value across our entire value chain.

The company has maintained a strong financial position, which has enabled it to support organic investments and strategic acquisitions across our entire business portfolio – cement, concrete and aggregates, construction solutions, precast solutions, urban landscape and circular economy – with the aim of strengthening our competitiveness in current markets and exploring new geographies.

Our expansion and diversification strategy has boosted growth in consolidated markets including Europe and South America, and in new regions with high potential.

Investments and strategic operations carried out in 2025

During the year we have executed an intensive programme of investments, focusing on growth and strengthening the portfolio:

- **Acquisition of a Portuguese company, leader in precast concrete.** As part of the strategy to consolidate the precast concrete solutions business, we have acquired the Portuguese company Concremat, a leader in precast concrete in the country. This acquisition represents a step forward in our strategy of sustainable growth and geographical diversification. The operation allows us to establish ourselves in Portugal, a strategic market, strengthen our position in precast solutions, integrate local talent and generate synergies that will allow us to expand our capacity to respond to our customers. Concremat brings a strong track record, consolidated industrial capabilities and a business culture that aligns perfectly with that of Molins.
- **New plant in Spain to treble the capacity in industrialised housing.** We have started investment for the construction of a new precast concrete solutions plant in central Spain, specialising in industrialised housing. The facility, with next-generation technology and fully robot automated processes, will triple the current production capacity, from 1,200 to 3,000 homes per year. This project responds to the growing need of the Spanish market for faster, more sustainable and high-quality housing solutions and reinforces our commitment to the transformation of the construction model towards an industrialised environment, which improves working conditions and generates more attractive jobs for young and female talent.
- **Acquisition of Baupartner, leading supplier of precast concrete solutions in South-Eastern Europe.** In partnership with Titan, this operation reinforces our leadership in precast concrete solutions, expanding our international presence in the area of industrialised construction, which seeks to promote new growth opportunities in a region that is constantly developing. Baupartner operates in Bosnia, Croatia and Serbia, and specialises in the design, manufacture and assembly of tailored precast structural solutions and has solid engineering capabilities for industrial, logistics and commercial projects that present high complexity.
- **Local production of concrete urban furniture in the USA.** Development of an urban furniture production plant, under the Escofet brand, to meet the growing demand for urban furniture in the North American market. The aim is to produce locally the lines for which there is the greatest demand in the North American market, cutting down delivery times and reducing the carbon footprint associated with transport. The USA currently represents 6% of Escofet's turnover, and with this investment that is expected to increase to 30%.
- **Formalisation of an agreement for the acquisition of Secil.** Based in Lisbon, Secil is a leading company in construction materials and solutions, with a presence in eight markets and an annual cement production capacity of around 10 million tonnes. Its diversified business portfolio includes cement, concrete, aggregates, building solutions and circular economy. The transaction represents a significant milestone in Molins' profitable and sustainable growth strategy, by strengthening its presence in Europe and completing its geographical expansion in Latin America with the entry into Brazil, the only large market in the region in which Molins was not yet present. The transaction also furthers Molins' sustainability strategy by leveraging the technical expertise and innovation capabilities of both companies. The transaction is subject to the satisfaction of standard pre-closing conditions and is expected to be completed in the first quarter of 2026.

All these initiatives reinforce our goal of being a leading actor in comprehensive construction solutions, that stands out not only for quantitative growth, but also for the creation of sustainable value for our stakeholders – customers, employees, shareholders and the communities where we operate –. They also consolidate Molins as a robust, diversified and forward-looking company.

Pillar 5: People

Our human team plays a key role in the generation of value. The 2024-2026 Strategic Plan therefore links the company’s purpose to people and focuses on developing talent as our main asset. We want to continue driving the cultural transformation of Molins in order to have the talent we need and achieve the goals of the strategic plan.

■ **Leadership model:** transformation to a flexible and adaptive organisation.

Leading Minds: under the motto “Moving from Achievers to Transformers”, the new leadership model fosters the empowerment of people to generate change. Management fosters a culture of leadership and excellence in all the businesses and countries through firm commitments and lines of action which, in addition to guaranteeing the company’s competitiveness, also focus on the development of its employees. This promotes training, participation in decision-making, talent management and the promotion of equal opportunities. The leadership model guarantees a flexible organisation ready for the future through a culture of continuous learning that drives internal promotion and individualised development plans, prioritising succession and talent retention.



Leadership Journey: Consolidating our leadership model in Spain

At Molins we continue to boost the development of our leaders to respond to current and future people management needs. Leadership Journey has become consolidated as a key route to strengthen **self-leadership**, the capacity to **develop team** and **make decisions with impact** in a constantly changing environment.

In 2025, the programme was rolled out extensively in the organisation, creating high-value learning spaces in small groups and favouring connection between leaders from different areas. This approach has enabled an exploration in greater depth of a more close-knit and practical development, aligned with our culture.

The journey ended with work on a **real business case**, that facilitated transferring the learnings to specific challenges and reinforcing effective application of the tools developed.

Leadership Journey continues to consolidate its position as an essential lever for advancing in a better prepared leadership, more aware of and consistent with the needs of the company and our people.

■ **Talent development:** securing the talent required to execute our strategy.

In a competitive business environment, managing the effective training of our people is an essential element. For this reason, we will continue to focus our efforts on driving initiatives related to growth, learning and talent development so as to enhance the long-term skills of our workforce. The challenges set out in our Strategic Plan will only be overcome by fostering the development of people as leaders who are capable of heading the transformation. At the same time, with talent management geared towards responding to the needs of the business, managing the change entailed by digitalisation and constant adaptation to new ways of working and the corporate culture. For this purpose, we implement training and development programmes that enhance the performance of our human team and contribute to talent retention. These programmes also increase satisfaction and commitment to the company. An annual talent review is carried out throughout the company by means of sessions in which we work on the existing talent, the skills required to align them with the challenges of the organisation and the training needs and internal movements that promote the development of our employees.

■ **Commitment:** cultural transformation with the purpose as a guide.

We strive to consolidate an organisational culture based on trust, cooperation and healthy relationships between our people. We promote a mindset and conditions that drive the capacity for change and continuous adaptation, sustainable success, creating value to preserve and enhance the identity of Molins with our purpose as a framework for action. A culture of constant feedback and the encouragement of cooperation between teams. We also actively promote equal treatment and opportunities, fostering gender pay equity and strengthening an inclusive and diverse environment, starting with the recruitment and promotion processes. With a view to ensuring the proper dissemination of the organisational culture, different forms of communication have been established, including direct and fluid channels, the corporate intranet, the newsletter, conventions and cross-disciplinary working groups, talent management tools, works councils and the Whistleblowing Channel. Moreover, we have introduced “ambassadors”; these are employees from different businesses with whom qualitative and quantitative impact assessments are carried out on, for example, employees’ perception of the value of the activities implemented and their contribution. With this information, the planning of future projects can be adapted and those that generate the greatest commitment can be reinforced.

- In Spain, we have obtained Top Employer 2025 certification, endorsing our best practice in people management and our commitment to wellbeing, diversity and inclusion. This achievement reinforces Molins as one of the best places to work in Spain and boosts our capacity to attract and retain talent.
- In ALIÓN (Colombia), we have received certification as a Great Place to Work®, recognition that reflects our commitment to our people in an environment based on trust, wellbeing and growth. This achievement fills us with pride, but also challenges us to continue strengthening our culture, listen actively and strive every day to ensure that ALIÓN continues to be a great place to work.
- We are also one of the best places to work in Bolivia according to the GPTW® 2025 ranking, and have been for eight consecutive years.
- In Argentina we have launched a new intranet to boost communication with its people and in Uruguay the Safe Start programme has been implemented, which transfers the way of thinking and acting in relation to safety. We have trained our teams to identify and avoid risks before they turn into incidents. The result has been a resounding success, considerably reducing accidents.

■ **Remuneration and benefits:** becoming more and more attractive to capture and develop talent.

Ensuring non-discrimination in our remuneration policy, seeking fairness in our decisions and consolidating our competitive positioning in remuneration management. The global offering to our employees includes benefits covering financial, social, physical and mental wellbeing. In this respect, we are increasing our efforts to offer conditions that permit flexibility, a work-life balance, digital disconnection and access to medical and support solutions and platforms. We also promote recognition as a key element in team motivation, with specific programmes that involve everyone. We are also committed to transparency and continuous improvement, reinforcing our sustainability and social responsibility strategy and aligning our objectives with the wellbeing and development of our workforce.

- The Challenge, an international programme that promotes physical activity and healthy habits by competing in team for five weeks, culminates in a final gala with prizes and testimonials. More than a challenge, it is a team building experience that reinforces the feeling of belonging to a team. More than 700 people have participated in Spain, Colombia, Argentina, Bolivia, Uruguay and Tunisia.
- In Spain: '¡Tú sumas!', ("You count"), our recognition programme that empowers people, showcases best practice and celebrates achievements in an annual gala that is live streamed.

8 Results 2025

Molins actively participates in the management of the companies that it consolidates using the equity method, either jointly with another shareholder or by means of significant participation in their decision-making bodies.

The information included in this section of the report on economic and financial performance is based on the application of the criterion of proportionality in the method of including the results of its investees. For this purpose, the final percentage shareholding in each of them is considered. Molins thus considers that the management of the business and the way in which the results are analysed for decision-making purposes are adequately reflected. Following the guidelines and recommendations of the ESMA (European Securities and Markets Authority), which strive to promote the usefulness and transparency of the Alternative Performance Measures included in the regulated information and any other data submitted by listed companies, the annex to this report sets out a reconciliation of the figures indicated under this criterion with the financial statements prepared in accordance with International Financial Reporting Standards (IFRS-EU).

8.1. Financial performance

The year has been marked by a global economic slowdown, the strong impact of protectionist trade policies (especially by the USA), inflation that is falling but still remains high in some countries, strong financial and geopolitical uncertainty, and very marked and divergent trends between the first and second half of the year.

The recovery of the world economy in 2025 has remained moderate and uneven across regions. Although economic activity in the advanced economies has maintained a reasonable level of activity, thanks to the sustained strength of labour markets and a slightly more favourable financial climate following the start of the cycle of rates cuts, recovery is still affected by structural challenges and geopolitical tensions that are limiting the global pace of recovery.

The main drivers of growth in 2025 have continued to be the services sector –especially tourism, transport and professional services– and the technological industries linked to Artificial Intelligence, cloud computing and semiconductors. However, manufacturing production has continued to show an uneven performance, affected by weaker international demand and the slow normalisation of some supply chains.

The key factors that have sustained consumption and investment include the resilient labour markets, slightly less restrictive financial conditions following the shift in policy by central banks, slowing inflation and greater stability in energy prices. The gradual recovery of the real estate sector in several developed countries has also contributed to a boost in confidence in private spending. As for China, its economic rebound has been more contained than anticipated. Although sectors such as outbound tourism, digital services and some manufacturing have shown progress, the country is still facing persistent challenges linked to the real estate market, weak internal demand and commercial tensions, which have moderated its contribution to the global economy in 2025.

Some factors that slowed recovery in 2024 are still present in 2025. The war in Ukraine continues to generate uncertainty and pressures on certain raw material markets. Furthermore, demographic changes, the slowdown in global trade and the energy transition are still imposing adaptation costs for many economies. The situation is exacerbated by new focal points of geopolitical tension that have increased volatility in global financial markets.

On the monetary front, the major central banks –including the Federal Reserve, the European Central Bank and the Bank of England– have continued in 2025 with a gradual and prudent process of cutting interest rates, following the high rates imposed in the tightening phase to slow down inflation. In turn, the fiscal policy has been directed more clearly towards consolidation, although with important differences from region to region depending on their fiscal headroom.

According to the latest outlook reports by the International Monetary Fund (IMF), global growth in 2025 is estimated at 3.2%, in line with the expansion estimated for 2024 and still below pre-pandemic historical average. In the advanced economies, forecast growth is 1.7%, reflecting both the normalisation of monetary policy and the moderation in internal demand, and the structural limitations linked to ageing population and weak production investment.

Headline inflation is estimated to have fallen to 3.2% in 2025, continuing with the downward trend that has been observed since 2023. The slowdown is more marked in the advanced economies, largely due to the stabilisation of energy and food prices and the delayed effect of the previous monetary restriction cycle. In emerging markets, although it has also fallen, services inflation remains high, affected by wage pressures, supply constraints in specific sectors and domestic demand dynamics.

In a global context marked by a high complexity of the markets and notable financial and geopolitical uncertainty, Molins has once again posted very solid results, underpinned by sustainable and profitable growth. The company has shown resilience in both sales and profits, with a clearly differentiated evolution between the first and second half of the year, as the activity in the different markets intensified.

The results the company uses for its management purposes, at 31 December 2025 and expressed in million euros, are as follows:

Proportional consolidation	2025	2024	% var.	% LFL ¹
Sales	1,368	1,365	0%	+8%
EBITDA	356	356	0%	+10%
EBITDA margin	26,1%	26,1%	-0.05	0.46
EBIT	263	261	+1%	+11%
Net earnings	185	184	+1%	+10%
Earnings per share (€)	2,80	2,78	+0,5%	
Net financial debt	-94	-91	--	--

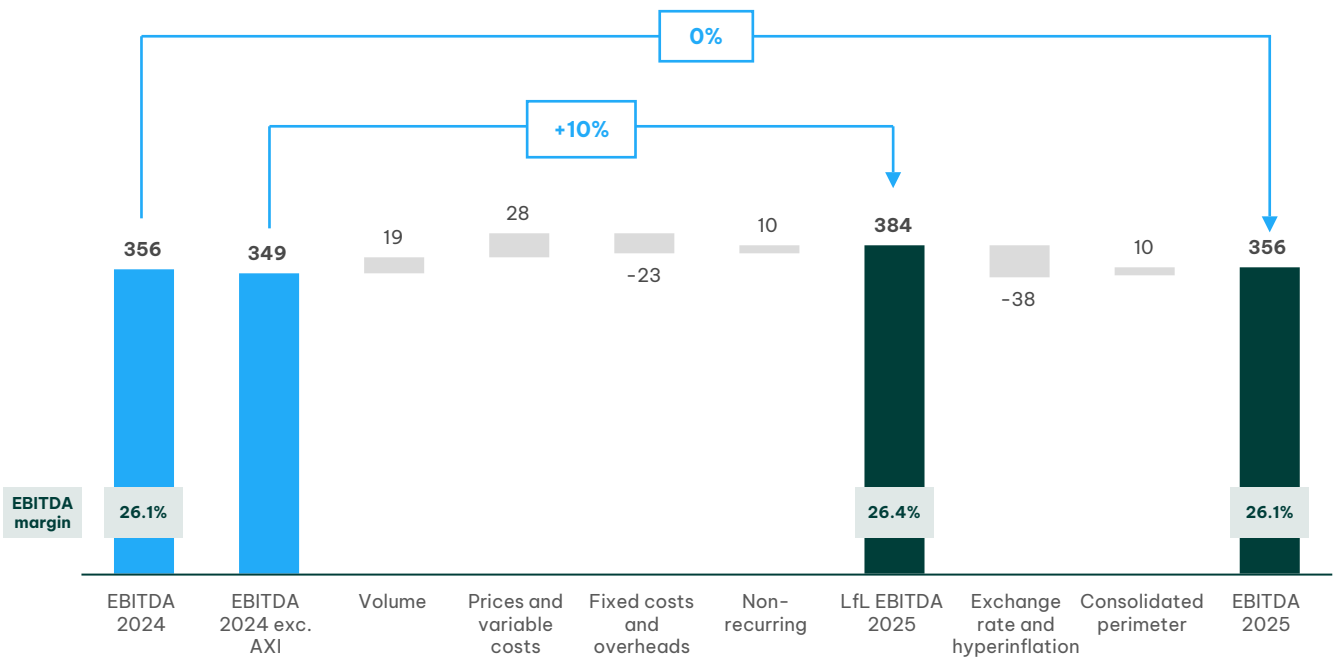
¹ Like-for-like: constant exchange rates, without any hyperinflation effect in Argentina and Turkey, and an identical consolidation perimeter

Sales by volume of Portland cement in 2025 have increased by 3% with respect to 2024. A total of 7.2 million tonnes have been delivered, with uneven performance in the different regions. Growth in South America is of note, while the market in Mexico has shrunk.

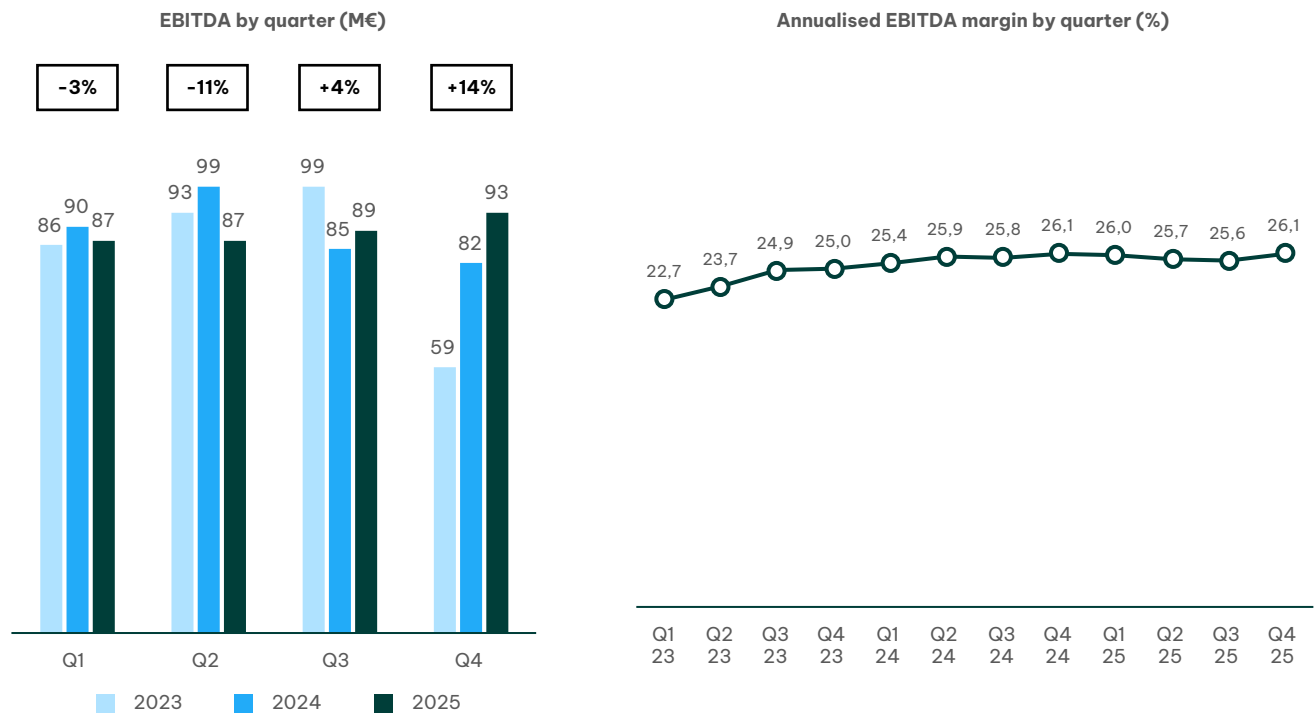
In the concrete business, sales by volume in 2025 have fallen by 2% compared to 2024, to 1.5 million cubic metres, affected once again by less activity in Mexico, and with growth in all other regions.

Sales totalled 1,368 million euros in 2025, in line with the previous year's figures and with an increase in comparable sales in all regions. The positive impact of good price management, especially in Argentina, the large portfolio of precast solution projects under execution in Spain and the addition of the business in Portugal and South-East Europe offset the negative impact of exchange rates, especially in Argentina and Mexico. On a like-for-like basis, at constant exchange rates, eliminating the effects of the hyperinflation adjustment in Argentina and Turkey, and with an identical consolidation perimeter, sales have increased by 8%.

EBITDA totalled 56 million euros, in line with the previous year. The greater contribution of the businesses in Europe -underpinned by the net contribution of prices over costs and the positive contribution of the efficiency plans-, together with the addition of new business to the consolidation perimeter, contrasts with the falls in South America and Mexico, mainly affected by the unfavourable impact of the exchange rate. In like-for-like terms, EBITDA increased by 10%. The EBITDA margin in 2025 has remained in line with the previous year at 26.1% and, on a like-for-like basis, has increased to 26.4%.



Solid recovery of quarterly results in the course of 2025 with a smaller contribution in the first half of the year due to the slowdown in the markets and high global economic uncertainty as a result of tougher tariff policies. The annualised EBITDA margin increased gradually over the year, finally exceeding 26%.



The net profit has once again reached a new all-time high, at 185 million euros, 1% higher than the previous year. In like-for-like terms, net profit increased by 10%. Earnings per share increased slightly to 2.80 euros per share.

8.2. Business development by regions (proportional basis)

Sales and EBITDA in 2025 increased by 8% and 10% respectively, in like-for-like terms (eliminating exchange rate, hyperinflation adjustment and perimeter effects).

Million euros	Sales				EBITDA			
	2025	2024	% var.	% LFL ¹	2025	2024	% var.	% LFL ¹
Europe	628	569	+11%	+4%	120	111	+9%	+4%
Mexico	314	334	-6%	+2%	143	149	-4%	+5%
South America	287	327	-12%	+23%	79	89	-11%	+25%
Asia and North Africa	138	136	+2%	+7%	38	37	+2%	+18%
Corporate and others	-	-	-	-	-24	-21	-	-
Non-recurring	-	-	-	-	1	-9	-	-
TOTAL	1,368	1,365	0%	8%	356	356	0%	+10%

¹ Like-for-like: constant exchange rates, no hyperinflation effect in Argentina and Turkey, and identical consolidation perimeter.

EUROPE

In 2025, the economy of the Eurozone has shown a moderate recovery, still conditioned by an environment of high geopolitical uncertainty. Despite this, the labour markets continue to be one of the pillars of stability, with unemployment rates close to all-time low levels and job growth which is still positive, although in a process of normalisation. However, industrial production is still showing uneven performance, while the recovery in the services sector is proceeding with ups and downs, reflecting a more prudent internal demand compared to previous years.

Growth in real GDP in the Eurozone in 2025 is estimated at 0.9%, according to the ECB and at 1.0%–1.3% according to the OECD and the European Commission, which shows a slight improvement compared to the stagnation observed in 2023 and the very weak growth recorded in 2024. The rebound is underpinned by the improvement in purchasing power deriving from rises in real wages and more contained inflationary pressures, factor which contribute to holding up private consumption.

After a 2024 marked by the weakness of the euro against the dollar –with lows of 1.0335 USD/EUR at the end of that year– the exchange rate has shown some recovery in 2025. The ECB reference rate places the EUR/USD rate at levels above 1.16–1.17 at the start of 2026, driven by better growth expectations and by the progressive relaxation of the monetary policy in the Eurozone, in contrast with the slowdown in the cycle in the USA.

Interbank rates also reflect this shift in monetary policy: Euribor shows additional falls in 2025, after the falls already recorded in 2024, in line with the gradual reductions in the ECB's deposit rates since mid-2024 and the expectation of new cuts in 2025.

In the case of **Spain**, it is once again among the most dynamic economies in the Eurozone. GDP grew by 2.8% in 2025, driven by internal demand, the strength of the job market and the execution of investments associated with the Recovery and Resilience Facility (RRF). Inflation has been moderate, closing at an average of 2.7%, while the unemployment rate has continued to fall to 9.9%, thanks to the resilience of the labour market and the demographic boost from sustained migration flows. Catalonia, in turn has maintained a growth rate aligned with the Spanish average and higher than that of the Eurozone as a whole, benefitting from sectors such as services, tourism, advanced industry and exports.

In 2025, **Portugal** maintained a solid growth rate within the Eurozone, although more moderate than that of the region's most dynamic economies. Forecasts indicate that GDP will increase by around 1.9%, mainly supported by internal demand, continued employment growth and the boost from projects financed with the funds of the Recovery and Resilience Facility (RRF), the rollout of which reached one of its most intense points during the year. Inflation continues to stabilise, standing at around 2.2%. The fall in energy prices and the slowdown in industrial goods and services have contributed decisively to this development, consolidating convergence towards levels close to the European Central Bank's target. The Portuguese labour market continues to show a remarkable performance. The unemployment rate is expected to be around 6.3%, supported by sustained job growth and a dynamism that has allowed employment levels to remain at historically high figures. Wage improvements and the dynamism of the labour market continue to boost domestic consumption, while strengthening the country's economic resilience. Although some outward-facing sectors are affected by the economic slowdown in their main European partners, activities such as services, tourism, construction and investment supported by European funds maintain a robust performance.

In **Croatia**, the economy continues to show solid expansion, although in a moderation phase compared to previous years. In 2025, GDP growth was 2.9%, supported by private consumption, the positive evolution of real wages and the boost provided by investments financed with European funds. Inflation, although falling, will remain relatively high at around 4.3% in 2025, before gradually declining towards levels closer to the ECB's target in the following years. Recent data also show that the average inflation observed at the end of 2025 reached 3.7%, with strong increases in tourism services and energy, still reflecting tensions in certain components of the CPI.

In **Bosnia y Herzegovina**, the economy recorded moderate growth in 2025, with GDP rising by around 2.4%, mainly supported by private consumption and improved wages, in a context still conditioned by industrial weakness and a complex political environment. After the sharp moderation observed in 2024, inflation picked up again in 2025 and stood at levels close to 3.7%, driven by higher food, energy and services prices, reflecting the persistence of pressures on certain components of the CPI.

In this context, Portland cement consumption in Spain saw a strong increase of 11% in 2025, ending the year with a volume of 16.6 million tonnes, according to official figures of the Ministry of Industry. This annual growth was driven by a notable rebound in demand starting in the second half of the year, reflected in an increase of 17% in December alone, and accompanied by the progressive improvement in construction activity on new buildings and reform, as well as the high volume of public works tender processes in 2025. In Catalonia, according to the Regional Advanced Statistical Report issued by the Ministry of Industry, cement consumption also shows a very positive evolution in 2025, with an increase of 12.2% in the year to date, up to a volume of 2.4 million tonnes. This dynamic has been accompanied 23% growth in December, reflecting a more intense recovery of activity in the final part of the year.

In the case of the concrete market in Spain, according to the Spanish National Association of Ready Mixed Concrete Manufacturers (ANEFHOP), production grew by 7% in the year to September 2024. On the other hand, the market in Catalonia in the same period contracted by 1%.

As for precast concrete in Spain, 2025 saw a significant acceleration. The market reached an estimated value of 6,470 million euros, growing by 5.1% year on year, reflecting the growing adoption of industrialised solutions in residential, industrial and logistics building. Furthermore, the forecasts for 2025-2029 point to average annual growth of 4.3%, backed by the demand for faster and more sustainable building systems, and the growing use of this product in public works and advanced reforms.

Similarly, according to the data of the Ministry of Transport, Mobility and Urban Agenda, the number of renovation and refurbishment approvals consolidated the growth trend that started at the end of 2024. The data from the Industrial Construction Observatory show that in 2025 the total number of approvals maintained a year-on-year increase of 6.5%, reflecting the boost of the energy rehabilitation and the improvement in activity linked to the European funds. Alongside this, approvals of new construction work recorded very notable growth, reaching 36,102 units between January and March 2025, 19.3% more than in the same period of the previous year. In fact, this was the best start to a year since 2008. In March alone, approvals increased by 45% year on year thanks to the sharp increase in blocks of housing. Furthermore, the process of concentration of distribution in the construction sector on large purchasing platforms is continuing, reinforcing their role in the material supply chain.

Sales in Europe totalled 628 million euros, an 11% increase compared to 2024. The Portland cement business in Spain has recorded a slight decrease in activity while white cement has experienced a significant increase in the domestic market. Exports of clinker and cement have increased volumes. The calcium aluminate cement activity has not managed to maintain the activity levels of the previous year due to the persistent competitive pressure in international markets and the weakness of demand associated with the economic evolution of the countries of central and northern Europe, although margins have been improved thanks to an efficient management of production costs. In the concrete and aggregates business, there has been a slight decrease in activity due to the completion of major projects. In this regard, the construction of the new Spotify Camp Nou stadium in Barcelona is particularly noteworthy, where the supply this year has been residual. Likewise, sales of the circular economy business, which includes the recovery of industrial and construction demolition waste, have also decreased their activity aligned with Portland cement, maintaining the same ratio of use of alternative fuels and recycled raw material. Sales of the construction solutions business have increased slightly driven by the greater activity in the construction channel, while activity in the distribution channel has remained stable. The precast solutions business seen solid contracting levels, driven by industrial building and the strong development of industrialised residential building, which has resulted in an increase in sales. In this regard, we would highlight the award of the contract to provide the precast concrete structures of the Multilevel Cross-Docking Barcelona City Hub project, the largest multi-storey logistics building in Europe, which will be developed in the Zona Franca area of Barcelona. Similarly, sales of the urban landscape business, under the Escofet brand, increased significantly after the election period, both nationally and internationally. The activity of Urban Elements showed significant progress in Europe thanks to the commercial reinforcement and the expansion of the team in the southern part of France, while the United States maintained a positive trajectory while waiting for the new production plant. Greece, Croatia and the Middle East also contributed favourable developments thanks to flagship projects and the activation of ongoing contracts. In turn, the Architectural Concrete business experienced a strong boost, consolidating itself as an additional driver of growth for the company.

Recurring EBITDA in Europe totalled 121 million euros, which represents an increase of 9% with respect to the previous year. The improvement in results has been underpinned mainly by the management of selling prices and the contribution of operational efficiency plans to mitigate cost inflation. The Recurring EBITDA margin in Europe was 19%.

MEXICO

In 2025, Mexico's Gross Domestic Product (GDP) showed a weak performance, with a variation of 0.7%, according to official data from the Bank of Mexico. According to data from INEGI (National Institute of Statistics and Geography), GDP registered a slight recovery of 0.8% quarterly and 1.6% annually in the fourth quarter of 2025, mainly due to the rebound of the industrial sector and the strong performance of services, which managed to compensate for the fall in the primary sector.

Despite the resilience of the labour market, private consumption showed clear signs of slowing down during 2025. The real wage bill lost dynamism and formal employment stagnated, reaching one of its lowest levels since 2010 (excluding the pandemic), which limited the contribution of consumption to economic growth. The uncertainty generated by tariff changes in the United States, the weakness of manufacturing activity and a still restrictive financial environment contributed to this behaviour.

On the other hand, according to the most recent data from INEGI and Banxico (Central Bank of Mexico), annual headline inflation closed 2025 at 3.7%, a slowdown from the 3.80% recorded in November and below the 4.21% observed in December 2024. With this figure, inflation returned to Banxico's target range for the first time since 2020, supported by the moderation of prices in goods, agriculture and energy. This decrease was linked to an environment of lower economic dynamism, relative stability in energy prices and a more benign behaviour of imported goods.

In terms of foreign trade, 2025 was marked by a complex global environment. Trade tensions stemming from the protectionist policy of the new U.S. administration—including threats of new tariffs and revisions to the USMCA (US-Mexico-Canada Agreement)—generated uncertainty in manufacturing investment and nearshoring projects. Despite this, total exports grew by 7.9% annually in November 2025, driven by a 10.5% increase in non-oil exports, particularly in non-automotive manufacture (+18%). This dynamism allowed a significant improvement in the trade balance compared to 2024, even though oil exports decreased by 40% annually.

Remittances remained at high levels, reaching 5,125 million dollars in November 2025, despite an annual drop of 5.7%, attributed to changes in U.S. immigration policy. These flows continued to be a fundamental support for domestic consumption and exchange rate stability. Regarding the behaviour of the EUR/MXN exchange rate, the peso depreciated by around 9% due to the relative strength of the euro, combined with an adverse global environment and other internal factors. This performance occurred even in a context of global economic tensions and tariff risks derived from the new U.S. administration.

The construction sector contracted in the third quarter of 2025, affected by the transition in public investment and by the caution of the private sector. After the completion of the emblematic works of the previous administration, the new government prioritised the reduction of the fiscal deficit without affecting social programmes, which entailed lower spending on infrastructure during the first quarters of the year. This situation was reflected in falls in public construction and a decrease in investment in housing and industrial estates. Some northern regions managed to sustain activity thanks to nearshoring, although trade uncertainty with the United States limited the speed of new projects. In this context, although the sector showed weakness, government announcements of new housing, passenger train, and logistics infrastructure programmes point to a recovery of the sector during 2026.

Sales in 2025 totalled 314 million euros (proportional consolidation), which represents a decrease of 6% compared to 2024, mainly due to the depreciation of the Mexican peso. The first half of the year was marked by a decline in activity, continuing the trend of the second half of the previous year. On the other hand, the second half of the year registered greater activity, especially in cement. In like-for-like exchange terms, sales increased by 2%.

Recurring EBITDA fell by 4% to 143 million euros (proportional consolidation) due to the negative impact of lower volume and currency depreciation, mitigated by the improvement in the selling price and the positive contribution of the efficiency plans. On a like-for-like basis, at constant exchange rates, the result increased by 5%. The Recurring EBITDA margin in Mexico has remained at a high figure of 46%.

SOUTH AMERICA

In **Argentina**, 2025 has been a year characterised by a sharp inflationary slowdown and a macroeconomic stabilisation process supported by a very strict fiscal policy; the continuity of the crawling peg and the partial reduction of the exchange rate gap. According to the National Institute of Statistics and Census (INDEC), annual inflation closed at 31.5%, the lowest level in eight years and significantly lower than the 118% recorded in 2024, with monthly inflation in December of 2.8%, which even with its rebound remains at moderate levels. Economic growth showed mixed signals. Although INDEC data confirm that GDP fell by -0.3% quarterly in the third quarter of 2025 and by -0.2% annually, several international organisations project a year of recovery: the World Bank estimates growth of 4.6% and the IMF even 5.5%, supported by agricultural exports, fiscal stabilisation and a gradual improvement in private consumption.

As for the exchange rate, after the stabilisation achieved in 2024, the Central Bank reduced the pace of the crawling peg from 2% to 1% per month since February 2025, seeking to deepen disinflation. The peso traded more steadily for much of the year, which helped moderate the gap between the official dollar and financial exchange rates. The process took place even under a regime of partial exchange controls and with a market that has not yet been fully liberalised, but supported by the accumulation of reserves and a primary fiscal surplus. This framework made it possible to sustain exchange rate stability without episodes of extreme volatility, although with sectoral tensions linked to real appreciation and export competitiveness.

In **Uruguay**, the economy consolidated a positive performance in 2025 after the previous year's slowdown. According to the International Monetary Fund, GDP grew by 2.5%, driven by domestic demand, tourism and the recovery of agriculture. According to the National Institute of Statistics (INE), inflation closed 2025 at 3.6%, its lowest level in more than two decades and within the target range of the Central Bank of Uruguay, after a monthly variation of -0.1% in December. The disinflationary process, sustained throughout the year, allowed the Central Bank of Uruguay (BCU) to cut the monetary policy rate from 8.0% to 7.5% in December 2025. Likewise, the exchange rate registered a moderate depreciation and ended at around 39.04 UYU/USD, reflecting stable external financial conditions and a monetary policy aimed at price control.

Bolivia experienced a deep economic crisis in 2025, with low growth, high inflation and a marked scarcity of currency. GDP has grown by just 1.1% according to the IMF, prolonging the slowdown after 0.7% in 2024. Activity was affected by the deterioration of the hydrocarbons sector, with a 34% drop in gas exports between January and October. International reserves stood at 3,277 million dollars, but only 75 million corresponded to liquid foreign currency, which reflects a critical external situation. Cumulative inflation reached approximately 18% in August and is projected to be close to 16% year-on-year at the end of the year, driven by fuel shortages and supply tensions. The official exchange rate remained fixed at 6.96 bolivianos per dollar, but the parallel market reached 20 bolivianos per dollar, with a gap of more than 185%. This difference, unprecedented in two decades, further complicated imports and production activity. The lack of dollars generated banking restrictions and growing pressures on the financial system. The economic deterioration coincided with a convulsive social environment, with protests, blockades and political tension. The 2025 electoral process increased uncertainty, contributing to a climate of institutional and economic fragility that marked the year.

In 2025, the economy of **Colombia** maintained a rate of gradual recovery, with growth in its Gross Domestic Product (GDP which, according to the most recent indicators, increased by 3.6% year on year in the third quarter, matching the performance for the same period in 2024 and showing signs of stabilisation of economic activity. This behaviour was supported by greater dynamism in private consumption and signs of recovery in investment, particularly in machinery, equipment and civil works. Inflation closed 2025 at 5.1%, a slight improvement compared to the 5.2% recorded at the end of 2024, but still far from the Bank of the Republic's 3% target. In response to the persistence of inflation above the target range, the Bank of the Republic maintained a prudent monetary stance, closing 2025 with a monetary policy rate of 9.25%, slightly lower than the 9.50% of December 2024. The Colombian peso against the dollar (TRM) showed volatile behaviour in 2025. The TRM started the year around COP 4,300 per dollar and closed in the region of COP 3,700, which implies an annual revaluation of close to 14%. This behaviour was due to external factors—such as the Federal Reserve's monetary policy and the global weakness of the dollar—and to internal factors, especially high local interest rates, risk investment appetite. The appreciation had mixed effects: it discouraged exports and some industrial sectors, but reduced the pressure on import costs and inflation of tradable goods.

In the construction sector, in South America a general trend of recovery can be seen in most countries in 2025. In Argentina, the sector partially reversed the 2024 slump. After a 24% drop that year (9.5 Mt), the Portland Cement Manufacturers Association (AFCP) reported that cumulative consumption in 2025 reached 10 million tonnes, 5% more than in the same period of 2024, showing a progressive recovery driven by the gradual reactivation of private construction and a very low basis for comparison. In Colombia, according to the National Administrative Department of Statistics (DANE), grey cement shipments reached 11.7 million tons, which represents a growth of 5% compared to the previous year, partially reversing the 6% drop recorded in 2024. This upturn was associated with a higher production of civil works and a gradual normalisation of demand after the adjustment of the housing sector. In Uruguay, there has been a growth in cement consumption of around 2% derived from greater construction activity and a more stable macroeconomic environment. On the other hand, Bolivia has experienced a market contraction in the

January–November period of 2.4% to 3.6 million tonnes, affected by road blockades and diesel shortages that have put pressure on distribution.

Sales in 2025 in South America amounted to 287 million euros (proportional consolidation), a figure that represents a decrease of 12% compared to 2024. In like-for-like terms of exchange rates and adjustment for hyperinflation, the increase in South America is 23%. In Argentina, sales price management has continued in order to mitigate the increase in inflation and devaluation with a slow-growing market that has led to a 28% increase in sales on a like-for-like basis. In Colombia, like-for-like sales increased by 8% in a growing market with high competitive pressure. Like-for-like sales in Uruguay increased by 9% in a market that is also growing slightly. In Bolivia, like-for-like sales have grown by 37% in a market that has eroded during the year thanks to the use of specific opportunities in the various geographical areas of the country.

In South America, Recurring EBITDA decreased by 11% to 79 million euros (proportional consolidation), with a negative impact of Argentina's hyperinflation adjustment of 3 million euros. In like-for-like terms at constant exchange rates and without adjustment for hyperinflation in Argentina, Recurring EBITDA has increased by 25%, with growth in earnings in Argentina, Uruguay and Bolivia, while Colombia remains in line with the previous year. The Recurring EBITDA margin in South America was 28%. In Argentina, the increase in activity together with price management and efficiency and cost containment actions have contributed to a 24% increase in profit in like-for-like terms. In Uruguay, recurring EBITDA has increased by 101% in like-for-like terms, due to the slight increase in activity together with good price management and the execution of efficiency plans. Likewise, Bolivia's Recurring EBITDA has increased by 112% in like-for-like terms, mainly thanks to good price management together with a slight increase in activity. In Colombia, Recurring EBITDA has remained in line with the previous year in like-for-like terms, with an increase in activity offset by cost increases in a scenario of strong competitive pressure.

NORTH AFRICA AND ASIA

In 2025, **Bangladesh** faced a year of high political instability and economic adjustment following the institutional crisis triggered in August 2024, which ended Sheikh Hasina's prolonged rule and gave rise to an interim executive led by Nobel Peace Prize laureate Muhammad Yunus. The new government inherited a significantly weakened economy, with a financial system strained by high non-performing loans, reduced foreign exchange reserves, falling credit to the private sector, and persistent inflation in an environment of high interest rates. For much of the year, political uncertainty and deteriorating public order negatively affected investment and business confidence. On top of these internal pressures came adverse external factors, particularly the imposition by the United States of a reciprocal tariff of 20% on Bangladeshi exports, which deteriorated export profitability, although volumes remained relatively resilient, especially in the garment sector. In macroeconomic terms, growth slowed significantly. According to estimates by the International Monetary Fund and the World Bank, Bangladesh's real GDP grew by around 4.5–4.8% in 2025, below previous levels and reflecting the combined impact of political instability, monetary tightening and weak credit. Average annual inflation was at high levels of around 9%, although it showed a tendency towards moderation near the end of the year thanks to the correction of international prices and domestic stabilisation measures. Despite this adverse environment, significant progress was observed in macroeconomic stabilisation. The external sector showed a progressive improvement, with a sharp increase in remittances through formal channels and a recovery in international reserves, which reached 28,510 million dollars by the end of 2025. The authorities also intensified banking sector reforms, strengthening financial discipline and economic governance.

In 2025, the economy of **Tunisia** showed moderate recovery, supported mainly by the improvement in the agricultural sector, building and tourism, following weak growth in previous years. According to data from the Institut National de la Statistique (INS) and estimates from the World Bank, real GDP grew by around 2.4–2.6% for the year as a whole, compared to 1.6% in 2024, although it was still constrained by low investment, financing constraints and structural rigidities. The improvement in activity was accompanied by progress in strategic projects, especially in renewable energy, in line with the government's efforts to strengthen energy security and facilitate competition. At the same time, the price environment registered a significant slowdown: inflation moderated steadily throughout the year and, according to the INS, stood at 4.9% in December 2025, with an annual average of 5.3%, compared to 7.0% in 2024. These figures reflect the moderation in international prices and the effect of economic policies applied. Overall, 2025 was marked by a gradual macroeconomic stabilisation, although growth remained insufficient to absorb the country's structural needs.

In Bangladesh, cement consumption has increased by 5.6% compared to the slight decrease of 1% experienced in the previous year. In Tunisia, in the third quarter of 2025, the local cement market recorded growth of 3.6%. If this trend continues, total cement demand could reach approximately 5.6 million tonnes in 2025 over the full year.

Total sales in North Africa and Asia amounted to 138 million euros (proportional consolidation), an increase of 2% compared to 2024. In like-for-like exchange rate terms, the increase rises to 7%. In Bangladesh, like-for-like sales increased by 6% thanks to the increase in both the cement and aggregates activity, partially offset by a slight correction in the selling price. Like-for-like sales in Tunisia increased by 7% with a significant increase in local activity, partially offset by lower export activity and a slight correction in the selling price of Portland cement and white cement for export.

Recurring EBITDA was 38 million euros (proportional consolidation), representing an increase of 2% compared to 2024. On a like-for-like basis, EBITDA improved by 18 percent with a strong increase in results in Bangladesh. The recurring EBITDA margin in North Africa and Asia was 28%. Tunisia's Recurring EBITDA in like-for-like terms increased by 5% due to the increase in local Portland cement activity and white cement exports together with the positive impact of efficiency plans, although partially offset by a correction in sales prices. In Bangladesh, comparable Recurring EBITDA increased by 34% mainly due to the increase in cement activity and the development of the aggregates business as well as the positive impact of efficiency plans.

8.3. Non-recurring expenses and income

Non-recurring costs and income have had a negative impact of 1 million euros in 2025, mainly related to restructuring plans and expenses related to business acquisitions.

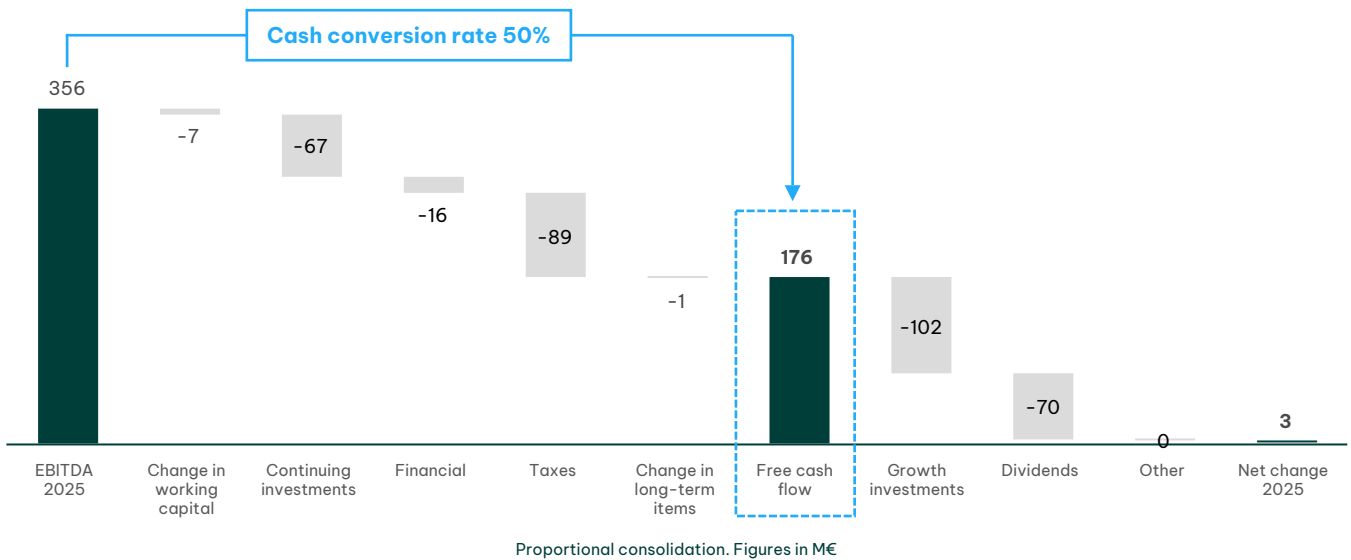


8.4. Net financial debt

In keeping with the trend in recent years, 2025 has also been characterised by the significant generation of liquidity, with the free cash flow reaching 176 million euros, equivalent to a 50% cash-conversion-rate. The priority given to sustainability, digitalisation and operational efficiency has continued to be the focus of continuity investments, which have remained in line with the previous year at 67 million euros (68 million euros in 2024). The generation of liquidity has been supported by a low level of working capital and by the reduction in financial payments, mainly deriving from the low reference rates applied to financing. This effect has been partially offset by the increase in the Corporation Tax payment, which amounted to 89 million euros, as a result of the different calendar for refunds in Spain: the refund corresponding to 2023 was brought forward from January 2025 to December 2024, while the refund for 2024 finally materialised in January 2026.

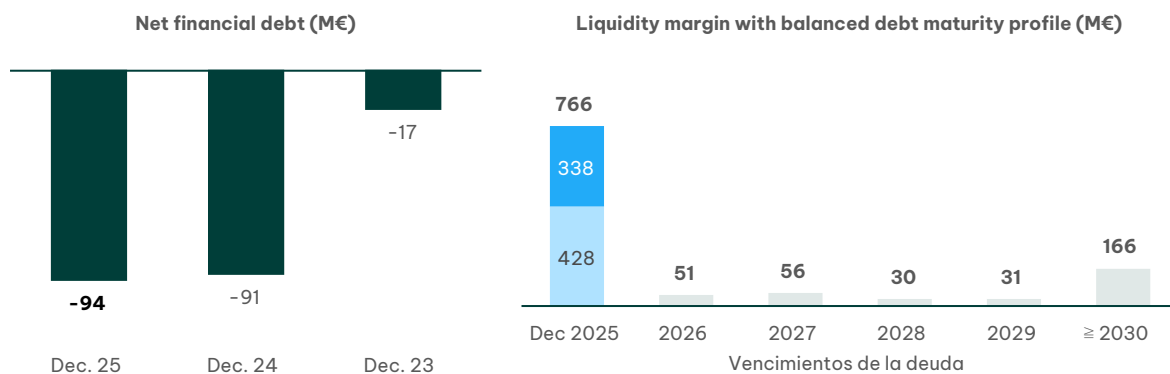
Similarly, growth investment payments amounted to 102 million euros (29 million euros in 2024), and notably concern the acquisitions of new businesses in 2025. Dividends were distributed to shareholders totalling 70 million euros (68 million euros in 2024).

At the end of 2025, net financial debt with cash balance totalled 94 million euros, which represents an increase in net cash of 3 million euros during the year (91 million euros in 2024).



As at 31 December 2025, 62% of the debt was denominated in euros and 63% of the cash was denominated in dollars and euros. Gross debt totalled 334 million euros, of which 50% matures after 2030 (at 31 December 2024, 59% of the financing facilities matured after 2028).

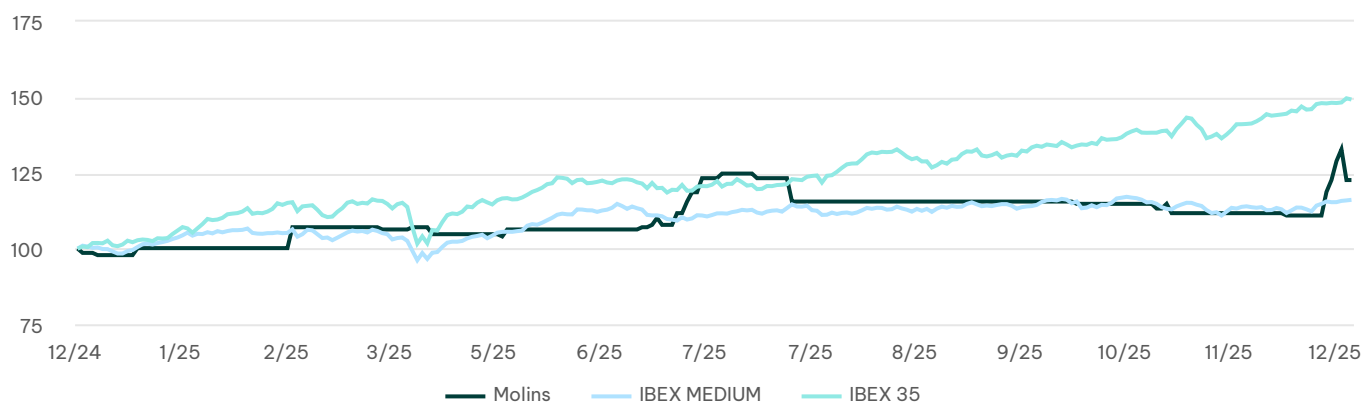
Furthermore, 62% of the total facilities granted and loans are subject to the fulfilment of sustainability objectives (Sustainability Linked Loans, SLLs), mainly the reduction of carbon emissions and the ratio of use of alternative fuels aligned with the main sustainability goals. This strong financial position is a major lever for the development of new growth opportunities and make the investments planned in the 2030 sustainability roadmap.



8.5. Evolution of share value

Molins has been listed on the Barcelona market since 1942. The Company closed the 2025 financial year with a capitalisation of 2.076 billion euros. The share price increased by 23% in 2025 and closed the year at 31.40 euros. During the year, a total volume of 174,000 securities were traded for a total amount of 4,971 thousand euros. The annual high price was € 34.00 (December) and the annual low was € 25.40 (January).

	2025	2024
Initial price	25,60	19,60
Annual high	34,00	25,60
Annual low	25,40	17,70
Closing price	31,40	25,60



Base 100. Listed prices at 31/12/2025

Operations with treasury shares are detailed in note 18.5 to the consolidated annual accounts.

8.6. Investor relations

Attracting investors and maintaining their confidence is important for the company's growth strategy. Molins therefore publishes all the information required to ascertain the financial status of the company and the performance indicators that any investor needs to know on its corporate website. In particular, our website contains legal, corporate and economic-financial information, the quarterly presentation of results, information on the General Shareholders' Meetings, information regarded as privileged or relevant, information regarding the corporate governance system, press releases and relevant information related to sustainability. The website also reports the updated share price, charts on the evolution of the share price and analysts' recommendations, and provides the possibility of subscribing to various alerts regarding news, messages and other relevant information.

For the purpose of improving the remuneration of its shareholders, and in accordance with the dividend policy³, the General Shareholders' Meeting, at the proposal of the Board of Directors, approved the distribution in July 2025 of a supplementary dividend for the 2024 financial year of 0.56 euros per share. The Board of Directors also approved the distribution in December 2025 of an interim dividend of 0.55 euros per share against the profit for 2025. It was also decided to propose to the General Shareholders' Meeting the distribution of a supplementary dividend of 0.43 euros per share in July 2026. As a result, the total dividend for 2025 would be 0.98 euros per share, equivalent to a dividend pay-out of 35% and a dividend yield of 3.1%, based on the 2025 closing price.

³ The dividend policy establishes a dividend pay-out of between 30% and 40%, with around half being distributed as an interim dividend in December of the current year and the remainder as a supplementary dividend in July of the following year.

8.7. Foreseeable evolution of the Group

Geopolitical and trade uncertainty will continue to condition global activity in 2026; however, the International Monetary Fund expects global economic growth to remain resilient at 3.3% in 2026, slightly above previous estimates, supported by the boost of technological investment and relatively favourable financial conditions. In parallel, global inflation will continue to moderate, falling from an estimated 4.1% in 2025 to 3.8% in 2026, with a slower convergence towards targets in the United States than in other advanced economies.

Regional divergences will continue to be a core element of the macroeconomic scenario. In the Eurozone, the ECB's macroeconomic projections anticipate a stable monetary policy environment, with policy rates around 2% and inflation that will continue to gradually fall towards levels close to –although slightly lower than– the target rate in 2026 and 2027. Growth forecast for the region is moderate, averaging close to 1.2 percent, supported by improved financing conditions and increased public spending. By contrast, in the United States, recent analysis suggests that the Federal Reserve will keep rates unchanged throughout 2026, in a range of 3.5%–3.75%, pending more sustained disinflation and further normalisation of the labour market. This stance implies a relatively more restrictive monetary policy compared to other advanced economies and could continue to widen regional differences in terms of financing costs.

In the building materials sector, it is considered that a turning point may have been reached after the adjustment in recent years, although future developments point to a gradual and moderate recovery, conditioned by a still uncertain macroeconomic environment and persistent labour shortages. In this context, growth is expected to be supported to a greater extent by investment in public infrastructure, linked to increased spending on transport, energy transition and data centres. On the other hand, residential renovation could show a moderately positive evolution, favoured by the uptick in housing transactions, while new residential construction would continue to face a demanding environment in most European countries.

In this scenario, the cement sector is expected to register moderate growth globally in 2026. Europe could show a still rather contained recovery, with some improvement after interest rate cuts and greater support from public works, while residential construction would continue to show weakness. Argentina could maintain a growth dynamic supported by investment in infrastructure and housing, despite the volatility of the macroeconomic environment. In Mexico, a favourable evolution of demand is anticipated, which could be reinforced depending on the pace of execution of investment in infrastructure projects and the social housing programme. In Bangladesh, growth is expected to be positive, although conditioned by cost tensions and exchange rate pressure, with the market supported by public infrastructure projects. In turn, Tunisia could maintain stable demand, with high consumption levels and expectations of continuity.

In this context, and in terms of the constant perimeter of consolidation, we estimate mid-single-digit growth in sales and earnings. However, the evolution of Molins' consolidated sales and results will be positively affected by the annualised effect of the acquisitions made in 2025 and, mainly, by the planned addition of the Secil Group into the perimeter of consolidation from the second quarter, with a contribution to the consolidated results that will affect the year-on-year comparability of the key performance indicators.

8.8. Information on the average supplier payment period

The information on the average supplier payment period of the Spanish companies is provided in Note 25 "Information on the average supplier payment period" of these Consolidated Annual Accounts for the year ended 31 December 2025.

9 RD&I

Research, Development and Innovation

At Molins, we see innovation as the motor that drives our future. We invest in research and development to transform the building materials industry, integrating digitalisation as a strategic tool. Our global plan is based on five major areas: people, sustainability, efficiency, growth and technological innovation, which act in a co-ordinated way to generate value.

We foster a culture of open, collaborative and impact-oriented innovation, that makes it possible to develop products, services and business models that are sustainable, scalable and aligned with the environmental, social and technological challenges of the sector.

During this year, we have taken decisive steps to incorporate disruptive technologies, optimise processes and design solutions that reduce environmental impact. At the same time, we have accelerated the digitalisation of our operations, consolidating a solid foundation to face the challenges of the sector and remain at the forefront. These actions reinforce our position as a benchmark in innovation and sustainability.

Our RD&I strategy is structured in two major areas:

- Innovation, focusing on the development of new sustainable materials, products and processes.
- Digitalisation, focusing on the application of advanced technologies to optimise our operations and generate value through knowledge and data

Innovation: driving a sustainable future

Innovation management at Molins is based on sustainability as an innovative driver of products and processes. Our strategy is based on a de-centralised but co-ordinated model, where the focus is on the business. This approach includes the following strategic lines:

- 1. CO₂ capture and recovery:** reduction and elimination of CO₂ in all production processes, while exploring new uses and sustainable opportunities.
- 2. Efficiency and productivity:** optimisation of processes and services through new technologies, Artificial Intelligence and improvements in efficiency. Automation and data analysis to detect and implement operational improvements.
- 3. Sustainable products:** reduction in the environmental impact of products during their entire life cycle through the use of new materials, reducing the carbon footprint, recycling, reducing water consumption, facilities deconstructions, etc. Improvement in the social impact of the product by favouring the health and wellbeing of employees and users.
- 4. Circular economy:** reuse and recovery of materials by using them as alternative fuels or recycled raw materials, minimising the waste generation and consumption of natural resources.
- 5. New uses of materials:** contributing to innovate in new uses with sustainable values, promoting biodiversity and the development of green cities and environments.

To achieve our goals, we analyse both the external and internal context, assessing the opportunities that this contact with all our stakeholders offers us.

Internal context

As mentioned above, Molins believes in a de-centralised, but highly transparent and co-ordinated innovation system, that promotes the integration of innovation in all management areas of the different businesses. To guarantee alignment and effectiveness, this model is underpinned by a common infrastructure that facilitates efficient management of the projects and ensures the active participation of all the persons involved.

In 2025, we have continued to increase the synergy between companies. The Innovation Committee, one of the key tools for this purpose, has changed its content by shifting attention towards more strategic and cross-cutting topics, leaving in-depth monitoring of the projects for ad hoc meetings.

We have continued with the internal working groups on the most relevant matters for our innovation strategy: sustainable product development and CO₂ capture, utilisation and storage.

External context

We maintain our contacts with technological centres and universities to keep abreast of the most innovative lines of work.

Following the line opened last year with the Sarrià Chemical Institute (IQS), in 2025, through the Department of Education, Science and Universities of the Autonomous Community of Madrid, we have signed a new agreement with the Eduardo Torroja Institute of Construction Sciences (CSIC) for the recruitment of an industrial doctoral student. In this case, by having this person join Precast Solutions, we focus on the development of precast and prestressed concretes made with low-carbon cement.

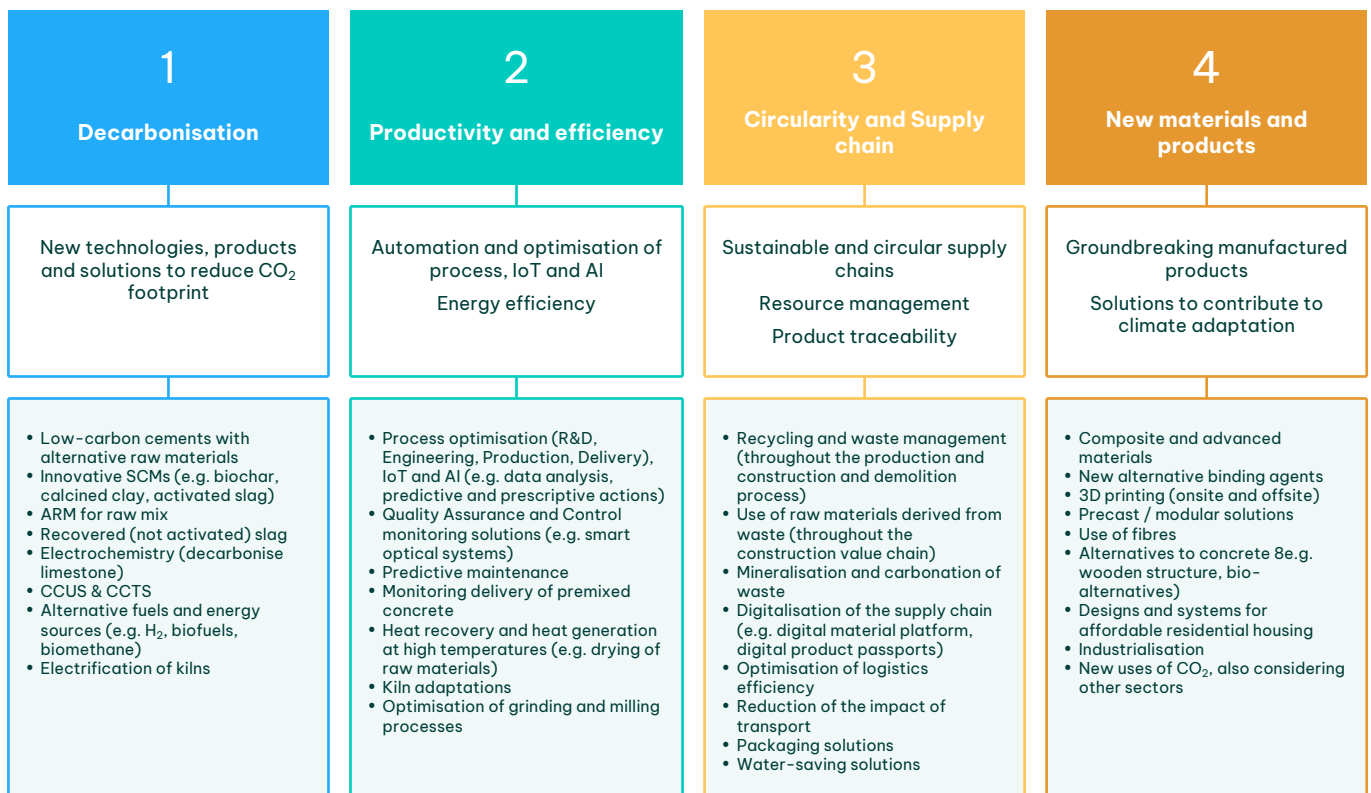
We have increased our participation in innovation forums related to our value chain, such as the *Barcelona Contech Hub*, a large ecosystem made up of all the stakeholders in the construction sector.

Molins Ventures (Molins Venture Capital)

An initiative aimed at driving innovation to **accelerate the attainment of the sustainability goals** of our **2030 and 2050 Roadmap**, balancing them with obtaining financial returns in the medium and long term.

Its purpose is the development and adoption of new solutions that have a real impact on the businesses, focusing on the strategic areas of **decarbonisation, productivity and efficiency, circularity, supply chain, new materials and products**. Molins Ventures acts as a bridge between the external innovation ecosystem (start-ups, entrepreneurs and new technologies) and the different areas and businesses of Molins. In this way, it contributes to **bringing new ideas, approaches and models** that complement and reinforce existing internal initiatives.

Through this **open innovation** approach, Molins Ventures seeks to generate value for the company, foster collaboration and facilitate the incorporation of innovative solutions that will help to build a more sustainable, competitive business prepared for the future.



We collaborate with stakeholders in seeking innovative solutions



We are members of both the Global Cement and Concrete Association (GCCA) and INNOVANDI, its innovation arm; the GCCA, an international organisation, represents the cement and concrete industry worldwide. It is dedicated to promoting sustainable practices in their production and use by setting out a roadmap towards carbon neutrality by 2050. At Cementos Molins, we actively participate in its working groups and are involved in INNOVANDI's main open innovation activities. These include the ENVICORE project, in which Molins contributes its Olavarría clay to validating innovative technologies that improve the durability and sustainability of cementitious materials.



We collaborate with European technological institutions (VDZ - Verein Deutscher Zementwerke) on detailed studies on CO₂ capture, use, transport and storage technologies, their evolution and their expectations.

Most relevant projects

Currently, in relation to Molins' strategic lines in innovation, we are continuing to work on the development of the following projects:

CO₂ capture, utilisation and storage

- Molins leads the development of these technologies through the MOSUSOL NetCO₂ project in collaboration with Enagás and Linde. This is a pioneering project in the transition towards sustainable industrial operations that uses advanced carbon capture, utilisation and storage (CCUS) technologies, with next-generation CO₂ transport infrastructure. The project involves the capture of one million tonnes of CO₂ per year in the plant in Sant Vicenç dels Horts (Barcelona), including the biogenic fractions, which will be transported by pipelines for subsequent storage and potential use in the production of green fuels. This project represents a decisive step towards the decarbonisation of the sector and the creation of an industrial ecosystem capable of integration CCUS.
- Through our CO₂CAPTURE project, we will develop the feasibility study for the use of the CO₂ captured at our plant in Spain. Using this CO₂, and in combination with other industrial waste, we study the potential systems for obtaining admixtures for cement and superplasticisers for concrete. Together with Master BuildersSolutions and Carinsa, and with the support of the leading technological centre in Catalonia (Eurecat), we are exploring new technologies and processes that will allow us to use CO₂ as a resource. This project has been recognised by Acció, the public agency for competitiveness of Catalan business, with a grant from the NuclisR+D Green line, in relation to climate change.
- A pilot project has started aimed at investigation the mineralisation and carbonation of different types of materials: bulk; fresh concrete and shaped parts. The project contemplates the development of experimental systems in the laboratory for the controlled carbonation of these materials, and an analysis of their technical and economic feasibility with the aim of assessing scalability and future implementation at an industrial level.

Sustainable products

All business units continue to add new solutions created as a result of the different innovation projects in place to our sustainable product range, Susterra.

- Molins Cement has provided Concrete & Aggregates with a new cement, with thermally activated clay, which has enabled the design and subsequent placement in the market of concretes with a reduced carbon footprint.
- The behaviour of very low-carbon binders, made by blending, in urban furniture elements, paving, self-levelling mortars and dry mortars has been studied.
- The use of recycled aggregates in structural concretes has increased, studying their use in non-standardised areas such as certain precast elements.
- A carbon footprint reduction project has been carried out in binders used in the Construction Solutions markets

Efficiency and productivity

In addition to the intrinsic sustainability of the products, Molins also works on sustainability applied to its processes, whether or not they are production processes. In this line, we have focused our work on:

- Collaborating with specialists in 3D printing to create suitable materials for this application and new applications of this technology in the field of industrialised construction.
- The reduction in the emissions produced by transport fleets, through a feasibility study of electric or hydrogen-powered vehicles, depending on their logistics characteristics.
- Artificial vision and other sensorisation applied to industrial activities.



10 Annex

10.1. Basis of presentation of the information

Molins actively participates in the management of the companies that it consolidates using the equity method, either jointly with another shareholder or by means of significant participation in their decision-making bodies.

Following the guidelines and recommendations of the ESMA (European Securities and Markets Authority), the aim of which is to promote the usefulness and transparency of the alternative performance measures included in the regulated information and any other data submitted by the listed companies, the information included in section 8. *Results 2025* of this Management Report is based on the application of the criterion of proportionality in the method for including the investees. For this purpose, the final percentage shareholding in each of them is taken into consideration.

Therefore, the following parameters are defined in the notes of this report as:

Income	Net turnover reported in the individual and consolidated financial statements of the various companies included within the consolidation perimeter, multiplied by the percentage shareholding in each of them.
Non-recurring expenses and income	Expenses and income mainly related to restructuring plans, expenses for the purchase, sale or merger of companies or assets, exceptional litigation or penalties, exceptional effects due to changes in accounting regulations, gains or losses of businesses considered for sale, and those due to force majeure, of the companies included in the consolidation perimeter, multiplied by the percentage holding in each of them.
Recurring EBITDA	Operating profit before non-recurring expenses and income, amortisation, depreciation and profits/losses due to impairment and the sale of the assets of the various companies included within the consolidation perimeter, multiplied by the percentage holding in each of them.
EBITDA	Operating profit before amortisation, depreciation and profits/losses due to impairment and the sale of the assets of the various companies included within the consolidation perimeter, multiplied by the percentage holding in each of them.
EBIT	Net profit before financial profits/losses and taxes (operating profit) of the various companies included within the consolidation perimeter, multiplied by the percentage holding in each of them.
Growth investments (CAPEX)	Payments for significant investments (additions of fixed assets, tangible and intangible) to increase capacity through new factories or through extensions to existing industrial facilities, acquisitions of companies or assets, and carbon capture projects, of the various companies included in the consolidation perimeter, multiplied by the percentage holding in each of them.
Continuity investments (CAPEX)	Payments for investments (additions of fixed assets, tangible and intangible) to maintain the level of activity, to maintain or improve productivity, to improve efficiency, for legal, labour, environmental or safety requirements, i.e. those investments that do not correspond to growth investments, of the various companies included in the consolidation perimeter, multiplied by the percentage holding in each of them.
Free cash flow	Net cash flow from ordinary activities, consisting of cash generated by operations, (+/-) Change in the working capital, (-) Continuity investments paid, (-) Financial expenses paid and (+) Financial income received, (-) Corporate taxes paid, of the companies included in the consolidation perimeter, multiplied by the percentage of the holding in each of them.
Cash-Conversion-Rate	Cash conversion cycle, which represents the relationship between free cash flow and EBITDA.
Net financial debt	Financial debt (-), cash, temporary financial investments and long-term deposits of the various companies included within the perimeter of consolidation, multiplied by the percentage held in each of them. When there is a cash surplus, it is stated with a negative symbol.
Volumes	Sold physical units of cement and concrete of the various companies included within the consolidation perimeter (without eliminating inside sales), multiplied by the percentage of the holding in each of them.
% Like-for-like variation	Sets out the like-for-like change at constant exchange rates, with no hyperinflation effect in Argentina and Turkey (IAS 29) and an identical consolidation perimeter.

A reconciliation with the Group's financial statements in accordance with International Financial Reporting Standards (IFRS-EU) is set out below, applying the equity method for companies in which the Group has a 50% holding or less, or over which it has joint control.

10.2. Balance Sheet Reconciliation

M€	31/12/2025				31/12/2024			
	Proportional method	Adjustments for companies accounted for using the equity method	Adjustments for fully consolidated companies	Application of IFRS-EU	Proportional method	Adjustments for companies accounted for using the equity method	Adjustments for fully consolidated companies	Application of IFRS-EU
ASSETS								
Intangible assets	303,5	(15,7)	7,9	295,7	270,0	(15,0)	0,3	255,3
Property, plant and equipment	851,2	(334,0)	195,8	713,1	866,5	(322,9)	235,6	779,2
Right-of-use assets	26,0	(7,6)	1,8	20,2	28,5	(7,9)	1,8	22,4
Non-current financial assets	5,5	(3,3)	0,4	2,7	5,2	(3,3)	0,4	2,3
Companies valued according to the equity method	-	464,7	0,9	465,5	-	444,9	0,9	445,8
Goodwill	165,7	(32,7)	9,3	142,3	136,7	(33,0)	(0,7)	103,0
Other non-current assets	63,2	(18,4)	0,9	45,7	51,5	(12,0)	1,0	40,5
NON-CURRENT ASSETS	1.415,1	53,0	217,1	1.685,2	1.358,4	50,8	239,3	1.648,5
Inventories	183,6	(48,7)	35,6	170,6	189,8	(46,5)	43,6	186,9
Trade and other receivables	309,7	(81,5)	29,3	257,5	252,0	(75,1)	25,7	202,6
Short-term financial investments	18,7	(3,3)	0,9	16,4	39,4	(2,6)	1,0	37,8
Cash and cash equivalents	409,2	(180,9)	11,2	239,5	321,8	(172,9)	9,0	157,8
CURRENT ASSETS	921,3	(314,4)	77,1	684,0	803,0	(297,1)	79,3	585,2
TOTAL ASSETS	2.336,4	(261,4)	294,2	2.369,2	2.161,4	(246,3)	318,6	2.233,7
EQUITY AND LIABILITIES								
Equity attributable to the parent company	1.329,4	-	-	1.329,4	1.253,4	-	-	1.253,4
Equity of minority interests	-	0,1	172,1	172,2	-	0,1	182,0	182,1
TOTAL EQUITY	1.329,4	0,1	172,1	1.501,6	1.253,4	0,1	182,0	1.435,5
Non-current financial debts	283,1	(73,3)	19,4	229,2	228,9	(79,6)	17,2	166,5
Other non-current liabilities	204,2	(8,6)	39,5	235,1	202,0	(12,1)	49,9	239,8
NON-CURRENT LIABILITIES	487,3	(81,9)	58,9	464,3	430,9	(91,7)	67,1	406,3
Short-term financial debts	51,5	(7,8)	13,6	57,3	42,3	(8,9)	12,0	45,4
Other current liabilities	468,2	(171,7)	49,5	346,0	434,8	(145,8)	57,5	346,5
CURRENT LIABILITIES	519,7	(179,5)	63,1	403,3	477,1	(154,7)	69,5	391,9
TOTAL EQUITY AND LIABILITIES	2.336,4	(261,4)	294,2	2.369,2	2.161,4	(246,3)	318,6	2.233,7

10.3. Income Statement Reconciliation

M€	12M 2025				12M 2024			
	Proportional method	Adjustments for companies accounted for using the equity method	Adjustments for fully consolidated companies	Application of IFRS-EU	Proportional method	Adjustments for companies accounted for using the equity method	Adjustments for fully consolidated companies	Application of IFRS-EU
Income	1.367,5	(524,8)	184,9	1.027,6	1.364,8	(530,4)	225,8	1.060,2
Supplies	(386,9)	106,8	(56,3)	(336,3)	(371,8)	105,0	(64,2)	(331,0)
Employee benefits	(221,1)	38,2	(27,2)	(210,1)	(214,8)	37,8	(32,1)	(209,1)
Other operating expenses	(403,3)	177,4	(51,4)	(277,3)	(422,0)	190,6	(64,8)	(296,2)
Depreciation and amortisation	(93,5)	28,6	(25,0)	(89,9)	(89,4)	29,2	(22,3)	(82,5)
Profit/(loss) impairment/sale of assets	0,6	(1,1)	(0,1)	(0,6)	(6,2)	(3,4)	11,3	1,7
OPERATING PROFIT/(LOSS)	263,4	(174,9)	25,0	113,5	260,6	(171,2)	53,6	143,0
Net finance income/(expense)	(23,1)	4,0	(13,2)	(32,4)	(6,0)	2,7	(17,5)	(20,8)
Profit/(loss) compAnies acc. equity method	-	126,6	-	126,6	-	117,2	-	117,2
PROFIT/(LOSS) BEFORE TAXES	240,2	(44,3)	11,8	207,7	254,6	(51,3)	36,1	239,4
Income taxes	(55,0)	44,3	(1,3)	(12,0)	(70,5)	51,3	(13,8)	(33,0)
Minority interests	-	-	(10,5)	(10,5)	-	-	(22,4)	(22,4)
CONSOLIDATED NET PROFIT/(LOSS)	185,2	(0,0)	0,0	185,2	184,1	-	-	184,1

10.4. Net Financial Debt Reconciliation

M€	31/12/2025				31/12/2024			
	Proportional method	Adjustments for companies accounted for using the equity method	Adjustments for fully consolidated companies	Application of IFRS-EU	Proportional method	Adjustments for companies accounted for using the equity method	Adjustments for fully consolidated companies	Application of IFRS-EU
FINANCIAL LIABILITIES	334,2	(81,0)	33,0	286,2	270,8	(88,0)	29,2	212,0
Current financial liabilities	51,0	(7,7)	13,6	57,0	41,9	(8,4)	12,0	45,5
Non-current financial liabilities	283,1	(73,3)	19,4	229,2	228,9	(79,6)	17,2	166,5
LONG-TERM DEPOSITS	(0,0)	0,0	-	0,0	-	-	-	-
LONG-TERM LOANS TO GROUP COMPANIES	(0,2)	-	0,2	0,0	(0,2)	-	0,2	-
SHORT-TERM FINANCIAL INVESTMENTS	(18,8)	3,3	(0,9)	(16,4)	(39,4)	2,7	(1,1)	(37,8)
CASH AND CASH EQUIVALENTS	(409,2)	180,9	(11,2)	(239,5)	(321,8)	173,1	(9,0)	(157,8)
NET FINANCIAL DEBT	(94,0)	103,2	21,1	30,3	(90,6)	87,7	19,3	16,4

10.5. Update of our Alternative Performance Measures

Molins actively participates in the management of the companies that it consolidates using the equity method, either jointly with another shareholder or by means of significant participation in their decision-making bodies. In order to provide a more faithful reflection of the operational evolution of Molins and align to the economic reality derived from the active management it exercises over the investee companies, the Alternative Performance Measures (APM) have been reviewed.

Accordingly, with effect from the first quarter of 2026, Molins will apply a new definition of certain management metrics, as well as adjustments in their calculation, with the aim of incorporating appropriately the economic contribution of the investee companies accounted for using the equity method, the activity of which is managed actively and continuously. The new metrics introduced are:

Operating EBITDA	Operating profit before non-recurring expenses and income, depreciation and amortisation and impairment losses and losses on sales of assets, of the different companies included in the consolidation perimeter
EBITDA margin	Ratio of Operating EBITDA to total income
Adjusted EBITDA	Operating EBITDA including results of companies accounted for using the equity method

A reconciliation with the company's financial statement in accordance with International Financial Reporting Standards (IFRS-EU) is set out below:

Million euros	Sales		Million euros	Operating EBITDA	
	2025	2024		2025	2024
Europe	632,2	569,0	Europe	119,6	110,0
South America	287,2	389,1	South America	80,5	112,3
North Africa	108,2	102,1	North Africa	30,2	29,4
Corporate and other	-	-	Corporate and other	-24,0	-19,8
TOTAL	1.027,6	1.060,2	TOTAL	206,3	231,9
Informative: main Joint Ventures consolidated using the equity method			Informative: main Joint Ventures consolidated using the equity method		
Mexico (100%)	941,9	998,8	Mexico (100%)	428,4	448,2
Bangladesh (100%)	213,3	220,6	Bangladesh (100%)	69,5	57,8
Colombia (100%)	138,6	131,0	Colombia (100%)	46,2	47,4

	2025	2024
OPERATING PROFIT/(LOSS)	113,5	143,0
Depreciation and amortisation	89,9	82,5
Results impairment/sale of assets	0,6	-1,7
Non-recurring income/expenses	-2,3	8,0
OPERATING EBITDA	206,3	231,9
Result companies acc. for using equity method	126,6	117,2
ADJUSTED EBITDA	332,9	349,1

This change is made in accordance with the ESMA Guidelines on Alternative Performance Measures, which allow APM to be amended provided that the appropriateness of doing so is justified, future consistency is maintained and a clear reconciliation with the previously used metrics is provided.

Annual corporate governance report

The annual corporate governance report for 2025 forms part of this management report on the consolidated annual accounts for 2025, but it is presented separately for ease of reference.

The annual corporate governance report for 2025 is published separately as Other Relevant Information through the National Securities Market Commission (CNMV) and it can be viewed on Molins' corporate website and the CNMV website.

Annual report on directors' remuneration

The annual report on directors' remuneration for 2025 forms part of this management report on the consolidated annual accounts for 2025, but it is presented separately for ease of reference.

The annual report on directors' remuneration is published separately as Other Relevant Information through the National Securities Market Commission (CNMV) and it can be viewed on Molins' corporate website and the CNMV's website.

The Molins logo consists of the word "Molins" in a white, sans-serif font, followed by a blue circular icon containing a white stylized 'C' shape. The background of the entire page is a photograph of a modern, multi-story office building with a light-colored facade and large windows, partially obscured by greenery and trees in the foreground.

Molins^o

Sustainability Report 2025

Translation of the report originally issued in Spanish, based on work performed in accordance with the audit regulations in force in Spain. In the event of any discrepancy, the Spanish-language version shall prevail.

molins.es

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**Construimos el presente.
Impulsamos el futuro.**

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01

**General
Information**

1 Basis for preparation of this report

BP-1: General basis for preparation of the sustainability statement

The “Consolidated Statement of Non-Financial Information and Sustainability Statement” (Sustainability Report) has been prepared on a consolidated basis and refers to the same reporting period (the financial year from 1 January to 31 December 2025), and it has the same scope as the information presented in the financial statements.

We have prepared the Sustainability Report in accordance with the European Sustainability Reporting Standards (ESRS) approved by the European Union by virtue of Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023, supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting standards.

Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022, known as the “CSRD” (hereinafter, the CSRD), introduces amendments to the Spanish Code of Commerce, the Spanish Companies Act (Consolidating Act), the Spanish Audit Act and its implementing regulations. At the date of the end of the financial year (31/12/2025) and the date of presentation of the report, this Directive has not been transposed into the national legislation of Spain, the country in which the parent company this Report refers to has its registered office and where it is listed on the stock market.

As the deadline for transposition established by the European Union has passed, Molins, in accordance with the recommendations received from the National Securities Market Commission (CNMV), hereby submits its “Consolidated Statement of Non-Financial Information and Sustainability Statement” on a voluntary basis and applying the established format, under the reporting requirements set out in the CSRD and in Commission Delegated Regulation 2023/2772 of 31 July 2023 (ESRS requirements).

Additionally, this report responds to other provision of the regulatory framework and applicable voluntary sustainability reporting frameworks:

- Spanish Act 11/2018 of 28 December 2018 on non-financial and reporting and diversity, and Act 5/2021, of 12 April, amending the Companies Act (Consolidating Act) and EU 2017/C215/01 guidelines on non-financial reporting. The Consolidated Statement of Non-Financial Information also includes indicators in accordance with the Global Reporting Initiative (GRI) standards.
- Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020, establishing a framework to facilitate sustainable investment. In its first and third delegated acts, it establishes the obligation to disclose information on how and to what extent the company’s activities are associated with economic activities that are considered environmentally sustainable and, in the second delegated act, it outlines the specifications of the content and representation of the information to be reported, the key performance indicators and the calculation methodology. See section [E1-Taxonomy](#)
- Spanish Royal Decree 214/2025, of 18 March, creating the carbon footprint, carbon dioxide offset and absorption project register and establishing the obligation to calculate the carbon footprint and to prepare and publish greenhouse gas emission reduction plans.
- The recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), the work of which was formally taken over by the ISSB in 2023. See section [E1-SBM3](#)
- The guidelines for climate-related financial disclosures deriving from IFRS S2 – Climate-related Disclosures, issued by the International Sustainability Standards Board (ISSB). See section [E1-SBM3](#)
- The recommendations of the Tax Force on Nature-Related Financial Disclosures – TNFD) on nature-related dependencies, impacts, risks and opportunities. See section [E4](#)

- Spanish Organic Act 2/2024, of 1 August, on parity representation and balanced presence of men and women, in respect of its requirement to include in the sustainability report information on the representation of the least represented sex on the Board of Directors. See section [GOV-1](#) and [Annex](#)

Applying these standards, we assure our stakeholders that the information disclosed is clear, concise and properly structured.

To guarantee the credibility of the information and generate confidence among our stakeholders, this report (including the double impact and financial materiality assessment process) has been verified by an independent assurance provider, and sets out at the end an Independent Limited Assurance Report. [Annex.](#)

The Directors of Cementos Molins S.A consider that the Consolidated Statement of Non-Financial Information and Sustainability Statement for 2025, which have been drawn up on 25 February 2026, will be approved by the General Meeting of Shareholders without any modifications.

Scope of the Report

The information reported includes the operations of the subsidiaries within the consolidation perimeter, aligned with the Financial Statements (in section 2.2 and annex I and II) and, in cases in which the impacts, risks and opportunities may be significant, operations outside this perimeter and other operations in the value chain have been taken into consideration. In such cases, the scope is expressly stated as appropriate.

Exclusions from scope

On 19 May 2025 the company Molins Portugal, S.A. was incorporated, through which the companies Concremat - Prefabricação e Obras Gerais, S.A. and Luso Alemã Construções e Pré-fabricados, S.A., leading companies in the precast concrete sector in Portugal were acquired. Furthermore, on 1 October 2025, a shareholding of 80% of the Baupartner group was acquired, which specialises in precast concrete and steel structural solutions, with presence in Bosnia, Croatia and Serbia.

Considering that the acquisition took place in the middle of the year and therefore, its contribution in 2025 is limited, and the complexity of consolidating ESG data and indicators as they are not yet integrated with the group's reporting systems, these companies are excluded from the scope of the Sustainability Statement/Report for 2025 of Cementos Molins S.A., in accordance with the criteria established in Directive (EU) 2022/2464 (CSRD), although its application is voluntary as it has not been transposed into Spanish law. The exclusion of these companies is based on criteria of materiality, as their impact on the matters reported in the sustainability report is not significant in relation to the consolidated group information.

In preparing this report, no item of information has been omitted on the basis of being classified and sensitive information or information on intellectual property or innovation results.

Cementos Molins S.A. presents its "Consolidated Statement of Non-Financial Information and Sustainability Statement" on a consolidated basis, i.e. all the subsidiaries included in the consolidation are exempt from individual sustainability reporting for 2025, in accordance with article 19a and article 29a(8) of Directive 2013/34/EU.



BP-2: Disclosures in relation to specific circumstances

Time horizons

The following periods have been taken into account to consider the time horizons used in the different processes to prepare the sustainability information:

- Short term: 1 year, aligned with the reporting period of the financial statement and the financial year.
- Medium term: 3 years, aligned with our strategic plan and proposed objectives and their budget planning.
- Long term: more than 3 years, as a time horizon related to the strategic lines linked to long-term goals. In this regard, in terms of the climate, we have broadly considered the 2030 horizon already established on our Roadmap, as well as the 2050 decarbonisation target. The choice of different time horizons provides a more precise and realistic perspective on the likelihood and financial impact of climate risks and opportunities. This approach is aligned with the recommendations of the international initiative of the Task Force on Climate-Related Financial Disclosures (TCFD).

Value chain estimation

If indirect sources, such as sector-average data or substitute variable, are used to estimate metrics related to the upstream or downstream stages of the value chain, detailed information is provided in each specific section on methodology, including the identification of the metrics, the basis for their preparation, the level of accuracy and the planned actions to improve accuracy in the future (in accordance with the requirements of ESRs 2 BP-2-10),

Sources of estimation and outcome uncertainty

Where values obtained by direct measurement are not available for necessary metrics, data or variables, the best possible estimate has been made. These estimates and uncertainties and the information on the sources, assumptions and scenarios that have been taken into account are explained and referenced in each specific section in which they have been used.

Changes in preparation or presentation of sustainability information

In preparing the information for 2025, the manners in which the information is expressed have been changed for a better understanding and comparability of the data. Where figures have been changed or restated, this is explained in each of the corresponding sections.

- [E3-4 Water consumption](#)

Reporting errors in prior periods

As part of our commitment to continuous improvement, the qualitative and quantitative information reported in the previous year has been reviewed, with the aim of assuring its accuracy and reliability. In this process, possible inaccurate benchmarks have been identified and the correct value has been determined. These corrections are detailed in each of the corresponding sections:

- [E1-5 Energy consumption and mix](#)
- [E1-6 GHG emissions](#)
- [E3-4 Water consumption](#)

Disclosures stemming from other legislation

In section BP-1: General basis for preparation of the Sustainability Statement, other mandatory and voluntary regulatory provisions and frameworks have been indicated on the basis of which information has been included in this report.

Incorporation by reference

All required disclosures are included in this report directly, with the aim of offering stakeholders a complete, structured and accessible view of performance.

However, to provide greater depth, reference is made to certain additional information that can be found in the *Corporate Governance Report* in relation to the following disclosure requirements: [GOV-1](#); [GOV-5](#), and the *Remuneration Report* in relation to the following disclosure requirements: [GOV-3](#).

Use of phase-in provisions

Taking into account the phase-in provisions permitted by Appendix C of ESRS 1 and considering the simplification measures established in the Omnibus package, some specific contents will be phased in progressively in coming years.

Consequently, certain disclosure requirements have been temporarily excluded from this report, in accordance with the phase-in application possibilities provided in the regulation. A complete detail can be found in [IRO-2: Table “List of Disclosures Requirements excluded from reporting”](#).

Events after the reporting period

Since the end of 2025, no relevant event has occurred that could significantly affect this Consolidated Statement of Non-Financial Information and Sustainability Statement.

External verification

In addition to the internal controls over the sustainability information included in this Report, the Board of Directors of Molins has engaged an independent third party to verify its contents. Accordingly, Pricewaterhouse Coopers (PwC) has reviewed compliance according to the guidelines established in the ESRS adopted by the European Union in Delegated Regulation 2023/2772, the technical requirements defined in the Delegated Acts of the EU Taxonomy 2021/2139, 2022/1214 and 2023/2486, and Spanish Act 11/2018 of 28 December 2018 on non-financial reporting and diversity.

The independent assurance report issued by PwC can be found in the [Annex](#) to this report.



2 Governance

GOV-1: The role of the administrative, management and supervisory bodies

Structure of the Board of Directors

The composition of the Board of Directors complies with the good corporate governance recommendations proposed each year by the Spanish National Securities Market Commission (CNMV). It currently complies with 94% of the recommendations and best practices.

The Board of Directors is made up of 12 directors, 7 of them proprietary (58%), 4 independent (33%) and 1 executive (8%). In terms of parity, it has 3 women (25%) and 9 men (75%).

The Board has 2 committees. There are 2 women (66%) on the Audit and Compliance Committee and 1 woman (33%) on the Appointments and Remuneration Committee. The company seeks to steer the composition of the Board towards gender diversity and a greater degree of coverage in terms of knowledge and experience, in line with the good corporate governance recommendations and market best practice.

Both the **Appointments and Remuneration Committee** and the **Audit and Compliance Committee** are made up mostly of independent directors. The objective of both committees is to favour effectiveness in the exercise of the powers and the performance of the duties assigned to the Board. The members of the committees are appointed taking into account their knowledge, skills and experience appropriate to the duties to be performed, and their performance is evaluated each year in conjunction with the evaluation of the Board of Directors.



Composition of the Board of Directors

BOARD OF DIRECTORS

Name	Position	Director category	Committees
Julio Rodríguez Izquierdo	Chairman of the Board	Proprietary	
Joaquín M ^a Molins Gil	1st Vice-Chairman	Proprietary	Appointments and Remuneration Committee (ARC)
Joaquín M ^a Molins López-Rodó	2nd Vice-Chairman	Proprietary	
Marcos Cela Rey	Chief Executive Officer	Executive	
Juan Molins Amat	Director	Proprietary	
Beatriz Molins Domingo	Director	Proprietary	Audit and Compliance Committee (ACC)
Carles Rivera Molins	Director	Proprietary	
Sebastià Alegre Rosselló	Director	Proprietary	
Rafael Villaseca Marco	Director - Chairman of the ACC	Independent	Audit and Compliance Committee (ACC)
Paloma Alonso Casillas	Director	Independent	Appointments and Remuneration Committee (ARC)
Socorro Fernández Larrea	Director	Independent	Audit and Compliance Committee (ACC)
Jean-Carlos Angulo	Director - Chairman of the ARC	Independent	Appointments and Remuneration Committee (ARC)

- Julio Rodríguez Izquierdo was appointed, respectively, as a proprietary director and Chairman of the Board of Directors by the Ordinary General Meeting and by the Board of Directors meeting held on 27 June 2025.
- Juan Molins Amat was re-elected as a proprietary director at the Ordinary General Meeting held on 27 June 2025.
- Beatriz Molins Domingo was re-elected, respectively as a proprietary director and member of the ACC by the Ordinary General Meeting and by the Board of Directors meeting held on 27 June 2025.
- Jean-Carlos Angulo was re-elected, respectively, as an independent director and member of the ARC by the Ordinary General Meeting and by the Board of Directors meeting held on 27 June 2025. He was appointed as chairman of the ARC by the Board of Directors meeting held on 19 December 2025.
- Paloma Alonso Casillas was appointed, by co-optation, as an independent director and member of the ARC by the Board of Directors meeting held on 19 December 2025.

The current composition of the Board of Directors does not have representatives of the workers.



All our subsidiaries have their own Boards of Directors on which representatives of Molins sit. These representatives are responsible for overseeing the proper functioning of the Corporate Governance System and the ethical management of the businesses, ensuring that they comply with the principles and standards established for efficient, ethical and transparent management.

Expertise and skills of Board members on Sustainability matters

The members of the Board of Directors have expertise on sustainability matters, which is essential for integrating ESG into the corporate management and assuring that sustainability goals are aligned with the long-term business strategy. Some board members have also attended sustainability training programmes and are active members of environmental organisations, enabling them to effectively manage the associated risks.

Selection and evaluation of the members of the Board of Directors

The diversity of gender, age, skills and experience of the members of the Board of Directors provides a broader perspective to enrich strategic decision making for Molins.

The proposals for appointment or re-election of the directors are approved by the Board of Directors, following a proposal made by the Appointments and Remuneration Committee in the case of independent directors or at the proposal of the Board of Directors following a report submitted by the same committee in the case of the other directors. In both cases, the proposal must be accompanied by a report demonstrating their suitability for the position issued by the Board of Directors.

An evaluation of the Board of Directors is performed each year. The Appointments and Remuneration Committee engages an external consultant to conduct a self-assessment questionnaire addressed to the directors to identify action plans related to their competences.

During the director selection process, efforts are made to achieve a diverse and balanced composition of the Board of Directors as a whole that will enrich decision making and bring a plurality of viewpoints to the discussions of matters within its competence. We promote searching for candidates with knowledge and experience in the main countries and sectors in which Molins conducts its businesses, with particular emphasis on sustainability.

Functions of the management and supervisory bodies in sustainability matters

The **Regulations of the Board of Directors** set out the powers, principles and rules governing the proper functioning of the body, including its activity as defined by law and the Articles of Association, and its system of supervision and control.

The **Board of Directors** carries out its functions with unity of purpose, but with independent judgement. This assures the principles of ethics, transparency, equality and diversity, safeguarding the corporate interest at all times based on sustainability in order to assure the creation of long-term value.

One of the main functions assigned to it in relation to sustainability is to establish and supervise all the corporate policies, especially the sustainability policy, and strategies, the oversight of the reporting and control systems and the basic principles that may have a significant environmental, social and governance impact.

The **Strategic Plan and the 2030 Roadmap** are the key elements of the company's sustainability strategy. The **Executive Committee** submits the proposal for the approval of the **Board**, which establishes the priorities, investment policies and action plans that will determine the medium and long-term course. The degree of compliance and the evolution of the monitoring indicators are discussed at the monthly meetings of the Board, and the deviations, proposals and projects on which efforts need to be focused in order to achieve the objectives are analysed. The Executive Committee includes two committees that are responsible for applying controls to the management of impacts, risks and opportunities.

The **Executive Committee** is the body responsible for the assessment and management of material impacts, risks and opportunities and for making decisions in the event that they materialise. In 2025, it was composed of 10 members, 20% of which are women.

The **Audit and Compliance Committee** regularly assesses the impacts, risks and opportunities that must be taken into account for the adequate supervision of the company and determines the necessary controls. It is also responsible for the review and oversight of sustainability reporting prior to its approval by the Board. It is responsible for the regular monitoring of the internal control and risk management systems to ensure that the key financial and non-financial risks are properly identified, managed and disclosed.

The **Appointments and Remuneration Committee** is responsible, among other tasks, for establishing the remuneration policies for the members of the board and executive management, including variable remuneration linked to sustainability objectives.

At the monthly meetings between the Board of Directors and the Executive Committee, compliance with the goals established in the Strategic Plan and the 2030 Roadmap is monitored and controlled.

GOV-2 Information provided to and sustainability matters addressed by the administrative, management and supervisory bodies

Management of sustainability matters

Sustainable management of the business is the responsibility of the Board of Directors, the Executive Committee and the company's main internal bodies.

The **Board of Directors** plays a fundamental role in sustainability-related matters as it is responsible for approving the sustainability strategy, our 2030 Roadmap, defining its objectives, approving the associated investments and regularly monitoring performance. This includes making decisions on important operations and risk management, considering the actions associated with these impacts, risks and opportunities. This requires ensuring that all members are adequately informed so that they can perform their roles effectively.

The **Chief Executive Officer** keeps the Board of Directors regularly informed of relevant sustainability matters and of the monitoring of key performance indicators, enabling the Board to discharge its responsibilities in this area effectively.

The **Executive Committee** is responsible for dissemination of the Roadmap across the entire organisation, overseeing compliance with its goals and directing the necessary efforts and resources to achieve them.

To monitor the matters adequately, the **Sustainability Committee**, led by the Chief Strategy and Sustainability Officer, is responsible for overseeing the relevant matters, assessing challenges and raising any matters of concern or that require more specific attention from Management or the Board.

Functions of the management bodies in relation to the sustainability strategy



Board of Directors

Approval of the sustainability strategy and oversight of its implementation in the organisation as a whole



Chief Strategy and Sustainability Officer

Oversight of effective implementation of sustainability initiatives and leadership of the Sustainability Committee



Executive Committee

Effective implementation and execution of the sustainability strategy



Sustainability Committees

Operational monitoring of the sustainability strategy in each company

At regional level, the **Regional Sustainability Committees** in each business unit work to adapt the company's general sustainability strategy to the peculiarities of each business and region. These committees are responsible for ensuring that sustainability targets and objectives are aligned with regional contexts.

This granularity allows us to identify specific challenges that may have a local effect in terms of environmental, social and economic impact, and to develop tailored action plans to address them. They also establish channels of communication and engagement with local stakeholders, including communities, governments and non-governmental organisations, to ensure transparency and engagement with the local communities. They also regularly monitor and report on sustainability progress and achievements in each country in which we operate.

The Audit and Control Committee is responsible for reviewing Sustainability information. The monitoring of the 2024-2026 Strategic Plan by the Board of Directors validates the company's current strategy and reaffirms the commitment to sustainability and business development.

Durant the period of reference of this report, the Board of Directors, either directly or through its Committees, has been kept informed on a monthly basis of the most relevant sustainability matters, notably, among other matters discussed, the following:

- Approval of the Transition Plan and new decarbonisation goals to be validated by the SBTi
- Regular monitoring of sustainability indicators and the full 2030 Roadmap
- Regular monitoring of compliance and update of the criminal risk system
- Double Materiality and Climate Risks
- Regular update of regulatory aspects
- Biodiversity: Nature-based solutions
- Alternative fuels and business management

GOV-3: Integration of sustainability-related performance in incentive schemes

The remuneration of directors for positions on the Board consists of a previously agreed fixed amount and the payment of expense allowances for attending meetings of the Board of Directors, but they have no assigned variable remuneration linked to either financial or sustainability performance, as this is considered part of their spirit of their non-delegable duties and responsibilities. Molins reports regularly on the remuneration of the members of the Board of Directors in the Annual Remuneration Report.

The management team (including the CEO for his executive functions) receives variable remuneration partially associated with compliance with sustainability objectives that have been set for the year. These conditions extend to the workforce as a whole, and is supplemented with other compensation associated with compliance with individual and business objectives.

This variable remuneration is partially linked to our Sustainability Barometer, a tool to monitor our performance launched in 2015, through which we measure the evolution of indicators linked to our Sustainability goals. This incentive scheme is approved by the Executive Committee and by the Board, where final evaluation and performance monitoring takes place at the end of the year, and the level of compliance is verified by Internal Audit.

The barometer is currently linked to 4 environmental and social progress variables that represent up to 20% of variable remuneration, each one representing 5% and weighted by the level of compliance (0-120%):

- CO₂ emissions
- Use of alternative fuels
- Accident frequency
- Employee satisfaction

SUSTAINABILITY BAROMETER	2025 objective	2025 result
Kg CO ₂ /t cementitious	537	524
Alternative fuel replacement ratio	15.0%	15.5%
Accident frequency index	2.89	2.74
Employee satisfaction index*	63.5%	63.8%

The barometer objectives are set with a global scope that includes the investee companies as well as the companies included in the consolidation perimeter. Each of the companies has particular objectives set linked to variable remuneration.

*The satisfaction index is measured every 2 years.



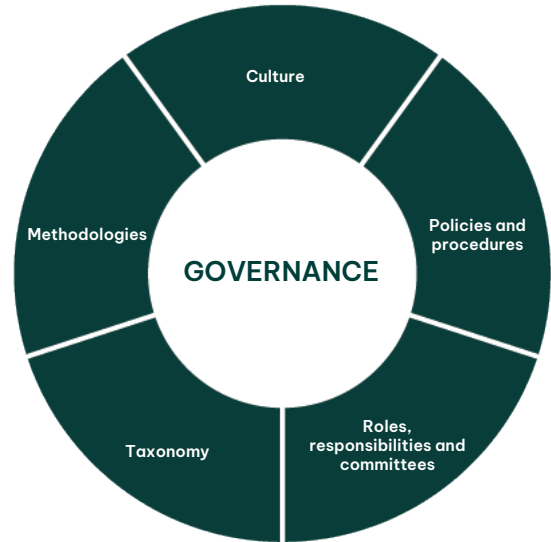
GOV-4: Statement on due diligence

Following our firm commitment to respect and foster the protection of the environment and the rights of people in all our operations and in all the regions where we operate, we have redesigned the internal due diligence process with regard to sustainability with a twofold objective:

- To identify and manage they key sustainability and human rights risks throughout the value chain
- To detect opportunities for improvement in relation to our commitments to the rights of people and protection of the environment.

The governance model in place for due diligence is based on COSO methodology and aligned with the UNI Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

To advance in our commitments, in 2023 the Board of Directors approved an ambitious three-year action plan with a detailed roadmap, the goal of which is to complete the integration of relevant human rights and sustainability matters into the operations of the value chain, and the company’s management model and governance model.



Governance
Basic elements that management should support that make it possible to integrate this risk into strategic decision making and all the entity’s risk management processes.



Management
The entity’s resources for risk management, necessary to:

- Obtain adequate knowledge of the risk profile.
- Integrate the human rights risk management framework into all process, including “change” process and situations of stress.
- Have an effective control, monitoring, reporting and remediation circuit in place.

Human rights due diligence model

A review of the elements of the company’s human rights strategy and regulatory framework has been carried out, resulting in:

- Catalogue of human rights risks and priority matters
- Human rights due diligence policy
- Human rights governance model
- Definition of grievance mechanisms

Priority Matters

In the context of the analysis performed, the groups and rights holders whose fundamental rights could be directly or indirectly impacted by the company’s activities were identified, as well as the risk factors most directly related to the value chain processes, in order to work on opportunities for improvement.

Human Rights Governance Model

With a view to fully integrating respect for human rights throughout the company, a governance model has been defined which assigns roles and responsibilities, from the Board of Directors, the Management Committee down to the operating units of each of the businesses. Approval and supervision responsibilities are assigned to the highest governance body, while the execution and provision of the necessary resources for appropriate management are the responsibility of the company’s Executive Committee and Management of each of the business units.

Grievance mechanisms

As part of our due diligence process, we encourage the creation and maintenance of mechanisms to facilitate the secure communication queries, information or complaints by stakeholders. The whistleblowing channel is open for reporting possible human rights violations and to guarantee the protection and absence of reprisals against whistleblowers and, in the event that the facts are confirmed, putting in place the appropriate mechanisms to remediate any harm or damage caused. This year, we have received no complaints of human rights violations.

Action Plan

To further advance our Human Rights Due Diligence commitments, we have launched a 2024-2026 roadmap that aims to complete the integration of key human rights matters into the value chain operations, the company’s management model and governance model.

Human Rights Due Diligence Policy

Our human rights due diligence policy is adapted to the new expectations of the current and future European framework and aligned with the highest international standards. Its purpose is to define the general principles of action with regard to respect for human rights to ensure strict compliance and integrate them into the company’s actions.

This policy is integrated into the internal regulatory framework and is based on the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises, as well as the conventions of the International Labour Organisation (ILO), and it clearly expresses the company’s commitment to the values that these frameworks represent.

It sets out our commitments to ensure respect for the rights of people in all the operations of our value chain and in the setting of all relationships we have with our own employees, employees of partners, associates, suppliers and contractors, as well as the communities in which we operate.

ESSENTIAL ELEMENTS OF DUE DILIGENCE	Sections of the sustainability report
a) Integration of due diligence in governance, strategy and business model	GOV-2 ; GOV-3 ; SBM-3
b) Engagement with affected stakeholders in all key stages of due diligence	GOV-2 ; SBM-2 ; IRO-1 ; topical ESRS
c) Identification and assessment of adverse impacts	IRO-1 ; SBM-3
d) Taking action to address those adverse impacts	Actions of the topical ESRS
e) Monitoring the effectiveness of those efforts and communication	Metrics and targets of topical ESRS

GOV-5: Risk management and internal controls over sustainability reporting

We are currently implementing a System of Internal Control over Sustainability Reporting (ICSR) with global scope that covers all the company's companies and regions. It has been prepared following the recommendations established by the technical guide on audit commitments in public interest entities published by the CNMV (June 2024) and the guide published by the Institute of Internal Auditors of Spain (February 2025). The scope of this system is for the entire Molins group.

The design and management of the internal control system are the responsibility of company Management, while the supervisory functions corresponds to the Audit and Compliance Committee (ACC). To exercise this supervision, the ACC is informed regularly of the degree of confidence and reliability of the established systems, the risks associated with disclosure of the information and the mechanisms established to control it.

In January 2025, the Policy for the management of financial and non-financial information provided to third parties, which had been in force since May 2017, was updated. Through the design and implementation of the necessary control activities, Molins anticipates and/or mitigates the risks identified in relation to the process of reporting information to the securities market, ensuring and guaranteeing that such information is correct, true, accurate and complete.

Roles and responsibilities:

The Board of Directors is the body responsible for supervising and approving the sustainability statement and ensuring the proper implementation of the control systems over sustainability reporting.

The Audit and Compliance Committee has the role of overseeing the process of reporting and presenting non-financial information and is responsible for the regular monitoring of the internal control and risk management systems to ensure that the main financial and non-financial risks are properly identified, managed and disclosed.

The ESG Reporting area within the Strategy and Sustainability Department has been responsible for ensuring that the processes to identify and assess impacts, risks and opportunities, which serve as the basis for determining the scope of the disclosure of this sustainability report, are aligned with the business model, the strategic plan and the 2030 Roadmap.

The ESG Reporting area has also been charged with preparing the sustainability report in accordance with the European Sustainability Reporting Standards (ESRS) and consolidating the data and information provided by the corporate managements, businesses and companies that make up the consolidated group. This process includes ensuring that such information is prepared using consistent criteria and robust systems and reporting on any risks that are identified, particularly risks of non-compliance.

The process of defining the Molins Risk Map includes the potential risks and mitigating actions of the main aspects related to sustainability matters, which are taken into account in addressing the company's global risks. The main object of our ICSR systems is to assure that the reporting system is robust and transparent, providing sufficient assurance as to the reliability and quality of sustainability information through the entire process of preparation, validation and publication.

During the process of preparing this sustainability report, mechanisms allowing for an adequate level of assurance of the integrity of the information reported and its traceability have been implemented:

- Improving the definition of appropriate lines of responsibility and authority in the different reporting processes for each relevant functional area and business unit.
- Promoting a governance environment for reporting and data, as well as an organisational structure capable of supporting the model.
- Design and implementation of sustainability reporting control mechanisms.
- Implementing the necessary digital tools to assure the integrity and traceability of the information.
- Having sufficient material and human resources in place, with suitable skills to perform their duties.
- Identifying, assessing and reporting on the management of risks deriving from the information, especially the management of compliance risks, in order to establish the prevention and mitigation strategies and, as the case may be, for reporting to the administrative, management and supervisory bodies.

3 Strategy

SBM-1: Strategy, business model and value chain

A diversified business

Our integrated business model includes a wide range of products and solutions such as Portland cement, white cement, calcium aluminate cement, aggregate, concrete, mortar, precast concrete, urban landscaping, architectural façades and waste recovery, with which we give a strong boost to the development of the circular economy.

We develop innovative solutions for building which address complex challenges and contribute actively to a more sustainable environment. Through technology and innovation, we seek to transform the way the building sector is conceived.

Our commitment to the environment and sustainability are at the heart of our strategy, fully integrated into our business model. With the definition of the Molins 2030 Roadmap and the ambitious action plan that we have set in motion to fulfil it, we are making steady progress in fostering social development and continuous environmental improvements. The objectives of the 2030 Roadmap are grouped into 5 specific areas: Health and Safety, Climate Change and Energy, Circular Economy, Environment and Nature, and Corporate Social Responsibility.

With the aim of achieving the objectives associated with each area of action, we strive daily to implement the best available practices that allow us to prioritise alternative fuels, promote electricity from renewable sources, the full integration of the circular economy into our business model and the development of new products with a lower carbon footprint.

The way we integrate the interests of stakeholders into our strategy can be found in chapter [SBM-3](#), together with the result of the assessment of impacts, risks and opportunities.

Our purpose: We want to promote social development and the quality of life of people by creating innovative and sustainable construction solutions

Six businesses, focused on overcoming construction challenges from start to finish.

We are a brand that encompasses different business with a firm objective: to create solutions for construction. We have six businesses that offer diverse products, solutions and services to our customers.



Our new range of sustainable solutions

Molins CEMENT

Our wide variety of cements allows us to lay the foundations for all construction work

Molins CONCRETE & AGGREGATES

Our diverse concrete formulations are suitable for all kinds of applications

Molins PRECAST SOLUTIONS

We offer solutions for any building and civil engineering structure in precast concrete

Molins CONSTRUCTION SOLUTIONS

Products, services and solutions tailored to the characteristics and needs of each project

Molins URBAN LANDSCAPE

We transform cities and public spaces through design

Molins CIRCULAR ECONOMY

Our circular economy products give waste materials a second service life





Geographical presence

In the consolidation scope for the purposes of this report, as defined in section [BP1](#), we carry out our activity through subsidiaries in 4 countries: Spain, Croatia, Argentina and Tunisia. In this perimeter, we operate at 7 cement plants, 22 quarries, and a further 72 facilities manufacturing concrete, mortar and other construction solutions.

▼ Number of employees

	Total
Spain	2,532
Croatia	165
Tunisia	648
Argentina	780
TOTAL	4,125

The figures for the number of employees differ from Note 28.3 to the Financial Statements (4,508 employees) due to the exclusions from scope indicated in section [BP-1](#).

▼ Breakdown of net income by sectors

	Cement	Concrete and Aggregates	Precast	Construction solutions	Other	Total
Spain	84,289	124,541	232,102	66,807	22,674	530,413
Croatia	59,261	0	0	0	0	59,261
Tunisia	108,192	–	–	–	–	108,192
Argentina	219,769	29,697	–	37,770	–	287,236
TOTAL	471,511	154,238	232,102	104,577	22,674	985,102
TOTAL (note 28.1 and 6.2 FS)	471,511	154,238	274,647	104,577	22,674	1,027,647

Figures in thousand euros

The figures for income differ from notes 28.1 and 6.2 of the Financial Statements (1,027,647 thousand euros) due to the exclusions from scope indicated in section [BP-1](#).

As can be seen in the table of income, the most significant product is *Cement*. Cement production makes up more than 45.9% of the company's net income, followed by the sale of products in the *Precast* business, which represents almost 26.7% of the total.

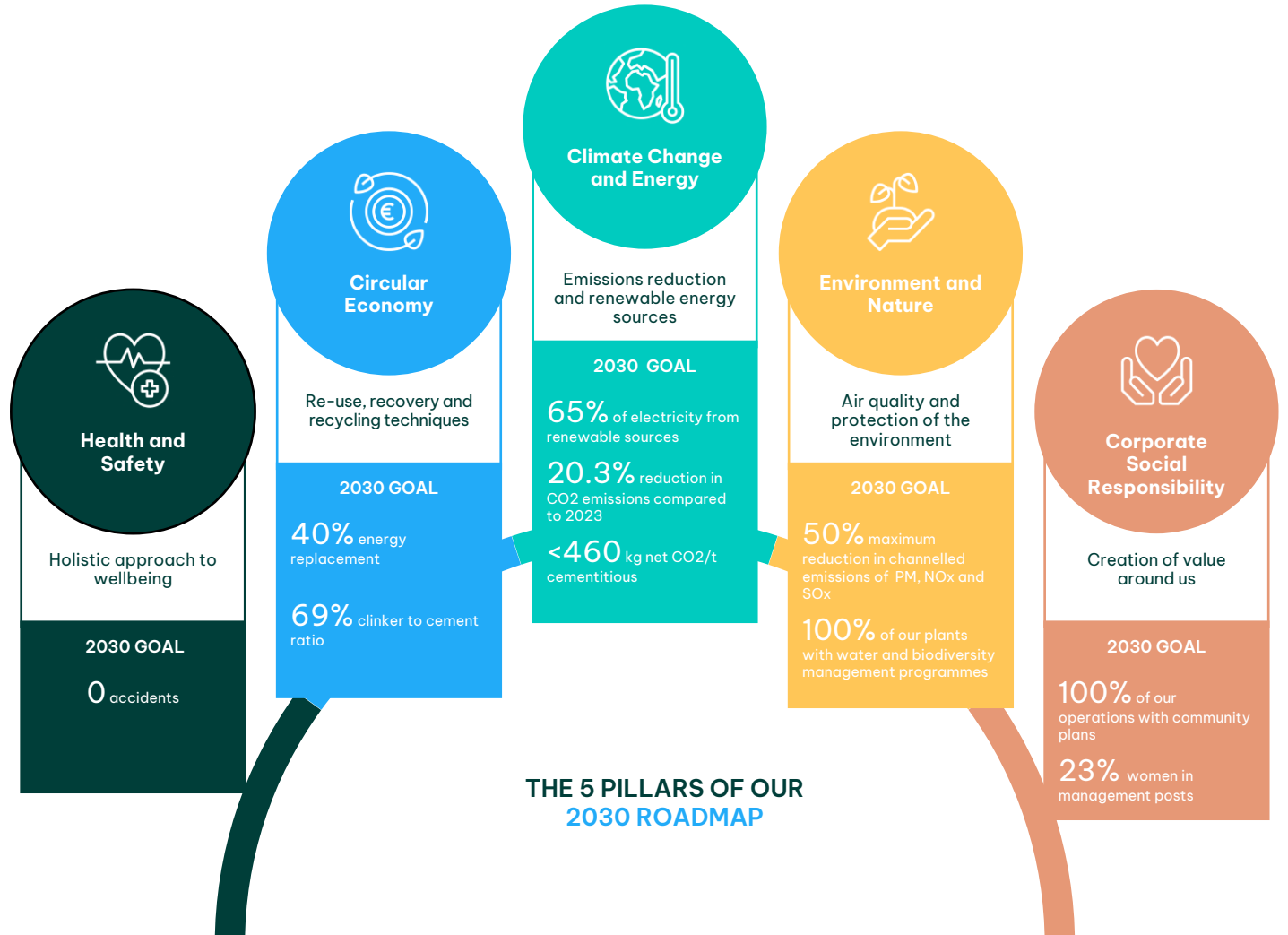
Sustainable strategy: MOLINS ROADMAP 2030

The construction market is witnessing growing demand for sustainable and more efficient buildings, as a result of which sustainability is now a key factor when it comes to supplying customers.

Our goal is to accelerate the development of low-carbon solutions and products, whether through low-carbon cements, low-carbon concrete or low-carbon solutions. In the case of cement, this is measurable in kg of CO₂ per tonne of cementitious material. In concrete, this is measurable in terms of tonnes of CO₂ per m³, and in construction solutions, measurable based on three factors (carbon footprint, circular economy and air quality) as well as taking into account durability and energy efficiency.

Our Roadmap works simultaneously to encompass the best results in all our areas of activity and in all the countries where we operate.

We focus on five pillars: Health and Safety, Climate Change and Energy, Environment and Nature, Circular Economy and Corporate Social Responsibility, and each of them is backed by specific actions aimed at achieving our goals.



Business model and value chain

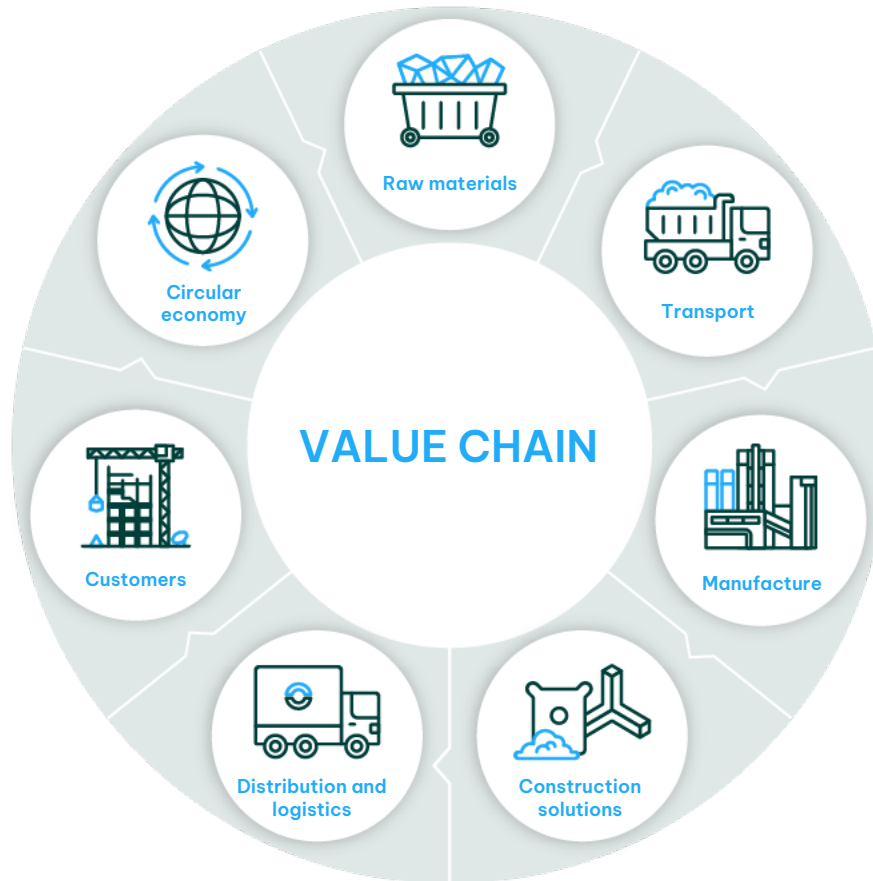
Our business model integrates all the stages of the value chain, from the extraction of the raw materials to the delivery of the final product to the customer.

Extraction of Raw Materials: The production of cement and concrete begins with the extraction of raw materials such as limestone, clay, aggregates and other materials and their transport to the production plants. They are supplied both from the company's own directly operated quarries and from suppliers who provide certain materials. The supply is usually located in areas close to the production site.

Clinker production: Clinker is the main component of cement. It is produced by heating a mixture of raw materials in a furnace at high temperature. This process is energy intensive and generates a significant amount of CO₂ emissions as an intrinsic part of the production process due to limestone calcination.

Clinker grinding: The clinker is ground together with other additives to produce cement. This stage may also include the incorporation of recycled materials such as fly ash or blast furnace slag to improve the properties of the cement and reduce the environmental impact.

Concrete production: The cement is mixed with water, aggregates (sand, gravel) and additives to produce concrete. This mixing is carried out at concrete plants and is transport to the construction site. For major construction works, mobile plants are available that manufacture and supply concrete at the construction site.



Construction solutions: In addition to cement and concrete, our core businesses focus on the area of precast, mortars, construction solutions and architectural façades, leveraging the circular economy to incorporate recycled products into the industry.

Distribution and Logistics: The manufactured products are distributed to end customers through the company's own or an outsourced fleet. Efficient logistics are crucial to ensure timely deliveries and the quality of the product.

Use and Application: Our products are used in a wide variety of building applications and infrastructures.

Recycling and Reuse: At the end of their service life, our products can be recycled and reused. This phase is integrated in our business model by incorporating recycled material into our products. In Spain we have our own circular economy business which closes the circle of our own operations.

Each of these stages provides opportunities to improve the sustainability and efficiency of the value chain. To that end, we focus our strategy on innovation in better technologies and on circular economy to reduce our impact and improve competitiveness.

SBM-2: Interests and views of stakeholders

We maintain a close relationship with our stakeholders and the communities around us. Our strategy is based on a framework of long-term relationships based on trust, transparency and two-way communication. The aim is to incorporate stakeholders' expectations into the decision-making process.

To do so we maintain these channels of constant and fluid dialogue, fostering the participation of the different actors so that we are aware of the evolution of their demands and needs. In this way, we can adapt our business model to a reality that is closer to us and more aware of the environment in which we operate.

We participate in sectoral, social and community initiatives locally and internationally. We participate in a number of different discussion forums and working groups to be aware of the trends in social and environmental transformation in our sector.

This direct dialogue with our stakeholders allows us to incorporate their concerns and expectations into the business strategy. As a result, company is committed to initiatives such as the circular economy, the integration of biodiversity and mechanisms to control pollution and emissions so as to generate a healthier environment. These measures enhance trust and our relationships with the stakeholders and reinforce our commitment to society.

The Executive Committee regularly informs the Board of the views and interests of stakeholders and of the most relevant actions implemented to respond to these matters and include them in decision making.

STAKEHOLDER	COMMITMENT	COMMUNICATION CHANNELS
SHAREHOLDERS AND INVESTORS	<p>We strive to repay the trust they place in us and facilitate the exercise of their rights.</p> <p>We offer true and transparent information on an ongoing basis that includes financial and non-financial aspects of the business.</p>	<ul style="list-style-type: none"> ■ Corporate website ■ Investor relations ■ Announcement of results ■ General Shareholders' Meetings ■ Relevant event notices and CNMV reports ■ Press releases ■ Regular meetings with institutional investors
SUPPLIERS	<p>We seek to establish long-term relationships of trust with suppliers who share the same ethical and business principles, and are committed to the local economy.</p> <p>Our Code of Conduct for suppliers is the framework for establishing commitments.</p>	<ul style="list-style-type: none"> ■ Close contact with direct negotiation ■ Regular meetings and visits ■ Supplier portal ■ Whistleblowing channel ■ Corporate website
EMPLOYEES	<p>We are committed to improving our employees' quality of life in all the regions where we operate.</p> <p>We believe in our values of equality, diversity, talent development and opportunities for all.</p>	<ul style="list-style-type: none"> ■ Direct and fluid communication ■ Corporate intranet, newsletters and internal communication ■ Conventions and cross-cutting working groups ■ Talent management tools ■ Works councils ■ Whistleblowing channel
CUSTOMERS	<p>Our priority is the full satisfaction of our customers, and to this end we seek continuous improvement in quality products and services with sustainable and innovative solutions.</p> <p>We offer a personalised service through different communication mechanisms to guarantee optimal attention to all our customers.</p>	<ul style="list-style-type: none"> ■ Corporate website ■ Newsletters ■ Whistleblowing channel ■ Close contact with direct negotiation ■ Surveys
SOCIETY AND LOCAL COMMUNITY	<p>The pillars of our relationship with local communities are our firm commitment to reducing the environmental impact of our activities and our social contribution.</p> <p>We seek firm and stable relationships of trust that will let us operate in our facilities with the purpose of contributing to local development.</p>	<ul style="list-style-type: none"> ■ Corporate website ■ Whistleblowing channel ■ Ongoing direct communication
PARTNERS	<p>We work as a team with our partners, sharing common goals and building trust in the management of our operations.</p> <p>Transparent relationships channelled through fluid communication allow us to generate shared value and effective operations.</p>	<ul style="list-style-type: none"> ■ Ongoing communication ■ Joint committees and working groups ■ Active participation in Boards of Directors of investee companies

Strategic alliances

With the aim of strengthening our relationship with stakeholders and the communities around us, we are present in more than 50 leading national and international organisations in the sector. Our presence takes the form of membership agreements, participation in steering committees, participation in working groups and collaboration on specific projects. The aim is to analyse the latest trends and share knowledge so as to multiply the positive impact and social contribution.



Extract of the main collaborations and associations.

Area	Scope	Association/Entity	Full name
Sectoral	Global	GCCA	Global Cement and Concrete Association
Sectoral	Spain	OFICEMEM	Agrupación de Fabricantes de Cemento de España
Sectoral	Spain	AENCE	Asociación Nacional de la Industria del Prefabricado de Hormigón
Sectoral	Spain	ANEFHOP	Asociación Nacional Española de Fabricantes de Hormigón Preparado
Sectoral	Spain	IECA	Instituto Español del Cemento y sus Aplicaciones
Sectoral	Spain	CIMENT CATALÁ	Agrupación de fabricantes de cementos de Catalunya
Sectoral	Croatia	CROATIA CEMENT	Croatia Cement
Sectoral	Spain	GREMI D'ÀRIDS	Asociación de fabricantes de áridos de Catalunya
Environment	Spain	FEC	Fundación Empresa y Clima
Environment	Spain	FUNDACIÓN CEMA	Fundación Laboral del Cemento y Medio Ambiente
Environment	Spain	NACTIVA	Plataforma Nactiva
Environment	Spain	PTECO2	Plataforma Tecnológica Española del CO ₂
Environment	Global	VDZ	Verein Deutscher Zementwerke
Compliance	Spain	ASCOM	Asociación Española de Compliance
Compliance	Global	WCA	World Compliance Association
Digital	Spain	BARCELONA CONTECH HUB	Instituto de Tecnología de la Construcción de Cataluña – ITeC
Digital	Spain	TECH BARCELONA	Tech Barcelona
Energy	Spain	FUNSEAM	Fundación para la Sostenibilidad Energética y Ambiental
Innovation	Spain	INNOVANDI	Innovandi Research
Social	Global	Global Compact	United Nations Global Compact

SBM-3: Impacts, Risks and Opportunities

We have conducted a comprehensive assessment of our material impacts, risks and opportunities, covering ESG aspects and the associated financial effects. We set out below tables for each dimension (Environmental, Social and Governance), listing the IROs with their respective summaries of the most relevant results of this assessment.

No current or anticipated financial effects have been found, beyond the CapEx and OpEx described in the environmental information in sections [E1-3](#), [E2-2](#), [E3-2](#), [E4-3](#) and [E5-2](#). Judgements and estimates in respect of the carrying amounts of the assets and liabilities have been made on the basis of the best available information on the events analysed as at 31 December 2025. It is possible that events (economic occurrences, changes in regulations, etc.) that occur in the future may make it necessary to modify them (upwards or downwards) in future years. This would be done in accordance with ruling international accounting standards.

In the following tables we will briefly describe each of the material impacts, risks and opportunities, classifying them according to topical area for a better understanding. For each of the ESG pillars, the assess topic and sub-topics that have proven to be material for Molins are included. Furthermore, after each table a more detailed explanation of each of the material sub-topics is provided, which includes the current and anticipated effects of each impact, risk and opportunities and the action taken by Molins to mitigate or prevent them. In the specific case of impacts, it is indicated whether they are positive or negative taking into account the category of effect generated on the environment, whether they are related to the company's strategy or whether they are intrinsic to the business model, as well as the time horizons in which they are expected to materialise and the point in the value chain where such impacts would be generated.

Update of the Double Materiality process

The methodology and process used to carry out the double materiality analysis have been reviewed and updated in 2025, and verified by the auditor responsible for verifying the sustainability report. This review has sought to adjust the procedure followed to the provisions of the European Sustainability Reporting Standards (ESRS) and to the recommendations of the European Financial Reporting Advisory Group (EFRAG) to provide relevant information to stakeholders. The results show that there were no significant changes with respect to the previous materiality analysis.



Environmental Aspects

Topic	Sub-topic	Impacts, risks and opportunities	Value chain			Time horizon (impacts)			
			Upstream	Own operations	Downstream	Short term	Medium term	Long term	
Climate change	Climate change mitigation	Actual negative impact	Direct Scope 1 emissions associated with the production process (fuel + calcination)				X		X
		Actual negative impact	Indirect Scope 2 emissions due to consumption of electricity from non-renewable sources				X		X
		Actual negative impact	Indirect Scope 3 emissions for emissions associated with the value chain			X	X	X	X
		Actual positive impact	Reduction in carbon footprint through implementation of technology and innovation for alternative fuel consumption and the creation of carbon-capture projects				X		X
		Actual positive impact	Reduction in indirect Scope 2 emissions through improvement in energy efficiency and the use of renewable electricity sources				X		X
		Actual positive impact	Marketing of products made with low carbon emissions				X	X	X
		Risk	Higher operating costs for technology innovation and changes in productions processes in the transition to a business model with lower associated emissions				X		X
	Climate change adaptation	Risk	Operating cost overruns due to the adaptation of infrastructures				X		X
		Risk	Increase in operating costs deriving from higher energy consumption because of the increase in temperatures				X		X
		Opportunity	Access to new sources of investment to reduce emissions				X		X
		Opportunity	Boost to the company's reputation because of its contribution to reducing emissions in the production process				X		X
		Opportunity	Increase in income from marketing energy efficiency and emission reduction products				X		X
		Opportunity	Resilience in the face of new regulatory requirements in relation to energy and climate				X		X
		Energy	Actual negative impact	High energy intensity due to the production process				X	
	Actual positive impact		Improvement in customers' energy efficiency due to the implementation of sustainable products				X	X	X
	Actual positive impact		Contribution to the energy transition by replacing fossil energy with energy from renewable and alternative sources				X		X
	Risk		Increase in operating costs of raw materials due to increase in energy costs			X	X	X	X
	Opportunity		Decrease in costs due to the implementation of energy efficiency measures				X		X
Opportunity	Reduction in energy costs due to the development of energy self-generation				X		X		

Topic	Sub-topic	Impacts, risks and opportunities	Value chain			Time horizon (impacts)			
			Upstream	Own operations	Downstream	Short term	Medium term	Long term	
Pollution	Air pollution	Actual negative impact	Deterioration of air quality due to emissions of pollutant gases from plants and emission of dust from extraction activities	X	X	X	X		
		Risk	Increase in operating costs due to fines and economic penalties for exceeding emission thresholds, as well as economic losses due to operational shutdowns associated with closure of operations because of exceeding emission thresholds		X			X	
Water and marine resources	Water consumption	Actual negative impact	Decrease in available water in areas of water stress due to use in own operations	X	X				X
		Actual positive	Increase in the quantity of water available through sustainable consumption plans		X			X	
		Opportunity	Reduction in costs associated with water consumption due to the development of efficiency measures in water use		X			X	
Biodiversity and ecosystems	Direct impact drivers of biodiversity loss	Actual negative impact	Loss of biodiversity and alteration of ecosystems in own operations and in the value chain, deriving from the extraction activity and from the contribution to climate change and pollution factors	X	X	X	X	X	
		Actual positive impact	Conservation of flora, fauna and ecosystems as a whole through the implementation of biodiversity plans	X	X			X	
		Risk	Decrease in income caused by exhaustion of ecosystem resources in extraction operations	X	X			X	
Circular economy	Resource inflows, including resource use	Actual negative impact	Reduction in the availability of natural resources as a result of the exploitation of virgin materials	X	X		X		
		Actual positive impact	Re-use of waste as an alternative energy source		X		X		
		Actual positive impact	Reduction in the quantity of virgin materials necessary for the production process due to the inclusion of waste in the production process		X		X	X	
		Risk	Increase in production costs due to the increase in raw material prices in response to a change in their availability	X	X				
		Opportunity	Reduction in operating costs through waste recovery		X		X	X	
		Opportunity	Contribution to the circular economy by installing plants specialising in waste recovery		X			X	
	Resource outflows related to products and services								

Climate Change: The cement and concrete production process generates greenhouse gas (GHG) emissions both due to energy consumption from operations in the manufacturing processes and the limestone calcination process itself. In the long term, this means that our activity may contribute to global warming and climate change. Furthermore, alongside our operations, activities such as the transport of materials, the use of our products and the acquisition of goods and services to increase productivity may generate even more impacts.

At Molins, we are aware of what challenges have to be addressed and who important it is to manage the associated risks. For this very reason, we have made a commitment to adopt innovative measures that will reduce our GHG emissions in the production process and to promote low-carbon products in response to an increase in demand from consumers and markets. This approach seeks not only to minimise our environmental impact, but also to enhance our competitiveness and reputation in an increasingly sustainability-conscious environment.

The generation of GHG during cement and concrete production may also increase our operating costs, as the possible implementation of new carbon taxes and emission allowance trading policies would have a direct impact. However, we have begun to address this challenge by adopting innovative technologies, such as the replacement of fossil fuels with renewable or alternative energy sources, the introduction of new materials to reduce the clinker-to-cement ratio of our cements and the investment in CO₂ capture technologies. With these projects, we seek to offer more sustainable and environmentally-friendly products to the market, without losing sight of their contribution to increasing the company's competitiveness, generating financial opportunities such as increased income by attracting new customers and investors who are interested in low-carbon products and services.

These impacts are considered material as they are intrinsically linked to our strategy and business model. Aware of this, each of the measures implemented are aimed to improving energy efficiency, reducing emissions and energy consumption in our activities, forming a fundamental part of our strategy to minimise our environmental impact and optimise our long-term operating costs. Our strategy to mitigate high energy intensity allows us to explore opportunities to reduce operating expenses caused by unforeseen power outages, which can lead to downtime and the additional costs to restore operations. In this regard, the implementation of innovative technologies and energy efficiency solutions allows for a significant reduction in energy costs, delivering long-term sustainable savings. This not only improves our overall financial performance, but also increases our energy independence and enhances our corporate reputation by reducing our carbon footprint and reflecting our commitment to more sustainable practices.

Emissions: The emission of air pollutants such as NO_x, SO_x and suspended particles during our cement production processes, the movement of vehicles and heavy machinery and mining activity can have negative effects on health and the environment in the short term, as well as regulatory consequences. To mitigate these risks, we have implemented measures to restrict emissions into the atmosphere, ensuring compliance with the local regulations and minimising any potential harm to the community. For more information, see chapter E2.

Water resources: Molins is not characterised as a water-intensive industry. However, water is a necessary resource for the manufacturing process and we understand that it can generate pressure on the available sources, representing a significant impact in all time horizons, affecting local communities and ecosystems. To address this impact and the potential risks, we take action to promote more efficient water use. This not only reduces pressure on the water resources, but also allows for the natural regeneration of the environment, improving our relationships with local communities by generating a positive impact on the sustainability of water resources.

Biodiversity: Our operations are more likely to have impact on biodiversity and ecosystems in the extraction of raw materials. Therefore, to mitigate these impacts, we work on the implementation of specific conservation and environmental recovery measures, assuring compliance with the regulations on the restoration of spaces and the protection of biodiversity. In addition to minimising other non-material impacts such as noise and light pollution, we take preventive action geared towards protecting the natural environment and ensuring regulatory compliance. Alongside these measures, we are undertaking recovery and conservation projects in sensitive areas. Adopting these sustainable practices maintains the trust of the local communities.

Circular economy: In this respect, we are also working to reduce our dependence on these raw materials and mitigate the impacts of extraction. To deal with the possible impact on the availability of these materials and the consequences of the related operational activities, we are working to increase the re-use of our waste and biomass and the re-use of slag and construction by-products.

These practices will generate significant savings and have a positive impact on the environment in the short and medium term. The shift to alternative fuels and the use of secondary materials also allows us to access new sources of capital focused on sustainable technologies and products. This proves attractive to investors committed to sustainability, thus improving our financing conditions and strengthening our market position.

Resilience analysis

A resilience analysis has been conducted to assess the company's ability to face and adapt to the risks associated with climate change, guaranteeing operational continuity and long-term sustainability. We therefore adopt a comprehensive approach based on the Impacts, Risks and Opportunities (IRO) framework to manage climate resilience, assessing the impacts across the value chain. For further information, see section E1-SBM3.

Social Aspects

Topic	Sub-topic	Impacts, risks and opportunities	Value chain			Time horizon (impacts)			
			Upstream	Own operations	Downstream	Short term	Medium term	Long term	
Own workforce	Working conditions	Actual negative impact		X		X			
		Actual negative impact		X		X			
		Actual positive impact		X				X	
		Actual positive impact		X			X		
		Actual positive impact		X				X	
		Actual positive impact		X			X		
		Actual positive impact		X	X		X		
		Risk		X			X	X	X
		Risk		X				X	
	Risk		X			X			
	Equal treatment and opportunities for all	Actual positive impact			X				X
		Actual positive impact			X		X		
		Actual positive impact			X			X	
		Actual positive impact			X	X		X	
		Risk			X		X	X	X
		Opportunity			X			X	

Topic	Sub-topic	Impacts, risks and opportunities	Value chain			Time horizon (impacts)			
			Upstream	Own operations	Downstream	Short term	Medium term	Long term	
Workers in the value chain	Working conditions	Actual negative impact	Mild and serious accidents/incidents, with or without absence from work, or fatalities, due to an inadequate management of working conditions in own operations	X	X		X		
		Actual negative impact	Occupational diseases due to inadequate management of working conditions in own operations	X	X		X		
		Actual positive impact	Improvement of living conditions of workers in the value chain	X	X		X		
		Actual positive impact	Improvement in working conditions of workers in the value chain by investing in infrastructure and engagement with suppliers that apply best practice	X	X	X			
Affected communities	Communities economic, social and cultural rights	Actual negative impact	Deterioration in living conditions of the community as a result of the production activity of own operations		X				X
		Actual positive impact	Contribution to economic growth in the areas where the company operates due to direct and indirect job creation		X			X	
		Risk	Loss of social acceptance by local communities due to negative environmental impacts of own operations		X			X	
		Opportunity	Improvement in corporate reputation through participation in social actions that promote the development of local communities		X			X	

Own workers and value-chain workers: As regards social aspects, the health and safety of all our workers, as well as worker in the value chain, is a priority for our company, given our business model. Protecting their health also allows us to control the operating costs resulting from absenteeism and to prevent accidents, thus also avoiding legal costs.

At Molins, we always strive to improve the quality of life of our employees. This is only possible through job stability, quality job creation, flexibility, work-life balance, the right to disconnect and the inclusion of workers' representatives in decision making and open social dialogue. As well as increasing the satisfaction and commitment of our team, these initiatives also reduce the replacement and training costs associated with high employee turnover, helping in this way to maintain the company's financial and operational stability.

We actively work on equal treatment and opportunities for all our workers, making special efforts to reduce the gender pay gap and foster an inclusive and diverse environment. At Molins, we are well aware that the starting point is during recruitment and promotion processes, as this where access to a diverse and skilled workforce can be limited, generating a reputational risk that may also affect our recruitment costs.

To mitigate these impacts, we implement training and career development programmes that boost the performance of our team and contribute to an inclusive and stable workforce, given the low employee turnover rates. These programmes not only contribute to achieving our employees' professional goals, but also boost their satisfaction and commitment to the company. By maintaining a skilled and motivated team, we are also able to reduce the costs associated with recruitment and training and maintain high productivity levels.

Affected communities: We recognise that our operations may also have a negative impact on the community, whether due to pollution or the alteration in the environment caused by operations. We therefore seek to generate measures that guarantee decent working conditions and improve the quality of life of communities and contribute to their economic growth. These initiatives allow us to keep our good corporate reputation in the areas where we work, prevent costs related to penalties and/or fines, and contribute to the wellbeing of the surrounding communities.

Governance Aspects

Topic	Sub-topic	Impacts, risks and opportunities	Value chain			Time horizon (impacts)			
			Upstream	Own operations	Downstream	Short term	Medium term	Long term	
Business conduct	Management of relationships with supplier, including payment practices	Potential negative impact	Reduction in suppliers' profit margin as a result of the company's payment practices						
		Opportunity	Reduction in operating costs thanks to the establishment of long-term relationships with suppliers						
	Corruption and bribery	Potential negative impact	Materialisation of incidences of corruption and bribery in the organisation, generating reputational loss and legal and/or economic consequences.						
	Corporate culture	Actual positive impact	Generation of a positive work climate thanks to the promotion of ethical values and corporate identity						
		Actual positive impact	Promotion of an ethical working environment and a culture of integrity in the company						

In the area of governance, we seek to strengthen our relationships with suppliers by promoting environmental, social and governance (ESG) criteria. This strategy not only fosters the stability of our trade relations in the long term, but also ensures a more resilient and sustainable value chain in the medium term.

For Molins, it is essential to keep good relations with suppliers, assuring the sustainability of the relationship, trust and transparency. To avoid impacts on the value chain, we pay particular attention to our payment practices and to compliance with our Ethical Suppliers Code so that our trade relationships are lasting.

We also promote the importance of maintaining ethics and transparency internally, carrying out awareness-arising programmes and implementing a whistleblowing culture that protects whistleblowers. These measures not only enhance our reputation, but also reduce the legal risks associated with improper practices, while protecting whistleblowers from any kind of consequences.

4 Impact, risk and opportunity management

IRO-1: Description of the process to identify and assess material impacts, risks and opportunities

At Molins, the double materiality assessment constitutes the basis for identifying, assessing and prioritising the most relevant sustainability impacts, risks and opportunities for the company. This process is conducted in line with the new European sustainability reporting standards and allows sustainability to be integrated in the business strategy in a structured and transparent manner. The methodology used considers the perspectives of impact materiality and financial materiality, with the aim of identifying the impacts, risks and opportunities that are most significant both due to their influence on people and the environment and due to their potential effect on Molins' performance and sustainable value creation.

The results obtained from this analysis facilitate the prioritisation of the most relevant matters and support a clearer and more effective communication of the commitments, processes and actions that the company promotes in relation to sustainability. They also provide contextual information on how these factors affect the corporate strategy and overall business management.

In 2024, Molins conducted a first Double Materiality assessment exercise, in the framework of a reporting system that complies with the Sustainability Reporting Directive (CSRD) and with the applicable requirements of the European Sustainability Reporting Standards (ESRS), developed by EFRAG (European Financial Reporting Advisory Group). In 2025, an exhaustive review of the process was carried out, culminating in the approval of the process and the results by the Audit and Compliance Committee, in the context of the review of System of Internal Control over Non-Financial Reporting.



Impact Identification and Assessment Process

This process is implemented to identify, prioritise and manage impacts on people and the environment, assuring alignment with our sustainability strategy and ESRS/CSRD compliance. The diagnostic begins with an exhaustive analysis of the business model in its operational, regulatory and sectoral context, considering the pertinent economic factors, the entire value chain (upstream, own operations and downstream) and the level of ESG maturity both of the company and of comparable companies in the market. It also includes a detailed geographical assessment, identifying the countries or regions in which Molins has a significant presence so as to capture the specific impacts of geographical diversification and of activities that pose greater risks of adverse impacts.

Assessment methodology

1. Identification of Impacts

We use a systematic approach to identify the actual and potential negative and positive impacts stemming from our operations and the activities in our value chain. These impacts are assessed by means of the interaction of our operations and products/services with the environmental, social and governance aspects and by taking into account the practices of partners and third parties that may indirectly influence them.

2. Consultation with Stakeholders and External Experts

The main stakeholders have been involved, through various consultation mechanisms. The response obtained is used to quantify the “scale” parameter, weighted according to the materiality assigned to each stakeholder category.

In order to obtain a comprehensive and complete view, structured consultations with our internal and external stakeholders have been held, as well as with external experts to incorporate specialised perspectives in the impact analysis.

- Internal: We held meetings with key executives and heads of specific areas (Sustainability, Health and Safety, Procurement, Compliance and Risks, Human Resources, Innovation, among others), and with business managers of the regions where we operate. Prior to these meetings, a detailed guide to the topics and sub-topics to be assessed was provided and the results were reviewed in line with EFRAG guidelines.
- External: Through specific questionnaires to obtain the perspectives of stakeholders, including public bodies, suppliers, customers, associations, local community and trade unions.

- External experts: the interests of different financial analysis and a group of the main peers have been analysed to ensure alignment with the market.

3. Impact Assessment and Prioritisation

Taking the data obtained, we apply a prioritisation methodology based on the remediable character and likelihood of impacts, distinguishing between positive and negative impacts and using specific criteria in each case:

	Potential Impacts	Actual Impacts
Positive	Likelihood * (Scale + Scope) * 1,5	(Scale + Scope) * 1,5
Negative	Likelihood * (Scale + Scope + Irremediable character)	Scale + Scope + Irremediable character

- Scope: Identifies the physical space affected by each impact.
- Likelihood: Identifies the possibility of the IRO occurring or not (only applicable to potential impacts, risks and opportunities).
- Irremediable character: Identifies the degree of difficulty (economic and in terms of timing) in restoring to the state prior to occurrence of the impact, if negative.
- The value of 1.5 is a standardisation factor in order to compare the impact results as, without it, positive impacts would have a maximum value of 10 instead of 15. In turn, each impact result is divided by 3 to adjust it to the scale of 1-5 used in general in the analysis.

In prioritising impacts, the highest severity and likelihood are taken into account. At the same time, in order to ensure the relevance of the information reported, quantitative and qualitative thresholds and criteria are applied in accordance with guidelines of the ESRS 1, section 3.4.

4. Final Results of Impact Materiality

Based on the initial diagnostic and the consolidation of the results of consultations and assessment, a total of 46 material (positive and negative) impacts were identified, both actual and potential, which represent the effects of our activities on people and the environment. These impacts will serve as the basis for guiding our sustainability and disclosure priorities.

Financial Materiality Assessment Process

Assessment methodology

After completing the Impact Materiality process, we proceeded to the Financial Materiality assessment, in which only the topics and sub-topics in the list of impacts that had already been identified were analysed, as well as the dependencies and other factors, such as exposure to climate-related hazards or regulatory changes that address systemic risks.

1. Identification of Risks and Opportunities

Following EFRAG guidelines, we analysed whether the impacts identified in the Impact Materiality phase allowed us to determine risks and opportunities with relevant financial effects for the company. This is because, in the double materiality framework, the financial materiality assessment has to consider the results of the impact materiality assessment, given that material impacts can generate risks and opportunities of a financial nature.

We then identified other risks and opportunities not derived directly from the previously identified impacts, which are included in the list resulting from the assessment interviews.

2. Assessment of Likelihood and Scale of Financial Effects

For each risk and opportunity, we combine the likelihood with the potential scale of the financial effects in the short, medium and long term. The criteria used are as follows:

- **Likelihood of occurrence:** We assess the likelihood that a risk or opportunity will produce a financial effect.
- **Magnitude:** We estimate the potential volume of the financial effects generated by each risk or opportunity identified, assigning values of low, moderate and high.
- **Scale:** to rate the scale of financial materiality, the importance given by the analyst to each topic has been used specifically.

The Financial Materiality calculation is obtained as the product of the mean of Scale and Economic Value multiplied by the likelihood and importance of each of the time horizons (assigning 0.7 to short term, 0.2 to medium term and 0.1 to long term).

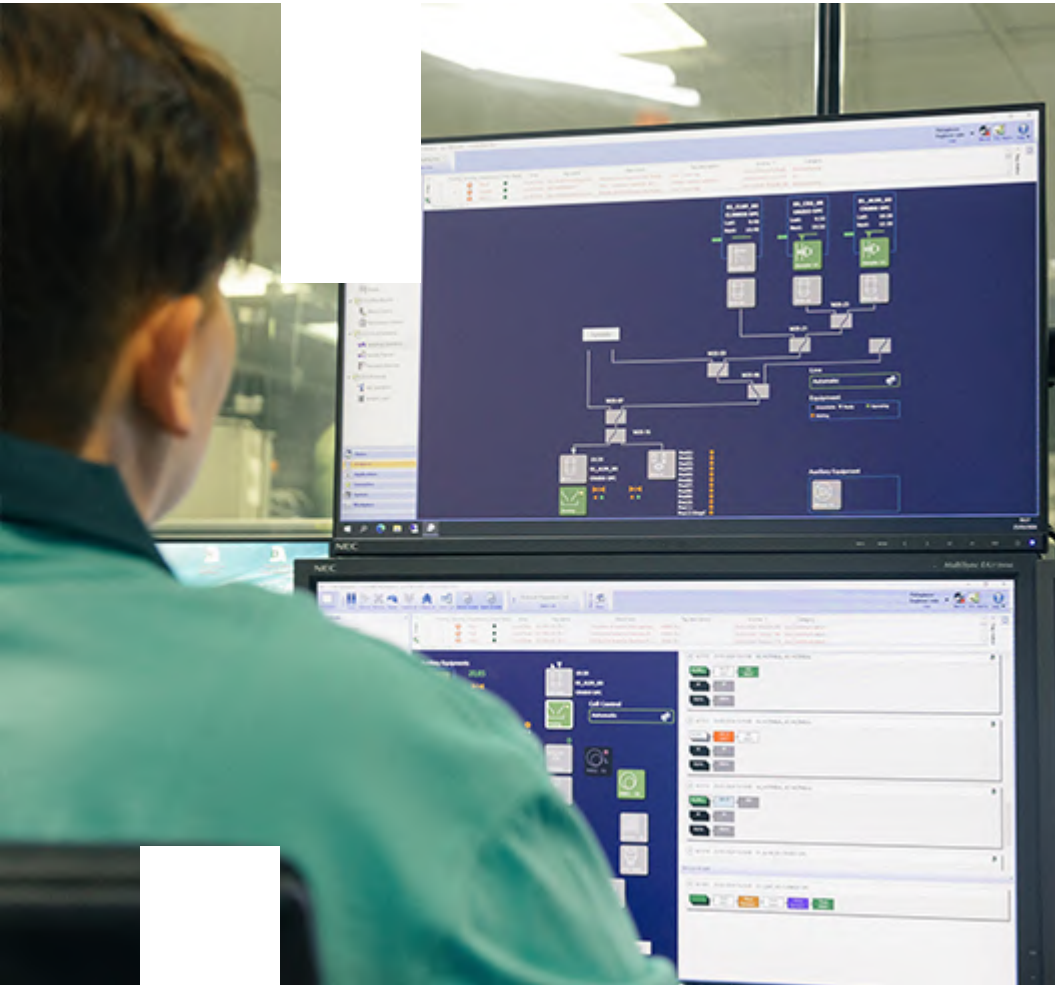
Risks and Opportunities

Financial Materiality $((\text{Scale} + \text{Economic value}) / 2) * \text{Likelihood} * \text{Time horizon}$

3. Final Result of Financial Materiality

Based on the consolidation of the assessment results, a total of 30 material financial risks and opportunities have been identified out of the identified risks. These risks and opportunities represent the potential effects on Molins' financial stability, taking into account factors such as exposure to climate-related hazards and regulatory changes. These elements will serve as a basis for guiding our priorities, as well as the strategic decision making on sustainability matters.





Decision-Making Process and Internal Control in Sustainability

Once the internal process of identifying and assessing the IROs was completed, the results were discussed by the different Sustainability Committees in order to take into account the perspectives of the different businesses and regional contexts, and then submitted to the Management Committee to align the corporate objectives.

The Double Materiality process and its results were reviewed and approved by the Audit and Compliance Committee, in the context of the review of the System of Internal Control over Non-Financial Information.

Integration of impacts and risks in the risk maps

Through the Financial Materiality assessment process, the impacts and risks identified were assessed in terms of the variables described above. Molins' Risk Department was involved in part of this process.

The Risk Department, as part of its global risk analysis, has integrated the results of the Double Materiality analysis and sustainability-related risks into the corporate risk assessment process and scenario analysis for the preparation of the risk maps of each business/operation and the corporate risk map.

This approach allows the organisation to take ESG risks into consideration throughout the corporate risk assessment and prioritisation process.

Integration of Opportunities into management of the company

Similarly, the detection of opportunities for the company associated with sustainability matters has been discussed by the different technical and management committees for consideration in management and business strategy.

Input parameters

In terms of the input parameters used for risk and opportunity assessment, factors such as the magnitude of the risk or opportunity (low, moderate or high) were considered, as well as the impact on annual EBITDA based on the percentage that could be affected (<0.5%, 0.5%-5%, >5%) or the monetary amount of EBITDA in thousand euros (<500, 501-15,000, >15,000). These parameters were established by using internal data and relevant market sources to comply with the ESRs 2 IRO-2 guidelines, taking into account both the regions where we operate and the business we carry out in each of them.

IRO-2: Disclosure requirements in ESRS covered by the sustainability statement

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Metrics and targets

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IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities [191](#)

G1-1: Corporate culture and business conduct policies and corporate culture [353](#)

G1-2: Management of relationships with suppliers [363](#)

G1-3: Prevention and detection of corruption and bribery [364](#)

Metrics and targets

G1-4: Confirmed incidents of corruption and bribery [365](#)

G1-6: Payment practices [366](#)

Index of Disclosure Requirements omitted from the report

General – ESRS2		
Reference	Name of ESRS/Sub-topic/Datapoint	Additional information
SBM-1	Breakdown of total revenue by significant ESRS sectors and List of additional significant ESRS sectors	Phase-in. Pending adopting of the European Commission Delegated Act
SBM-3	Anticipated financial effects (paragraph 48.e)	Phase-in over 1 to 3 years
Environmental		
Reference	Name of ESRS/Sub-topic/Datapoint	Additional information
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	N/A. No GHG removal projects are undertaken
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Phase-in over 1 to 3 years
E2	Pollution of water	Not material. The specific datapoints and disclosure requirements of ESRS E2 that include these sub-topics are therefore not included.
	Pollution of soil	
	Substances of concern and substances of very high concern	
E2	Microplastics	N/A. The matter is not relevant for our operations
	Pollution of living organisms and food resources	
E2-6	Anticipated financial effects from pollution-related impacts, risks and opportunities	Phase-in over 1 to 3 years. Except for the information prescribed in paragraph 40.b) on the operating and capital expenditure in the reporting period in conjunction with major incidents and deposits.
E3	Marine resources	Not material.
E3-5	Anticipated financial effects from water and marine resources-related impacts, risks and opportunities.	Phase-in over 1 to 3 years

E4	Impacts on the status of species; impacts on ecosystems extent and conditions; Impacts and dependencies on ecosystem services	These sub-topics were analysed in the sub-topic of direct drivers of biodiversity loss
E4-6	Anticipated financial effects from biodiversity and ecosystem-related impacts, risks and opportunities	Phase-in over 1 to 3 years
E5	Waste	Not material.
E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	Phase-in over 1 to 3 years
Social		
Reference	Name of ESRS/Sub-topic/Datapoint	Additional information
S1-7	Characteristics of non-employee workers in the company's own workforce	N/A. We do not have any non-employee workers.
S2	Equal treatment and opportunities for workers in the value chain	Not material.
	Other work-related rights of workers in the value chain	
S3	Communities' civil and political rights	No material. Not considered relevant for trade operations.
	Rights of indigenous peoples	Not material. Our activities are not located in areas of risk.
S4	Consumers and end-users	Not material. Our business model is aimed exclusively at the same to other businesses or entities and not to end users or natural persons.

Governance		
Reference	Name of ESRS/Sub-topic/Datapoint	Additional information
G1-5	Political engagement and lobbying activities	Not material.
G1-1	Protection of whistleblowers	Not material in the sub-topic, but included as material within the sub-topic of Corruption and bribery.
G1	SMEs	Not material. No distinction is made in payment conditions based on company size.
G1	Animal welfare	N/A. The matter is not relevant for our operations.
G1	Corporate culture	This sub-topic was included in the analysis of the sub-topic of Corruption and bribery.

List of included datapoints derived from other legislation

Disclosure Requirement and related datapoint	Page	Sustainable Finance Disclosures Regulation reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference
ESRS 2 GOV-1 Board's gender diversity, paragraph 21 (d)	169	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 GOV-1 Percentage of board members who are independent, paragraph 21 (e)	169			Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 GOV-4 Statement on due diligence, paragraph 30	174	Indicator number 10 of Table #10 of Annex 1			
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities, paragraph 40 (d) i	N/A	Indicator number 4 of Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 , Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 SBM-1 Involvement in activities related to chemical production, paragraph 40 (d) ii	N/A	Indicator number 9 of Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons, paragraph 40 (d) iii	N/A	Indicator number 14 of Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818, article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco, paragraph 40 (d) iv	N/A			Delegated Regulation (EU) 2020/1818, article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	
ESRS E1-1 Transition plan to reach climate neutrality by 2050, paragraph 14	212				Regulation (EU) 2021/1119, article 2(1)

Disclosure Requirement and related datapoint	Page	Sustainable Finance Disclosures Regulation reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks, paragraph 16 (g)	N/A		Article 449a Regulation (EU) No 575/2013; Commission implementing Regulation (EU) (UE) 2022/2453, Template 1: Banking book - Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, article 12.1 (d) to (g), and article 12.2	
ESRS E1-4 GHG emission reduction targets, paragraph 34	234	Indicator number 4 of Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission implementing Regulation (EU) (UE) 2022/2453, Template 3: Banking book - Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, article 6	
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors), paragraph 38	237	Indicator number 5 of Table #1 and Indicator number 5 of Table #2 of Annex 1			
ESRS E1-5 Energy consumption and mix, paragraph 37	237	Indicator number 5 of Table #1 of Annex 1			
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40 to 43	237	Indicator number 6 of Table #1 of Annex 1			

Disclosure Requirement and related datapoint	Page	Sustainable Finance Disclosures Regulation reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference
ESRS E1-6 Gross Scope 1, 2 and 3 and Total GHG emissions, paragraph 44	240	Indicators number 1 and 2 of Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission implementing Regulation (EU) (UE) 2022/2453, Template 1: Banking book - Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, article 5.1 and articles 6 and 8.1	
ESRS E1-6 Gross GHG emissions intensity, paragraphs 53 to 55	240	Indicator number 3 of Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission implementing Regulation (EU) (UE) 2022/2453, Template 3: Banking book - Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, article 8.1	
ESRS E1-7 GHG removals and carbon credits, paragraph 56	N/A				Regulation (EU)-2021/1119, article 2.1
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66	N/A			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II	
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66 (a)	N/A		Article 449a Regulation (EU) No 575/2013; Commission implementing Regulation (EU) 2022/2453, paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk		
ESRS E1-9 Location of significant assets at material physical risk, paragraph 66 (c)	N/A				

Disclosure Requirement and related datapoint	Page	Sustainable Finance Disclosures Regulation reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference
ESRS E1-9 Breakdown of the carrying amount of its real estate assets by energy-efficiency classes, paragraph 67 (c)	N/A		Article 449a Regulation (EU) No 575/2013; Commission implementing Regulation (EU) 2022/2453, paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property -Energy efficiency of the collateral		
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities, paragraph 69	N/A			Delegated Regulation (EU) 2020/1818, Annex II	
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	261	Indicator number 8 of Table #1 of Annex 1, Indicator number 2 of Table #2 of Annex 1, Indicator number 1 of Table #2 of Annex 1, Indicator number 3 of Table 2 of Annex 1			
ESRS E3-1 Water and marine resources, paragraph 9	265	Indicator number 7 of Table #2 of Annex 1			
ESRS E3-1 Dedicated policy, paragraph 13	265	Indicator number 8 of Table #2 of Annex 1			
ESRS E3-1 Sustainable oceans and seas, paragraph 14	Not material	Indicator number 12 of Table #2 of Annex 1			
ESRS E3-4 Total water recycled and reused, paragraph 28 (c)	268	Indicator number 6.2 of Table #2 of Annex 1			
ESRS E3-4 Total water consumption in m ³ per net revenue on own operations, paragraph 29	268	Indicator number 6.1 of Table #2 of Annex 1			

Disclosure Requirement and related datapoint	Page	Sustainable Finance Disclosures Regulation reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference
ESRS 2 - SBM3 - E4 paragraph 16 (a) i	273	Indicator number 7 of Table #1 of Annex 1			
ESRS 2 - SBM3 - E4 paragraph 16 (b)	273	Indicator number 10 of Table #2 of Annex 1			
ESRS 2 - SBM3 - E4 E4, paragraph 16 (c)	273	Indicator number 14 of Table #2 of Annex 1			
ESRS E4-2 Sustainable land / agriculture practices or policies, paragraph 24 (b)	Not material	Indicator number 11 of Table #2 of Annex 1			
ESRS E4-2 Sustainable oceans / seas practices or policies, paragraph 24 (c)	Not material	Indicator number 12 of Table #2 of Annex 1			
ESRS E4-2 Policies to address deforestation, paragraph 24 (d)	Not material	Indicator number 15 of Table #2 of Annex 1			
ESRS E5-5 Non-recycled waste, paragraph 37 (d)	Not material	Indicator number 13 of Table #2 of Annex 1			
ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	Not material	Indicator number 9 of Table #1 of Annex 1			
ESRS 2 - SBM3 - S1 Risk of incidents of forced labour, paragraph 14 (f)	184	Indicator number 13 of Table #3 of Annex 1			
ESRS 2 - SBM3 - S1 Risk of incidents of child labour, paragraph 14 (g)	184	Indicator number 12 of Table #3 of Annex 1			
ESRS S1-1 Human rights policy commitments, paragraph 20	293	Indicator number 9 of Table #3 and Indicator number 11 of Table #1 of Annex 1			

Disclosure Requirement and related datapoint	Page	Sustainable Finance Disclosures Regulation reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 21	293			Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S1-1 Processes and measures for preventing trafficking in human beings, paragraph 22	293	Indicator number 11 of Table #3 of Annex 1			
ESRS S1-1 Workplace accident prevention policy or management system, paragraph 23	293	Indicator number 1 of Table #3 of Annex 1			
ESRS S1-3 Grievance / complaints handling mechanisms, paragraph 32 (c)	299	Indicator number 5 of Table # of Annex 1			
ESRS S1-14 Number of fatalities and number and rate of work-related accidents, paragraph 88 (b) and (c)	323	Indicator number 2 of Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness, paragraph 88 (e)	323	Indicator number 3 of Table #3 of Annex 1			
ESRS S1-16 Unadjusted gender pay gap, paragraph 97 (a)	327	Indicator number 12 of Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S1-16 Excessive CEO pay ratio, paragraph 97 (b)	327	Indicator number 8 of Table #3 of Annex 1			
ESRS S1-17 Incidents of discrimination, paragraph 103 (a)	328	Indicator number 7 of Table #3 of Annex 1			

Disclosure Requirement and related datapoint	Page	Sustainable Finance Disclosures Regulation reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines, paragraph 104 (a)	328	Indicator number 10 of Table #1 and Indicator number 14 of Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, article 12.1	
ESRS 2 - SBM3 - S2 Significant risk of child labour or forced labour in the value chain, paragraph 11 (b)	184	Indicators number 12 and 13 of Table #3 of Annex 1			
ESRS S2-1 Human rights policy commitments, paragraph 17	332	Indicator number 9 of Table #3 and Indicator number 11 of Table #1 of Annex 1			
ESRS S2-1 Policies related to value chain workers, paragraph 18	332	Indicators number 11 and 4 of Table #3 of Annex 1			
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines, paragraph 19	332	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, article 12.1	
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 19	332			Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain, paragraph 36	338	Indicator number 14 of Table #3 of Annex 1			
ESRS S3-1 Human rights policy commitments, paragraph 16	343	Indicator number 9 of Table #3 and Indicator number 11 of Table #1 of Annex 1			

Disclosure Requirement and related datapoint	Page	Sustainable Finance Disclosures Regulation reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles and OECD guidelines, paragraph 17	343	Indicator number 10 of Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, article 12.1	
ESRS S3-4 Human rights issues and incidents, paragraph 36	348	Indicator number 14 of Table #3 of Annex 1			
ESRS S4-1 Policies related to consumers and end-users, paragraph 16	Not material	Indicator number 9 of Table #3 and Indicator number 11 of Table #1 of Annex 1			
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines, paragraph 17	Not material	Indicator number 10 of Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, article 12.1	
ESRS S4-4 Human rights issues and incidents, paragraph 35	Not material	Indicator number 14 of Table #3 of Annex 1			
ESRS G1-1 United Nations Convention against Corruption, paragraph 10 (b)	353	Indicator number 15 of Table #3 of Annex 1			
ESRS G1-1 Protection of whistleblowers, paragraph 10 (d)	353	Indicator number 6 of Table #3 of Annex 1			
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws, paragraph 24 (a)	365	Indicator number 17 of Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II	
ESRS G1-4 Standards of anti-corruption and anti-bribery, paragraph 24 (b)	365	Indicator number 16 of Table #3 of Annex 1			

Determining materiality

Determining the material information to be disclosed in this report was the result of consolidating the results obtained in the Impact Materiality and the Financial Materiality assessment which makes up our Double Materiality matrix. For each state of the process, we established specific thresholds.

The thresholds we established for **Impact Materiality** were as follows:

Scale		Scope		Likelihood	
0	None	0	None	0-25%	Low
1	Low	1	Limited	25-50%	Medium
3	Medium	3	Medium	>50%	High
5	High	5	Global		

To classify the impact of each topic, the results obtained were compared EFRAG Standards, which use a scale from 0 to 5, with a maximum score of 15, as shown below:

EFRAG standards (based on a scale from 1 to 5 points; maximum score of 15)		Materiality Results for the Company	
≥12	Critical	>6	Critical
10-12	Significant	4-6	Important/Significant
8-10	Important	1-4	Informative
5-8	Informative	<1	Minimal
<5	Minimal		

*According to EFRAG standards, if the result is critical, important / significant, the impact is considered to be material.



For **Financial Materiality**, the thresholds used were as follows, assessed in terms of EBITDA and in qualitatively terms:

Magnitude	Description	Definition	Annual EBITDA	EBITDA (K€)	Qualitative	Qualitative
1	Low	Low financial impact, which means a valuation of 1%-5%	<0,5%	<500	No effect or slightly affects the strategic business goals	No effect or a superficial effect
4	Moderate	Significant changes with impact on the annual accounts, with fluctuations between 5% and 10%	0,5%-5%	501-15.000	A relevant effect on the strategic business goals	Moderate effect
5	High	Major financial changes with a fluctuation in profits or in the cost structure, fluctuating by more than 10%	0,5%	>15.000	Impedes the achievement of the strategic business goals or substantially alters strategic positioning	Major or catastrophic effect

Likelihood	Description	Definition
0,2	Low	Unlikely, with an estimated range of 0% to 25%
0,6	Medium	Circumstances that are relatively common or likely to occur under certain conditions, with a range of 25% to 50%
0,8	High	Situations that are likely to occur, with a range of more than 50%

In assessing **Risks and Opportunities**, we calculated Financial Materiality using the following formula and criteria:

Risks and Opportunities
Financial Materiality
$((Scale + Economic\ valuation) / 2) * Likelihood * Time\ horizon$

We then classified and consolidated the results, distinguishing between risks and opportunities, using the maximum value (MAX) to represent the most significant potential effect.

MDR-P; MDR-A AND MDR-T

The disclosures relating to the Minimum Disclosure Requires for policies (MDR-P), actions (MDR-A), metrics (MDR-M) and targets (MDR-T) can be found in each of the topical chapters that correspond to each environmental (E), social (S) and governance (G) ESRs in accordance with the provisions of ESRs 2-61.



02

**Environmental
Information**

E1 Climate change

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Material climate-related impacts, risks and opportunities (See breakdowns in section SBM-3)

Mitigation: The cement production process generates greenhouse gas (GHG) emissions both due to energy consumption and to the limestone calcination process, which may contribute to global warming and climate change in the long term. We are aware of these challenges and of the importance of managing the associated risks. We have made a commitment to take action to reduce our GHG emissions and drive consumer and market demand for low-carbon products as well as action on natural capital. This approach seeks not only to minimise our environmental impact, but also to boost our competitiveness in an increasingly sustainability-conscious environment.

Adaptation: The generation of CO₂ emissions in our processes may also increase our operating costs, due to the potential implementation of new carbon taxes or emission allowance trading policies and new materials and fuels with higher costs. However, we are addressing this challenge by adopting innovative technologies, such as the replacement of fossil fuels with alternative fuels, the introduction of new materials to reduce the clinker-to-cement ratio of our cements and investment in CO₂ capture technologies. These initiatives, which enable us to offer more sustainable products to the market, have positive effects on the environment in the medium and long term and on the company, generating financial opportunities such as attracting new customers and investors who are interested in low-carbon products and services.

Energy: Measures to improve energy efficiency and reduce emissions and the energy consumption in our activities form an integral part of our strategy to minimise our environmental impact and optimise our operating costs in the long term. By addressing high energy intensity we can mitigate the higher operating costs caused by unforeseen power outages in the energy supply, and therefore avoid downtime and the additional costs involved to restore operations. The implementation of innovative technologies and energy efficiency solutions allows for a significant decrease in energy costs, delivering long-term sustainable savings. As well as improving our financial performance, this also increases our energy independence and enhances our corporate reputation.

E1-1: Transition plan for climate change mitigation

Climate change is one of the greatest challenges of our time and one of the major pillars of our strategy, given the sector in which we operate.

Cement and concrete are essential building materials that contribute to a resilient economy and they are essential for economic development and improving people’s quality of life.

However, it is one of the sectors in which the reduction of emissions is more complex, as the main greenhouse gas emissions are an intrinsic part of the production process, due to limestone calcination and the use of fossil fuels in the clinker kilns. Our objective is focused on meeting the demand driven by the need to improve infrastructure and housing by offering low-carbon solutions and innovative products that guarantee the same conditions in terms of strength and durability but contribute to climate change mitigation.

In this context, we recognise the urgency of acting in response to climate change by adopting the commitment to align our strategy with the objectives of the Paris Agreement, which establishes limiting the global average temperature increase to 1.5 °C compared with pre-industrial levels.

This commitment has entailed a transformation of our production model, aimed at decarbonisation and climate resilience. In 2021, we presented our first 2030 Roadmap, through which we established the goal of reducing our CO₂ emissions in 2030 by 20% with respect to the base year of 2020, and achieving an emission factor of <500 kg net CO₂/t cementitious material.

Following an in-depth review of our model and roadmap, in 2025 we have updated our decarbonisation strategy. Our plan is focused on managing to become a net zero emissions company, contributing to this goal with the ambition of supplying carbon-neutral concrete by 2050.

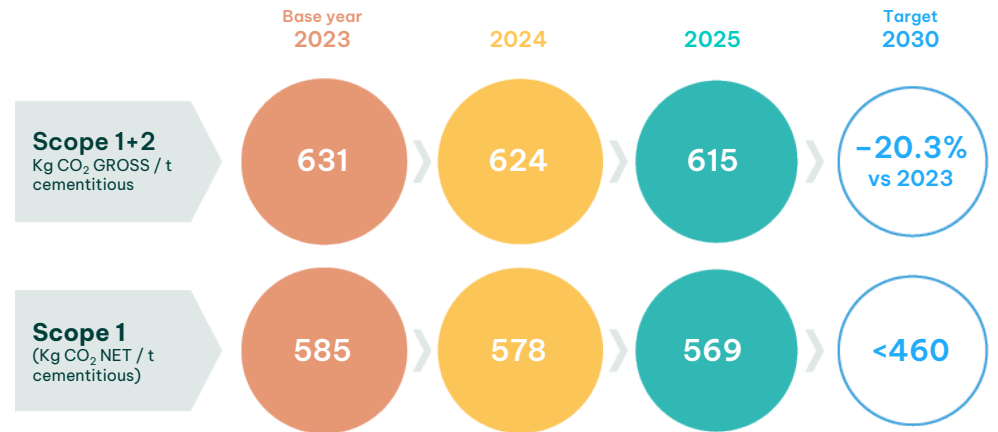
Accordingly, in our **Transition Plan**, we have raised our emission reduction ambition, reviewing our intermediate goals for 2030 and establishing new reduction goals aligned with the 1.5°C scenario. In this regard, our roadmap establishes specific reduction objectives for our scope 1, 2 and 3 emissions.

This new Transition Plan was submitted to and approved by the Board of Directors in July 2025, with a detailed action plan for each of the countries in which we operate and for each decarbonisation lever, providing the plan with the necessary CapEx to achieve it.

To reinforce our commitment, we have taken a decisive step, our near-term target has been submitted to the Science Based Targets initiative (SBTi) for validation and it is currently pending for approval. This

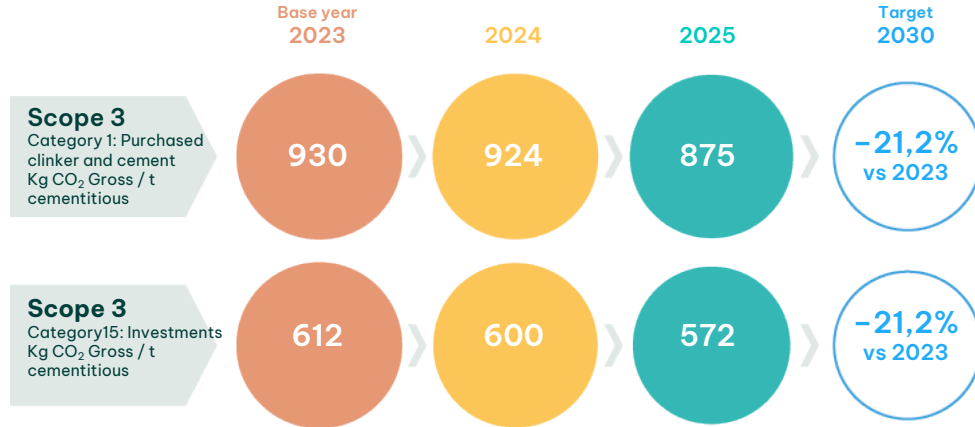
action will allow us to ensure that our decarbonisation strategy is aligned with the global objective of limiting global warming to 1.5°C, in line with the Paris Agreement. This milestone is going to reinforce our corporate responsibility and our commitment to transparency.

Accordingly, in our new Roadmap we have established reduction targets of 20.3% in our scope 1 and 2 (market-based) emissions per tonne of cementitious product compared to our base year, achieving Scope 1 emissions of less than 460 kg CO₂ net / t cementitious product.



The Gross emissions indicator counts total direct emissions, including CO₂ from fossil waste. The Net emissions indicator counts the indirect saving in CO₂ emissions by using waste as an alternative fuel, excluding the emissions from the fossil waste used as an alternative fuel.

Furthermore, our indirect scope 3 emissions represent 48% of our total carbon footprint, and therefore we have also established specific reduction targets for the categories of purchased clinker and cement (Category 1) and Scope 1 and 2 emissions of our investee companies' clinker manufacturing plants (Category 15).







Decarbonisation levers

Over recent years we have worked on and invested in our processes to achieve improvements in energy efficiency, foster the use of alternative fuels, promote the use of renewable energies and the full integration of circular economy into our business model in order to reduce GHG emissions.

Our climate transition plan is structured through different strategic lines, which are rolled out into initiatives and investments to achieve the established reduction goals:

DECARBONISATION LEVERS

 <p>Reduction in emissions through decarbonation:</p> <p>Use of decarbonated raw materials</p>	 <p>Reduction in emissions from thermal energy consumption</p> <p>Boost the efficiency and consumption of fuels with a lower carbon footprint</p>	 <p>Reduction in emissions from electricity consumption:</p> <p>Boost the efficiency and consumption of renewable electricity sources</p>	 <p>Reduction of clinker content in cement:</p> <p>Boost efficiency, use of SCMs and the design of new cements</p>
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1. Alternative decarbonated materials for clinker manufacture

Calcination emissions from the decomposition of raw materials in the kiln represent the greatest source of CO₂ emissions in the production process. The use of alternative resources in the manufacture of clinker as a replacement for natural quarry materials, including materials obtained from construction waste and byproducts of other industries, such as slag from iron and steelworks, not only contributes to the circular economy but also helps reduce CO₂ emissions.

Through this lever, thanks to the incorporation of decarbonated materials as a raw material source, we will achieve a reduction in CO₂ emission intensity of 3% compared to the base year.

In Spain, the consumption of alternative materials in clinker manufacture in 2025 represented 20.2% of the total raw materials used, an initiative that has enabled us to achieve a specific emission reduction per tonne of clinker of 19 kg of CO₂ compared to 2023 in our plant at Sant Vicenç dels Horts.

2. Fuels: Thermal efficiency and alternative fuels

The emissions generated by combustion of the fuels used as a source of thermal energy represent a significant part of the total emissions associated with the manufacturing process. The incorporation of alternative fuel sources not only represents an opportunity to reduce our dependence on traditional fossil fuels, but also allows us to reduce our CO₂ emissions by replacing these fuels with alternative sources that come from both non-recyclable waste (such as end-of-life tyres “ELT”, from solid recovered fuels “SRF” or liquid recovered fuels “LRF” etc.), as well as sources of biomass of different origins (agriculture, forestry, sewage sludge, etc.)

Boosting the use of other traditional fuels with a lower specific emissions, such as natural gas, also represents additional lever that contributes to our transition towards a progressive reduction in emissions.

Through initiatives focused on thermal energy consumption efficiency and the transition to fuels with a lower specific emission, we will achieve a reduction in CO₂ emission intensity of 8% compared to the base year.

In Tunisia, the drive to use alternative fuels, particularly olive pomace as a source of thermal energy, has made it possible to reduce CO₂ emissions in grey and white cement production, achieving a specific emissions reduction per tonne of clinker of 34 kg of CO₂ compared to 2023 in our plants in Kairouan and Feriana. In Spain, we have advanced not only in increasing the use of alternative fuels obtained from waste, but also in incorporating hydrogen as an alternative source of thermal energy. This project has received financing in the framework of the aid for Strategic Projects for Economic Recovery and Transformation (PERTE) for decarbonisation, and in 2026 the facilities for hydrogen generation and consumption in the kiln will come into use.

3. Electricity: efficiency and renewable electricity sources

The development of renewable energy projects for self-consumption, the adoption of specific contracts to purchase renewable energy through power purchase agreements (PPAs), and the implementation of initiatives to optimise energy efficiency in our production centres, are specific levers that will allow us to reduce our impact on indirect CO₂ emissions associated with the production of the electricity consumed in our operations.

Through all these energy consumption efficiency and transition to renewable energy initiatives, we will achieve a reduction in the CO₂ emission intensity corresponding to indirect Scope 2 emissions of 3% compared to the base year.

In Spain, in 2025 we have achieved that more than 99% of the electricity consumed in the operation of all our businesses (cement, concrete, mortar, etc.) has come from renewable sources, mainly through PPAs as well the purchase of GO certificates on the market. In Argentina, Cementos Avellaneda has a photovoltaic solar farm in which in 2025 supplied 72% of electricity to the San Luis plant, and in 2026 we will start operating a wind farm with which we plan to supply 47% of electricity to the plant in Olavarría. We are also favouring the use of advanced control system to optimise electricity consumption in the main facilities. We have implemented the Optibat® system in our raw material grinding process in Spain and are at the study phase for its implementation in Argentina.

4. Reduction of the clinker-to-cement ratio

A key additional lever in reducing emission intensity is the reduction of the clinker content in cement. We are therefore working to expand our product portfolio to develop new cements with a lower clinker content, and drive the incorporation of supplementary cementitious materials in our products. We are currently also seeking to increase the efficiency of the process in order to minimise the clinker content of all our cements, using AI tools that allow us to optimise the grinding process and the granulometric curve of cements, and promoting the use of additives that will improve cement performance.

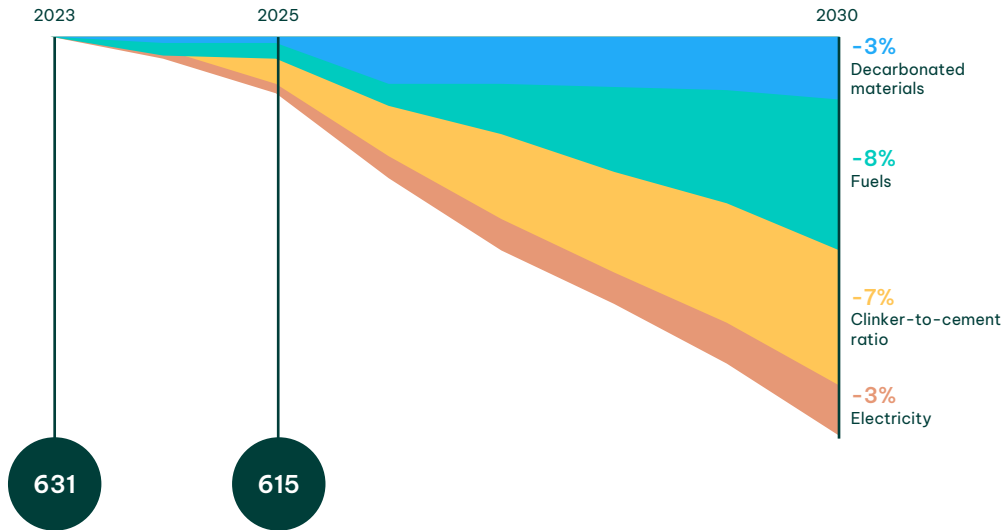
Through all these efficiency initiatives in clinker factor and development of new cements, we will achieve a reduction in CO₂ emission intensity of 7% compared to the base year.

In Argentina, we are promoting the replacement of clinker with supplementary cementitious materials by using calcined clays and pozzolanic materials: we manufacture calcined clays at our plant in Olavarría and we also incorporate the use of pozzolanic materials in combination with a separate grinding system to optimise the production process and improve the performance of the manufactured cements. These defined actions should allow us to achieve a clinker-to-cement ratio below 69%, with a leading-edge performance in cement formulation.

All our emission reduction actions materialise in Spain as cements under the Susterra brand: in 2025 we added a new calcined-clay cement to our portfolio that delivers a 30% reduction in emission intensity relative to our reference cement. We have also implemented advanced AI-based control systems to optimise the cement grinding process. The implementation of the Alcemy system in the plant in Spain has allowed us to optimise the quality control and mechanical strength prediction process for the manufactured cements, which has allowed us to achieve a saving in the average clinker-to-cement ratio of 1.6%, as well as achieving reduction in other levers such as electricity in this stage of the production process.

The implementation of projects aligned with these 4 reduction levers will allow us to reduce our Scope 1 + 2 emissions per tonne of cementitious materials by more than 20.3%:

▼ Our roadmap for Scope 1+2 (kg CO₂ Gross/ t cementitious)



5. CO₂ capture, use and storage

Carbon Capture, Use and Storage (CCUS) technologies will be essential to achieve the profound decarbonisation necessary to reach carbon neutrality by 2050.

Large-scale implementation of these technologies in the cement sector requires overcoming important challenges: the development of transport and storage infrastructures, comprehensive technical and economic feasibility studies, a sound regulatory framework that provides legal assurance, and financing mechanisms that drive long-term projects. Collaboration between industry, administrations and technological centres will also be fundamental in order to guarantee the interoperability and efficiency of these solutions.

Molins is committed to this goal and leads the development of these technologies through the MOSUSOL NetCO₂ project, which is being implemented together with Enagás and Linde. This is a pioneering project in the transition to sustainable industrial operations through advanced carbon capture, use and storage (CCUS) technologies with next-generation CO₂ transport infrastructure.

It anticipates the capture of one million tonnes of CO₂ per year in the plant in Sant Vicenç dels Horts (Barcelona), including the biogenic fraction, which will be transported by pipeline for subsequent storage and potential use in the production of green fuels. This project represents a decisive step towards decarbonisation in the sector and the creation of an industrial ecosystem capable of integrating CCUS as part of the energy transition.

We are also committed to innovation in the use of CO₂, for which we currently have 2 projects at the study phase:

- Through our CO₂CAPTURE project, we are developing a feasibility study for the use of the CO₂ captured in our plant in Spain. Starting with this CO₂, and in combination with other industrial waste, we are studying the potential systems to obtain additives for cement and superplasticisers for concrete. In conjunction with Master Builders Solutions and Carinsa, and with the support of the leading technological centre in Catalonia (Eurecat), we are exploring new technologies and processes that will allow us to use CO₂ as a resource. This project has been recognised by Acció, the public agency for Catalan business competitiveness, with a grant from the NuclisR+D Green funding, in the sphere of climate change.
- A pilot project is in progress aimed at investigating mineralisation and carbonation in different types of materials: in bulk, fresh concrete and shaped parts. The project envisages developing experimental systems in the laboratory for the controlled carbonation of these materials, as well as the analysis of their technical and economic feasibility with the aim of evaluating scalability and future implementation at industrial level.

6. Other levers of our construction solutions

Through our concrete, mortar and precast businesses, we also drive initiatives and actions that contribute to reducing the impacts derived from the use of cement and the value chain through its applications. In the GCCA's roadmap, it has been estimated that this lever will contribute a reduction in CO₂ emissions in the construction process by more than 30%.

In our concrete business in Spain, we promote the use of aggregates that come from recycling building and demolition waste as a replacement for natural aggregates, and the development of concrete made using cements with a lower carbon footprint. All these initiatives are reflected in cements and concretes that have verified Environmental Product Declarations (EPDs).

On the other hand, in our precast business we believe in industrialisation as a key lever to transform the construction process. This approach not only enables quicker and safer construction, but also improves the overall project efficiency, reducing time and optimising costs. Industrialisation in precast contributes to higher quality and precision, reducing the waste of materials. We are also firmly committed to this construction model, which we are convinced will be a fundamental pillar in advancing towards the decarbonisation of our sector, by incorporating innovative technologies to reduce emissions throughout the value chain.

Furthermore, in our construction solutions business, we develop products that contribute to improving the built environment and offering solutions that contribute to the energy efficiency of buildings throughout their entire lifecycle. A notable example is our broad range of insulation systems, SATE, which includes the PROPAM® AISTERM solutions, with a portfolio of products designed to act on the building envelope, reducing energy and heat loss in the home by at least 30%, improving thermal comfort and reducing energy costs. Another example is our solutions to radon gas, through the Propam® Stop Radon Concrete system. This system is a complete and effective solution that complies with the necessary legal and technical requirements to protect health and safety in living spaces.

7. Recarbonation of CO₂ concrete

Recarbonation is the process whereby concrete and mortar structures partially reabsorb the CO₂ released during the manufacturing process. It is a process that occurs naturally, in which concrete absorbs and traps CO₂ from the atmosphere during its useful lifespan, and during the demolition process concrete construction waste also absorbs significant quantities of CO₂.

Investments planned for the transition plan

We have planned to apply 65.1 million euros to initiatives aimed at advancing in our roadmap towards decarbonisation. These investments are designed to boost our capacity to meet the targets set for 2030, by implementing projects in our operations and driving innovation in processes and technologies.

This year we have already made investments to support the implementation of climate change mitigation and adaptation actions, totalling 14.34 million euros and more than 24.68 million euros are planned over the next 3 year, as detailed in section E1-3.

Aside from these forecasts, the MOSUSOL NetCO₂ strategic Carbon Capture project (in conjunction with Enagás and Linde) is expected to start up in 2031 with a necessary investment of 590 million euros.

The company is not excluded from Paris-aligned Benchmarks. This is in line with the exclusion criteria established in Articles 12.1 (d) to (g) and 12.2. of Commission Delegated Regulation (EU) 2020/1818 (Climate Benchmarks Standards Regulation).



SBM-3: Impacts, Risks and Opportunities and their interaction with strategy and business model

In 2025, an in-depth review was carried out of the climate risk and opportunity analysis aligned with the criteria set by the Corporate Sustainability Reporting Directive (CSRD) and the EU Taxonomy Regulation. The assessment has focused on identifying how the risks and opportunities associated with climate change can have an impact on the company's strategy, operations and financial performance while laying the groundwork for promoting mitigation and adaptation measures to increase the organisation's resilience. The analysis has been conducted in line with TCFD and IFRS S2 international standards. The analysis performed encompasses all direct operations, especially activities which, by their nature, are more exposed to significant impacts deriving from climate change. The analysis covered 40 main facilities, including key areas such as factor production, quarry operation and any other operating process that, in light of its value of turnover or its importance in the value chain, could face climate risks, paying particular attention to aspects that could influence the sustainability and resilience of these operations.

This analysis allows us to understand these risks, opportunities, impacts and dependencies better. Phenomena such as extreme weather events, restrictions on the use of critical resources and regulatory changes can affect business stability. At the same time, the transition to a low-carbon economy creates opportunities to innovate, reduce emissions and improve competitiveness in an increasingly demanding market in terms of sustainability.

The climate risk and opportunity analysis assesses how climate change may affect our organisation in both the short and long terms, addressing different types of risks and opportunities:

- **Physical risks:** associated with extreme weather events (floods, storms, heat waves) and progressive climate changes, such as sea level rises or desertification, which can damage infrastructure, disrupt operations and affect supply chains.
- **Transition risks:** deriving from the transition to a low-carbon economy, including regulatory, technological, market and reputational changes, which may impact the company's costs, operations and competitiveness.
- **Opportunities:** related to climate change mitigation and adaptation, such as developing new sustainable products and services, improving energy efficiency, reducing operating costs and accessing new markets that value sustainability.

Climate risks and opportunities identified as material in the analysis and their possible impact

Category	Risk	Impacts
Transition risks	TR-1 Increase in emission reporting obligations	<ul style="list-style-type: none"> ■ Increase in operating costs due to higher emission tariffs. ■ Need to optimise processes to reduce emissions and mitigate costs. ■ Possible competitive advantages in our businesses.
	TR-3 Carbon border adjustment mechanisms (CBAM)	<ul style="list-style-type: none"> ■ Increase in export costs due to carbon border tariffs. ■ Adaptation of processes to comply with international standards. ■ Reduced competitiveness in international markets compared to local competitors. ■ Need for additional investment in low-carbon technologies to maintain access to key markets
	TR-4 Increase in raw material or resource costs	<ul style="list-style-type: none"> ■ Increase in production costs due to more expensive inputs. ■ Need to renegotiate contracts with suppliers.
		<ul style="list-style-type: none"> ■ Increase in operating costs due to the use of more expensive water in production processes. ■ Reduced profit margins due to the impact of fuel in the cost structure. ■ Greater pressure to implement energy and water consumption efficiency measures to mitigate costs. ■ Increase in logistics costs throughout the value chain, affecting both suppliers and distributors.
		<ul style="list-style-type: none"> ■ Significant financial losses due to unsuccessful technological projects. ■ Reputational impact with stakeholders due to failed innovation initiatives. ■ Difficulty in complying with regulations or meeting sustainability targets due to lack of technological progress.
	TR-6 Cost of new technologies	<ul style="list-style-type: none"> ■ Increased fixed costs due to the implementation of innovative technologies. ■ Short-term financial pressure due to high initial investments. ■ More time required to obtain economic benefits from technological investment.
Physical risks	PR-1 Drought and water scarcity	<ul style="list-style-type: none"> ■ Scarcity of water for critical processes, limiting production capacity. ■ Increase in costs due to the need for alternative water sources. ■ Business continuity risks in affected areas. ■ Increase in regulatory tensions related to the use of water resources.

Category	Risk	Impacts
Opportunities	OP-1 Renewable energies to reduce carbon footprint	<ul style="list-style-type: none"> ■ Reduction in costs associated with TR-1 (Increase in carbon price) by reducing emissions. ■ Mitigation of the impact of TR-3 (CBAM) by positioning as a low-carbon producer in international markets. ■ Decrease in dependence on fossil fuels, mitigating the effects of TR-4 (Increase in fuel cost). ■ Improvement in the company's reputation by aligning with sustainable market trends.
	OP-2 New products or services that address changing market needs	<ul style="list-style-type: none"> ■ Reduction in operating costs by optimising resource use, mitigating TR-4 (Increase in fuel and water cost). ■ Adaptation to the market with sustainable products that meet customers' expectations, mitigating the impact of TR-3 (CBAM) by being more competitive on international markets. ■ Creation of new lines of business, such as low-carbon cements, that increase revenues and differentiate the company. ■ Greater resilience to future regulations thanks to more efficient processes and innovative products. ■ Possibility of attracting investors interested in companies with clear sustainability and efficient goals.

Climate resilience analysis

The climate resilience analysis aims to assess the company's ability to face up to and adapt to the risks associated with climate change, guaranteeing operational continuity and long-term sustainability. We achieve this by adopting a comprehensive approach based on the Impacts, Risks and Opportunities (IRO) framework to manage climate resilience, assessing the impacts across the entire value chain.

The scope of the analysis covers all the businesses and countries in which we operate. It has been prepared within the framework of the Climate Risk Report, the methodology of which is described in section [E1-IRO-1](#), which details the basic assumptions taken into account, time horizons, climate and business scenarios and the potential financial effects of the physical and transition risks.

Molins has taken significant steps forward through various strategic initiatives, such as improving energy efficiency, investing in renewable energies and diversifying its product offering, including low-carbon solutions such as the Susterra product line. These actions reflect the commitment to sustainability, aligning with the expectations of a market that is increasingly aware of climate challenges and is committed to reducing the carbon footprint.

As far the product offering is concerned, innovative solutions aligned with circular economy principles have been launched, promoting re-use and recycling. These actions allow us not only to reduce the environmental impact, but also to position the company favourably in a market that is demanding more and more sustainable products.

Despite these advances, the risks deriving from climate change and climate regulations continue to be an important challenge. The speed with which the company implements its solutions will be key to mitigating these risks and maintaining its competitiveness.

The transition to a more sustainable model also presents important opportunities. The optimisation of operating costs through greater energy efficiency and the diversification towards more sustainable products strengthen our position in the market. Molins has shown a strong commitment to reducing greenhouse gases by developing alternative fuel and renewable energy initiatives, as well as committing to innovative technologies for future carbon capture to advance towards the goal of Net Zero by 2050.



The way the company addresses the main areas in terms of climate resilience is outlined below:

1. Internal	
Infrastructure:	We assess the resilience of facilities to extreme weather phenomena. Faced with significant risks, mitigation measures are implemented in our infrastructures.
Water consumption	Access to water is a critical resource, especially in regions with water stress, where water recycling systems and more efficient production processes are implemented, to mitigate the availability of the resource.
Energy	Alternative fuels are being integrated, such as biomass and recycled waste, to reduce energy dependency on fossil fuels, and work is already being done on projects to implement carbon capture, use and storage (CCUS) technologies.
2. Supply Chain	
Supply chain exposure	Climate events may have an impact on logistics and availability of key inputs.
Logistics:	Process integration and operational efficiency
3. Products and Services	
Product innovation	Development of low carbon footprint cements by reducing the clinker content and incorporating recycled materials, meeting the growing demand for sustainable solutions. We also address the efficiency of products in the value chain through our concrete, mortar and precast businesses.
Product lifecycle	Detailed environmental impact assessments of products in every stage of their lifecycle, through EDP assessments
Competitiveness	The marketing of products with verified environmental certificates to demonstrate commitment and increase competitiveness in the market.
4. Regulatory Impacts	
Compliance	We adapt our operations to align with regulations such as the EU ETS and other similar regulations elsewhere, adjusting processes to minimise related costs.
Costs and incentives:	With the projected increase in carbon prices, we prioritise investments in low-carbon technologies
5. Climate Governance	
Internal responsibility	The Board oversees the climate strategy. The Chief Strategy & Sustainability Officer (CSSO) leads implementation of strategies and adaptation of the business model, regularly overseen by the Sustainability Committee. Systematic review of key performance indicators (KPIs) such as carbon intensity and the percentage of alternative fuels.
6. Impact on Communities	
Community collaboration	We engage with local communities to develop solutions and improve infrastructures to benefit both our operations and the nearby communities.
7. Measurement and Monitoring	
Key Performance Indicators (KPIs)	Use of specific metrics related to absolute emissions and alternative fuel use to evaluate progress towards the climate goals.
Climate scenario analysis:	Use of scenarios based on Shared Socioeconomic Pathways (SSPs) to project impacts under different global trajectories.
8. Sector Collaboration	
Industrial associations:	Collaboration with international and national associations such as the GCCA (Global Cement and Concrete Association), OFICEMEN and other local associations to promote best practice and develop low-carbon technologies.
Joint technological innovation	Collaboration with universities and research centres on innovation projects, such as the development of sustainable cements.

We have conducted a comprehensive climate resilience self-assessment, evaluating the risks and opportunities linked to climate change and considering the maturity of the strategy in each area.

The main objective of this self-assessment is to identify the strengths, areas for improvement and gaps detected by assessing the level of maturity achieved.

▼ **Conclusions of the 2025 Resilience Analysis**

Areas of Assessment	Results of the Climate Resilience Analysis	Grado de madurez
Identification of climate risks	Specific climate risks are analysed, namely 15 transition risks, 29 physical risks and 5 opportunities.	4
Assessment of impacts on operations	Assessment of how climate risks affect the operations, infrastructure and key assets.	4
Climate change adaptation	Strategies to adapt to specific risks, such as the construction of more resilient infrastructures and changes in production processes.	3
Climate governance and accountability	Governance structure to manage climate risks, including a responsible committee and specific guidelines.	4
Assessment of vulnerabilities in the value chain	Identification of vulnerabilities in the supply chain to engage with key suppliers to reduce risks and improve resilience.	2
Climate risk monitoring and tracking	Implementation of a system to monitor and update climate risks and impacts on an ongoing (annual) basis.	3
Innovation for climate resilience	Investment in new technologies and practices to reduce the impacts of climate change, such as the generation and use of alternative fuels.	4
Training and internal awareness raising	Training programmes and internal campaigns are implemented to raise employees' awareness of the importance of climate resilience.	4
Long-term climate goals	Clear targets are set for decarbonisation, adaptation and reduction of the impacts associated with long-term climate change.	4
Social and environmental impact	Measurement of the social and environmental impacts of operations.	3

Maturity levels

- Level 1 - Initial: The company has not begun to address climate resilience in a formal or structured manner.
- Level 2 - In Progress: There are some initial efforts or isolated actions in this area, but full implementation or a broader strategic vision is still lacking.
- Level 3 - Advanced: Actions and strategies in this area are well-established and integrated into the company's processes, with active and consistent management.
- Level 4 - Leader: The company has not only reached a high level of maturity in this area, but also leads its sector and engages actively in the creation of innovative solutions or practical improvements.

IRO 1: Description of the processes to identify and assess climate-related IROs

The analysis of climate impacts, risks and opportunities has been carried out on the basis of the double materiality analysis (see [SBM-3](#)) and is supported by a full report on the analysis of climate-related physical and transition risks and opportunities, conducted with the methodology aligned with international TCFD and IFRS S2 standards.

The climate scenarios considered in the assessment of climate-related risks and opportunities are aligned with the assumptions included in our financial statements.

Application legislation and benchmark standards

Two international reference standards have been used for the preparation of the climate risk and opportunity analysis: the *IFRS S2 standard* and the *TCFD Recommendations*, which establish specific disclosure requirements for climate-related information.

This analysis also meets the regulatory requirements resulting from the *European Union Taxonomy Regulation* and the *European Corporate Sustainability Reporting Directive (CSRD)*.

Scope of the analysis

The analysis carried out covers all direct operations, especially those activities which, by their nature, are more exposed to significant impacts from climate change. Forty major facilities have been analysed, including key areas such as factory production, quarrying and any other operational processes which, due to their turnover or importance in the value chain, may face climate risks, paying particular attention to aspects that could influence the sustainability and resilience of these operations.

Climate-related hazards, both acute and chronic, have been identified, related to temperature, wind, water and solid mass, analysing the business activities and physical assets that may be exposed to such hazards in the short, medium and long term.

Climate scenarios

For **physical risks**, climate scenarios based on the latest **IPCC (AR6)** report have been used:

- **SSP1-2.6** (Sustainability) where global warming is kept below 2°C, thanks to rapid adoption of clean technologies, increased energy efficiency and significant changes in consumption patterns.
- **SSP2-4.5** (Intermediate Stability) where a scenario between 1.7 and 3 °C is maintained due to a balance between economic growth and environmental concerns. This scenario is more in line with the current state of climate policies and therefore more in keeping with IFRS S2.
- **SSP5-8.5** (High Development with High Emissions) in which mitigation policies are limited, leading to a significant increase in greenhouse gas emissions.

The choice of these scenarios is based on the need for a comprehensive and diverse view of potential global futures in terms of policy, technology and sustainability, which may affect both the market and the supply chain.

For **transition risks**, the NGFS (Network for Greening the Financial System) scenarios have been used:

The NGFS scenarios are standardised climate-economic pathways developed by central banks and financial supervisors to assess climate-related risks and opportunities. They explore how different levels and timing of implementation of climate policies can have an impact on macroeconomic indicators, energy systems and emissions. The key scenarios include the following:

- **Current Policies:** continuation of existing measures.
- **Delayed Transition:** late but intense climate action.
- **Net Zero 2050:** early and ambitious policies aligned with limiting global warming to 1.5°C.

Uncertainties

Climate change and energy transition scenarios, such as those developed under the SSP and NFGS, are subject to various uncertainties that affect their validity and their applicability over time. These uncertainties arise from political, economic, technological and social factors, which are hard to predict and often interrelated.

- **Climate policies:** Climate policies are decisive for the future of the energy and climate system. Although many scenarios assume that governments will adopt mitigation and adaptation policies, the speed and scope of these actions are uncertain. The climate commitments that are announced are not always reflected in actions, and political changes and crises can delay or even divert the action plans.
- **Technology:** Scenarios such as Net Zero depend on advances that are still in under development, such as carbon capture, energy storage or green hydrogen. The energy transition requires renewables, efficiency and electrification, but speed, cost and international cooperation condition their roll-out.
- **Economy and society:** Economic growth, energy consumption and demand for resources are variables that are difficult to anticipate. Crises, changes in trade or new technologies can affect projections. Furthermore, consumption habits and the social acceptance of new technologies influence the course of the transition.
- **Climate:** Although climate models make it possible to project trends, the impacts of climate change - such as extreme weather events - can be unexpected and non-linear. This affects both ecosystems and human infrastructures, especially in vulnerable regions.

Time horizons

The analysis covers a time frame divided into three phases:

- **Short term (0-3 years):** Choosing this horizon responds the need to manage immediate and recurring climate risks that can have a disruptive impact on operations. Extreme weather phenomena (droughts, floods, heat waves) are already increasing in terms of frequency and intensity, directly affecting the production, transport and storage of key materials. Moreover, emerging climate regulations often impose tight implementation timelines, requiring swift action to ensure regulatory compliance.
- **Medium term (4-10 years):** This horizon is selected due to the expected consolidation of international and regional regulations related to climate change, such as the Carbon Border Adjustment Mechanism (CBAM), which will directly affect the production and export costs of products with a high carbon footprint. Furthermore, a tightening of emission standards is expected in this timeframe, which will require significant structural changes in the production processes in order to remain competitive.
- **Long term (more than 10 years):** The choice of this horizon is motivated by the scientific projections on climate change that predict irreversible impacts on weather patterns the availability of resources. The scarcity of natural resources (water, fossil fuels, etc.) and the sustained increase in costs associated with carbon constitute structural risks to the viability of the traditional business model. Furthermore, international regulations are expected to evolve towards climate neutrality, requiring the adoption of disruptive technologies such as carbon capture and storage (CCS) to mitigate residual emissions that cannot be eliminated by other measures.

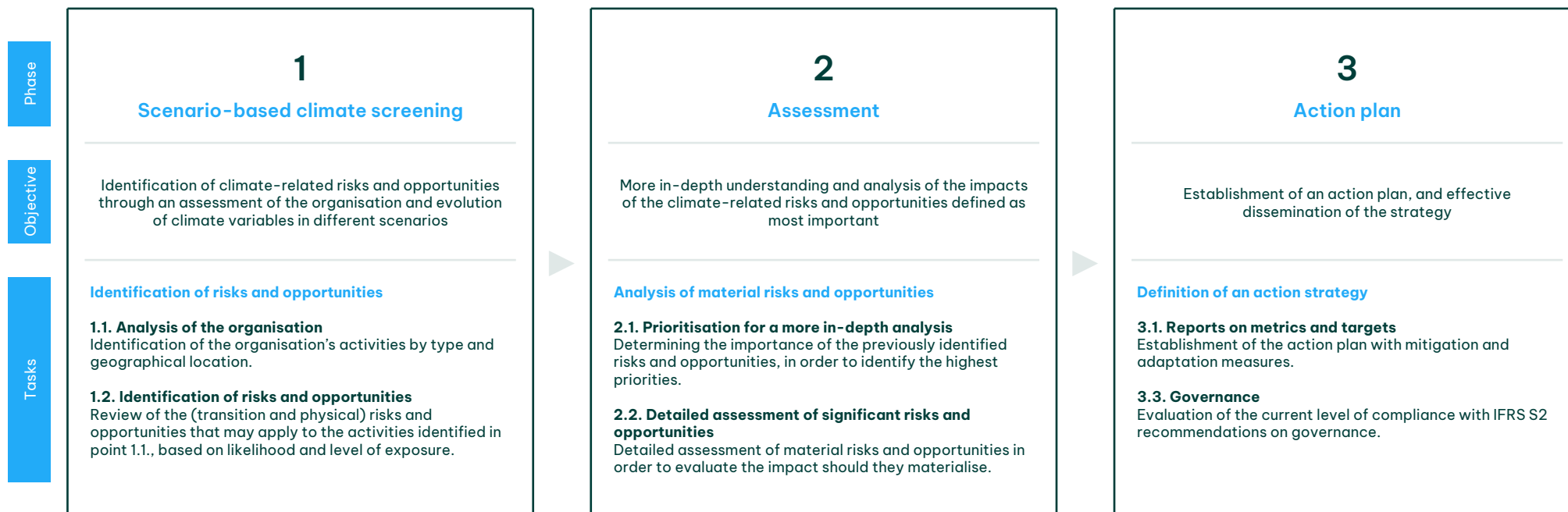
PHYSICAL RISKS		
	Chronic Hazards	Acute Hazards
Temperature Risks	<ul style="list-style-type: none"> Changing temperature (air, freshwater, marine water) 	<ul style="list-style-type: none"> Heat wave
	<ul style="list-style-type: none"> Heat stress 	<ul style="list-style-type: none"> Cold wave/frost
	<ul style="list-style-type: none"> Temperature variability 	
Hydrological Risks	<ul style="list-style-type: none"> Precipitation or hydrological variability 	<ul style="list-style-type: none"> Drought
	<ul style="list-style-type: none"> Water stress 	<ul style="list-style-type: none"> Heavy precipitation (rain, hail, snow/ice)
	<ul style="list-style-type: none"> Soil degradation 	<ul style="list-style-type: none"> Flood (coastal, fluvial, pluvial, ground water)
Geomorphological Risks	<ul style="list-style-type: none"> Coastal erosion 	<ul style="list-style-type: none"> Avalanche
	<ul style="list-style-type: none"> Saline intrusion 	<ul style="list-style-type: none"> Landslide
	<ul style="list-style-type: none"> Solifluction 	
	<ul style="list-style-type: none"> Ocean acidification 	<ul style="list-style-type: none"> Subsidence
	<ul style="list-style-type: none"> Sea level rise 	
Meteorological Risks	<ul style="list-style-type: none"> Changing precipitation patterns and types (rain, hail, snow/ice) 	<ul style="list-style-type: none"> Cyclones, hurricanes, typhoons
	<ul style="list-style-type: none"> Changing wind patterns 	<ul style="list-style-type: none"> Storms (including blizzards, dust and sandstorms)
		<ul style="list-style-type: none"> Tornado
Environmental Risks	<ul style="list-style-type: none"> Permafrost thawing 	<ul style="list-style-type: none"> Wildfire
		<ul style="list-style-type: none"> Glacial lake outburst

TRANSITION RISKS	
Political and Legal	Enhanced emission reporting obligations
	Carbon border adjustment mechanism (CBAM)
	New regulations related to circular economy
Technology	Unsuccessful investment in new technologies
	Costs of transition to lower emissions technology
Market	Changing customer/user behaviour
	Uncertainty in market signals
	Increased cost of raw material
	Increased energy costs
Reputation	New stakeholder requirements
	Changes in insurance conditions
	Shifts in customer/user preferences
	Increased stakeholder concern or negative stakeholder feedback

CLIMATE OPPORTUNITIES	
Resource efficiency	Optimise the use of energy, water and other inputs to reduce costs and comply with environmental regulations.
Renewable energy	Invest in renewable energies (solar, wind, etc.) to reduce the carbon footprint.
Product development	Create cements with less clinker and more recycled materials. Develop the industrialised construction solutions business.
Access to new markets	Expansion in emerging markets focused on sustainability.
Climate resilience	Develop products that are resistant to extreme weather conditions and collaborate on climate solutions.

Analysis process

The process of analysing climate-related risks and opportunities has been carried out over three main phases,



Identification of risks and opportunities

This process develops through a methodical approach that includes advanced analytical tools.

Determining exposure and dependencies

An assessment of Molins' level of exposure to physical and transition climate-related risks has been carried out. Exposure refers to the extent to which the organisation's operations, assets and resources interact with specific climate conditions, evaluating which parts of the business could be affected if such phenomena occur.

For physical risks, the exposure analysis has identified them in relation to factors such as access to key resources from a sectoral standpoint, geographical characteristics and external infrastructure dependencies. In the case of transition risks, exposure is linked to the elements of the business that are most sensitive to regulatory, market or technological changes.

The analysis also considers how internal and external business dependences modulate exposure.

INTERNAL DEPENDENCIES

Water Resources	■ Use of water to control dust in quarries.
	■ Need for water in key processes such as grinding and mixing raw materials.
	■ Cooling of rotary kilns and grinding equipment.
	■ Regulatory compliance through adequate sewage management.
Energy	■ Dependence on fossil or alternative fuels for rotary kilns.
	■ Demand for electricity to operate grinding mills and other critical machinery.
	■ Integration of waste as an energy source in production processes.
Infrastructures	■ Use of rotary kilns and other facilities that require stable operating conditions.
	■ Quarries that need infrastructure for extraction and transport of raw materials.
	■ Warehouses that required controlled conditions to protect materials and products.
Equipment and machinery	■ Advanced filter systems to control emissions.
	■ Specific machinery for grinding and transporting materials.



EXTERNAL DEPENDENCIES

Suppliers or raw materials	<ul style="list-style-type: none"> Supply of key inputs such as limestone, clay and other essential minerals. Reliability of suppliers in regions sensitive to climate change.
Supply chains	<ul style="list-style-type: none"> Land, sea and rail transport infrastructure for inputs and finished products. Availability of fuels and ancillary materials for production processes. Continuity of energy supply from external suppliers.
Markets and consumers	<ul style="list-style-type: none"> Consumer preferences for sustainable products such as cements with a low carbon footprint. Climate-related regulatory requirements of international markets. Customer and investor expectations in terms of sustainability and climate transparency.
Labour and local communities	<ul style="list-style-type: none"> Availability of a safe and healthy workforce in climate-exposed environments. Access to and co-existence with nearby communities that may depend on resources such as water or land.
Regulatory environment	<ul style="list-style-type: none"> Adaptation to local and international policies on emissions and climate change. Compliance with regulations on the extractions of natural resources and environmental permits.

Determining likelihood

Physical risks:

To identify physical risks, the evolution of different climate variables is analysed under different scenarios and relevant time horizons. The process includes:

- Location of the facilities:** specific climate data are collected for the locations where we operate.
- Analysis of climate variables:** a detailed analysis of the variables is carried out to assess the likelihood of occurrence, with the aim of identifying those with a medium or high likelihood. GIS software has been used for the analysis of climate variables, which is fed with information from the IPCC maps for the SSP1-2.6, SSP2-4.5 and SSP5-8.5 climate scenarios. Using these variables, hypotheses are developed based on comparisons between global averages and specific historical information for the geographical coordinates in question.

Transition Risks and Opportunities:

For transition risks and opportunities, the organisation has carried out a qualitative analysis that covers:

- Regulatory analysis:** the applicable and anticipated climate regulations in each region where the company operates are assessed.
- Assessment of market trends:** technological, price and reputational trends that could affect the business are analysed.

Determining the severity of the impact

The severity of the impact has been assessed through a questionnaire addressed to an interdisciplinary team made up of representatives of different areas and business units, guaranteeing a broad and multi-dimensional vision of the risks and opportunities.

As was done with likelihood, severity evaluations are rated from 1 to 5, from least severe to most severe.

The severity of the risks has been assessed by taking into account the potential financial impact of the **inherent risk** that could result from the occurrence of these risks, without including current or future mitigation or adaptation actions. This assessment did not take into account any existing or planned mitigation and adaptation measures, and did not include the likelihood analysis.

This approach allows the company to identify its baseline vulnerability and quantify the potential adverse effects. Later on, the mitigation and adaptation strategies will be integrated into action plans and resilience analyses, providing a comprehensive view of climate risk management and reinforcing the company's sustainability.

In order to analyse the **residual risk** of the most significant inherent risks, the following are analysed:

- Prior materialisation:** enquiries are made as to whether the risk or opportunity has materialised in the past.
- Implemented measures:** actions that have been taken in response to or to mitigate a risk.

E1-2: Policies related to climate change mitigation and adaptation

Our updated Climate Change Policy, approved by the Board of Directors in January 2025, has been adopted to manage our impacts, risks and opportunities related to climate change mitigation and adaptation.

The definition of the policy has taken into consideration the main climate-related impacts, risks and opportunities in our operations (see [SBM-3](#)):

The general principles of action to mitigate and adapt to climate change are as follows:

- Promote a production model based on resource efficiency, prioritising the use of alternative fuels and circular economy.
- Promote innovation and encourage the use of the best available techniques to make the production processes as efficient as possible and ensure that our products and solutions contribute to climate change mitigation.





Climate Change Policy

Commitments

Climate change mitigation:

- Design and implement the necessary actions and control measures to act on the identified risks.
- Responsible use of the best available techniques in order to minimise the emission of polluting gases at the production plants.
- Promote strategies for the introduction of innovative technologies and the development of carbon capture and storage projects.

Climate change adaptation:

- Identify physical and transition climate risks and promote actions to reduce the effects in vulnerable locations.

- Promote internal carbon pricing for significant new investments, allowing for a more detailed analysis of the CO₂ impact.

Energy efficiency:

- Promote maximum energy efficiency in the processes and the use of alternative fuels that reduce greenhouse gas emissions.
- Drive the transition towards renewable energy through the roll-out of alternatives, promoting our own electricity generation facilities using renewable sources and the purchase of renewable energy on the market.

Engagement with the community:

- Communicate our climate change goals internally, together with the importance of acting responsibly and proactively to achieve them.

- Promote sectoral initiatives that contribute to attainment of global goals.
- Work with suppliers and customers to extend suitable practice and the necessary mechanisms to reduce emissions throughout the value chain.

Scope

- This Policy is applicable to all individually controlled national and international Molins companies (subsidiaries).
- In national or international companies where Molins does not have control or control is shared (investee companies), the persons who act in them as representatives of Molins will promote, as far as possible, the implementation of principles and guidelines that are consistent with those established in this Policy.

Approval

- Board of Directors

Subject matter

- Climate change mitigation and adaptation
- Energy efficiency
- Renewable energy

Coverage

- Own operations in facilities and related operations in the value chain

Affected stakeholders

- Environment

Publication

- This policy is available to stakeholders on the website www.molins.es



E1-3: Actions and resources related to climate change

In the context of the transition to a low-carbon economy, emissions from the production process and energy intensity constitute a core challenge for our businesses. Therefore, our investment plans are intrinsically linked to the decarbonisation levers (see section E1-1), with actions aimed at improving efficiency and adapting our facilities to new technologies that facilitate the substitution of fossil fuels and the incorporation of new alternative and recycled materials.

To implement these actions, over 14.34 million euros of CapEx have been invested in 2025, with an additional 24.68 million euros planned over the next three years.

Part of the CapEx associated with these decarbonisation activities is included in the CapEx items reported in the EU Taxonomy, mainly the expenditure linked to the emissions reduction initiatives at our Sant Vicenç dels Horts plant for clinker and cement production, which are aligned with European Commission Regulation 2021/2178.

Additionally, as described in section E1-1, the MOSUSOL NetCO₂ strategic Carbon Capture project (in conjunction with Enagás and Linde) corresponds to the implementation of innovative carbon capture technology at our plant in Sant Vicenç dels Horts (Barcelona) to avoid the emission of one million tonnes of CO₂ per year, is expected to start up in 2031 and will require an investment of 590 million euros.

Decarbonisation lever	Actions	Scope	Purpose	Executed/Planned implementation	
Alternative materials	Silo for storage and dosage of calcium slag	Cement Business Spain - SVH	Decarbonated raw materials	2025-2026	
	Acquisition of renewable hydrogen generation equipment as a fuel in Portland kiln	Cement Business Spain - SVH	Fuel switching	2025	
Alternative fuels	Storage bunker for alternative fuel (SRF and biomass)	Cement Business Spain - SVH	Fuel switching	2025	
	Replacement of kiln burner and alternative fuel input system	Cement Business Spain - SVH	Fuel switching	2025-2027	
	Installation of natural gas supply connect for kilns	Cement Business Spain - SVH	Fuel switching	2026-2027	
	Installations for supplying alternative fuel in kilns	Cement Business Argentina- SL and OLA	Fuel switching	2024-2025	
	Installation of heat recovery for thermal efficiency of a kiln	Cement Business Croatia - PULA	Efficiency and fuel reduction	2025	
	Extension of natural gas supply connection for kilns	Cement Business Croatia - PULA	Fuel switching	2025-2026	
	Chlorine bypass	Cement Business Tunisia - Kairouan	Alternative fuel efficiency	2026-2027	
	Facility for storage and dosage of biogenic alternative fuels	Cement Business Tunisia - Kairouan	Fuel switching	2026-2027	
	Renewable energies	New electric lifting machinery and installation of electric chargers	C Solutions Business Spain	Renewable energy	2025-2026

Decarbonisation lever	Actions	Scope	Purpose	Executed/Planned implementation
Reduction in clinker-to-cement ratio	Redistribution of current material storage facility	Cement Business Spain - SVH	Decarbonated raw materials	2025-2026
	Innovation hub	Global	Promote innovation in alternative cementitious materials	2025-2026
	Separate cement grinding	Cement Business Argentina- San Luis	Efficiency	2025
	Classification facility to increase production of calcined clays	Cement Business Argentina- Olavarría	Efficiency	2026
	Silos and flux feeders to implement mineraliser pair in Portland kiln	Cement Business Spain - SVH	Thermal efficiency and reduction in clinker-to-cement ratio	2026
Carbon Capture (CCUS)	MOSUSOL project	Cement Business Spain - SVH	CO ₂ capture	2025-2032

In addition to the actions in the framework of the decarbonisation of the production process and the reduction of the clinker-to-cement ratio, actions are underway for the defossilisation of logistics activities, such as the start up on a trial basis of dually cement trucks that incorporate gas as a fuel, partially replacing diesel, optimising consumption and reducing emissions, or the installation of new double silos in the factories of the precast business that make it possible to use cements with a smaller carbon footprint.

Efficiency Programme in Supply Chain Sustainability

This year a comprehensive efficiency programme in supply chain sustainability has been implemented, designed to boost resilience, transparency and the contribution to the company's climate goals. The programme is built in three strategic pillars:

■ Assessment of ESG risks in suppliers

A systematic process to identify and analyse environmental, social and governance risks in the supply base has been implemented. The methodology includes selecting critical suppliers based on their potential impact on business continuity and on the environmental footprint. This approach allows us to prioritise mitigation actions and establish sustainability criteria in supplier approval and contracting.

■ Engagement with suppliers

Initiatives have been developed for active engagement with strategic suppliers, aimed at improving their ESG practices. The goal is to foster a shared culture of responsibility and ensure that corporate standards are extended to the entire value chain.

■ Scope 3 CO₂ emission reduction plan

A specific plan has been designed to address indirect emissions from the supply chain, in line with the company's decarbonisation commitments. Implementation of joint projects with suppliers to optimise logistics and production processes has started. With these projects, we seek to contribute in a tangible way to reducing the global carbon footprint and advance towards climate neutrality goals.



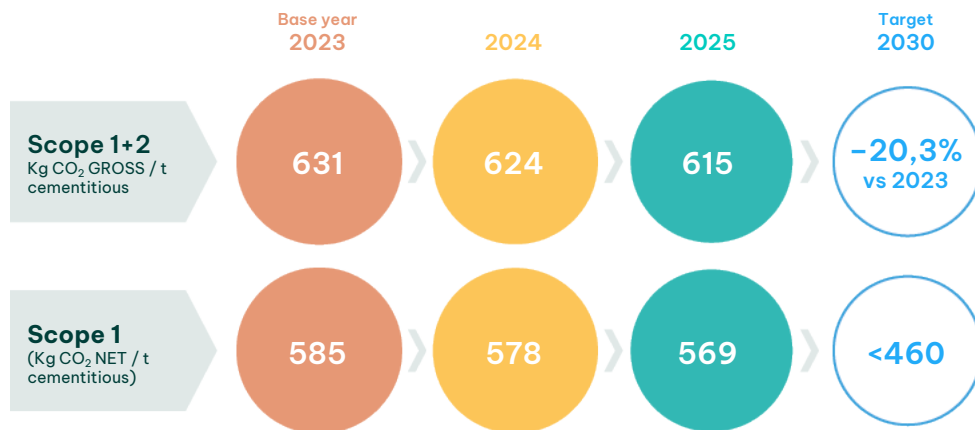
E1-4: Targets related to climate change mitigation and adaptation

To manage our material impacts, risks and opportunities related to climate change mitigation, we have set targets to reduce our CO₂ emissions in all scopes. These objectives are in line with the sectoral commitments set through associations such as Oficemen, Cembureau or the GCCA.

Our transition plan has been build following the guidelines established by the Science Based Target Initiative, to guarantee that our decarbonisation goals are aligned with climate science and compatible with the limitation of global warming to 1.5°C in line with the Paris Agreement.

For more details of our transition plan and the decarbonisation levers, see section [E1-1](#)

Specific scope 1 and 2 emission reduction targets



The targets set apply to the company's own operations in the cement businesses, which represent 96% of global scope 1 and 2 emissions. They do not include carbon credits or the assignment of such credits as a reduction measure.

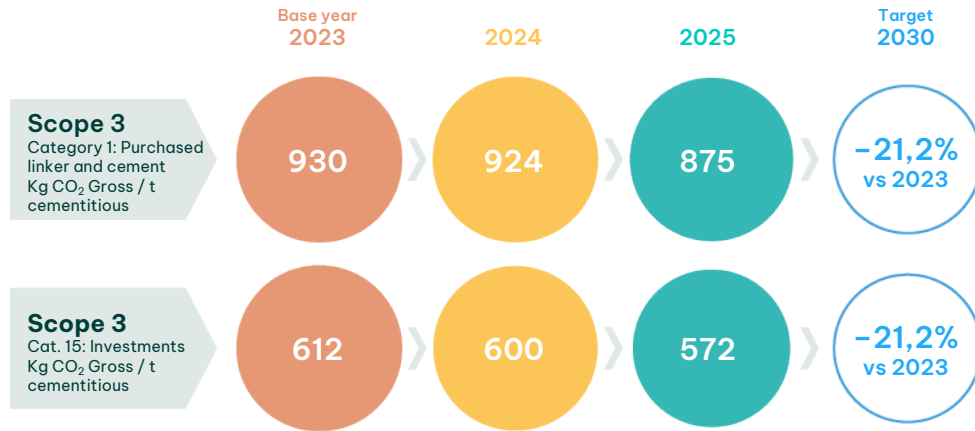
Our goal is to reduce specific scope 1 and 2 CO₂ emissions by 20.3% compared to 2023, which has been established as the base year, and we have also defined a target of reducing net Scope 1 emissions below 460 kg of CO₂ per tonne of cementitious material compared to the same base year of 2023.

These targets are expected to be achieved through the specific contribution of each of the levers of the transition plan (See [E1-1](#)). We have defined specific goals in each business unit to guarantee their contribution to the goals. Progress is controlled with regular tracking, based on monthly monitoring of our key indicators:

- **Alternative Raw Materials:** Boosting the consumption of decarbonated materials obtained from construction waste or industrial waste such as slag from iron and steelworks, also promoting circular economy.
- **Alternative Fuels:** Reaching an overall alternative fuel substitution rate in our clinker production kilns of more than 40% of total thermal energy, and a partial rate of 27% biogenic fuels.
- **Renewable Electricity:** Reaching 65% renewable electricity through specific power purchase agreements through onsite and/or offsite projects, efficiency in consumption, etc.
- **Clinker-to-cement ratio:** Use of supplementary cementitious materials and additives to expand the portfolio of products with a lower clinker content and with the same features.

Lever	Base year 2023	2024	2025	Target 2030
DECARBONATED RAW MATERIALS (kg CO ₂ / t clinker)	531	528	521	500
ALTERNATIVE FUELS	21 %	25 %	25 %	>40%
BIOGENIC FUELS	13 %	16 %	16 %	>27%
RENEWABLE ELECTRICITY	27 %	34 %	44 %	> 65 %
CLINKER-TO-CEMENT RATIO	75 %	74 %	74 %	< 69 %

Specific scope 3 emission reduction targets



The emissions counted within Scope 3 correspond to those associated with the indirect emissions of upstream and downstream production and distribution activities (Categories 1-14, such as acquisition of materials, transportation, use of soled products, etc.) and the direct emissions of our investee companies (category 15, investments). Scope 3 emissions represent 48% of our global carbon footprint, of which 71% correspond to emissions from purchased clinker and cement (in category 3.1) and the Scope 1 and 2 emissions of our investee companies (category 15). Therefore, in line with the guidelines established by SBTi, we have set reduction targets in these categories with an ambition to achieve a reduction of 21.2% compared to the established base year (2023).

The reduction in scope 3 emissions depends to a considerable extent on the commitment of our suppliers, and it is therefore essential to work in conjunction with them to foster the reduction in emissions in the value chain and the adoption of transparent mechanisms in their management. To achieve the targets that have been set, we are working intensely throughout the supply chain to incorporate products and services with a lower carbon footprint. Specifically, for the purchase of cement, we have implemented procurement policies that take into account the environmental attributes of the product, asking for specific information on current impacts (through, for example, Environmental Production Declarations) and future plans to reduce the emission intensity of their products.



To reduce the GHG emissions of the activities of our investees, it is essential to work closely with our partners, defining goals with the same climate ambition and encouraging the investee companies to adopt the necessary commitments aligned with the SBTi.

All these specific reduction levers in cement manufacture have to be supplemented with others that are just as relevant across all applications, where Molins is also driving several initiatives to materialise these reduction across the entire value chain.

These efforts are materialised through our Susterra product range, with which we develop solutions that promote circular economy, health and wellbeing. In particular, to advance in the decarbonisation of the sector, we offer cements and concretes with a smaller carbon footprint (see [E6](#)).

Methodology

In determining the emission reduction target values, 2023 has been established as the base year, calculated according to the methodology proposed by the GCCA for the entire sector.

To establish the targets, the procedure followed consisted of:

- Analysis of different sources: Sectoral roadmaps (Oficemen, Cembureau, GCCA), results of the materiality analysis, trend analyses, and goals set by other companies in the sector.
- Selection of roadmap indicators and presentation of the project to the companies in the consolidation perimeter and also to companies and partners in the investee companies.
- Joint work with the teams of the different businesses and different companies to establish individual targets for 2030, annualised and with associated initiatives and CapEx.
- Definition of targets using, as the principal benchmark, the scientific framework of the Science Based Targets initiative (SBTi). This approach ensures that our goals are aligned with the 105°C scenario of the Paris Agreement.
- Aggregation of all the information and analysis of the results obtained.
- Proposal of targets for Molins and approval by the Board of Directors.

We used the market-based method to calculate the scope 2 GHG emissions included in the target.

The emissions covered by our target are the CO₂ emissions generated at our cement plants in the limestone decarbonation processes and in the use of fuels for the thermal process carried out in the clinker kilns. Therefore, the target covers more than 95% of Molins' total scope 1 and 2 CO₂ emissions, and includes emissions deriving from biogenic materials (such as biomass) and the corresponding removals.

When establishing our assumptions for the GHG emission reduction targets, we took into account future developments, such as increase in the substitution of fossil fuels with alternative fuels, including biomass, improvement in the energy efficiency of the kilns, an increase in the percentage of electricity from renewable sources in the electricity mix and a reduction in the clinker-to-cement ratio in our products.

To determine the goals of the 2030 Roadmap, we did not consider climate scenarios. However, these scenarios are being taken into account in the review of these goals that is currently taking place.

E1-5: Energy consumption and mix

Reducing fossil energy consumption through energy efficiency and using alternative and renewable sources is one of the main decarbonisation levers.

Our production processes require a large supply of fuels, mainly for the production of clinker and cement, which is why we are committed to alternative fuels to supply our plants. Through the recovery of inert waste such as tyres, glycerines and industrial waste, as well as waste from biomass such as sawdust, sewage sludge and agricultural waste, they are the alternative to fossil fuels in processes.

The speed of implementation of the measures for alternatives to fossil fuels largely depends on the regulatory developments in each country and the availability of local renewable energy.

In turn, in order to reduce our indirect emissions, we are making great efforts to supply ourselves with electricity from renewable sources both through market purchases and the promotion of our own generation facilities for self-consumption at our plants.

- **Own generation for self-consumption:** Whenever it is economically feasible, we encourage the installation of renewable generation systems in our plants. A notable example is the completion of the wind farm located next to our plant in Olavarría, Argentina, under an onsite PPA arrangement.
- **Long-term energy purchase agreements:** At facilities with intensive energy consumption and located in fully liberalised markets, we have long-term supply contracts (offsite PPAs) with renewable energy generators that cover a significant part of our needs. In Spain, for example, we have several agreements with national wind farms that guarantee a physical supply of renewable energy through the supplier company.
- **Renewable energy certificates:** To reach the targets established in our carbon emission reduction plan and in our decarbonisation Roadmap, we supplement renewable supply with the acquisition of certificates. In Europe, we make use of Guarantees of Origin (GOs), while in other countries we use I-RECs (International Renewable Energy Certificates).



Fuel consumption by source

	Alternative fuel		Fuel from renewable sources		Non-renewable fuel		Non-renewable fuel (transport)		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Spain	1,666,884	1,616,884	364,958	431,393	1,708,733	1,742,440	321,285	314,639	4,061,861	4,105,356
Croatia	0	0	0	0	737,283	616,013	7,195	12,514	744,478	628,527
Tunisia	0	0	660,405	611,905	4,514,474	4,438,616	54,333	47,241	5,229,212	5,097,761
Argentina	641,382	569,892	619,114	613,079	5,659,545	5,455,617	251,802	226,229	7,171,844	6,864,818
Total	2,308,266	2,186,776	1,644,478	1,656,376	12,620,035	12,252,686	634,616	600,623	17,207,395	16,696,462

Figures in GJ

*Transport fuel includes external fleet

Fuel consumption by country

	2025	2024
Spain	4,061,861	4,105,356
Croatia	744,478	628,527
Tunisia	5,229,212	5,097,761
Argentina	7,171,844	6,864,818
Total	17,207,395	16,696,462

Figures GJ

Electricity consumption by country

	2025		2024	
	Total	Renewable %	Total	Renewable %
Spain	150,766	99 %	151,975	70 %
Croatia	20,269	48 %	17,100	0 %
Tunisia	171,326	0 %	167,252	0 %
Argentina	290,399	40 %	282,738	38 %
Total	632,761	44 %	619,064	34 %

Figures in MWh

Energy consumption and mix	2025	2024
Coal and coal products	276,127	230,620
Oil and petroleum products	2,129,655	2,143,704
Natural gas	1,193,777	1,116,563
Other fossil sources	406,934	254,843
Electricity (from non-renewable sources)	330,482	366,758
Fossil energy consumption (MWh)	4,336,975	4,112,488
Share of fossil sources %	81.39 %	81.33 %
Consumption from nuclear sources (MWh)	20,655	30,626
Share of nuclear sources %	0.39 %	0.61 %
Biomass	691,051	691,875
Purchased electricity (from renewable sources))	230,681	174,759
Self-generated renewable energy	49,398	46,939
Renewable energy consumption (MWh)	971,130	913,574
Share of renewable sources %	18.22 %	18.07 %
TOTAL ENERGY CONSUMPTION (MWh)	5,328,760	5,056,688

Figures in MWh

Energy intensity based on net revenue	2025	2024
Energy intensity	0.00541	0.00501

Figures in MWh/€

Covers all of Molins operations, as they all come under high-impact sector A (Manufacturing Industry), according to Delegated Regulation (EU) 2022/1288.

Methodology

For Energy consumption from fossil fuels, each of the types of fuel used has been included, calculating the MWh according to consumption in weight or volume and the specific calorific value of each of them.

The alternative fuels used in our plants (ELT, SRF, plant-based fuels, sludge, etc.) have been distributed in accordance with the percentage of biomass determined in each of them, allocating the part corresponding to biomass to renewable energy and the rest to fossil energy from other sources.

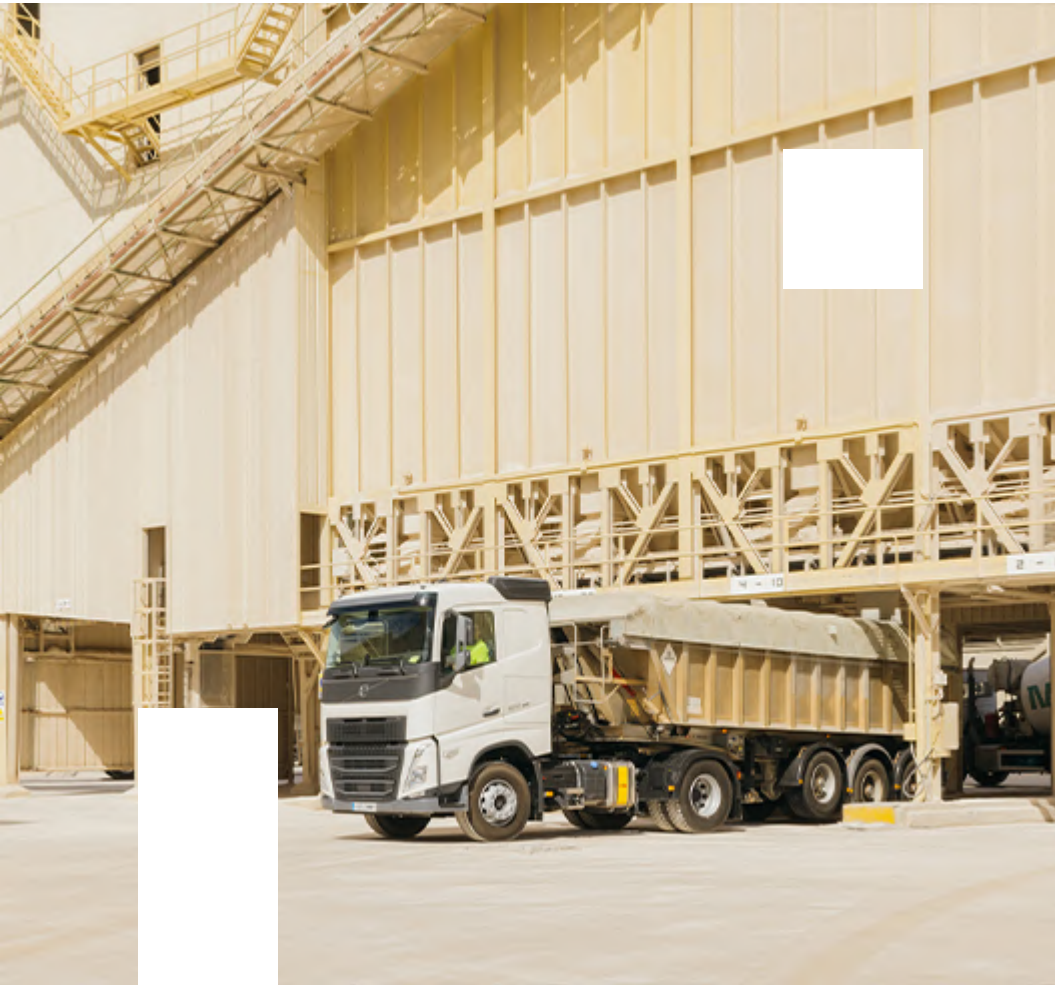
The electricity consumed that has a guarantee of origin (GO) is considered as renewable in full. For electricity consumption without guarantees of origin, the percentage of renewable energies in the residual energy mix of the supplier is applied once the guarantees have been redeemed, using the national residual energy mix as the ultimate reference.

*Sources: Spain CNMC (National Market and Competition Commission); Croatia AIB (Association of Issuing Bodies); Argentina CAMESA; Tunisia EIA (International Energy Agency).

The profits used to calculate energy intensity based on net revenue, expressed as the ratio between total energy consumption and net revenue (985,102 thousand euros), are not aligned with the figure for net turnover reported in note 28 to the Financial Statements (1,027.647 thousand euros) in line with the exclusions explained in [BP-1](#).

Errors in previous periods

Because of the implementation of a new digital tool for sustainability reporting and calculating the associated metrics, the calculation of the values in 2024 has been reviewed, and differences have been found due to the impact of the adjustment of decimals in the percentages of biomass and fossil of alternative fuels as well as the omission of two fuel values used by minority businesses. The deviation found is less than 2.5%. However, the values for 2024 have been corrected for the sake of offering better traceability and comparability with 2025.



E1-6: Gross Scope 1, 2 and 3 and Total GHG emissions

The company's carbon footprint analysis and a breakdown of the complete GHG emission inventory in its three scopes are presented below, together with the calculation methodology and the results.

This exercise helps us to fulfil our commitment to identify the main impacts, risks and opportunities related to climate change and allows us to develop targeted emission reduction measures for the activities that generate the greatest impacts and, therefore, the most significant reductions.

Scope

The control approach has been used to calculate Molins' carbon footprint, and includes the operations of all the subsidiary companies within the consolidation perimeter, in a manner consistent with the Annual Accounts, consolidating 100% of their emissions. Investee companies over which the company does not have control of operations have been included in category 3.15 - investments - based on its percentage shareholding in them.

External verification

The calculation of the total Carbon Footprint (Scope 1, 2 and 3) has been verified by an independent third party with respect to 2024 and the base year, 2023. This verification was carried out by AENOR CONFIA S.A., and the process was completed in July 2025.

Scope		Base year		2025	% 2025/2024	% 2025/2023
		2023	2024			
1	Scope 1 direct emissions	4,046,935	3,506,833	3,514,044	0%	-13%
	% emissions from regulated emission trading schemes		25 %	24 %		
2	Scope 2 indirect emissions Electricity (market-based)	191,806	147,156	137,388	-7%	-28%
	Scope 2 indirect emissions Electricity (location-based)	196,517	169,337	153,684	-9%	-22%
3	Scope 3 indirect emissions	3,921,752	3,748,043	3,615,052	-4%	-8%
	3.1 Purchased goods and services	333,558	371,671	380,417	2%	
	3.2 Capital goods	16,721	12,743	20,978	65%	
	3.3 Upstream energy-related activities (market-based)	356,860	354,339	351,191	-1%	
	3.4 Upstream transportation and distribution	225,439	146,901	163,962	12%	
	3.5 Waste generated	12,715	7,837	4,156	-47%	
	3.6 Business travel	1,084	1,508	1,853	23%	
	3.7 Employee commuting	3,805	7,227	7,096	-2%	
	3.8 Upstream leased assets	763	782	370	-53%	
	3.9 Downstream transportation and distribution	265,142	306,977	251,945	-18%	
	3.10 Processing of sold products	16,115	15,481	13,818	-11%	
	3.11 Use of sold products	1,234	619	496	-20%	
	3.12 End-of life-treatment of sold products	16,703	13,295	13,902	5%	
	3.13 Downstream leased assets	0	9	11	29%	
	3.14 Franchises	0	0	0	0%	
3.15 Investments	2,671,613	2,508,656	2,404,859	-4%		
TOTAL						
Total emissions (market- based)		8,160,493	7,402,032	7,266,484	-2%	-11%
Total emissions (location-based)		8,161,400	7,424,731	7,286,845	-2%	-11%

Biogenic emissions	2025	2024
Biogenic emissions	245,279	248,385

Figures in tCO₂ eq

GHG intensity based on net revenue	2025	2024
GHG intensity (market-based)	0.00494	0.00462
GHG intensity (location-based)	0.00496	0.00464

Figures in tCO₂ eq/ €

The net revenue used to calculate Greenhouse Gas (GHG) emissions intensity, expressed as the ratio between total CO₂ emissions and net revenue (985,102 thousand euros), are not aligned with the figure for net turnover reported in note 28 to the Financial Statements (1,027,647 thousand euros) in line with the exclusions explained in [BP-1](#).

To calculate the intensity ratio, category 3.15 emissions are not included as they are not related to net revenue, because the investee companies are consolidated using the equity method.

Methodology

The calculation of the organisation’s carbon footprint corresponds to the direct and indirect emissions from electricity (Scopes 1 and 2), as well as the indirect emissions associated with the upstream and downstream operations in our value chain (Scope 3).

The GHG Protocol Corporate Accounting and Reporting Standard methodology has been used, applying the principles established in the document “*The Corporate Value Chain (Scope 3), Accounting and Reporting Standard*”. The methodology developed by GCCA working group WG6 to reach a consensus on the sectoral technical criteria has also been taken into account.

The greenhouse gases (GHG) considered in the calculation of Molins’ carbon footprint are those which, among those included in the Kyoto Protocol, are generated by the activity that the organisation carries out. These are: carbon dioxide (CO₂), methane (CH₄) and nitrous oxide (N₂O), as well as the hydrofluorocarbons (HFCs) associated with leaks of refrigerant gases in HVAC and refrigeration equipment.

Priority has been given to collecting data in a way that ensure they are of the highest possible quality, with the aim of reducing uncertainty in the calculations. If primary data are not available, the necessary estimates have been made.

In category 3.15, primary data provided by the investee companies have been used.

To calculate the carbon footprint of the consolidated group, duplicate emissions arising from intercompany purchase and sale transactions were removed, ensuring that each emission is counted only once within the group.

Excluded impact categories

Certain emission categories have been excluded due to their scant significant. The GHG Protocol highlights the importance of justifying that such excluded emission streams are not significant.

Scope 1. Breakdown of other gases: A specific breakdown has not been provided for emissions of CH₄, N₂O or other non- CO₂ greenhouse gases for scope 1 stationary sources associated with clinker and cement production. According to standard UNE-EN 19694-3 (based on ISO 19694-3:2023), on determining GHG emissions in energy-intensive industries –specifically in the cement industry–, it is concluded that non-CO₂ GHGs are not relevant in the residual gases of the process. Furthermore, these emissions are also not counted in the EU-ETS applicable to the cement sector, and a decision was therefore made to apply the same criteria and not include them in this inventory.

3.14 Franchises: Emissions associated with the activity carried out by a third party under a franchise arrangement with the company if not already included in Scope 1 or 2 of the company’s emissions reporting. This category is not applicable as the company does not have franchises.

Emission factors

The emission factors used in each case have been determined on the basis of the most appropriate values in recognised international databases, internal calculation sources for the fuels used at the plants and the values provided by the suppliers, provided that the source is reliable and traceable, as is the case of intercompany purchases in which all the information required for an accurate calculation is available.

Errors in previous periods

As a result of the exhaustive review of the calculations in 2024 after completion of the sustainability report, minor deviations found have been adjusted. Although these deviations are not significant, representing an impact of less than 1% compared to the published data, the figures have been adjusted for 2024 have been updated to provide more consistent and robust information.

Glossary	Description
CNMC	Comisión Nacional de los Mercados y la Competencia (Spanish National Markets and Competition Commission)
CSI	Cement Sustainability Initiative
Defra	Department for Environment, Food & Rural Affairs (UK): Government conversion factors for company reporting of greenhouse gas emissions
EEIO	Environmental-Extended Input-Output
GCCA	Global Cement and Concrete Association
IEA	International Energy Agency
IPCC	Intergovernmental Panel on Climate Change
Mean LCA	Mean Life Cycle Assessment
MITECO	Ministerio para la Transición Ecológica y el Reto Demográfico (Spanish Ministry for Ecological Transition and the Demographic Challenge)
OCCC	Oficina Catalana del Canvi Climàtic (Catalan Climate Change Office)
PCAF	Partnership for Carbon Accounting Financials
USEPA	U.S. Environmental Protection Agency

Categories (GHG Protocol)	Description	Emission factor sources
Scope 1 direct emissions		
Process emissions	In the case of clinker production, the emissions come from calcination of the carbonate minerals, mainly limestone. Emissions from quicklime, welding gases and fire-extinguishing equipment that uses CO ₂ have also been included.	External laboratory (EU-ETS verification) CSI - GCCA Lime Production: IPCC Industrial Processes (2018)
Stationary combustion	The fuel consumption of the following machinery and installations is included: coal, petroleum coke, diesel, propane, butane, natural gas, biomass (wood and pellets) and other alternative fuels, such as fuels derived from industrial waste (RDF), end-of-life tyres (ELT), pomace (a byproduct of olive oil production) and sewage sludge.	External laboratory (EU-ETS verification) CSI - GCCA MITECO (2025) OCCC (2025) Defra (2025)

Categories (GHG Protocol)	Description	Emission factor sources
Mobile combustion	The fuel consumption of the company's own and leased vehicles and of the lifting machinery used within the facilities is included: diesel, petrol, gas oil and LPG	National Inventory + density OCCC (2025) Defra (2025) CSI - GCCA USEPA (2025)
Refrigerant gases	Fugitive emissions of fluorinated gases from HVAC and refrigeration equipment.	IPCC (2021) Welding gases: calculation based on composition and density
Scope 2 indirect emissions		
Electricity (market-based)	Consumption of purchased electricity of the different installations.	Supplier CNMC (2025)
Electricity (location-based)	Consumption of purchased electricity of the different installations.	IEA 2025 Emissions factors
Scope 3 indirect emissions		
3.1 Purchased goods and services	Purchased tangible goods (materials) and intangible goods (services) during the year. This includes the purchase of raw materials, water and other goods and services. The emissions have been calculated based on the magnitude of the consumption in weight (main raw materials) or based on expenditure (other minority materials)	Ecoinvent 3.11 Agribalyse Exiobase ACV Sáez. The effects of energy...(bibliography) Defra (2025) OCCC (2022)
3.2 Capital goods	This includes all the capital goods reflected in the accounting records. This is the CapEx that covers purchases such as constructions, machinery, vehicles, software, furniture, office equipment, etc. The emissions have been calculated based on expenditure	Defra (2025)
3.3 Upstream energy-related activities	This includes emissions associated with the fossil fuel and electricity value chain (extraction, refining and transport of fuels) and emissions associated with losses during the transmission and distribution of the electricity consumed.	Defra (2025) IEA (2025) Ecoinvent 3.11
3.4 Upstream transportation and distribution	Emissions related to the transport of purchased majority raw materials, financed transport of the sold product and transport of inter-delegation transfers. The emissions have been calculated based on the distance travelled and the weight transported	Defra (2025) Supplier

Categories (GHG Protocol)	Description	Emission factor sources
3.5 Waste generated	Emissions from waste generation due to the activity itself, taking into account the type of waste and the end-of-life treatment applied. The calculation is based on the quantity and type of waste	OCCC (2025) Ecoinvent 3.11 Defra (2025)
3.6 Business travel	This includes corporate travel in vehicles not owned by the company, as well as travel by air, ship, bus and rental car. The calculation is based on the distance travelled and mode of transport	Defra (2025)
3.7 Employee commuting	Transport of employees in their commutes from home to work and from work to home (based on mobility survey) The calculation is based on the distance and mode of transport (according to survey)	Defra (2025) OCCC (2025) MITECO (2025)
3.8 Upstream leased assets	This covers indirect emissions associated with assets leased by the company (warehouses or offices), when these assets are not included in Scope 1 or 2. Expenditure-based calculation	Defra (2025) PCAF European Building (2023)
3.9 Downstream transportation and distribution	This includes transport of the sold product to the end customer financed by the customer The emissions have been calculated based on the distance travelled and the weight transported	Defra (2025)
3.10 Processing of sold products	Emissions associated with the processing of products sold by Molins, such as processed cement, clinker, concrete or mortar Estimated based on sales volume by product type	GCCA (not published) OCCC (2025)
3.11 Use of sold products	These are the emissions associated with the energy consumption of the sold product. In this case, the sale of lighting and RDF (refuse-derived fuel) is considered, calculating the electricity needed or the fuel consumed. Estimate based on sales volume by product type	CNMC (2024) CMI Laboratory IEA 2023
3.12 End-of-life treatment of sold products	These are indirect emissions from the end-of-life treatment of products placed on the market, which go as demolition waste to landfill or recycling. Estimate based on sales volume by product type	Defra (2025)
3.13 Downstream leased assets	Emissions generated by assets leased to third parties, when these assets are under the operational control of the lessees. Expenditure-based calculation	PCAF European building emission factor database 2023
3.14 Franchises	Excluded category. Not applicable.	NA
3.15 Investments	Emissions derived from investments, based on the percentage shareholding in each investee. Direct data used for the Scope 1 and 2 emissions of the main businesses, and the rest based on turnover. Direct data on emissions (not verified by a third party) provided by the investee companies and turnover data of companies with a lower environmental impact	Investees CSI -GCCA Defra (2025)

E1-8: Internal carbon pricing

The internal carbon price is a variable we use to analyse the operational and economic strategies of our operations. By integrating carbon pricing in our financial and strategic frameworks, we increase resilience to regulatory changes and boost our long-term decarbonisation strategy by boosting investments.

The type of carbon pricing system we apply is shadow pricing and its scope of application encompasses cement manufacturing operations in countries under regulated market systems, and the approximate volumes of the GHG emissions covered by these systems are 841 ktCO₂eq, which represents 24% of scope 1 GHG emissions and 1% of scope 2 emissions.

The internal CO₂ price is also taken into consideration in certain investment in unregulated markets. Our methodology distinguishes between time horizons, geographies and projects, performing specific sensitivity analyses for each investment based on the level of maturity of the carbon emissions regulation in each of the markets in which we operate.

In geographical terms, we could highlight the differences in sensitivity and level of analysis between Europe (where there is strict regulation and reduction mechanisms are already in place) and the other geographies. Despite this, we consider that, in the medium term, the evolution of the different markets will become balanced, reducing the gap between regions.

For businesses subject to a regulated market, we consider the market price. As for businesses for which a regulated market does not yet exist, or for future implications in regulated markets, we estimate an approximate forward price based on the maturity of the country/region, regulation, technical development and competitive environment.

To calculate the internal carbon pricing estimate, we predict the future price of the emissions deriving from our activity and the evolution of allowances in regulated markets. We also make a forecast of the activity in the coming years. Considering these inputs (the market carbon price, quantity of allowances and activity forecasts), an internal carbon price of 100€/t has been set, in line with market trends. This kind of analysis is carried out by both internal and external analysts.

In material investments with a long maturity period, we use estimates of the price CO₂ according to the different estimates of international entities.

For investments that involve improvements in CO₂ emissions ratios, the potential market price CO₂ is taken into consideration as an additional criterion that allows us to quantify the future impact of CO₂ on decision making, taking into account its current and future financial performance.

We therefore believe that it is appropriate to consider a gradual and sustained increase in the price of carbon in the different regions.



Appendix I: EU Taxonomy

Regulatory context

Current regulatory framework

In June 2020, the European Commission published Taxonomy Regulation (EU) 2020/852, which establishes a common framework for determining when an economic activity can be regarded as environmentally sustainable, based on its contribution to six environmental goals, compliance with the principle of causing no significant harm and observance of certain social safeguards. This framework is a key element of the European Green Deal, by directing capital flows towards sustainable activities and enhancing transparency, helping to prevent greenwashing.

This Regulation has been supplemented by a number of Delegated Regulations which set out the technical criteria to assess whether a substantial contribution is made to the environmental goals, as well as the disclosure requirements for companies.

Delegated Regulation (EU) 2026/73 introduces amendments to the content and format of the Taxonomy information that may be applied, voluntarily, to the information for 2025, with the aim of clarifying the disclosure requirements and simplifying the presentation of indicators. In this first reporting period of voluntary application, Molins has maintained the reporting criteria and formats used in previous years, applying the version of the delegated acts that was in force at 31 December 2025, for the purpose of ensuring the consistency, comparability and continuity of the information disclosed.

Scope of the Taxonomy

The inclusion of the manufacturing sector in the EU taxonomy is due to its potential substantial contribution to climate change mitigation. This sector is the third-largest source of GHG emissions in the European Union. However, it plays a key role in reducing emissions in other sectors of the economy by producing essential products, materials and technologies for the transition to a low-carbon economy.

Within this sector, the Taxonomy includes cement manufacturing, which is classified as a transitional activity. This classification acknowledges that, although there are currently no fully decarbonised and economically feasible alternatives or cement production technologies, it is an activity that can significantly contribute to climate change mitigation through a progressive reduction in its GHG emissions and by supporting the transition to a climate-neutral economy.

In addition to this activity, Molins carries out other businesses the products and activities of which are also identified as taxonomy-eligible activities that contribute to both climate change mitigation and the transition to a circular economy, as detailed below in the eligibility analysis section.

Scope of the analysis

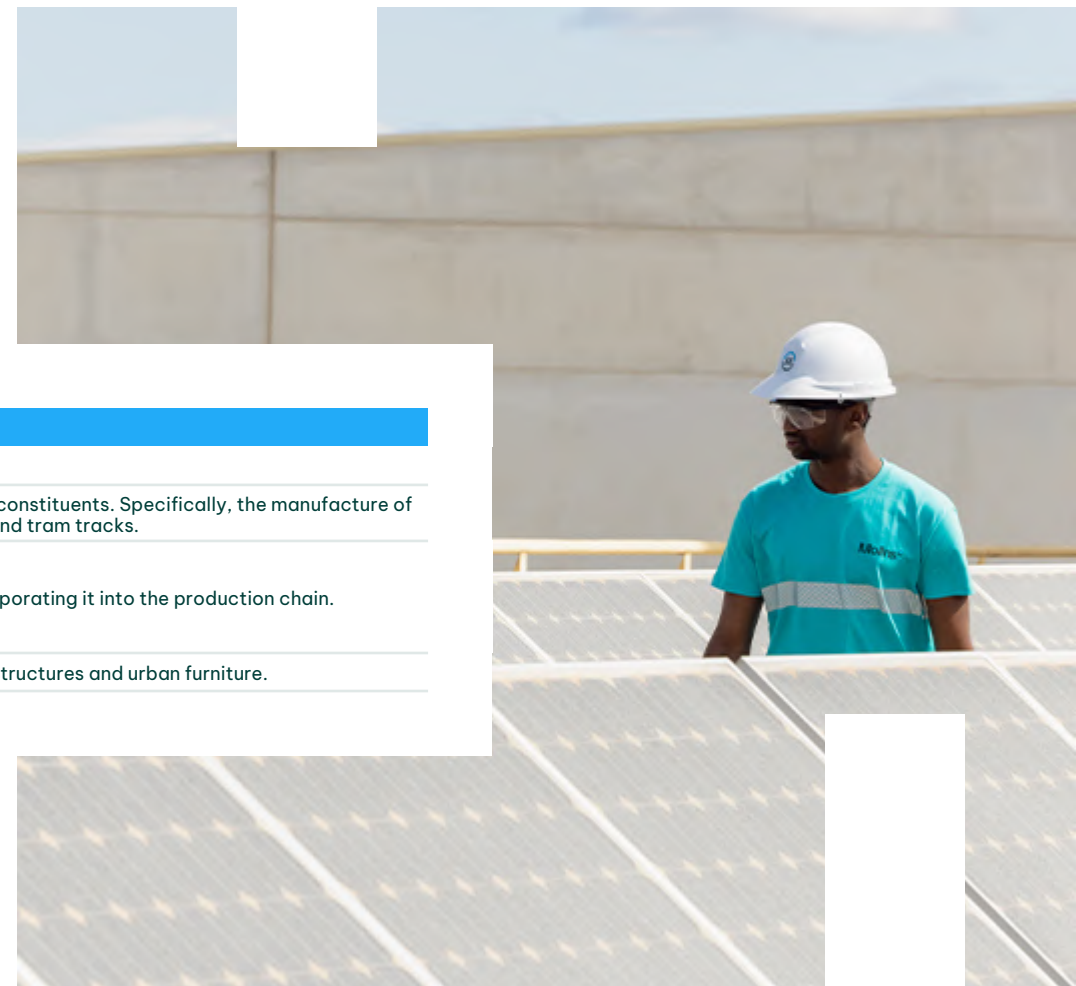
The scope of the analysis includes the activity of the companies that make up the Group, according to the consolidation criteria applied in the consolidated annual accounts for the year.

Eligibility analysis

In accordance with the legislation in force applicable to the 2025 financial year, Molins has disclosed information on the percentage corresponding to eligible activities¹ of its turnover, capital expenditure (CapEx) and operating expenses (OpEx).

For 2025, applying the various Taxonomy Regulations, the Group has reviewed its eligibility analysis, concluding that the activities reported in 2024 remain eligible in the current financial year, except for activity 7.6, due to the absence of investments and significant operating expenses associated with photovoltaic installations during the year. Consequently, and in line with the above, the eligible activities identified for 2025 are as follows:

Taxonomy activities	Environmental goal	Eligible activities of Molins
3.7 Manufacture of cement	Climate change mitigation	Manufacture of cement.
3.19 Manufacture of rail rolling stock constituents	Climate change mitigation	Manufacture of products related to rail constituents. Specifically, the manufacture of sleepers, part of railway, underground and tram tracks.
5.9 Material recovery from non-hazardous waste	Climate change mitigation	Waste recovery for the industry, reincorporating it into the production chain.
2.7 Sorting and material recovery from non-hazardous waste	Circular economy	
3.5 Use of concrete in civil engineering	Circular economy	Manufacture of architectural concrete structures and urban furniture.



¹ An economic activity is considered to be eligible when it is included in the corresponding Delegated Regulation

Alignment analysis

Molins reports the percentage corresponding to its aligned² activities of our turnover, capital expenditure (CapEx) and operating expenses (OpEx), together with qualitative information that accompanies the breakdown of key performance indicators for the activities included in the Climate Delegated Regulation. The percentage of eligible activities included in both in the amendments of the Climate Delegated Regulation and the Environmental Delegated Regulation has also been reported.

The work process for this year’s alignment analysis has applied the same methodological approach as in the previous year, adding an assessment of the activities included in the amendments to the Climate Delegated Regulation and the Environmental Delegated Regulation, and has involved the following stages:

- 1) Assessment of compliance with technical criteria of substantial contribution to climate change mitigation and transition to a circular economy.

- 2) Assessment of compliance with the principle of doing no significant harm (DNSH) to any of the other environmental goals.
- 3) Assessment of compliance with minimum social safeguards, in accordance with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

As a result of this analysis process, the activities that have been identified as aligned with the requirements are as follows:

Taxonomy activities	Environmental goal	Aligned activities of Molins
3.7 Manufacture of cement	Climate change mitigation	Manufacture of cement at the Sant Vicenç dels Horts factory, where GHG emissions are less than 0.722 tCO ₂ e per tonne of clinker and 0.469 tCO ₂ e per tonne of cement.
3.19 Manufacture of rail rolling stock constituents	Climate change mitigation	Manufacture of sleepers that enable the use and operation of trains with zero direct CO ₂ emissions.
5.9 Material recovery from non-hazardous waste	Climate change mitigation	Conversion of more than 50% by weight of the treated and separately collected non-hazardous waste into secondary raw materials suitable as a replacement for virgin materials in the production processes as a result of the improvement in waste recovery technology and capacity.
2.7 Sorting and material recovery from non-hazardous waste	Circular economy	Safeguarding the source of the raw material through adequate separation of waste, supported by strict waste characterisation and acceptance procedures, tracking and inventory systems and advanced sorting and recovery technologies, ensuring the conversion of the waste into secondary raw materials.

² An economic activity is considered to be aligned when it meets the technical criteria of substantial contribution, does not cause significant harm, and provides the minimum social safeguards.

Substantial contribution of the eligible activities of Molins to climate change mitigation and to the transition to a circular economy

Activity 3.7: The substantial contribution to climate change mitigation in the cement manufacturing activity requires not exceeding the emissions thresholds established by the Climate Delegated Regulation, both for clinker production (0.722 tCO₂e/t grey clinker) and cement production (0.469 CO₂e/t cement). After analysing the emissions generated in the production processes at the various Molins factories, it has been concluded that the Sant Vicenç dels Horts plant, located in Spain, complies with the limits for this activity both in the clinker preparation phase and in the manufacture of specific cements.

Activity 3.19: The manufacture of sleepers by Molins is an essential activity to guarantee the safety and correct operation of rail infrastructures, as they are passive or active safety devices integrated in rail, underground and tram tracks. These sleepers allow the movement of trains, passenger cars and carriages with zero direct CO₂ emissions, thus contributing to climate change mitigation by promoting low-emissions transport systems.

Activity 5.9: One of the main areas of activity of Molins is the development of eco-materials based on recycling and waste recovery. With a view to meeting the substantial contribution technical criteria established in the Climate Delegated Regulation, Molins converts more than 50% by weight of the separately collected and treated non-hazardous waste into secondary raw materials suitable for use as a substitute for virgin materials in the production processes, thus complying with the screening criteria applicable to this activity.

Activity 2.7: In addition to the stipulations indicated above for activity 5.9, the sorting and material recovery from non-hazardous waste at Molins guarantees the traceability and source of the raw material through adequate separation of the waste collected. Similarly, the facilities include strict waste characterisation and acceptance procedures, traceability and inventory systems, product quality management, specific waste separation measures and advanced sorting and material recovery technologies. This ensures the conversion of such waste into secondary raw materials that can replace the use of primary raw materials in the production processes.

Do No Significant Harm (DNSH) principle

Climate change adaptation:

The principle of not causing significant harm to climate change adaptation is common to all Molins' activities. In this regard, the company complies with the criteria established in Appendix A of Annex I of the Climate Delegated Regulation by carrying out an analysis of physical climate risks that includes the most relevant factors for the organisation, taking into account the nature of its activities and the diversity of its locations.

This analysis is based on different climate projections, considering scenarios SSP1-2.6, SSP 2-4.5 and SSP 5-8.5, and makes it possible to identify the main climate risks in the short, medium and long term. Based on the results obtained, Molins has defined and implemented specific adaptation measures to manage the identified risks, as well as mechanisms to assess the effectiveness of these measures, in order to reduce the exposure and increase the resilience of its activity to climate change.

Sustainable use and protection of water and marine resources:

The manufacture of cement (climate change mitigation activity 3.7), the manufacture of rail rolling stock constituents (climate change mitigation activity 3.19) and sorting and material recovery from non-hazardous waste (activity 2.7 on the transition to a circular economy) are subject to compliance with the requirements on the sustainable use and protection of water and marine resources.

To this end, Molins identifies and assesses the risks related to surface and ground water and has specific management plans in place for the efficient use and protection of water in potentially affected bodies of water. These actions form part of the global water management framework applicable to the Group's factories and facilities, with the aim of preventing significant negative impacts and guaranteeing compliance with the criteria established in the Taxonomy regulations.

Transition to a circular economy

Although the manufacture of cement (climate change mitigation activity 3.7) and the material recovery from non-hazardous waste (climate change mitigation activity 5.9) activities are not subject to specific compliance with the DNSH principle in relation to the transition to a circular economy, Molins carries out several actions and implements various measures aimed at prevention and sustainable management of waste and efficient resource use.

In this regard, the waste generated by the company mainly consists of mixed non-hazardous solid industrial waste. To a lesser extent, hazardous waste such as waste oils or batteries, is also generated, mainly linked to the manufacture of energy-efficient equipment for buildings and rail transport infrastructure. Molins also carries out systematic monitoring of the non-hazardous waste generated in the construction and demolition phases, identifying the type of material, the management technique applied and the percentage of waste destined for recycling and recovery.

With regard to the manufacture of rail rolling stock constituents (climate change mitigation activity 3.19), Molins has a range of techniques and practices in place that foster the reuse of raw materials and secondary raw materials, as well as a product design focused on high durability and recyclability. Furthermore, the company includes recycling prioritisation criteria, information on substances of concern throughout the life cycle of the manufactured products and the application of compensation measures, with the aim of minimising environmental impacts and boosting the contribution to a circular economy.

Pollution prevention and control

To comply with the DNSH principle in relation to pollution prevention and control, the manufacture of cement (climate change mitigation activity 3.7) must ensure that emissions to the atmosphere are within or below the ranges of Best Available Technique associated emission levels (BAT-AEL). In this regard, the Sant Vicenç dels Horts factory, located within the European Union, complies with the best available techniques in the applicable European regulations.

In the case of sorting and material recovery from non-hazardous waste (activity 2.7 of the transition to a circular economy), the facilities do not fall within the scope of application of the conclusions regarding the best available techniques for waste treatment. In addition, the plastic recycling facilities have a pre-wash filtration system that is capable of removing at least 75% of microplastics larger than 5 µm.

For the remaining activities analysed, including activity 3.7 itself, in all respects not covered by the conclusions on BAT, the criteria established in Appendix C of Annex I to Delegated Regulation (EU) 2021/2139 are applied. In compliance with these criteria, Molins does not manufacture, place on the market or use, on their own or in mixtures or in articles, any of the substances listed in that appendix.

Protection and restoration of biodiversity and ecosystems

In accordance with the criteria established in Appendix D of Annex I of Delegated Regulation (EU) 2021/2139, Molins carries out environmental impact assessments (EIAs) to identify and assess the main effects that its activities may have on the environment. Furthermore, this appendix requires not only that such assessments be carried out, but also the effective application of the necessary mitigation and compensation measures, as reflected in the corresponding environmental impact studies, in order to prevent and minimise significant negative impacts on biodiversity and ecosystems.

Minimum social safeguards

The minimum safeguards established in article 18 of the EU Taxonomy Regulation determine that an economic activity may only be considered aligned when, in addition to complying with the environmental criteria, it abides by social and governance regulations that assure responsible business conduct.

In line with the recommendations set out in the Final Report published in October 2022 by the European Platform on Sustainable Finance, Molins has established the necessary mechanisms, policies and procedures in the areas of human rights, anti-corruption and anti-bribery, responsible taxation and fair competition.

Our human rights governance model is aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The due diligence process is designed to identify, prevent, mitigate and, as appropriate, remediate potential negative impacts of both corporate activity and decisions throughout the value chain. This management model is underpinned by public commitments to human rights with the Human Rights Due Diligence Policy as its cornerstone.

Molins also has compliance programmes and internal controls in place aimed at the prevention and eradication of corruption and bribery, as well as mechanisms to deal with tax risks that assure compliance with the applicable regulations. The company also fosters awareness raising and training for its employees on compliance with competition regulations, in support of ethical and responsible business management. Neither the company nor the members of its management body have been convicted of corruption or been found guilty in any tax evasion proceedings or in matters related to the breach of competition legislation.

Finally, the company guarantees equal opportunities, as detailed in the chapter concerning own workforce (S1), and does not engage in and has no exposure to activities related to controversial weapons.

Calculation methodology

To calculate the Taxonomy KPIs referred to above, the values for the accounting line items of each of the companies that make up the Group have been used. In cases where the taxonomy activity does not fully match the total activity carried out by the company, the amounts have been obtained from the information in the management accounts, which identify analytical distributions by cost centre, thus making it possible to isolate the specific information corresponding to the activity being analysed. This management information is subject to the controls in place in the systems of internal control over financial reporting (ICFR) and constitutes the basis used by the Group to manage and direct the business.

To prevent any double accounting, several mechanisms have been implemented. Firstly, the financial accounting standards applied to both the accounting information and the analytical management data have been analysed, assuring that the amounts assigned to a same account are not consolidated simultaneously in more than one indicator. Furthermore, no amount that has been allocated to an activity linked to climate change mitigation has been taken into consideration for activities linked to climate change adaptation and vice versa, when applicable. Finally, it has been verified that there are no intercompany eliminations associated with activities included in the calculation perimeter.

To calculate the indicators, the company has identified a greater degree of alignment with taxonomy requirements in the activities carried out within the regulatory framework of the European Union. This is mainly due to the fact that compliance with the technical screening criteria mostly refers mostly to the European standards and regulatory provisions, which may differ from the minimum legal requirements in other countries.

A brief description of the items included in the calculation of each of the three Taxonomy KPIs is set out below:

Turnover: Percentage of eligible and aligned turnover

To calculate the percentage of turnover that is eligible, the total income each year from activities and business identified as eligible, as shown in the table in the previous section, has been considered in relation to the total income of all the companies that make up Molins, eligibility, the total income derived from the eligible activities and businesses listed in the table in the previous section has been divided by the total income of all Molins companies, i.e. the consolidated turnover of the Group, as reflected in notes 6 and 28.2 to the consolidated financial statements. The proportion of eligible turnover was 43.3% in 2025, compared to 49.9% in 2024.

In turn, the percentage of **aligned turnover** has been calculated by taking, as the numerator, the turnover from activities identified as aligned and described in the previous sections. For the denominator, the total turnover of Molins has been used, in accordance with the definition established in section 1.1.1 of Annex I of the Delegated Regulation on disclosure. The proportion of aligned turnover was 4.3 % in 2024, while **in 2025 it has risen to 4.6 %** due to the boost to the manufacture of products related to rail constituents.

The turnover used for the EU Taxonomy indicators is obtained from the external income recognised in the consolidated financial statements, as established in Delegated Regulation (EU) 2021/2178. Consequently, internal sales between Group companies are not included in the calculation of aligned turnover. The clinker produced in the factory in Sant Vicenç dels Horts and 83% of the manufacture of CEM II/B-L 32,5 N and CEM II(B-M) Q-L 42,5 R cements are used in intragroup activities, and are therefore not counted in aligned turnover. As a result, 100% of the clinker and 25% of the total grey cement production in Spain comply with the taxonomy criteria.

OpEx: Percentage of eligible and aligned OpEx

For OpEx, the reported figures refer to non-capitalised direct costs related to research and development, building renovation measures, short-term leases, maintenance and repairs, as well as other direct expenses related to work carried out, either by the company itself or by sub-contracted third parties, for the ordinary maintenance of property, plant and equipment, necessary to guarantee the continuous and effective operation of these assets. The proportion of eligible OpEx totalled 47.1 % in 2025 and 49.9% in 2024.

In turn, **the percentage of aligned OpEx** has been calculated considering the accounts associated with maintenance expenses that comply with the Taxonomy criteria, as described in the preceding section. In this regard, the proportion of aligned OpEx was 8.8 % in 2024 and **has risen to 11.6 % in 2025** as a result of greater boost to the aligned activities linked to the manufacture of cement and rail constituents.



CapEx: Percentage of eligible and aligned CapEx

The proportion of eligible CapEx has been calculated by identifying, in the numerator, the investments directly related to the economic activities covered by the Taxonomy Delegated Regulations and, in the denominator, the total CapEx of Molins, as set out in notes 8 and 9 to the consolidated financial statements. For these purposes, CapEx is understood to refer to the amount corresponding to property, plant and equipment and intangible assets, excluding goodwill, and the value of emission allowances acquired. The proportion of eligible CapEx was 54.8% in 2024 and 50.8% in 2025.

In turn, **the percentage of aligned CapEx** has been calculated by considering, in the numerator, the investments included in accounting items that comply with the alignment criteria established by the Taxonomy and described in section on alignment analysis. The denominator for aligned CapEx is the total CapEx of Molins. Aligned CapEx in 2024 was 9.1% while **in 2025 it was 21.2%**, as a result of a greater relative weight of investments in assets linked to aligned processes, in particular the manufacture of cement.

Taxonomy alignment by activity and environmental goal

The following pages show our eligibility and alignment results for 2025 financial year. The formats used are consistent with the amendments made to the applicable templates for key performance indicators for non-financial undertakings in Annex V of Delegated Regulation (EU) 2023/2486 amending Annexes I, II, III, IV, V, VII, IX and X of Delegated Regulation (EU) 2021/2178. The absolute OpEx and CapEx figures presented below have been calculated according to specific definitions established under Annex I of Delegated Regulation (EU) 2021/2178 and may therefore differ from those presented under the same heading in the company's consolidated financial statements.

Proportion of turnover/total turnover		
	taxonomy-aligned by goal	taxonomy-eligible by goal
CCM	4.6%	41.5%
CCA	0.0%	0.0%
WTR	0.0%	0.0%
CE	0.2%	2.0%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

Proportion of OpEx/Total OpEx		
	taxonomy-aligned by goal	taxonomy-eligible by goal
CCM	11.6%	40.5%
CCA	0.0%	0.0%
WTR	0.0%	0.0%
CE	0.6%	7.2%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

Proportion of CapEx/Total CapEx		
	taxonomy-aligned by goal	taxonomy-eligible by goal
CCM	21.2%	49.1%
CCA	0.0%	0.0%
WTR	0.0%	0.0%
CE	0.0%	1.4%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

Nuclear energy related activities

The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO

Fossil gas related activities

The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

E2 Pollution

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Material air pollution-related impacts, risks and opportunities

The emission of pollutants such as nitrogen oxides (NOx), sulfur oxides (SOx) and suspended particles into the air during our cement production processes, the movement of vehicles and heavy machinery and the mining activity can have negative effects on health and the environment. To mitigate these risks, we have implemented measures that limit emissions into the air, ensuring compliance with local regulations and minimising any potential harm to the community.

Noise and dust are one of the main impacts on the local communities near our activity, mainly caused by the movement of heavy machinery, crushing and grinding operations and the vehicle traffic to transport materials.



E2-1: Policies related to pollution

Our environmental performance is guided by our Environmental Policy, which sets out our commitments on taking action in terms of managing the impacts related to atmospheric pollution. Each business, in carrying out its activities, ensures that the spirit of these commitments is maintained in the specific operational environmental management policies.

The principles and commitments set out in the policy in relation to air pollution are aimed at three main objectives:

- Operational control of facilities
- Pollution prevention
- Mitigating the possible effects on local communities.

We carry out continuous monitoring of our facilities through internal procedures, monitoring of environmental permits or licences, compliance with the references of the best available techniques that

allow us to demonstrate the management of the impacts of our activity on the environment and adapt all our facilities to comply with local regulations.

As part of our corporate commitment to protection of the environment, we are driving the progressive implementation of robust and consistent environmental management systems across all of our businesses. This commitment includes the implementation, maintenance and continuous improvement of the Environmental Management Systems (EMS), as well as the certification of these systems in line with recognised international standards. Currently 48 facilities have ISO 14001 certification, with 48% certified facilities.

Each business works within the framework of its own EMS, for the purpose of minimising the potential impacts on the environment and on local communities, and implementing measures to mitigate our negative impacts and reverse them should they materialise.

As part of the control over these impacts, the values for the emission of atmospheric pollutants, dust and noise are monitored and the necessary prevention measures are identified (installation of filters, gas purification systems, etc.) together with the necessary regular measurements in line with the particular characteristics of each facility.



Environmental Policy

Commitments related to air pollution

- To adopt the necessary control measures and activities to minimise environmental impact in our operations and throughout the value chain.
- To ensure open, constant and fluid dialogue with local communities in order to identify impacts derived from our activities.
- To establish the necessary control measures at our plants to control and maintain the relevant air pollutant limits in each of our businesses.

- To adopt appropriate measures to minimise the effects of noise, dust and/or vibrations on local communities.

Scope

- This Policy applies to all national and international companies controlled by Molins individually (subsidiaries).
- In national or international companies over which Molins does not have control or where control is shared (investee companies), the persons who act in them as representatives of Molins will promote, as far as possible, the implementation of principles and guidelines that are consistent with those established in this Policy.

Approval

- Board of Directors

Subject matter

- Mitigation of air pollution-related impacts
- Pollution prevention

Coverage

- Own operations at facilities and related operations in the value chain

Affected stakeholders

- Environment
- Local communities

Publication

- This policy is available to stakeholders on the website www.molins.es

E2-2: Actions and resources related to pollution

In line with the principles of our environmental strategy, we use environmental standards to assess and monitor our air emissions and set targets to reduce them.

The supervision of our processes and the implementation of continuous improvement seek to ensure that operations comply with local regulations and with the goals established in our 2030 Roadmap and our Strategic Plan.

All our plants have various systems in place to reduce the emission of pollutants into the air by means of bag filters, electrostatic filters and other abatement systems. In each case, the systems used serve not only to comply with the regulatory values, but also to reduce pollutant emissions to the target values set in each case.

The action plans aimed at preventing air pollution are focused on improving control over operations and mitigating impacts on people and the environment.

- Paving the areas with vehicle and heavy machinery traffic avoids the accumulation and dispersion of dust in daily operations.
- Improvements in installations and isolation to reduce noise emission.
- Improvement in gas abatement and filtering systems to reduce emission.
- Installation of continuous analysers that enable better control and monitoring of these compounds in the gases emitted into the air.

In 2025, actions were executed to prevent air pollution amounting to 2.12 million euros and a budget of more than 6.82 million is planned for the next 3 years.

Actions	Scope	Purpose	Implemented completed / planned
Paving of areas for internal vehicle traffic.	Pula (Croatia)	Pollution reduction (Dust)	2023 - 2024 - 2025
Noise reduction installations and mitigation projects	Pula (Croatia)	Pollution reduction (Noise)	2024-2025
Improved isolation of mill building	Pula (Croatia)	Pollution reduction (Noise)	2024-2025
Installation of continuous NO _x SO ₂ , CO and particle analysers for kiln A.	Pula (Croatia)	Pollution control	2024 - 2025
Gas desulfurisation system in kiln A with dry reagent	Pula (Croatia)	Pollution reduction (SO ₂)	2025 - 2026
Extension of Big Bag warehouse	Pula (Croatia)	Pollution reduction (Dust)	2026
Installation to eliminate dust in free-falling limestone in San Luis	San Luis (Argentina)	Pollution reduction (Dust)	2024-2025
Replacement of electrofilter with bag filter in one of the kilns	Olavarría (Argentina)	Pollution reduction (Particles)	2026
Online gas analyser for TOC , HCl and HF	Kairouan (Tunisia)	Pollution control	2025
Paving of fuel stocking area	Kairouan (Tunisia)	Pollution reduction (Dust)	2025
Improved de-dusting of bleacher in the kiln	Feriana (Tunisia)	Pollution reduction (Particles)	2025
Second continuous mercury analyser in Portland kiln	Barcelona (Spain)	Pollution control	2025-2026
Factory paving plan to reduce dust emissions	SVH and Martorell (Spain)	Pollution reduction (Dust)	2025-2026
Regrinding dust capture filter	Olesa (Spain)	Pollution reduction (Dust)	2026
Gas extractor in CAC kiln	SVH (Spain)	Pollution reduction	2026
Noise screens in CAC kiln fans	SVH (Spain)	Pollution reduction (Noise)	2026

E2-3: Targets related to pollution

For effective control of air pollution, specific emission targets are established for the main pollutants, such as NOx, SO₂ and Particles.

These targets are defined in our 2030 Roadmap and are aligned with best practice in the sector (and in any case are always below the limit established in the regulation in force in each country and the licensing and operational requirements of each of our facilities). The definition of these targets is based on the values indicated in the EU BAT conclusions document (BAT conclusions 2013/163/EU).

The target values for emissions of Particles, NOx and SOx are defined by establishing reduction targets of 50% in particles, 40% for NOx and 10% for SOx. To achieve these targets, appropriate abatement measures are planned in each case, in line with the parameters to be reduced (See section [E2-2](#))

The definition of the consolidated targets is designed to ensure that they are consistent with specific local regulations and conditions.

▼ Targets for 2030 related to Air pollution

	2025	Target value 2030
Particles (g/t clinker)	70	50
NOx (g/t clinker)	1,705	1,400
SOx (g/t clinker)	107	110

Consolidated target values taking the year 2020 as base values and establishing reduction targets of 50% for particles and 40% for NOx. The target value for SOx has been updated using 2021 as the base year and with the inclusion in 2022 of the Calcium Aluminate Cement plant in Pula, maintaining the 10% reduction target.

With regard to other diffuse emissions such as noise and dust generated by operations, goals linked to compliance with local regulations are maintained, with regular monitoring of measurements to ensure compliance with standards and limit the impact on the environment.

E2-4: Air pollution

To control emissions into air, the most significant pollutant metrics are monitored in cement plants through internal controls and measurements and conducted by accredited entities.

The purpose of this monitoring plan is to ensure continued control over emissions either through continuous measuring devices or through regular measurements that guarantee compliance with the regulations in force and internal or sector guidelines.

The main emissions from cement production come from combustion in the kiln, pre-heating and the pre-calcination process, mainly due to the physico-chemical properties of the raw materials and fuel combustion. The main parameters to monitor are suspended particles (dust), nitrogen oxides (NOx) and sulfur oxides (SOx). Other emissions include: Total organic compounds (TOC), including volatile organic compounds (VOC); Heavy metals such as mercury (Hg), cadmium (Cd), thallium (Tl), among others; Polychlorinated Dioxins and Furans (PCDD/F).

All our plants are equipped with continuous measuring devices for particles, NOx and SOx. Other parameters, depending on each plant, are also monitored continuously or regular measurements are taken. In all cases, measurements required by regulations are taken by accredited bodies.

▼ *Level of continuous monitoring of emissions into air*

	Particles	
	2025	2024
	Spain	100 %
Croatia	59 %	53 %
Tunisia	100 %	100 %
Argentina	100 %	100 %

	NO _x	
	2025	2024
	Spain	100 %
Croatia	59 %	53 %
Tunisia	100 %	100 %
Argentina	100 %	100 %

	SO _x	
	2025	2024
	Spain	100 %
Croatia	59 %	53 %
Tunisia	100 %	100 %
Argentina	100 %	100 %

The factory in Sant Vicenç dels Horts (Spain) has continuous emission measurement systems in place in the Portland kiln, the data of which are transmitted in real time to the Department of the Environment of the Catalan government. Thanks to these analysers, the kiln drive and the various abatement systems implemented are optimally controlled and calibrated to ensure data reliability. Currently this continuous data transfer includes emissions of Particulate Matter, NO_x, SO_x, TOC, HCl, NH₃ and HF. In Croatia, the continuous stack analyser of the kilns in Pula is also connected to the local administration for online data transfer.

▼ *Emissions of pollutant gases*

	Particles			
	2025		2024	
	Total	g/t of clinker	Total	g/t of clinker
Spain	1,848	2	2,273	2
Croatia	2,030	15	1,767	17
Tunisia	30,412	23	38,084	28
Argentina	269,733	147	270,470	154
Total	304,023	70	312,594	72

	NO _x			
	2025		2024	
	Total	g/t of clinker	Total	g/t of clinker
Spain	971,641	957	1,133,228	1,030
Croatia	355,013	2,685	211,090	2,028
Tunisia	2,070,025	1,542	2,330,303	1,724
Argentina	3,968,533	2,168	4,063,633	2,311
Total	7,365,212	1,705	7,738,253	1,794

	SO _x			
	2025		2024	
	Total	g/t of clinker	Total	g/t of clinker
Spain	138,345	136	160,672	146
Croatia	201,115	1,521	142,344	1,367
Tunisia	116,659	87	110,857	82
Argentina	7,685	4	14,472	8
Total	463,803	107	428,345	99

Pollutant subject to reporting under Annex II of Regulation (EC) 166/2006	2025	2024
CO	631,340	733,256
NOx	1,326,653	1,344,349
SOx	201,115	159,756

Figures in kg/year

Methodology and consolidation rules

The level of continuous monitoring is measured by the percentage of clinker produced in which the gas emissions are monitored continuously in the facilities.

The emissions for each parameter are expressed as the cumulative absolute value of each kiln.

To report emissions into the air (required by ESRS E4-2 28a), the pollutants considered are those included in Annex II of Regulation (CE) 166/2006 of the European Parliament and of the Council (European Pollutant Release and Transfer Register - European PRTR Regulation). The values of the production centres subject to this Regulation, and which therefore have the obligation to report to the Public Administration if they exceed the reporting thresholds, are included. As a result, the data of 2 cement plants have been taken into consideration, with overall clinker production of 1.147 million tonnes.

The measured values come from both continuous measuring devices or spot measurements taken by accredited entities, and the mass value is calculated based on the flow rate and hours of operation.

The OFICEMEN sector guide (Guide to measurement methods and emission factors for the cement sector in Spain - Dec 2021) is used as a reference to establish the representative parameters for the cement sector. The emission factors for the calculation of the estimates of the unmeasured values are calculated using the data of the plants for which measurement data are available in the reported year.

The European plants report the values according to the European PRTR Regulation (Regulation 166/2006 of the European Parliament and of the Council) in accordance with the requirements of the local authorities.

The reported values correspond to the consolidation of the metrics that have exceeded the threshold values for reporting in any of our facilities in accordance with the provisions of ESRS E4-2 28a), and do not refer to the surpassing of limit values in any case.

Diffuse Emissions

Noise and dust are two of the main impacts on local communities near our operations. They come from a variety of diffuse sources, such as movements of heavy machinery, crushing and grinding operations and vehicles traffic to transport materials.

To mitigate the effects, control and minimisation measures are implemented, such as the installation of noise barriers, watering paths to prevent dust and the collection of dust from installations and storage areas to prevent the release of particulate matter and to suppress dust. Regular noise level measurements are taken at the points that are most likely to affect communities.

▼ Noise measurements

	2025	2024
Spain	4	1
Croatia	1	3
Tunisia	2	3
Argentina	13	16
TOTAL	20	23

E3 Water and marine resources

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Material impacts, risks and opportunities related to the use of water resources

Water management constitutes an important issue in both the medium and long term, as it is the most important natural resource for the planet. We are aware of the scarcity of water and the need to minimise its consumption and we have a responsibility, both locally and globally, to preserve resources and we are committed to minimising the impact of our activities. We therefore foster a culture of optimisation or water consumption, reuse and recirculation and the appropriate management of potential discharges.

Water is a necessary resource for operation in different aggregate, cement and concrete production processes and in cooling processes as well as in dust suppression or cleaning operations.

We have carried out a water vulnerability analysis at the main facilities, taking into account different future climate scenarios and using widely accepted tools based on the IPCC Report (Sixth Assessment Report – AR6). The results have enabled us to identify priority areas for action in order to assure the availability of the resource in the future.

At Molins, we use the WRI Aqueduct tools as part of our water risks management strategy. This platform, developed by the World Resources Institute, allows us to identify and assets vulnerable areas based on key indicators such as water stress, climate variability, exposure to drought and floods and the pressure on the available resources. Aqueduct offers a comprehensive view of the physical risks associated with water, making it possible to compare the availability of the resource with extraction levels in each region.

This approach lets us anticipate scenarios of scarcity and proactively address the challenges related to water in our direct operations and investee companies, while at the same time we are preparing to analyse our value chain in the future.

E3-1: Policies related to water and marine resources

We take responsibility for water and marine resources from a local and global standpoint, undertaking to minimise the impact of our activities on both the availability and quality of water.

This commitment is articulated in our “Water and Marine Resources Management Policy”, approved by the Board of Directors in January 2025.

The principles and commitments to take action set out in the policy are aimed at three main goals:

- Protection of the resource,
- Responsible use and a positive contribution to local resources and ecosystems.
- Pollution prevention

To this end, one of the strategic pillars of management is to identify as priorities the operations that are located in areas of water stress and establish specific strategies aimed at preserving the resource.



Water and marine resources management policy

Commitments

- To identify vulnerable locations and areas of water stress, in order to define Water Management Plans in each of them.
- To foster networking and relationships with local stakeholders, civil society, the administration and other industries to address water-related challenges and contribute to access to drinking water and adequate sanitation and hygiene services in local communities.
- To identify opportunities to contribute positively to local water resources and ecosystems.
- To guarantee responsible use of water resources, encompassing inland, ground and marine water.
- To encourage the most efficient practices in our operations and processes to optimise water consumption.
- To promote recirculation and the use of alternative sources, such as reclaimed water, rainwater, etc. to minimise the extraction of water from natural sources in our operations.
- To ensure responsible management of any discharges at our facilities, establishing monitoring, control and adaptation measures.
- To implement the appropriate operational measures to prevent pollution from discharges and preserve water quality in ecosystems.

Scope

- This Policy is applicable to all national and international companies individually controlled by Molins (subsidiaries).
- In national or international companies over which Molins does not have control or where control is shared (investee companies), the persons who act in them as representatives of Molins will promote, as far as possible, the implementation of principles and guidelines that are consistent with those established in this Policy.

Approval

- Board of Directors

Subject matter

- Protection of the resource,
- Sustainable use and positive contribution to local resources and ecosystems.
- Pollution prevention

Coverage

- Own operations at facilities and related operations

Affected stakeholders

- Environment
- Local communities

Publication

- This policy is available to stakeholders on the website www.molins.es

E3-2: Actions and resources related to water and marine resources

Reducing the water footprint of our processes and products is a challenge for our operations where the availability of this resource is scarce. We therefore work tirelessly on the implementation of disruptive methodologies that boost the efficiency of our industrial processes and reduce water consumption throughout the cycle.

Different operations are carried out with the aim of reducing consumption. These actions are mainly promoted in the areas with the greatest water risk and where dependence on water requires greater efforts for its management.

Molins' strategy focuses on promoting the use of technologies for water reuse and recycling with the aim of reducing freshwater consumption and making use of rainwater. Specific water management plans for each plant and operation help to identify and address water-related risks in each situation.

- In recent years, improvements have been made in the extraction monitoring systems for the different sources and recirculation measures in processes.
- Other measures, such as incorporating Artificial Intelligence in milling processes or the sectorisation of consumption by sections in plants, have made it possible to make significant improvements in consumption control at different points of the cement manufacturing process.
- Quarry and road watering operations, which are necessary to reduce dust pollution, add surfactants or other additives to the water which improve irrigation efficiency, in cases of water scarcity or restrictions.
- In the concrete and precast plants, systems are in place for treating the recirculated water from the discharges of the cleaning processes of the mixers and hoppers in order to incorporate it back into the process in a closed circuit, or ancillary processes such as vehicle and machinery cleaning.
- Replacement of deteriorated water pipes with new pipelines to avoid leaks.
- The participation of local communities and other industrial companies that operate in nearby locations makes it possible to implement novel initiatives aimed at preserving the resource. A clear example is the construction of recharge ponds for the Vall Baixa de Llobregat aquifer in Spain, which was implemented with the collaboration of the local community and other local industries.

Actions	Scope	Purpose	Water stress area	Planned implementation date
Construction of recharge ponds for Vall Baixa del Llobregat aquifer	SVH Spain	Regeneration of bodies of water	NO	2024-2025
Improvement in recovered water recirculation installations	Concrete Business - Argentina	Consumption reduction	NO	2025
Consumption control by sections	SVH Spain	Consumption reduction	NO	2025-2026
Construction of pipeline for continuous cooling tower	Kairouan	Consumption reduction	YES	2026

This year improvements have been made in recirculation installations of the concrete business, to increase water recovery, involving expenditure of €20K. Furthermore, the recharge ponds for the Vall Baixa del Llobregat aquifer started to operate this year. These ponds permit better infiltration of the water from the river Llobregat to the aquifer, improving its quantitative and qualitative metrics. This project, which has been carried out jointly with the Community of Water Users of the Llobregat Delta (CUADLL) and the company DAMM, made it possible to recharge approximately 146,000 m³ in 2025. The generation of water credits (CAPs, Credit Aqua Positive) from these ponds has also been certified under the Act4Water standard this year.

There is currently a committed budget of €64K for next year for actions aimed at reducing consumption, reusing and improving the resource.



E3-3: Targets related to water and marine resources

Water management is a priority issue included in the 2024-2026 Strategic Plan, which established the goal that 100% of the plants in sensitive areas should have a water management plan that is appropriate to the availability of the resource at each site by 2026.

Although the cement industry is not intensive in terms of water consumption in the processes, it has a high degree of dependence for key ancillary processes such as equipment cooling, clinker grinding and dust emission control. Each business therefore establishes mechanisms to monitor consumption in order to improve the use of the resource.

In the course of this year, the available information for the cement factories has been reviewed, water consumption in plants and sections has been mapped and points of improvement in information, measurement and monitoring have been detected. All this will allow us to establish more specific action plans to optimise internal consumption and minimise the impact on the natural resource, giving priority to operations located in water stress areas.

▼ **Water Targets**

	2025	Target 2026
Water management plan *	83 %	100% plans in sensitive areas

*Prioritising cement plants

E3-4: Water consumption

Although our industry is not intensive in terms of water consumption in the processes, it has a high dependence for key ancillary processes such as equipment cooling, clinker grinding and dust emission control. The concrete manufacture processes and other construction solutions also need water for processes, and therefore water recirculation and use are optimised.

▼ Total water consumption

	2025	2024
Spain	532,124	488,964
Croatia	857	0
Tunisia	303,520	279,019
Argentina	608,978	473,021
TOTAL	1,445,479	1,241,003

Figures in m³

▼ Total water consumption in areas of water stress

	2025	2024
Spain	350,393	391,770
Croatia	0	0
Tunisia	303,520	279,019
Argentina	0	0
TOTAL	653,914	670,788

Figures in m³

Water is obtained from different sources in each facility, groundwater, surface water, rainwater or water from the supply network, depending on its availability in each location and the necessary authorisations. Discharges into water have the corresponding permits and are supervised to control temperature and the parameters required by the administrations.

▼ Recycled and reused water consumption

	2025	2024
Spain	81,606	73,716
Croatia	0	0
Tunisia	14,128	0
Argentina	404,110	317,443
TOTAL	499,844	391,159

Figures in m³

▼ Water intensity per net revenue

	2025	2024
Water consumption intensity	0.00147	0.00117

Figures in m³/€

Methodology and consolidation rules:

Water consumption is calculated as the difference between the water extracted and the water discharged to the natural environment. To measure the data, various sources can be used depending on each of the facilities:

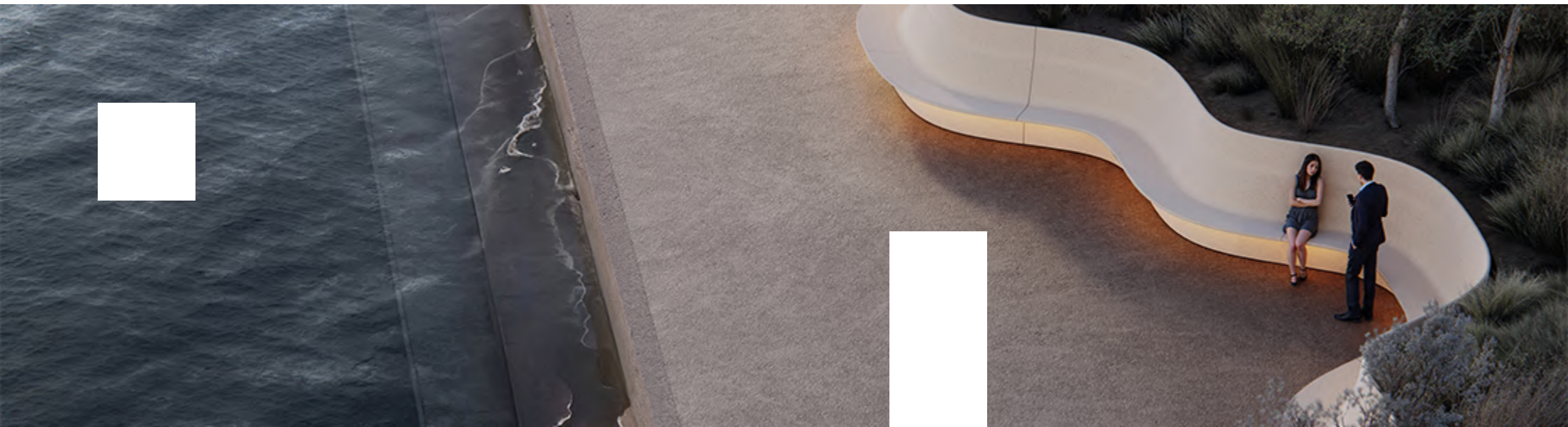
- Direct meter measurement
- Billing data
- Estimates based on hours of operation of extraction pumps.

We are currently working internally on improving the reliability of water consumption data by updating the flowcharts, installing meters, performing internal audits, etc. There is a certain degree of uncertainty in evaluating discharges as a direct measurement is not always available and estimates are made. Water extraction is more reliable (low uncertainty), as direct data are available, obtained from meters or billing. There is no stored water.

The information expressed in the report for 2024 referred to water consumption as water extracted, and has therefore been replaced by the current term for a better understanding of the data. As a result, all figures relating to water consumption have been restated as indicated in section [BP-2](#).

The identification of regions with water stress has been carried out using the WRI Aqueduct tool, taking into consideration areas in which water stress is classified as High (with a score of 40%-80%) or Extremely High (above 80%).

The profits used to calculate water intensity per net revenue, expressed as the ratio between water consumption and net revenue (985,102 thousand euros) are not aligned with the net turnover reported in note 28 to the consolidated annual accounts (1,027,647 thousand euros) because of the exclusions described in [BP-1](#).



E4 Biodiversity

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Material biodiversity-related impacts, risks and opportunities

The production of cement and building materials throughout their life cycle, from extraction of the materials to their industrial processing, has potential direct impacts on nature. In particular, the opening of quarries to obtain limestone and other materials involves the removal of vegetation and the alteration of the natural landscape, which can lead to irreversible change in the ecosystems if the process is not remedied.

The impact of extractive processes on nature is highly focused on drilling actions and all their associated impacts. Thus, cement production does not directly involve the exploitation of organisms, but the extraction of raw materials can affect the species that depend on these ecosystems, reducing biodiversity. Similarly, the disturbance of natural habitats can facilitate the invasion of alien species, displacing native species and altering the ecological dynamics.

Given these potential impacts, we have conducted an assessment to identify and map areas near our direct operations that are particularly sensitive to biodiversity. This assessment has been used as a basis for determining whether additional measures are needed to mitigate potential impacts and to explore opportunities to improve biodiversity in certain areas.

In our process to identify material impacts, risks and opportunities related to biodiversity and ecosystems, we have identified and assessed actual and potential impacts in our operations in Argentina, Spain, Turkey and Tunisia. In addition to these locations, owned by Molins, we have carried out this analysis for the facilities in Uruguay, Bolivia, Colombia, Bangladesh and Mexico, in which, although they are not consolidated in this report in accordance with the consolidation criteria, the company has a shareholding and they form part of our global commitment to biodiversity.

In our analysis, it has been concluded that quarries, because of their potential capacity to significantly influence local biodiversity, are essential focal points in our assessment.

We have also identified and assessed biodiversity dependencies in relation to ecosystem services in each of the locations. In this regard, the company's activity based on the extraction of the natural resource is highly dependent on the minerals extracted during the quarry operation phase. As far as subsequent processing is concerned, there is one resource on which the company depends for all its processes, regardless of the resulting material: water.

The analysis presented below provides an initial overview of our activities and of our value chain. We have also identified and assessed the overall risks and opportunities related to biodiversity and ecosystems, and provided an identification and assessment of physical and transition risks.

E4-1: Transition plan and consideration of biodiversity and ecosystem in strategy and business model

In 2025 we carried out an exhaustive analysis following the recommendations of the Task Force on Nature-related Financial Disclosure (TNFD), which has allowed us to extend knowledge of relevant nature-related aspects significantly. This advance complements the ongoing work to prepare a specific transition plan for biodiversity and ecosystems.

We are currently working on a specific transitional plan for biodiversity and ecosystems that will assure that our strategy and business model are compatible with respect for planetary boundaries related to biosphere integrity and land-system change. The aim is that our action plans be aligned with the key targets of the UE Biodiversity Strategy for 2030 and frameworks such as the Kunming-Montreal Global Biodiversity Framework.

This task will allow us to assess and develop strategies and specific actions to address these challenges and align with these important international targets and frameworks.

In 2021 the Board of Directors approved our 2030 Roadmap, the Molins Sustainability roadmap where Nature is one of its 5 strategic pillars. For this pillar, our roadmap establishes the ambition to have biodiversity programmes in place in all Molins plants located in sensitive areas, in addition to the other targets disclosed in section [E4-4](#), there the biodiversity targets for 2030 are presented in more detail.

By adopting the TNFD framework for presenting reports on nature, Molins contributes directly to compliance with Target 15 of the Kunming-Montreal Global Diversity Framework, and more specifically with paragraph 15a), which establishes that large companies and financial institutions should assess, and transparently disclose their dependencies, impacts and risks related to biodiversity along their operations, value chains and portfolios. In this way, we reinforce our commitment to transparency and responsible management of our impacts on biodiversity.

The transition plan will also provides the necessary measures and actions that will allow our business model to be more resilient to the physical, systemic and transition risks identified in relation to biodiversity and ecosystems.

At present, all the measures being carried out in relation to nature are consistent with the impacts, risks and dependencies identified and that are being worked on in the TNFD.

We take action to protect natural resources and preserve biodiversity by acting on several fronts. Among others, by reducing the extraction of natural resources through material recovery and recirculation, making

resources (such as water) available to the environment, or the protection of local biodiversity and control of invasive species. Some of the initiatives carried out in detail can be found in section [E4-3](#).

The resilience of Molins' current business model in relation to biodiversity and ecosystems is assessed by analysing financial risks. The risks identified refer to own operations and the upstream value chain.

This analysis lets us better understand the risks, opportunities, impacts and dependencies related to biodiversity and ecosystems. Phenomena such as ecosystem degradation, the loss of key ecosystem services, the scarcity of natural resources or regulatory changes concerning nature may affect the stability and resilience of the business. At the same time, the transition towards management models that are more respectful of nature generates opportunities to improve environmental performance, reinforce the social licence to operate and create long-term value in an increasingly demanding context in terms of sustainability and biodiversity protection.

The analysis of nature-related risks and opportunities assesses how Molins' impacts and dependencies relating to biodiversity and ecosystems can influence its performance in the short, medium and long term, considering different types of risks and opportunities in line with the reference framework of the Taskforce on Nature-related Financial Disclosures (TNFD):

Nature-related *physical risks*: associated to the degradation, loss or alteration of ecosystems and ecosystem services on which the activity depends, such as water availability and quality, soil stability, water regulation or resilience to extreme events. These risks can cause operational interruptions, damage to assets, a reduction in productivity or impacts on the supply chain.

Nature-related *transition risks*: deriving from the transition to an economy that conserves and restores biodiversity, including regulatory, standard, technological, market or reputational changes. These may result in greater compliance requirements, an increase in costs, changes in demand for products or services, or risks for the reputation and social acceptance of the company's activities.

Nature-related *systemic risk*: linked to the widespread degradation of natural capital on a regional or global scale, which may amplify other economic or financial risks. Biodiversity loss and ecosystem collapse can simultaneously affect multiples sectors and geographies, generate disruptions in markets and value chains, increase macroeconomic volatility and compromise the long-term stability of the economic system in which the organisation operates.

Nature-related *opportunities*: linked to responsible management of impacts and dependencies on biodiversity and ecosystems, such as the restoration and improvement of natural capital, the adoption of nature-based solutions, improvement in the efficiency of use of natural resources, access to sustainable financing or the development of products and services that contribute to positive results for nature.

In the risk assessment the likelihood and magnitude of the financial impacts are analysed to determine their materiality. The analysis is also based on assumptions of continuity of current trends, such as biodiversity loss, degradation of ecosystems and reduction in ecosystem service flow on a global scale, together with a progressive increase in transparency requirements, in the level of information required on potential and actual impacts, and greater awareness and oversight by stakeholders. The prioritisation of risks and opportunities is carried out with the validation of the key internal teams, integrating their operational and strategic expertise to guide decision making.

Three time horizons are used: short, medium and long term.

The assessment of the resilience of the business model is carried out with the participation of stakeholders.

The aim of this assessment is to examine the organisation's resilience to these risks, identify possible vulnerability, and establish measures to mitigate them or to adapt to emerging challenges.

The main risks and opportunities related to biodiversity and ecosystems are described below:

- Interruption to operations and damage to assets caused by floods, storms and landslides: Intense rain events and storms increase the risk of flash floods and slope failures, affecting internal roads, plants and critical equipment, which can paralyse operations and generate high recovery costs.
- Growing environmental and biodiversity requirements that drive higher compliance costs and operational restrictions: Stricter regulations on biodiversity, restoration and control over emissions require investments in advanced technologies and monitoring systems, increasing costs and potential production shutdowns.
- Water scarcity, droughts and regulatory restrictions that limit water availability for operations: Chronic water stress and droughts reduce the reliability of the water supply, increasing costs and risks of interruption to operations because of regulatory limits and competition for the resource.
- Increase in premiums and reduction in coverage due to greater exposure to climate and nature physical risks: Growing exposure to floods, erosion and water scarcity pushes up insurance premiums and can limit coverages, affecting operational costs and investment decisions.

SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

Molins has applied in full the Locate and Evaluate phases of the LEAP approach (Locate, Evaluate, Assess and Prepare) of the TNFD framework, to assess the materiality of the impacts and dependencies in its direct operations, and the ecological sensitivity of the locations under its operational control. This process has allowed us to identify with precision both the ecological sensitive locations and those that are priorities in relation to biodiversity.

As part of the analysis, the key ecological criteria defined by the TNFD methodology were analysed, related to the presence of protected areas, ecosystem integrity, ecosystem service provision, areas of rapid decline and physical water risks. Integrating these analyses has provided a detailed and well-founded view to guide Molins' actions on biodiversity protection and the mitigation of impacts at its operating sites.

The table below contains Molins' priority locations in 2025. The analysis comprises two parts: the sensitivity analysis and the materiality analysis.

The aim of the first part of the analysis is to provide information on sensitive locations, according to various criteria that help to interpret the state of nature at locations where Molins operates:

- Areas important for biodiversity; and/or
- Areas of high ecosystem integrity; and/or
- Areas important for ecosystem service provisions
- Areas of rapid decline in ecosystem integrity; and/or
- Areas of high physical water risks; and/or

The second part, the materiality analysis, consists of an exploration of the scope, scale and severity of the impacts and dependencies.

This integrates the fact that businesses are not only conditioned by their impact on nature, but also by external factors that affect the state of nature and, consequently, affect the business according to its interactions with and unique dependencies on nature.

Type of facility	Location	Name of the facility	Biome
Mine and/or Quarry	Spain	Garraf	Mediterranean forests, woodlands and scrub
	Spain	Noves de Segre	Temperate broadleaf and mixed forests
	Spain	Llinars	Mediterranean forests, woodlands and scrub
	Spain	Olesa	Mediterranean forests, woodlands and scrub
	Turkey	Kitapci	Mediterranean forests, woodlands and scrub
	Spain	Monferrer - La Seu	Temperate broadleaf and mixed forests
	Spain	La Fou, Vallirana	Mediterranean forests, woodlands and scrub
	Spain	Queixans	Temperature broadleaf and mixed forests
	Quarry and plant	Tunisia	Kairouan
Argentina		San Luis	Tropical and subtropical grasslands, savannas and shrublands

Our activity intrinsically has a potentially negative impact on biodiversity. However, we are currently working on actions to foster a positive impact on the environment and its biodiversity.

We have not identified any material negative impacts with respect to land degradation, desertification and/or soil sealing aspects. Moreover, our activities potentially affect threatened species present in areas adjacent to our operations that provide habitats susceptible to impacts. The information on the Red List of Threatened Species provided by the International Union for Conservation of Nature (IUCN) was used for the threatened species assessment. We are drawing up biodiversity plans in each of the quarries we are operating in to identify the species present in them.

Activity	Impact	Dependency
Mines/ Quarries	■ Extraction of other abiotic resources	■ Soil stability
	■ Disturbances (e.g., noise, light)	■ Precipitation pattern regulation
	■ Land use area	■ Global climate regulation
	■ Freshwater use area	■ Water supply
	■ Water use volume	■ Water flow regulation
	■ GHG emissions	■ Dilution by the atmosphere and ecosystems
Production plants	■ GHG emissions	■ Flood control
	■ Emissions of non-GHG air pollutants	■ Storm mitigation
	■ Disturbances (e.g., noise, light)	■ Water supply
	■ Land use area	■ Water purification
	■ Water use volume	■ Storm mitigation
	■ Generation and release of solid waste	■ Flood control
		■ Remediations of solid waste
	■ Water flow regulation	
	■ Precipitation pattern regulation	

Positive impacts
Seeds, spores and other plant material collected for maintaining or establishing a population
Surface water for consumption (uses other than drinking water)
Groundwater for consumption (uses other than drinking water)
Minerals used as material
Non-mineral substances used as materials
Screens and visual barriers
Fire protection
Maintenance of habitats and gene pools
Pest control (including invasive species)
Elements of living systems that enable activities promoting health or enjoyment through passive or observational interactions
Elements of living systems that enable environmental education and training
Elements of living systems that are resonant in terms of culture or heritage



ESRS 2 IRO-1: Description of the processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities

Impacts and dependencies related to biodiversity and ecosystems

The analysis of impacts, risks, dependencies and opportunities related to biodiversity and ecosystems has been carried out using the methodology based on the reporting framework of the Taskforce on Nature-related Financial Disclosures (TNFD).

The TNFD defines the key information that an organisation should take into consideration to manage and integrates its nature-related risks using LEAP methodology.

The LEAP (Locate, Evaluate, Assess and Prepare) methodology consists of four basic phases:

- Locate the interface with nature;
- Evaluate dependencies and impacts;
- Assess risks and opportunities; and
- Prepare to respond to the risks and opportunities and report to investors.

Impacts and dependencies related to biodiversity and ecosystems were analysed through a materiality assessment process. This process has made it possible to determine materiality for each location based on the identified impacts and dependencies, taking into consideration the sector and the specific nature of each activity.

To achieve this, an adapted tool based on ENCORE was developed. This tool generates materiality ratings, where materiality is understood to be the level of importance for the decision-making process, for pressures and dependencies on natural capital at the global level. The evaluations are made at qualitative level or when quantitative data are available through the Multi-Regional Input-Output (EE-MRIO)* environmental model databases based on EXIOBASE (version 3.6).

The results obtained using the ENCORE tool have been reviewed and, when necessary, adjusted through an internal validation process with the sustainability team and other relevant internal profiles, in order to ensure their consistency with the organisation's operational context.

*Economic method that analyses how production activities and consumption in different regions are interconnected, enabling the study of the flow of goods, services and emissions at global level.

Applicable legislation and reference standards

The LEAP methodology proposed by the TNFD has been used as the basis for the preparation of the analysis of the risks, dependencies and opportunities, and Molins will continue to work on this methodology in the coming years in order to align with it.

This analysis also meets the regulatory requirements resulting from the European Corporate Sustainability Reporting Directive (CSRD).

Scope of the analysis

The analysis conducted covers the direct operations with the highest degree of materiality in terms of their environmental impact, i.e. our mines and quarries under operational control. The other operations carried out by Molins will gradually be added to this analysis. Their inclusion, which will be phased in over the coming years, will be based on their materiality.

In addition, and as a first step to include the upstream value chain, a pilot case has been developed with a key supplier, selected for the relevance of its activity for the business. This exercise has allowed us to perform a preliminary analysis of the impacts, dependences, risks and opportunities associated with that supplier's activity, as well as the state of biodiversity and ecosystems in the surrounding area of its production centres.

Molins has assessed nature-related risks and opportunities following the TNFD recommendations, considering physical, transition and systemic risks. The analysis was structured over several phases:

- technical and contextual validation of the results for impacts, dependencies and sensitivity
- initial identification of risks and opportunities
- relevance screening
- participative prioritisation by key internal profiles

Risks and opportunities were defined taking into account three time horizons: short, medium and long term. Following meetings with key internal teams (sustainability, operations, purchasing, strategy), criteria of likelihood, severity, capacity to manage and potential financial effects were applied in order to prioritise the most relevant risks.

For the priority risks, the financial impact was quantified and scenarios were established following the TNFD methodology, generating a single estimate of the financial impact for the most appropriate scenario and time horizon. This approach allows us to integrate the risk assessment into strategic decision making and in adaptation planning.



E4-2: Policies related to biodiversity and ecosystems

Biodiversity is integrated into our internal procedures through the Environmental Policy, approved by the Board of Directors of Molins. This policy seeks to include environmental protection in the business model to achieve sustainable development, allowing us to manage our impacts, dependencies, risks and opportunities related to biodiversity and ecosystems, and it is compliant with the Minimum Disclosure Requirements as defined in the ESRS.

There are no policies related to sustainable agricultural practices or sustainable land use, oceans or deforestation, as these are not material issues for the company.



Environmental Policy

Commitments related to biodiversity

- To evaluate the company's impacts and dependencies on ecosystems, and carry out the necessary actions to prevent and mitigate biodiversity loss in our surroundings.
- To promote projects to preserve and improve biodiversity in the locations where we operate, with the aim of making a positive contribution to the natural environment of local communities.
- To establish restoration plans in all our quarries covering the planning, operation and abandonment phases, with the aim of favouring habitat regenerations and species conservation.

- To promote the drawing up of Biodiversity Plans in high-risk or sensitive locations for the preservation of ecosystems, and of historical and culture heritage.
- To engage with local communities, public and private entities, experts and stakeholders, considering their biodiversity needs and expectations .

Scope

- This Policy is applicable to all national and international companies individually controlled by Molins (subsidiaries). In national or international companies over which Molins does

not have control or where control is shared (investee companies), the persons who act in them as representatives of Molins will promote, as far as possible, the implementation of principles and guidelines that are consistent with those established in this Policy.

Approval

- Board of Directors

Subject matter

- Biodiversity preservation

Coverage

- Own operations at facilities and related operations in the value chain

Affected stakeholders

- Environment
- Local communities

Publication

- This policy is available to stakeholders on the website www.molins.es

E4-3: Actions and resources related to biodiversity and ecosystems

Extraction operations are subject to strict environmental regulations governing both the extraction and processing of resources. However, as these regulations are not the same in the countries where we operate, the company has developed corporate standards that ensure the mitigation of significant impacts associated with biodiversity. These standards are reflected in both regulated and voluntary actions taken, including ecosystem restoration, remediation of affected areas and environmental protection.

These actions include some notable examples such as the restoration of habitats in quarries that include ecological connectivity with protected natural systems and maintaining ponds for the reproduction of amphibians and as a watering hole for birds and mammals. Programmes are executed to identify and remove invasive species, as well as several biodiversity training and awareness-raising programmes in collaboration with local entities, schools and other institutions. In 2025, a new environment hut was opened at the La Fou quarry to boost the training and awareness-raising programmes for the community.

Actions	Scope	Mitigation hierarchy level	Planned implementation
Restoration of habitats from the initial phase, during and after operations have finished	La Fou, La Falconera (Garraf), Ivonne (Llinars del Vallés) quarries	Restore	Continuous
Ecological connectivity with the System of Protected Natural Areas (SENPA)	Ivonne (Llinars del Vallés) and Els Casals (Olesa de Bonesvalls) quarries	Restore	Continuous
Maintenance of shallow ponds for amphibian reproduction and a watering hole for birds and mammals	Ivonne (Llinars del Vallés) and Els Casals (Olesa de Bonesvalls) quarries	Minimise	Continuous
Identification and removal of invasive species.	La Falconera (Garraf) quarries	Minimise	2024
Training and awareness raising on tree day, aggregates and biodiversity	Cantera La Falconera (Garraf) and La Fou (Vallirana)	Avoid	Annual

Additional measures have been implemented to protect natural resources and preserve biodiversity, such as, for example, the use of alternative water sources that minimise the impact on aquifers such as the collection and use of rainwater in Tunisia or the recharge pond for the Vall Baixa de Llobregat aquifer in Spain. Or the multifunctional forestry management projects, which generate a traceable and certified impact on CO₂ fixation, the contribution of water and improvement of biodiversity in forests. Additionally, in the quarry areas, we promote ecological connectivity with the environment and the creation of plant hardening areas and the creation of ponds included in the quarry rehabilitation plans.

Ten climate credits generated in the Collserola mountain range, in Barcelona, were acquired. Each of these credits has the following impact: the fixation of 36 tCO₂, the contribution of 2,098 m³ of water and the improvement of forest biodiversity by 29%. This year the PROMACC Collserola – Baix Llobregat 1 Project was also verified by the competent administration. This Project will result in multifunctional forest management that will enable the generation of 56 Climark climate credits.

Between 2024 and 2025 the recharge ponds of the Vall Baixa de Llobregat aquifer have come into operation. These ponds enable better infiltration of water from the river Llobregat to the aquifer, improving its quantitative and qualitative metrics. This project, which was carried out in conjunction with the Community of Water Users of the Llobregat Delta (CUADLL) and the company DAMM, has enabled a recharge of approximately 146,000 m³ in 2025. This year, the generation of positive water credits (CAPs) under the Act4 Water standards from these ponds has also been certified.

To date no biodiversity offsets have been used other than the projects described above.

These actions are considered to be nature-based solutions and have taken local knowledge into account, considering the characteristics of the area and the participation of stakeholders (forest owners and local administration).

OpEx items amounting to 0.22 million euros have been identified for biodiversity and quarry restoration projects. We are currently working on an improvement in internal systems for recording OpEx and CapEx amounts linked to biodiversity.

E4-4: Targets related to biodiversity and ecosystems

To manage our material impacts, risks and opportunities related to biodiversity and ecosystems, we have expanded the ambition of our goals by bringing compliance forward to 2026.

As a result, at the end of 2025, 100% of quarries have restoration plans and 58% of them have biodiversity plans. These documents allow us to identify and take mitigation and restoration actions on the impacts that the activity may generate on ecosystems and biodiversity.

Goal	Scope	Base year	Material IRO	Mitigation hierarchy level	2025	Target 2026
Develop and implement a restoration plan in 100% of the quarries	Active quarries under operational control	2020	Land-use and water-use change. Species displacement. Increase in biodiversity.	Rehabilitation and restoration	100 %	100 %
Develop and implement a biodiversity management plan in 100% of the active quarries located in areas of high ecological value or sensitive areas for the conservation of ecosystems and historical and cultural heritage.	Active quarried under operational control in sensitive areas.	2020	Species displacement. Land-use change. Increase in biodiversity	Avoidance	58 %	100 %

Methodology

To date, the targets defined are neither science-based nor aligned with the targets defined in the EU Biodiversity Strategy 2030 or frameworks such as the Kunming-Montreal Global Biodiversity Framework. No ecological thresholds and impact allowances have been applied when setting targets either. Furthermore, no external stakeholders have been involved.

Monitoring and performance

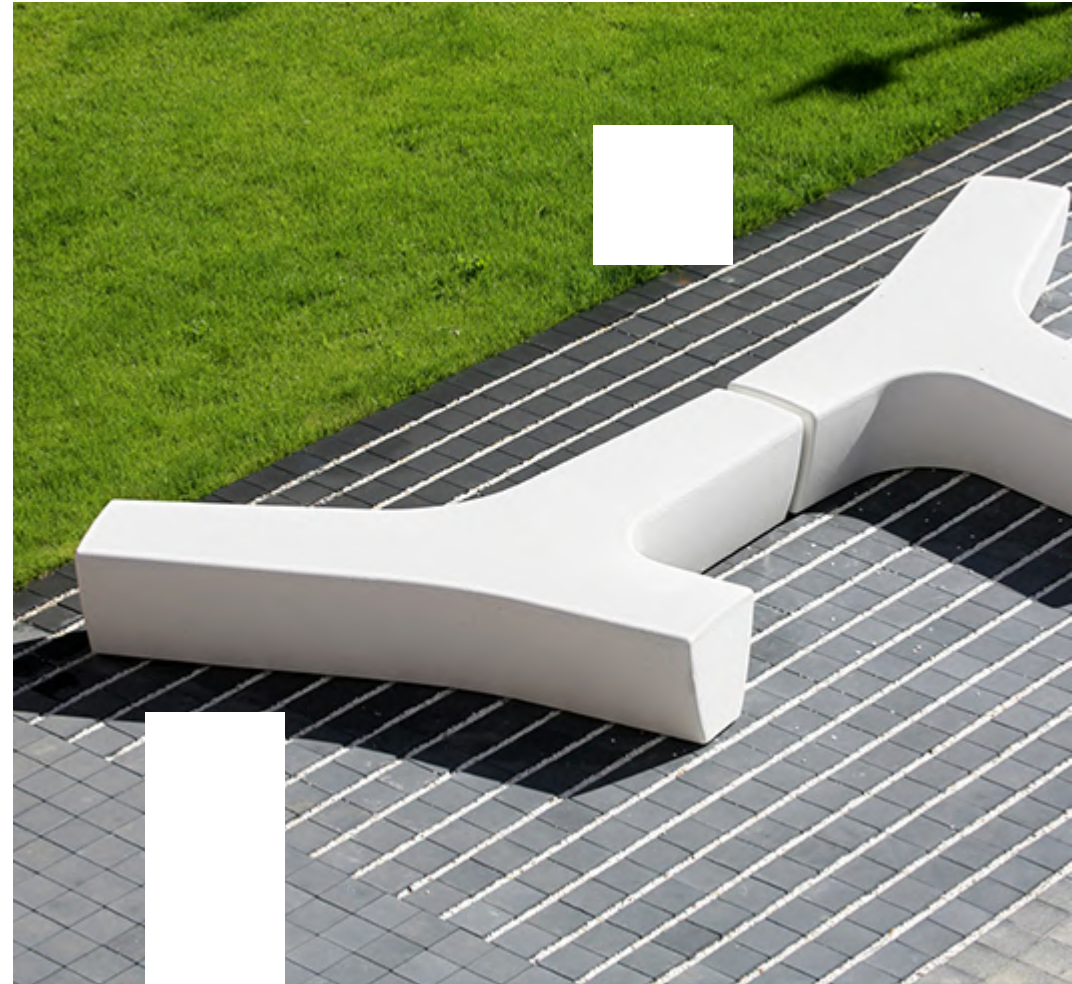
At present, we have restoration plans for 100% of the quarries located in or around sensitive areas, although the restoration plan for the Noves Quarry is currently being revised. Biodiversity plans have also been developed and implemented in 58% of the quarries located in or around these areas. In the case of the La Falconera quarry, although there is no biodiversity framework plan, several specific actions have been implemented to mitigate the environmental impacts. The definition and implementation of the biodiversity plans is expected to be completed in line with the strategic plan. Compliance with these goals is monitored at the regular Mining Committees meetings held at the businesses.

E4-5: Impact metrics related to biodiversity and ecosystem changes

Molins has operational control over 5 quarries located in or near protected areas or key biodiversity areas, with a total area of 266 hectares. Of this total, 79 hectares are located within these areas and are negatively affected by changes in land use, displacement of native species and plants. In 2025, 29.15 hectares have been restored.

Moreover, while we have identified that we contribute to drivers of land-use change, freshwater-use change and/or marine water-use change, we do not have a metric for the total land use based on a Life Cycle Assessment or land cover conversion over time.

Similarly, to date, there is no monitoring with metrics of changes in the habitats of affected species.



E5 Resource use and circular economy

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Material impacts, risks and opportunities related to resource use and circular economy

In our sector, and through each of our businesses, we have great potential to incorporate elements of circularity and transform processes, reducing the consumption of natural resources.

For this reason, we focus our efforts on innovation and the development of new businesses aimed at making the best use of resources and improving efficiency, not only in our processes but throughout the entire value chain.

We are reducing our dependence on fossil fuels and increasing the use of secondary materials such as waste and the byproducts of other industrial processes.

Our integrated business model allows us to utilise these internal synergies. For instance, our circular economy business produces recycled aggregates and alternative fuels from waste that are used in the production of cement and concrete.

The construction market is experiencing an emerging, but growing, demand for new solutions that incorporate sustainability as a key factor for our customers. The opportunity arising from this demand is being developed with our Susterra low-carbon product strategy.

Susterra solutions are a reflection of our commitment to sustainable development, adding value at every stage of the construction process. From cements, concretes and mortars with a lower carbon footprint to urban furniture that incorporates recycled aggregates, this new range is noted for its use of material and energy recovery, thus optimising the use of natural resources, reducing the environmental impact and contributing to a healthier environment.

E5-1: Policies related to resource use and circular economy

Our Environmental Policy, updated and approved by the Board of Directors in January 2025, has been adopted to manage our impacts, risks and opportunities related to resource use and the circular economy.

With our operations we utilise waste, both our own and waste from other industries, promoting the reduction of natural resource consumption. In this way we prioritise the waste hierarchy at all stages:

- **Prevention:** efficiency in material consumption
- **Preparation for reuse:** use of construction and demolition waste to prepare recycled aggregates (circular economy business)
- **Recycling:** incorporation of recycled materials in products
- **Energy recovery:** use of waste as alternative fuels at our cement plants.



Environmental Policy

Commitments related to circular economy

- To prioritise the use of alternative materials, whether our own or from other industries, in the manufacture of products in order to reduce the consumption of natural resources.
- To promote the use of construction and demolition waste, incorporating it in our concrete manufacturing process and other construction solutions.

- To promote the use of alternative fuels by using recoverable waste or biomass.

Scope

- This Policy applies to all national and international companies controlled by Molins individually (subsidiaries).
- In national or international companies over which Molins does not have control or where control is shared (investee companies), the persons who act in them as representatives of Molins will promote, as far as possible, the

implementation of principles and guidelines that are consistent with those established in this Policy.

Approval

- Board of Directors

Circular economy subject matter

- Replacement of natural raw materials with recycled materials
- Use of alternative materials and fuels

Coverage

- Own operations and related operations in the value chain

Affected stakeholders

- Environment

Publication

- This policy is available to stakeholders on the website www.molins.es



E5-2: Actions and resources related to resource use and circular economy

Cement manufacturing is a raw material and energy intensive process. The manufacturing process uses around 90% of natural raw materials with the appropriate dosage for the production of the raw meal, from which, after a calcination process at high temperatures, clinker is obtained. Clinker is the main element necessary for the manufacture of cement, together with other additions such as limestone, pozzolana, etc.

The capacity to incorporate circular resources in the processes depends to a considerable extent on the local implementation of the circular economy and national legislation, with significant differences in the availability of recycled materials in the different countries where we operate. We therefore work to promote the best possible solutions in each situation, according to market availability.

The circular economy strategy is focused on two main lines:

■ Energy recovery

To reduce dependence on fossil fuels and in turn reduce CO₂ emission intensity, alternative fuels are used in the process. These fuels are derived from RDFs (refuse derived fuels), ELTs (end-of-life tyres) or other biomass fuels such as sewage sludge, wood and agricultural waste.

■ Material recovery

To replace natural raw materials (limestone, clay, sandstone), we use construction waste, slag and other materials derived from other industries that provide the necessary chemical composition for the manufacture of the raw meal. The fundamental approach is to find decarbonated raw materials that will also reduce CO₂ emissions by avoiding the calcination process.

To boost the circular economy, it needs to be strategically integrated in the value chain. We have promoted long-term agreements with industrial companies to use byproducts as raw materials in the processes.

We have also integrated the circular economy into the corporate structure to ensure a constant supply of materials in line with the demand of our plants and processes. Thus, for example, alternative fuels in Spain are produced by our Circular Economy business, which supplies the cement business through its 2 waste recovery plants, one for tyres (ELT) and the other for solid recovered fuel (SRF). At another of our Circular Economy plants, construction and industrial waste is recovered to manufacture blending that replaces clinker in the manufacture of cement, reducing the consumption of natural raw materials. Furthermore, in the concrete business, the construction waste generated from its application in building work is diverted to the alternative raw materials (ARM) plant for the production of recycled aggregates for both cement manufacturing and concrete production, reducing the extraction of natural aggregates.

As part of our commitment to promoting the circular economy, we are playing a key role in the construction of FC Barcelona's new football stadium. Our company has installed a waste recovery plant, which has allowed more than 100,000 tonnes of waste from the demolition of the old Spotify Camp Nou to have a second life as raw materials for the construction of the new stadium. 100% of the waste from the demolition has been recycled, reaching 65% of the use of concrete with recycled aggregate (RC).

Actions	Scope	Purpose	Planned implementation
Purchase of calcined clays as SCMs for the production and marketing of cements CEM II/B-M(Q-L)	Cement Business Spain - SVH	Circular economy - recycled materials	2025-2027
Increased ARMs in raw meal, including increased incorporation of calcium slag	Cement Business Spain - SVH	Circular economy - recycled materials	2025-2027
Extension of ARM plant licence to increase production capacity from 95 kt to 250kt	Circular Economy Business Spain	Circular economy - recycled materials	2025-2027
Boost own waste recovery through use of the mobile plant associated with recycle aggregate manufacture	Circular Economy Business Spain	Circular economy - recycled materials	2025-2027
Adaptation of concrete plants for use of recycled aggregates	Concrete and Aggregates Business - Spain	Circular economy - recycled materials	2025-2027

The specific actions carried out during the year and planned related to resource use and circular economy are intrinsically linked to those described in section E1-3, as they share common goals. The investments related to these actions are included in the CapEx Plan detailed in E1-3. The planned investment in the projects to adapt the concrete plants for the use of recycled materials totals 400,000 euros.

Part of the CapEx associated with these activities is included in the CapEx items reported in the EU Taxonomy, mainly those linked to our waste recovery activity, which are aligned with European Commission Regulation 2021/2178.

Circular Economy Business Unit

Molins has 3 facilities in Spain aimed at the circular economy. These production centres provide a second life for materials that would go to landfills and reincorporate them into the production chain. These facilities include the Granulated Rubber Projects (GRP) plant, which manages end-of-life tires to transform them into alternative fuels or other materials, or the Alternative Raw Materials (ARM) plant, which recovers non-hazardous construction waste, transforming it into recycled aggregates, and the PRONATUR plant that produces Solid Recovered Fuel (SRF) from non-hazardous industrial waste for energy recovery at the cement plant in Sant Vicenç dels Horts.

The use of recycled aggregates to make concrete presents a significant technical challenge, as their characteristics can vary significantly and may have limitations depending on their applications. However, our recycled materials meet all the necessary technical requirements and have the CE marking that allows the use of coarse recycled aggregates for the manufacture of concrete, mortar and granular layers.

E5-3: Targets related to resource use and circular economy

Two of the central planks of our strategy are the reduction of dependence on fossil fuels and the increased use of secondary materials, such as waste or byproducts from other industrial processes.

The incorporation of recycled materials into our products is a key element. Accordingly, different targets for incorporating solutions with a higher content of recycled materials into the market have been set for each business, which vary depending on the type of product, cement, concrete or mortar.

The attainment of these targets is monitored regularly by the management committees of each business and in the general framework of the Strategic Plan for the corporate management committee.

	Scope	2025	Target 2026
Alternative raw materials (% ARM/t)	Cement - Spain	20.2%	30%
m ³ concrete with recycled aggregate	Concrete - Spain	7.8%*	20%

*includes the Spotify mobile plant

In the 2030 Roadmap we established the target of reaching 40% replacement of fossil fuels with alternative fuels. This target entails the use of waste as fuel in clinker and cement production, although it is also directly linked to the reduction in CO₂ emissions.

	Scope	2025	Target 2030
Alternative fuels	Global	25%	40%

These objectives are not set under regulatory requirements or ecological thresholds; however the expectations of the industry and the availability of materials in the different regions have been taken into account

It is relevant to note that there are clear regulatory limitations on the use of recycled materials in concrete. In Spain the main regulation is the Structural Code (RD 470/2021), supplemented by UNE standards and by the European framework for construction products.

To increase the use of recycled materials, both the availability of recycled raw material and market demand are boosted. In addition, we are investing in our own facilities that will enable the recyclability of the materials at our facilities.



E5-4: Resource inflows

The main resources used in the manufacture of our products, from both natural raw materials and processed and/or recycled materials, are listed below.

Natural raw materials	Limestone, Gypsum, Pozzolana, Clay, Iron ore, Aggregates, Sand, Kaolin, Clinker, etc.
Non-natural raw materials	Slag, Ash, Admixtures, CDW, Cement, Steel, etc.
Recycled materials	Recycled aggregates, Recycled concrete, Ash and slag, Iron scrap, Mill scale, Fly ash, Recycled glass, Recycled tyres, Recycled plastic, Steel waste, Recycled iron, SRF, etc.
Renewable materials	Pallets, bags, etc.
Packaging	Bags, plastics, big bags, etc
Biological materials	No biological materials are used in the processes. The use of elements that could be considered to belong to this category is limited mainly to alternative fuels of biomass origin (see E1). Packaging materials such as paper, cardboard or wood are included in recycled or renewable material flows.

▼ Total consumption of materials

	2025	2024
Spain	6,359,423	7,077,220
Croatia	293,370	144,303
Tunisia	2,585,057	2,621,114
Argentina	4,970,080	4,885,296
Total	14,207,930	14,727,933

Figures in tonnes

▼ Consumption of recycled materials

	2025		2024	
Spain	460,772	7 %	695,403	10 %
Croatia	0	– %	8,497	6 %
Tunisia	3,976	– %	3,311	– %
Argentina	105,334	2 %	86,336	2 %
Total	570,082	4 %	793,547	5 %

Figures in tonnes

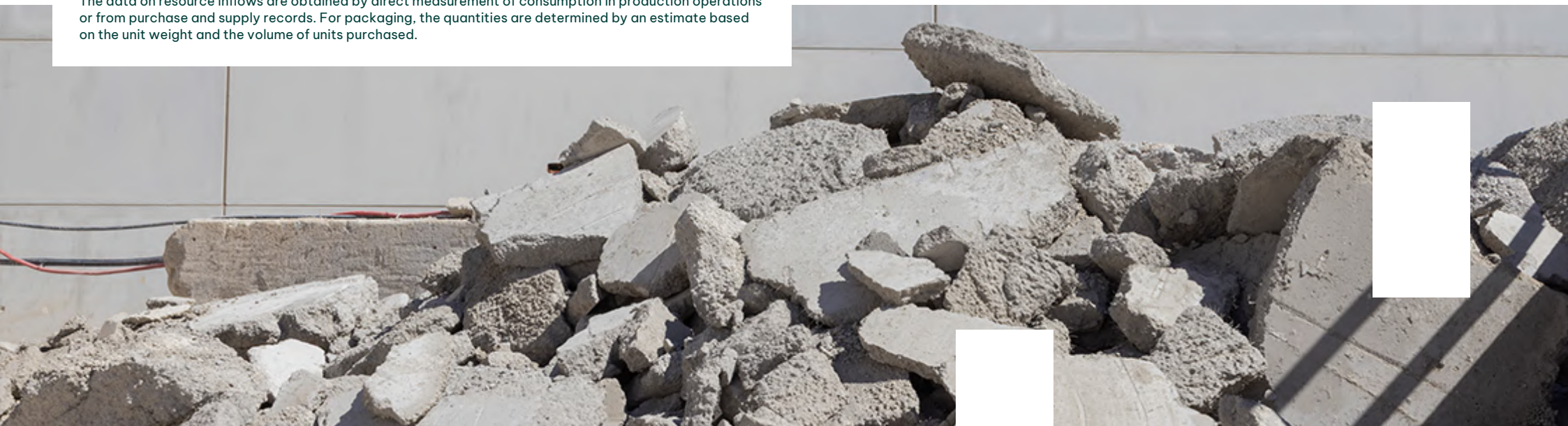
▼ Consumption of materials by type

	2025					2024				
	Packaging	Materials	Recycled materials	Non-natural materials	Natural raw materials	Packaging	Materials	Recycled materials	Non-natural materials	Natural raw materials
Spain	2,911	2,004	460,772	633,915	5,259,821	2,276	2,069	695,403	892,438	5,485,035
Croatia	290	501	0	123,079	169,500	202	467	8,497	12	135,126
Tunisia	4,538	380	3,976	98	2,576,065	3,762	340	3,311	3,430	2,610,271
Argentina	7,185	8,813	105,334	83,087	4,765,661	6,067	9,042	86,336	166,102	4,617,748
Total	14,924	11,698	570,082	840,179	12,771,047	12,308	11,917	793,547	1,061,981	12,848,180

Figures in tonnes

Methodology and consolidation rules:

The data on resource inflows are obtained by direct measurement of consumption in production operations or from purchase and supply records. For packaging, the quantities are determined by an estimate based on the unit weight and the volume of units purchased.



E5-5: Resource outflows

The building materials we place on the market are designed to have a long service life, and offer durability and performance, suited to both structural and environmental demands. They undergo load and compressive strength testing to guarantee their durability and performance. Product quality testing, both in our own laboratories and in external laboratories, is carried out to ensure that our construction materials meet the required standards and are suitable for their application, complying with the required technical specifications in each case.

The building materials are also highly recyclable, which means that once their service life is over, they can be reincorporated into the construction cycle and contribute to a more circular model.

Solutions such as cement, concrete, mortars and other similar products play a fundamental role in the renovation and modernisation of buildings with better performance, both in terms of better living conditions and improved energy efficiency of homes.

50% of our facilities have ISO 9001 quality certification.

SUSTERRA: Our range of solutions with sustainability features

The construction industry is undergoing a profound transformation, driven by the need to adopt more sustainable practices and reduce the environmental footprint of infrastructures and buildings. Our Susterra product range is an innovative range of solutions with sustainable features that boosts the decarbonisation of the sector and promotes the circular economy.

Our aim is to accelerate the development of low-carbon solutions and products with sustainable features that can improve the impact along the value chain.

Three sustainability features can be distinguished:

- **Circular Economy:** Higher recycled material content.
- **Reduction in carbon footprint:** reduction in CO₂ emissions compared to product emissions in 2020.
- **Health and wellbeing:** products linked to construction chemistry that limit emissions of volatile organic compounds and foster the health and wellbeing of people.

Total sales of Susterra products in Spain in 2025 amounted to more than 30% of total turnover. They represented more than 47% for cement sales and more than 95% for concrete sales.

▼ SUSTERRA solutions

	2025
% Susterra sales - Total ^{(1) (2)}	30.3%
% Susterra sales - Grey cement ⁽²⁾	47.1%
% Susterra sales - Concrete	95.6%

Figure for Spain. The income from sales of Susterra products is not aligned with the definitions of the EU Taxonomy Regulation.

- 1) Excluding intercompany sales
- 2) Does not include sales of clinker

Susterra has been created to further our sustainability goals and strengthen our value chain



20%

Cements with CO₂ emission reductions of more than 20%.



25%

Concretes with emission reductions or more than 25%



2.5%

Mortars and screed made with more than 2.5% recycled raw material in their composition



10%

Urban furniture with more than 10% recycled aggregates in its composition



EMICODE

EMICODE-certified cementitious products with very low emissions of volatile organic compounds (VOC)



100%

Products recovered as 100% recycled materials and fuels

The main products included in the Susterra range, with their sustainability attributes that are currently in the process of obtaining external certification, are listed below.

▼ Cement

Product name	Sales format	Sustainable features
CEM II B-L 32,5 N	Bulk 25kg bags	The reduction in clinker content and the improvement in its emission factor has enabled a 32% reduction in emissions compared to our CEM I 52.5 R reference cement in 2020
CEM II B-M (P-L) 42,5R	Bulk	The reduction in clinker content and the improvement in its emission factor has enabled a 27% reduction in emissions compared to our CEM I 52.5 R reference cement in 2020
CEM IV/A(P) 42,5 R - SR	Bulk	The reduction in clinker content and the improvement in its emission factor has enabled a 29% reduction in emissions compared to our CEM I 52.5 R reference cement in 2020
CEM II/B-M(Q-L) 42,5 R	Bulk	The reduction in clinker content and the improvement in its emission factor has enabled a 34% reduction in emissions compared to our CEM I 52.5 R reference cement in 2020

▼ Circular economy

Product name	Sales format	Sustainable features
RSF	Bulk	High calorific value energy, from 100% recycled origin
ELT	Bulk	High calorific value energy, from 100% recycled origin
Rubber granules	Bulk	100% recycled product
Alternative Raw Materials (ARM)	Bulk	100% recycled product

▼ Concrete and aggregates

Product name	Sales format	Sustainable features
Concrete	Bulk	Reduction in emissions by more than 25% compared to standard concrete due to the use of low-carbon cement
Recycled aggregates of concrete origin	Bulk	100% recycled product
Recycled crusher run (zahorra)	Bulk	100% recycled product
Iron and steel aggregate	Bulk	100% recycled product
Mixed recycled aggregate	Bulk	100% recycled product
Concrete with recycled aggregate	Bulk	Contains >5% raw materials of recycled origin
Prosilence	Bulk	Contains >5% raw materials of recycled origin
Aripaq	Bulk	Contains >5% raw materials of recycled origin
Problook promsa	Bulk	Contains >5% raw materials of recycled origin
Proresist	Bulk	Contains >5% raw materials of recycled origin
Proremove	Bulk	Contains >5% raw materials of recycled origin

▼ Precast

Product name	Sales format	Sustainable features
Concrete precast for building	Pillars, beams, panels and other structural elements	Reduction in carbon footprint due to use of CEM II cement with lower CO ₂ emissions
Rail track blocks	Element	Contains more than 10% recycled aggregate in coarse aggregate



▼ **Urban furniture**

Product name	Sales format	Sustainable features
Ecogrey	Unit	Product with 37% recycled aggregate

▼ **Construction solutions**

Product name	Sales format	Sustainable features
81 products		
Paving, screed, ceramic adhesives, ceramic joints, façades	Various	EC1Plus-Emicode (external certification)
Propam Tech Pronto	25 kg	2.5 % recycled content
Propam Tech Refractario	25 kg	18 % recycled content
Propam Impeflex Radon	15 kg	Radon diffusion coefficient (Building Technical Code annex II HS06)
Pam Ecogel	25 kg	40% reduction in dust emissions

Environmental Product Declaration - EPD

EPDs show a product’s environmental profile, i.e. the impact it has generated in its life cycle, in this case from extraction of raw materials to its placing in the construction work. It is based on quantified and verifiable data, the result of which reflects a number of environmental aspects, including the carbon footprint or CO₂ equivalent per m³ of the manufactured products.

An EPD is also a type-III eco-label, which can be provided for buildings that qualify for sustainable certification such as LEED, BREEAM or VERDE. Having this certification is an advantage when it comes to obtaining a higher score for the calculation of the ICES (Index of the Structure’s Contribution to Sustainability).

The development of product EPDs has been of great importance, and customer feedback is very positive. Molins currently has Environmental Product Declarations for cements, concretes, precast, other construction solutions and urban furniture.



Molins[®]

03

Social
Information

S1 Own workforce

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Impacts, Risks and Opportunities related to own workforce

Our People strategy links the company's purpose with people. Our team is a key part of the business, indispensable for generating value, which is why it is one of the essential pillars of our Strategic Plan.

All workers at Molins are contracted employees and there are non-employee workers in our own workforce nor any self-employed workers. If services are procured from third parties, a contract is formalised with them as suppliers.

We maintain an environment free of child and forced labour in our operations and among our personnel. No related cases have been detected and no vulnerable groups have been identified that could be significantly affected. However, our corporate policies incorporate solid mechanisms to guarantee the protection and well-being of these groups.

No risks related to the company's climate change transition plans (restructuring or job losses) have been identified.

No operations with a significant risk of cases of forced labour or child labour have been identified.

The double materiality analysis identifies as a key issue the management of our employees, mainly aspects related to working conditions and equality and diversity.

The protection of the health and safety of our workers and partners is a key element of our company, enabling us to not only generate an optimal working environment but also to control the operating costs resulting from absenteeism and to prevent accidents.

We seek to improve the quality of life of our employees through job stability, flexibility, the promotion of a work-life balance, the inclusion of workers' representatives in decision making and open social dialogue. These initiatives not only increase the satisfaction and commitment of our team, but also reduce the replacement and training costs associated with high employee turnover.

We actively promote equal treatment and opportunities, boosting gender pay equity and fostering an inclusive and diverse environment to provide protection against the risk of discrimination in the recruitment, training and promotion processes.

To counteract potential impacts, we implement training and skills development programmes that enhance the performance of our human team and contribute to fostering talent loyalty. These programmes not only contribute to achieving our employees' professional goals, but also strengthen their satisfaction with and commitment to the company. By maintaining a competent and motivated team, we are also able to reduce the costs associated with recruitment and training.

The company's management and governance bodies articulate a series of responsibilities around the promotion of a culture of leadership and excellence in all the businesses and geographies. This is achieved through firm commitments and lines of action which, in addition to guaranteeing the company's competitiveness, focus on the development of our workforce by encouraging training, participation in decision making, talent management and the promotion of equal opportunities.

S1-1: Policies related to own workforce

The commitments related to people are articulated through different policies within the Human Resources area, but they are also reflected in all the areas and in our Code of Conduct, upon which the basic principles of action in relation to people are based. We take this comprehensive approach to guarantee that all our corporate policies and commitments, beyond regulatory compliance, foster a safe, fair and equitable working environment.

In 2025, all the corporate policies were reviewed and approved to ensure that they include the management, assessment and remediation of the impacts, risks and opportunities identified in relation to our own worker. For further information, go to section [SBM-3](#).

The policies apply in general to the entire workforce, regardless of the employment relationship established with the employee. However, the importance of addressing the needs of specific groups within the workforce is also recognised. The company therefore runs specific programmes to support these groups, ensuring that all the measures taken are inclusive and that they benefit the entire organisation.

These principles are integrated into the business strategy, assuring that the risks and opportunities related to people management are effectively addressed, performing regular reviews to ensure that they are continuously adapted to align at all times with the appropriate social needs. Mechanisms are also put in place to improve the clarity and specificity of these policies to ensure that they are properly understood and applied throughout the organisation.

To ensure adequate dissemination of these policies and the general principles of action regarding people, the company has established different effective communication channels that allow the corporate culture of respect and equality to permeate through all the levels. These include direct and fluid communication channels, the corporate intranet, newsletters, conventions, cross-cutting working groups, talent management tools, works councils and the whistleblowing channel open to all employees and to third parties. Furthermore, the need to go further in the forms of direct engagement between employees and management has been identified, highlighting the success of the quarterly sessions at which the employees have breakfast with our CEO or the directors each business, in order to establish a relaxed dialogue, delve into the business goals and make proposals to improve management.



Policies in relation the management of own workforce

People Policies

- People management policy
- Equality, diversity and inclusion policy
- Health and safety policy
- Human rights due diligence policy
- Code of ethics
- These policies are supplemented by the following specific protocols
 - Protocol for the prevention of and response to harassment based on sexual orientation, gender identity and/or gender expression
 - Protocol for the prevention of and response to sexual harassment, harassment based on gender and other conduct contrary to sexual freedom and moral integrity in the workplace
 - Digital disconnection protocol
 - Selection and recruitment protocol
 - Training protocol
 - LGTBI protocol

Commitments

- To establish an appropriate labour relations framework and mechanisms to adapt the organisation to business and social requirements, favouring the goals of competitiveness and business efficiency.
- To design a labour offering of value that favours the selection, recruitment, promotion and

retention of talent, comprising competitive remuneration and a diverse, inclusive and quality working environment that facilitates work-life balance and drives the professional growth of People.

- To develop consistent processes that promote a culture of talent, based on objective performance criteria.
- To generate the strategic development of labour relations based on equal opportunities, non-discrimination on any grounds and consideration of diversity and inclusion.
- To ensure respect for and the defence of human rights during all processes in the working life of People.
- To create a safe and healthy working environment by encouraging and promoting wellbeing in the workplace, caring for and offering an appropriate working environment that generates trust and motivation in People and reflects a commitment to Molins' values.
- To respect the diversity of People, promoting non-discrimination.
- To develop the principle of equal opportunities, compliance with which is essential for the professional development of People and requires the commitment to promote equitable treatment that fosters the personal and professional progression of People.

- To promote gender equality, especially with regard to access to employment, training, promotion and working conditions.
- To ensure that selection and recruitment processes are objective and impartial.
- To favour the recruitment of professionals from excluded groups and People with different capacities.
- To establish a framework that includes all the training actions designed to foster skills development of People, creating value and favouring the sustainable development of the businesses.
- To provide training programmes and plans that provide skills enhancement for job performance, adaptation to technological and organisational changes and favour the professional development of People.
- To implement work-life balance measures that favour respect for the personal and family life of People, and facilitate a better balance between it and work responsibilities.
- To encourage respect for rest time and enable People to develop their personal life to the full outside working hours and with as little interference as possible from their professional obligations, which should only occur in situations of justified need.
- To promote gender quality, complying with the legislation in force in each country and following international best practice, and the terms of

SDG 5 approved by the United Nations Organisation.

- To take all appropriate actions to correct inequalities of any kind that may arise, and favour access by the least represented gender to positions of responsibility. Where applicable legislation requires a specific percentage of representation of the least represented gender, to adapt selection and recruitment processes to comply with these requirements.
- To foster suitable working conditions from a gender perspective, enable co-responsibility in the personal and working life of all People in order to favour gender equality.
- To collaborate in combatting sexual harassment, harassment based on sex and gender violence by establishing specific programmes that include protection measures, support and information, to accompany and protect victims of sexual harassment, harassment based on sex, gender violence and members of the LGTBI community.
- To guarantee a working environment free from harassment, especially any that is based on or intended to be direct or indirect discrimination.
- To foster inclusive communication, so that both internal and external communications include images and languages that reflect the diverse reality of People. Similarly, to promote the use of inclusive language in all kinds of internal and external corporate communications.

- To apply the appropriate integration and co-responsibility measures
- To foster a business culture that prioritises health and safety throughout the value chain and favours a healthy working environment.
- To develop an appropriate occupational risk prevention system for each Molins business, and to mitigate and/or eliminate risks, through the implementation of preventive measures.
- To respect and promote human rights in all relations with stakeholders, and between the different cultures that exist within the company.
- To provide decent jobs and promote a healthy environment both to our employees and to third parties related to the company.
- To foster a working environment of respect and collaboration throughout the organisation with the aim of preventing any kind of discrimination and harassment.

- At Molins we reject any kind of discrimination or harassment and we do not tolerate situations that lead to disrespect, intimidation or threats in relations with co-workers. In this regard, we promote non-discrimination and equal opportunities in the recognition and professional development of our employees. We also promote equal treatment of men and women in terms of access to employment, training, promotion and working conditions. We also respect our employees' work-life balance and to that end we promote work-life balance policies to improve such a balance.
- To protect our employees in the course of their professional activity, preventing accidents at work and occupational illnesses.
- To favour the integration of new employees, preventing situations of isolation by monitoring the worker. The company should take into account each worker's personal circumstances in order to contribute to their integration.

- To guarantee privacy in the workplace, including public spaces, sanitary facilities, toilets, changing rooms, etc.
- Zero tolerance of conduct contrary to sexual freedom and moral integrity, especially in cases of sexual harassment and/or harassment based on sex, including digital harassment.

Scope

- These Policies are applicable to all national and international companies controlled by Molins individually (subsidiaries).
- In national or international companies over which Molins does not have control or where control is shared (investee companies), the persons who act in them as representatives of Molins will promote, as far as possible, the implementation of principles and guidelines that are consistent with those established in these Policies.

Approval

Board of Directors

Subject matter

Own workforce

Coverage

Own operations

Affected stakeholders

Own employees

Publication

This policy is available to stakeholders on the website www.molins.es

Commitment to human rights

Our commitment to the promotion of and respect for human rights embraces the principles set out in international human rights policies, and notable includes our alignment with the United Nations Guiding Principles on Business and Human Rights, the Declaration of the International Labour Organisation and the OECD Guidelines for Multinational Enterprises. This alignment includes rigorous monitoring and evaluation mechanisms to assure compliance with these principles. Our **Human Rights Due Diligence Policy** enables us to identify, prevent, mitigate and be accountable for negative human rights impacts. This policy encompasses all groups likely to suffer from some type of violation (“rightholders”), including our own employees, establishing relevant commitments that guarantee fair working conditions, freedom of association and collective bargaining and the guarantee of safe and healthy working conditions, non-discrimination and the promotion of equal opportunities.

The commitment to the eradication of human trafficking, forced labour and child labour is addressed comprehensively in **Code of Ethics**, **Due Diligence Policy** and **Human Resources Framework Policy**, reinforcing the stance that Molins upholds against any form of labour exploitation, guaranteeing the protection of and respect for the fundamental rights of all the people in its value chain.

For further information, see sections [GOV-4](#) and [S3](#)

Commitment to labour rights and social dialogue

The company supports and encourages communication with trade union organisations, guaranteeing freedom of affiliation and the right of workers to be represented in order to defend and protect their labour rights. We comply with the fundamental principles of the International Labour Organisation (ILO) concerning respect for freedom of association and the right to collective bargaining, applying the applicable labour regulations in each territory in which we operate.



Commitment to health and safety

The health and safety of people is a core value in all our activities and is integrated into the company's DNA as a priority lever in our operation. We have a strategic health and safety framework within which we roll out actions aimed at creating a healthy working environment.

The **occupational health and safety policy** sets out the principles of occupational safety to create a safe and healthy working environment for all employees in order to eliminate accidents at work and occupational illness.

We work to prevent accidents and to detect and correct unsafe behaviour through a holistic approach to wellbeing that encompasses physical, mental and socio-economic aspects. Through a culture of leadership in safety and with a focus on zero accidents, we make the health and safety of the workforce a fundamental pillar of our strategic plan.

Commitment to equal opportunities

The culture of equal opportunities and the eradication of any form of discrimination are a fundamental pillar of our corporate values emanating from our Code of Ethics.

We have specific and robust policies aimed at eliminating discrimination, reaffirming our commitment to creating an inclusive and equitable working environment. Our **people management policy** encompasses fundamental aspects such as preventing harassment, promoting equal opportunities and valuing diversity and inclusion. We focus on the inclusion of people at risk of exclusion, with a commitment to ensure that all employees, regardless of their origin or status, have access to a fair and respectful working environment.

The **equality, diversity and inclusion policy** establishes the general principles of action: respecting equality of people, promoting a culture of diversity, preventing discrimination in the workplace and favouring a work-life balance for all.

The commitments of this policy include fostering an inclusive culture that generates a working environment based on respect and guarantees non-discrimination against people by promoting a policy of zero tolerance of any kind of discrimination in the professional sphere for any reason: age, gender, nationality, abilities, sexual orientation, health and any other personal, physical or social conditions.

To guarantee the effective application of our equal opportunities policies and prevent discrimination, we have a number of internal mechanisms and procedures specifically designed to prevent, mitigate and address any form of discrimination while promoting an environment of inclusion and diversity.

The main measures include:

- 1) **Equal Pay and Working Conditions:** Our remuneration system ensures that all workers receive a fair and equitable wage based on objective criteria, avoiding any kind of wage disparity for reasons of gender, origin, age or any other circumstance. This practice assures equitable remuneration and fosters an environment of respect and fairness.
- 2) **Diversity and Inclusion Training and Awareness Raising:** We deliver training programmes focused on diversity and inclusion for all employees and/or leaders of the organisation. These programmes cover essential matters such as the prevention of harassment, the eradication of unconscious bias and the promotion of an inclusive environment. With these programmes, we promote awareness and empathy in our work teams.
- 3) **Whistleblowing channel:** We have implemented a secure and confidential whistleblowing channel, available to the entire workforce, through which they can report any situation of discrimination, harassment or inappropriate conduct.
- 4) **Internal investigation protocol:** Once a complaint has been received, our internal investigation protocol establishes clear steps to be followed to review and resolve it. This protocol includes the immediate and detailed investigation of each case, with a commitment to act fairly and confidentially and, if the report is confirmed, to apply corrective measures to resolve the situation and prevent its recurrence.

S1-2: Processes for engaging with own workers and workers’ representatives about impacts

To ensure real engagement about workers’ concerns, we promote constant communication and dialogue, both directly with the workers and through their representatives in collective bargaining processes and other discussion forums.

For this purpose, general people management undertakes the role of promoting this dialogue through different processes and informal mechanisms that encourage participation and engagement so that workers’ views are incorporated into the strategy.

New mechanisms have been implemented to involve employees more closely in company management.

- **Communication and social dialogue:** We promote the participation of workers’ representatives in collective bargaining processes, ensuring that matters affecting the workers and the company’s situation are discussed openly.
- **Collective agreements:** Collective agreement assure working conditions and employment in relation to the minimum rights established in each local legislation, respecting at all times the most rigorous standards established in the labour legislation of each country.
- **Whistleblowing channel and grievance mechanisms:** In addition to the communication channels with workers and their representatives established by the regulations, we have effective and confidential channels in place, such as the whistleblowing channel, so that workers can report any non-compliance or breach of their rights. This ensures that employees’ voices are heard and considered in decision making. Beyond the formal channels, the transparency and availability of the chain of command and of the human resources teams favour open and honest dialogue with workers.
- **Direct participation processes:** Employee participation in managing the company is encouraged, promoting their involvement in terms of information, consultation and participation in decision making. Through numerous direct and transparent communication initiatives, employees have the chance to participate in corporate and business issues and decisions.
- **Wellbeing and training programmes:** The company implements wellbeing and continuous training programmes to improve employees’ skills and ensure their professional development, which also contributes to better management of impacts.

At present, the company is not signed up to any **global or sector-specific international framework agreement**. However, Molins has agreement in each company with local workers’ representatives that guarantee respect for human rights. These agreements give the company insight into the perspectives of the workforce and ensure fair and equitable working conditions. The company promotes the participation of workers’ representatives in the collective bargaining processes, ensuring that issues affecting workers are openly discussed and corrective measures are implemented whenever necessary.

Effectiveness evaluation

To ensure the effectiveness of these engagement initiatives, we implement a series of continuous evaluation processes that allow us to adapt and improve our practices.

- 1) **Satisfaction surveys:** We conduct satisfaction surveys that allow employees to express their perception of the working environment, the organisational culture and engagement initiatives. We analyse the results to identify areas for improvement and gain a better understanding of the factors that drive or limit engagement and the effectiveness of joint actions.
- 2) **Participation in engagement initiatives:** We monitor participation rates in engagement initiatives, including corporate volunteering activities such as the company ambassadors programme. These indicators help us to assess the level of employees’ interest in and engagement with activities that promote the organisation’s values and goals, and to identify opportunities to boost participation.
- 3) **Evaluation of the impact on ambassador programmes:** As part of our ambassador and volunteering programmes, qualitative and quantitative impact assessments are carried out, which include employees’ perception of the value of these activities and their contribution in both personal and professional terms. This information is used to adapt the planning of future projects and boost those that generate greater engagement.

In order to take into account the perspectives of particularly vulnerable people, women and people with disabilities, mechanisms are put in place to adapt to the needs of these groups and include them in the corporate policies. This includes equality, diversity and inclusion policies, equality training programmes and the promotion of a flexible working environment. The company also fosters the inclusion of people with disabilities through direct recruitment and collaboration with foundations.

Transparency and communication with workers

In our commitment to a policy of transparency and equality within the workforce, we devote time and resources to enhancing internal communication, with the aim of creating strong relationships and maintaining the commitment to our team.

- **Town Halls** are quarterly events at global level at which our CEO and the management team share business results, projects and news. Most of the operations of all the businesses participate actively at these events, at which the focus is on our business trends, projects and actions aimed at team development. At each of these events, the best practices in relation to the pillars of our strategic plan are presented.
- **Breakfast with management:** Quarterly sessions are held at which a small number of employees have breakfast with our CEO or with executives of each business, with a view to establishing a relaxed dialogue and talk in depth about the business purpose and goals and present proposals to improve management. These informal sessions provide an opportunity for face-to-face communication and serve as a direct channel for making suggestions, complaints or improvements in people management.
- **Ambassadors:** to provide continuity to the processes and practices that ensure that workers' voices are heard and taken into consideration, we have established "ambassadors" in each business unit, whereby, through feedback meetings and surveys, actions and listening mechanisms are implemented that allow us to improve working conditions for all.
- **Newsletter:** The monthly Human Resources newsletter is an internal channel to keep everyone connected and informed. Each issue includes contents about the people who are part of the organisation, testimonial videos and topics of interest related to development and wellbeing. It also reports initiatives and news from any of the Human Resources areas, offering a full and updated view. The main purpose of this newsletter is to enhance internal communication, help everyone to know each other and bring teams together. Thanks to this channel, an environment of transparency and closeness is encouraged, creating a bond that reinforces the corporate culture and the company's values.

S1-3: Processes to remediate negative impacts and channels for own workers to raise concerns

Our corporate governance and compliance system based on the Code of Ethics sets out the company's core values and principles, integrating mandatory guidelines of conduct for all employees. Mandatory training on ethics and compliance is included in the onboarding process of every new employee, which includes explaining the operation of the whistleblowing channel, which is accessible to all employees and external parties.

To address any incidents or negative impacts that may arise in the workforce, we also have a number of strategies that allow us to mitigate any risk situation and take effective remediation action:

- **Holistic wellbeing programmes:** we have programmes in place that support the physical, mental and financial health of our workers, offering resources and services that promote wellbeing in these areas. Through these initiatives, the company enhances the quality of life of our workers and minimises health risks.
- **Continuous evaluation:** The evaluations carried out by Human Resources are based on data obtained through the whistleblowing channels, satisfaction surveys and direct consultations with employees.

Based on the results, the company continually adapts and improves its strategies to ensure that its actions effectively meet the needs and respond to the concerns of its employees and maintain a safe, inclusive and respectful work environment.

Furthermore, executive personnel, including the Executive Committee, general managers and middle management of all the businesses, receive specialised training in equality, diversity and inclusion, the prevention of sexual and gender-based harassment and gender violence, with special emphasis on departments that have direct relations with personnel and the workers' legal representatives.

To remediate actual negative impacts identified as workplace accidents, the appropriate preventive and corrective measures are established in each case. These measures are detailed in section [S2](#) as they are applicable to both the company's own workers and to workers in the value chain.

Whistleblowing channel

The whistleblowing channel is the most cross-cutting tool that allows members of the company, stakeholders and third parties to raise their concerns, including any concerns in relation to labour matters.

It can be accessed from the Molins website (www.molins.es // <https://molins.integrityline.com>) which is available in Spanish, English, French, German and Croatian, as these are the main languages of our employees.

Furthermore, the website of each of the companies in every country where we operate provides access to its own whistleblowing channel, offering workers direct, easy and private access.

- Cementos Avellaneda (<https://www.cementosavellaneda.com.ar>)
- Calucem (<https://calucem.integrityline.com>)
- Sotacib (<https://sotacib.com/kairouan> y <https://sotacib.com/feriana>)

In keeping with the best market practice, this platform is operated by an independent third party that assures the confidentiality of the communications received and provides a channel for contact between the whistleblower and the person responsible for the management.

This practice ensures that the employees can access this resource confidentially and anonymously, implementing mechanisms to protect them from reprisals and ensuring an environment of trust and security for the people using these channels.

The reports received via this channel are processed and assessed confidentially by the Compliance Officer and, if an investigation is required, they are passed on to the Ethics and Compliance Committee for effective management, ensuring that the channel is effective and that the issues raised are followed up.

In addition to the ethical channel, direct communication mechanisms are in place for other work-related matters through the chain of command, or directly with the people team via a direct channel or e-mail.

To encourage the use of the channel and to make known its safeguards, all employees of Molins as well as the management team receive regular training and internal communications. In addition to the onboarding process, we conduct training campaigns with the aim of creating a business culture that values the importance of speaking up.

Through continuous and mandatory training, we ensure that all personnel are aware of and confident in the ethical structures and processes. The evaluation of the effectiveness of the whistleblowing channel will be completed next year as part of the employee survey.

In 2025, 47 communication were received in the whistleblowing channels of the various Molins companies. All of them were appropriately handled by the responsible personnel. |

For further information on the system of protection against retaliation, see section [G1](#)

Our communication channels:

COMMITMENT	COMMUNICATION CHANNELS
<p>We are committed to improving the quality of life of our employees in all the locations in which we operate. We promote our values of equality, diversity, talent development and opportunities for all.</p>	<ul style="list-style-type: none"> ■ Direct and fluid communication ■ Corporate intranet ■ Newsletters and internal communication ■ Cross-organisational events and working groups ■ Talent management tools ■ Works councils ■ Whistleblowing channel

S1-4: Taking action

To manage material matters related to our own workforce, we have a number of action plans and resources in place to mitigate risks.

- **Occupational health and safety management systems:** Implementation of management systems that include monitoring of indicators such as the frequency and severity of workplace accidents and work-related ill health and health surveillance.
- **Performance evaluation:** Programme to identify strengths and needs for improvement in employees, with individual action plans for training and development.
- **Leadership programmes:** Initiatives aimed at groups that show high performance and potential, such as the Corporate Development Programme and the Champions Leadership Development programme.
- **Talent review:** An annual process to identify talent at all levels, contribute to a shared leadership model and build solid succession plans for critical positions.
- **Satisfaction survey:** The biennial survey was conducted in 2025, with a participation rate of 73%. This level of response reflects the engagement of our people and their commitment to building our culture. The aim of the survey is to listen to all voices and generate a space where every opinion counts, so that together we can continue building a solid and inclusive working environment that is aligned with our values.

- **Performance dialogues:** A project implemented in Argentina to encourage conversations between leaders and workers.
- **Equality plans and protocols against harassment:** Implementation of measures to promote equal treatment and opportunities, and to prevent sexual and sex-based harassment.
- **Right to digital disconnection:** Fostering a flexible and tolerant working environment, with working from home policies and respect for the breaks established by the regulations.

These plans cover the entire organisation and are adapted to the needs of each region, ensuring consistent and widespread implementation. The actions implemented are aimed at promoting a safe, inclusive and equitable work environment, ranging from health and safety policies to career development and leadership programmes. These programmes include the continuous improvement of working conditions and employee wellbeing, as well as talent retention and development in all operational areas.

Whenever a particular incident is detected, customised measures are sought to remediate its effects, supporting the employees through specific action plans and providing additional support, advice and training resources if necessary.



To assess the progress and impact of these action plans, the company uses a combination of quantitative and qualitative metrics, including employee satisfaction indicators, participation rates in development programmes, workplace safety incident rates and talent retention and engagement metrics.

The equality plans include training programmes on equality, diversity and inclusion, sexual harassment and the use of inclusive language. Equal treatment and equal opportunities policies are also promoted to guarantee no direct or indirect discrimination based on sex. Moreover, the company fosters work-life balance through flexible and and working from home policies, respecting statutory working conditions and rest periods. In 2025, 143 people have taken parental leave.

As remediation measures when serious harm has been caused, the Human Rights Due Diligence Policy includes the implementation of the necessary corrective measures in the event of failure to comply with the commitments made to different stakeholders and also provides for the adoption of potential measures to repair the harm inflicted on possible stakeholders.

We promote the development of our employees through training programmes, development plans and performance evaluations. In 2025, 73,539 hours of training were given, with an average of 17.83 hours per employee. Leadership programmes and the Talent Review process are also carried out to identify and develop internal talent. .

To monitor and evaluate the effectiveness of these measures and initiatives, performance is evaluated in order to identify employees' strengths and areas for improvement, as a result of which more than 2,124 people, 51% of the workforce received follow-up actions in 2025.

We apply a comprehensive monitoring and evaluation approach to ensure the effectiveness of the measures implemented. This process is underpinned by regular impact assessments that allow for continuous analysis and adjustment of the implemented actions. Molins also has measurement systems in place to collect and analyse data on the effectiveness of the initiatives, such as the fall in cases of non-compliance and incidents regarding equality and fair treatment issues. The monitoring of these metrics has shown a reduction in reported cases of discrimination and an increase in the adoption of flexible work-life balance policies.

The company follows a structured approach to the identification of negative impacts, using tools and processes such as performance evaluations to identify areas for improvement and needs for corrective action. The health and safety management system also monitors key indicators, enabling a rapid response to any emerging problems. The human rights strategy ensures that the risks are addressed in a comprehensive and continuous manner.

Molins has implemented a series of specific actions to mitigate the material risks arising from incidents affecting its own workforce. These measures include training programmes in stress management and harassment prevention, as well as the creation of workplace safety protocols to ensure a safe and respectful working environment. To monitor the effectiveness of these actions, performance indicators such as occupational accident rates are established and regularly analysed.

In relation to the opportunities detected, Molins focuses on maximising the development of its internal talent through the implementation of training and career development programmes. The company currently has an initiative in place to increase leadership opportunities, including mentoring and management skills development programmes, aimed at all levels of the organisation.

These activities not only foster individual growth of our employees, but also contribute to talent retention and enhanced performance of the organisation as a whole. To monitor the effectiveness of these initiatives, impact assessments are conducted to measure the progress of the employees along their career paths and their overall satisfaction with the development opportunities on offer.

The company ensures the wellbeing of its workforce through sound policies and practices that foster equality and prevent harassment. Furthermore, flexible working arrangements and respect for employees' rights create a positive working environment. The commitment to human rights due diligence ensures that any tensions between negative impacts and commercial pressures are managed appropriately.

Molins evaluates the effectiveness of its policies and actions by setting clear and measurable goals. For example, the occupational accident rate and the effectiveness of training plans is measured against predefined targets. The annual review of these goals allows for continuous adjustments and improvements.

The company allocates significant resources to managing its labour impacts, including investment in health and safety management systems, training and development programmes, and implementing equality and non-discrimination policies. These resources are allocated in a way that allows for effective and continuous management of material impacts. During the next financial year, work will be done to establish actions related to all material matters.

Molins has recently received recognition for its performance in sustainability after being included in the **RScat Experience Map** promoted by the Labour Relations Council of the Catalan government. This recognition was the reason for the visit by the Social Responsibility Commission, formed by the Catalan Administration and the most representative trade union and business organisations in Catalonia.

S1-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities



Leadership model

Transformation towards a flexible and adaptive organisation.



Talent development

Turning the talent we have into the talent we need.



Engagement

Cultural transformation towards the company's PURPOSE.



Compensation and rewards

Positioning ourselves as an attractive employer for our talent.

Our commitment focuses on consolidating the cultural transformation and strengthening a leadership model adapted to new needs and challenges, guaranteeing a streamlined organisation ready for the future. We therefore have a leadership model the aim of which is to consolidate the cultural transformation in order to have an organisation adapted to new needs and challenges. We foster a culture of continuous learning that encourages internal promotion and individualised development plans, prioritising succession and talent retention.

We also strive to increase employee engagement through a clear purpose, a culture of constant feedback and by encouraging cooperation between teams. We also aspire to be an attractive employer, promoting equality and ensuring non-discrimination in our remuneration policy, thus strengthening our bond with the people who form part of the organisation.

This year, the company has been certified as a **Top Employer in Spain 2025** by the Top Employers Institute. This recognition confirms the soundness of our people management model, focused on continuous learning, wellbeing, and diversity and inclusion. Obtaining this certification boosts the organisation's capacity to attract and retain talent in Spain, a key aspect in executing the corporate strategy and for the sustainable growth of the business in the European market.

We work on the basis of clear and specific goals that we set to manage issues related to our people better. These goals focus on key areas such as health and safety, gender equality, inclusion and career development.

	Scope	Target	Monitoring
Zero accidents	Global	0 accidents (2030)	LTIFR 7,42
Pay gap	Spain	<5% (2026)	-6.46
Personal development plans	Spain	80% (2026)	51 %

Next year, the material matters and the setting and monitoring of the associated targets will be reviewed.

Objectives are defined through a collaborative process that includes the direct participation of employees. Satisfaction surveys are conducted and feedback meetings are held, led by ambassadors from each business unit. These ambassadors play a crucial role in collecting employee feedback and conveying it to senior management, which ensures that the targets that are set reflect employees' needs and expectations.

The monitoring of the results against the objectives and the impact on the improvement in workforce expectations is carried out through regular performance evaluations and the use of key performance indicators. In addition, the analysis of the employee satisfaction surveys allows for the identification of areas for improvement. Action plans are then implemented to address any identified weaknesses and enhance strengths. This approach allows the company to adapt strategies and policies to continuously improve its people management

The progress is monitored and evaluated on a regular basis by the Management Committee. The results of these evaluations are regularly reviewed by the Board of Directors and the Appointments and Remuneration Committee.

For further information on the KPI's related to these objectives see [S1-13](#), [S1-14](#) and [S1-16](#)

S1-6: Characteristics of the company's employees

Our approach to labour matters is focused on creating an inclusive, equitably and dynamic working environment that fosters the professional and personal development of our employees. We recognise that the success of our business depends largely on the talent and diversity of our team, so we implement employment practices that foster equal opportunities and wellbeing for all our employees.

To provide a clear and understandable view of our employment practices, we collect and analyse detailed data on the characteristics of our employees, including aspects such as the distribution by gender, age, education level and length of service. This information not only allows us to assess the impact of our policies and practices, but also serves as a basis for calculating quantitative parameters that have to be disclosed in accordance with the regulatory requirements.

We also continuously monitor issues arising from our employment practices, such as employee turnover, retention rates and job satisfaction levels. This monitoring allows us to identify areas for improvement and develop effective strategies to address any challenges, thus ensuring a positive and productive working environment.

Methodology:

All data relating to employees have been obtained through the internal people management systems of each of the companies and are presented in terms of the total number of employees at the year end (31 December 2025), unless otherwise indicated.

The figures for the employees of Molins at the year end (4,125 employees) presented in this Sustainability Report different from the figures disclosed in Note 28.3 to the consolidated annual accounts (4,508 employees) due to the exclusions described in section [BP-1](#).



▼ **Number of employees by gender**

	2025				2024			
	Men	Women	Other	Not identified	Men	Women	Other	Not identified
Spain	2,132	400	0	0	2,141	386	0	0
Croatia	136	29	0	0	135	30	0	0
Tunisia	604	44	0	0	376	28	0	0
Argentina	674	106	0	0	722	95	0	0
Total	3,546	579	0	0	3,374	539	0	0

Workforce at 31 December

The significant difference between the number of employees in 2025 compared to 2024 in Tunisia is due to the fact that Tunisian Act 16/2025 came into effect, which regulates employment contracts and sub-contracting, by virtue of which the company has integrated indirect workers into the workforce.

▼ **Number of employees by country**

	2025	2024
Spain	2,532	2,527
Croatia	165	164
Tunisia	648	404
Argentina	780	817
Total	4,125	3,912

Workforce at 31 December

▼ **Total number of employees by contract type, broken down by gender**

	2025				2024			
	Women	Men	Not reported	Total	Women	Men	Not reported	Total
No. of employees (number of people/FTE)	580	3,545	0	4,125	528	3,384	0	3,912
No. of employees with permanent contract	547	3,315	0	3,862	487	3,091	0	3,578
No. of employees with temporary	33	230	0	263	31	279	0	310
No. of non-guaranteed hours employees	0	0	0	0	0	0	0	0
No. of full-time employees	531	3,468	0	3,999	480	3,315	0	3,795
No. of part-time employees	49	77	0	126	48	64	0	112

Workforce at 31 December

▼ **Total number of employees by contract type and country**

	2025					2024				
	Spain	Argentina	Tunisia	Croatia	Total	Spain	Argentina	Tunisia	Croatia	Total
No. of employees (number of people/FTE)	2,532	780	648	165	4,125	2,527	817	404	164	3,912
No. of employees with permanent contract	2,277	772	648	165	3,862	2,236	797	386	154	3,573
No. of employees with temporary	255	8	0	0	263	291	20	18	5	334
No. of non-guaranteed hours employees	0	0	0	0	0	0	0	0	0	0
No. of full-time employees	2,408	778	648	165	3,999	2,416	816	404	159	3,795
No. of part-time employees	124	2	0	0	126	111	1	0	0	112

Workforce at 31 December

▼ **Total number of employees by contract type**

	2025					2024				
	Temporary contract		Permanent contract		Total	Temporary contract		Permanent contract		Total
	Men	Women	Men	Women		Men	Women	Men	Women	
Spain	225	30	1,907	370	2,532	273	18	1,875	361	2,527
Croatia	0	0	135	30	165	5	0	133	26	164
Tunisia	0	0	604	44	648	14	4	362	24	404
Argentina	5	3	669	103	780	12	8	710	87	817
Total	230	33	3,315	547	4,125	304	30	3,080	498	3,912

Workforce at 31 December

▼ **Total number of employees who left the company voluntarily or whose contracts were terminated**

	2025			2024		
	Employees who left voluntarily	Dismissed employees	Total	Employees who left voluntarily	Dismissed employees	Total
Spain	94	87	181	91	76	167
Croatia	13	21	34	13	8	21
Tunisia	1	2	3	7	1	8
Argentina	28	31	59	17	24	41
Total	136	141	277	128	109	237

▼ Turnover rate

	2025											
	Executives		Middle Management		Specialists		Employees		Operatives		Total	
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
Spain	0 %	0 %	10 %	6 %	6 %	7 %	19 %	11 %	18 %	23 %	15 %	11 %
Croatia	33 %	0 %	18 %	33 %	36 %	11 %	0 %	0 %	17 %	0 %	18 %	11 %
Tunisia	0 %	0 %	3 %	0 %	2 %	0 %	2 %	0 %	1 %	0 %	2 %	0 %
Argentina	9 %	0 %	8 %	8 %	7 %	12 %	0 %	0 %	10 %	0 %	9 %	7 %
Total	6 %	0 %	10 %	10 %	6 %	8 %	8 %	10 %	15 %	16 %	12 %	9 %

	2024											
	Executives		Middle Management		Specialists		Employees		Operatives		Total	
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
Spain	3 %	0 %	5 %	2 %	5 %	3 %	14 %	8 %	21 %	20 %	16 %	7 %
Croatia	0 %	0 %	10 %	0 %	10 %	12 %	0 %	0 %	19 %	0 %	16 %	27 %
Tunisia	0 %	0 %	11 %	9 %	5 %	0 %	0 %	0 %	0 %	0 %	3 %	4 %
Argentina	3 %	0 %	11 %	4 %	4 %	6 %	11 %	17 %	6 %	0 %	7 %	7 %
Total	2 %	0 %	7 %	3 %	5 %	7 %	7 %	8 %	21 %	11 %	12 %	10 %

The turnover rate measures the percentage of employees who leave the company voluntarily or involuntarily



S1-8: Collective bargaining coverage and social dialogue

Commitment to labour rights and social dialogue

The company supports and encourages communication with trade union organisations, guaranteeing freedom of affiliation and the right of workers to be represented in order to defend and protect their labour rights. We comply with the fundamental principles of the International Labour Organisation (ILO) concerning respect for freedom of association and the right to collective bargaining, observing the applicable labour regulations in each territory in which we operate.

- The collective agreements in force ensure working and employment conditions in relation to the minimum rights required by local law. The formalisation of specific agreements or local unions depends on the regulations of each country. In the absence of such regulations, we conform to the most rigorous standards of the labour legislation of each country, ensuring that workers' rights are respected at all times.
- In the framework of the European Union, we are governed by sectoral, provincial and company-level collective agreements that set out the specific working conditions for workers in the sector. In Spain and Croatia, 100% of our European workforce is covered by collective bargaining agreements. Outside the European Union, the coverage stands at 55% in Argentina and 100% in Tunisia.
- These agreements are aligned with the provisions of the European Worker Information and Consultation Directive and other international labour frameworks, ensuring the protection of labour rights and minimum working conditions in all the territories we operate in.
- We promote the participation of workers' representatives in collective bargaining processes, informing them about issues that may affect the workers and the company's situation. Our employees have effective and confidential channels available to them to report any breaches or violations of their rights, ensuring that their concerns are heard and appropriately addressed.
- In the framework of the EU, 87% of our workers are represented through their local or company Works Councils. In Tunisia, trade union representation is 100% and in Argentina 55%.

▼ Employees covered by collective agreements

	2025	2024
Spain	2,532	2,527
Croatia	165	159
Tunisia	648	404
Argentina	429	452
Total	3,774	3,542

▼ Percentage of employees covered by collective agreements

	2025	2024
Spain	100 %	100 %
Croatia	100 %	100 %
Tunisia	100 %	100 %
Argentina *	55 %	55 %
Total	95 %	91 %

▼ Social coverage rate

Coverage rate	2025			2024		
	Employees - EEA	Employees - Non- EEE	Workplace representation (EEA only)	Employees - EEA	Employees - Non- EEE	Workplace representation (EEA only)
0-19%						
20-39%						
40-59%		Argentina			Argentina	
60-79%						
80-100%	Spain and Croatia	Tunisia	Spain and Croatia	Spain and Croatia	Tunisia	Spain and Croatia

▼ Trade union representation

	2025		2024	
	Trade union representation	%	Trade union representation	%
Spain	2,363	93 %	2,373	100 %
Croatia	165	100 %	159	100 %
Tunisia	609	94 %	405	94 %
Argentina *	429	55 %	452	55 %
Total	3,566	87 %	3,389	87 %

*All employees, irrespective of whether or not they are covered by a collective agreement, enjoy the same minimum employment rights established in ruling legislation in Argentina (Act 20.744 "Employment Contract Act", Act L23.660 - Social Benefits Act, Act L24.241 "Retirement Systems", Act 24.257 Work Risks Act, among others).

S1-9: Diversity parameters

We are firmly committed to putting in place and developing policies that integrate equal treatment and opportunities between women and men, without discriminating directly or indirectly on the basis of gender, racial and ethnic origin, colour, sexual orientation, gender identity, disability, age, religion, political opinion, national ancestry or social origin.

To this end, we establish equal opportunities as a strategic principle of our corporate and human resources policy. In each and every sphere, from recruitment to promotion of our employees, remuneration policy, training, communication, occupational health and work-life balance, the company is committed to the principle of equal opportunities between women and men.

Despite operating in a traditionally male-dominated sector, we strive to consolidate equal treatment and opportunities between women and men in our organisation. All our companies, in all countries, are implementing numerous initiatives to increase the number of women in the workforce by promoting a much more equitable and diverse vision and raising awareness of the real integration of women in the building sector.

Equality plans have represented a significant challenge in addressing the real needs of female employees with a global and comprehensive scope to consolidate equal treatment and opportunities between men and women in the organisation. Equality initiatives are positive actions that develop the principle of equality, and establish temporary measures that eliminate barriers and facilitate the participation of women.

In 2025, a **Diversity and Inclusion Plan** has been designed and put in place for all businesses in Spain, involving a diagnosis of the situation for each business. In the framework of this project, specific training has been given to 7 people as Equality Agents. Certification under ISO 53800 and ISO 30415 is planned in 2026.

The onboarding process includes 3 specific training programmes on Equality;

- Sexual harassment,
- Gender violence and LGTBI,
- Diversity and inclusion.



▼ *Distribution of Executives by gender*

	2025				2024			
	Executives				Executives			
	Women	Men	% Women	% Men	Women	Men	% Women	% Men
Spain	14	39	26 %	74 %	14	38	27 %	73 %
Croatia	1	3	25 %	75 %	1	3	25 %	75 %
Tunisia	3	16	16 %	84 %	3	15	17 %	83 %
Argentina	6	29	17 %	83 %	6	31	16 %	84 %
Total	24	87	22 %	78 %	24	87	22 %	78 %

▼ *Distribution of employees by age groups*

	2025			2024		
	Up to 30 years old	From 31 to 50 years old	Over 50 years old	Up to 30 years old	From 31 to 50 years old	Over 50 years old
Spain	276	1,271	985	235	1,679	613
Croatia	15	85	65	12	135	12
Tunisia	45	471	132	47	243	114
Argentina	98	516	166	98	493	226
Total	434	2,343	1,348	392	2,550	965

S1-10: Adequate wages

The compensation model of each of our subsidiaries is based on fair remuneration that contributes to employees wellbeing and offers a competitive and attractive system, taking into account the economic situation of each country.

To guarantee equal pay, compensation is monitored transparently on the basis that there is no reason to pay differently for work of equal value.

The minimum wage set by us is always the statutory rate in each country and in accordance with the collective agreements. However, the conditions we offer are always better than the minimum levels and are adapted to the market situation.

The compensation model is also used as a driver of the company's sustainability strategy, linking the variable remuneration of a number of groups to the achievement of the objectives set out in our Roadmap.

▼ Initial vs. local wage

	2025				2024			
	Initial Minimum Wage		Local Minimum Wage		Initial Minimum Wage		Local Minimum Wage	
	Men	Women	Men	Women	Men	Women	Men	Women
Spain	20,928	20,634	16,576	16,576	17,911	20,812	15,863	15,863
Croatia	14,470	14,470	11,640	11,640	13,284	16,369	11,640	11,640
Tunisia	7,779	7,779	1,872	1,872	8,422	8,422	1,749	1,749
Argentina	14,510	13,630	3,047	3,047	6,513	7,213	3,692	3,692

Figures expressed in €, which may be affected by fluctuations in the exchange rate

Compensation and additional social benefits

In addition to monetary remuneration, we provide other benefits that contribute to improving our employees' conditions and constitute a commitment to their wellbeing. Accordingly, depending on each business and country, we implement a range of additional social benefits for the workforce:

- Flexible remuneration programmes
- Subsidised canteen services
- Medical and nurse service
- Full medical examinations
- Wellbeing programmes
- Grants for education
- Wellbeing programme: to promote healthy habits and financial, physical and social wellbeing.
- Telemedicine service through a free platform
- Pension plan



S1-11: Protección social

The social protection of our employees is a key priority. Our management model is focused on ensuring that all our workers are covered against loss of income due to major life events such as illness, unemployment, accidents, maternity/paternity and retirement.

To ensure adequate coverage, we follow a transparent and equitable approach tailored to the specific regulations and contexts of each country in which we operate. We are committed to offering benefits that not only meet minimum legal requirements, but also exceed these standards to provide a robust and reliable safety net for our employees.

The aim of our social protection model is to enable us to identify and address potential gaps in the coverage, ensuring that all our employees, regardless of their location, receive the necessary support when they need it.

▼ Beneficiaries of social benefits by country

	2025	2024
Spain	2,532	2,527
Croatia	165	164
Tunisia	648	404
Argentina	780	817
Total	4,125	3,912

Country	Illness	Unemployment	Accidents and disability	Parental leave	Retirement
Spain	Spanish Social Security Act – Royal Legislative Decree 8/2015, of 30 October. Voluntary private coverage is also available, offered by the company but paid for by the worker	SEPE (State public employment service) body, Act 3/2023, of 28 February	Occupational accident mutual insurance companies; disability status is appraised by the National Social Security Institute, both as a result of accidents and illness	RDL 9/2025. Maternity and paternity leave covered by Social Security	Spanish Social Security Act – Royal Legislative Decree 8/2015, of 30 October, sets out the right to retirement pension at the age of 65 and 67 years, when the pertinent requirements to receive the benefit are met
Croatia	The Croatian social security system is public and comprehensive. Official Gazette (Narodne Novine), nos. 71/14, 134/14, 123/17, 59/19, 91/19, 52/21. The company also provides voluntary cover.	Entitlement to monetary compensation during unemployment in the Republic of Croatia is regulated by the Labour Market Act (Official Gazette nos. 118/18, 32/20 and 18/22).	Social protection in the Republic of Croatia refers to the organised protection of vulnerable population groups, such as the sick, the elderly, people unable to work, the unemployed, people at social risk and families with children. It is implemented by the State through contributions based on the principles of solidarity.	Employees are entitled to eight months parental leave for the first and second child and 30 months for twins or all children after the first two. Both parents are eligible for parental leave, each for 4 or 15 months. If only one parent makes use of this right, the leave may last only 6 or 30 months. Maternity and paternity leave does exist.	The pension reform began in 1998 and, in 2002, the three-pillar pension system was established: the first pillar – the generational solidarity system, the second pillar – mandatory pension insurance, the third pillar – voluntary pension insurance. Two other pillars concern individual savings capitalised by the insured.
Tunisia	Social security in Tunisia covers workers for all risks, including unemployment. Companies must be affiliated to the CNSS.	Social security in Tunisia covers workers for all risks, including unemployment.	The Caisse Nationale d'Assurance Maladie (CNAM) is the competent body for sickness, maternity and occupational accidents and work-related illness benefits.	There is no law on parental leave but there is one on maternity leave.	There is a public old-age, disability and widow's/widower's pension.
Argentina	Act no. 20744 "Employment Contract Act" regulates illness rendering the employee unfit for work, specifically in articles 208 to 213. These rules define the duration of leave, payment, conservation of employment and the obligations of the parties (notification and medical control) for illness that is not related to work	Act no. 24.013 regulates unemployment benefits and unemployment status	Act 24.557 covers disability as a result of workplace accidents and occupational diseases and other types of benefits	There is no law on parental leave. Maternity and paternity leave does exist.	Act no. 24.241, as amended and supplemented, regulates the system of social security benefits that make up the Argentine Integrated Provisional System (SIPA) covering of old age, disability and death.

S1-12: Persons with disabilities

Inclusion and diversity are fundamental pillars of our corporate culture. We strive to create an inclusive working environment in which all people, regardless of their abilities, can develop and contribute fully.

Our commitment to the inclusion of people with disabilities is reflected in our recruitment and career development policies, which are designed to guarantee equal opportunities and ensure that people with disabilities are represented and that they receive the tools and support they need to perform their roles effectively.

At Molins we believe that diversity enriches our team and enhances our ability to innovate and grow. Although our sector is one with operational risks, and with limitations because of specific risks, we seek to place individuals with disabilities in jobs that entail a lower risk. We foster direct recruitment as the main integration measure, but also the purchase of products and services from companies that generate employment for these groups.

▼ Percentage of the workforce with disabilities

	2025	% disability	2024	% disability
Spain	30	1 %	27	1 %
Croatia	1	0 %	0	0 %
Tunisia	0	0 %	3	1 %
Argentina	0	0 %	0	0 %
Total	31	1 %	30	1 %

Methodology: For the calculation made in our commitment to inclusion, we take into account the total workforce, regardless of the number of workplaces and the type of employment contract, including temporary agency workers. This ensures regulatory compliance (in Spain) and the effective integration of people with disabilities in our team.

In Spain, where most of our employees are located, a quota of jobs reserved for people with disabilities is applied in accordance with article 42.1 of the General Act on the Rights of Persons with Disabilities and

their Social Inclusion, which establishes an obligation for public and private companies with a workforce of 50 or more workers to ensure that at least 2% of the employees are persons with a degree of disability equal to or greater than 33%. As we do not reach the figure of 2% of persons with disabilities through directly recruited employees, this is complemented by contracting alternative measures or special employment centres to provide materials or services or, as the case may be, through donations, as provided for in ruling legislation.

In the case of Argentina, for example, the law concerning the integration in the workforce of persons with disabilities varies depending on the legislation, as a result of which the regulations on inclusion of disabled persons is regulated by Act 22431, which only establishes a mandatory quote for State bodies.

S1-13: Training and skills development metrics

We firmly believe that the training and continuous development of our employees is essential for their career growth and the long-term success of our company. Our focus on training and skills development is designed to enhance the skills of our employees and facilitate their continued employability, ensuring that they are prepared to meet the challenges of the current and future labour markets.

We offer a wide range of training and development activities, including technical training programmes, soft skill workshops, and learning opportunities in the workplace. These programmes are aligned with the specific needs of each area of the company and with the career development goals of our employees.

We also foster a culture of continuous learning, providing access to educational resources and e-learning platforms that enable our employees to update and expand their knowledge in a flexible and autonomous manner. We also implement mentoring and coaching programmes to support the personal and professional development of our employees, helping them to achieve their full potential.

Our commitment to training and skill development not only enhances the competence and satisfaction of our employees, but also improves our ability to innovate and adapt to an ever-changing business environment. This integral approach reinforces our sustainability and social responsibility strategy, aligning our corporate goals with the development and wellbeing of our workforce.

At the end of 2025, 50% of men and 60% of women in Molins have participated in regular performance and professional development evaluations.

▼ *Persons subject to performance evaluation*

	2025											
	Women						Men					
	Executives	Middle Management	Employees	Specialists	Operatives	Total	Executives	Middle Management	Employees	Specialists	Operatives	Total
Spain	14	50	36	82	–	182	38	201	9	155	9	412
Croatia	1	8	3	13	1	26	2	15	10	16	86	129
Tunisia	3	2	5	20	14	44	16	36	56	207	289	604
Argentina	6	25	12	42	8	93	30	116	19	127	342	634
Total	24	85	56	157	23	345	86	368	94	505	726	1,779

	2024											
	Women						Men					
	Executives	Middle Management	Employees	Specialists	Operatives	Total	Executives	Middle Management	Employees	Specialists	Operatives	Total
Spain	14	49	38	51	0	152	37	167	11	119	7	341
Croatia	1	0	0	0	0	1	2	0	0	0	0	2
Tunisia	3	2	4	17	2	28	15	36	54	195	76	376
Argentina	5	20	10	39	2	76	28	110	18	108	351	615
Total	23	71	52	107	4	257	82	313	83	422	434	1334

▼ **Number of total training hours by professional category and gender**

	2025											
	Women						Men					
	Executives	Middle Management	Employees	Specialists	Operatives	Total	Executives	Middle Management	Employees	Specialists	Operatives	Total
Spain	257	1,259	5,546	1,332	485	8,879	317	3,474	7,586	2,588	14,801	28,766
Croatia	5	31	0	147	46	229	17	221	5	152	1,094	1,489
Tunisia	336	154	0	334	0	824	1,226	1,974	370	5,306	486	9,362
Argentina	466	3,094	312	3,537	1,666	9,075	1,254	4,277	650	4,276	4,458	14,915
Total	1,064	4,538	5,858	5,350	2,197	19,007	2,814	9,946	8,611	12,322	20,840	54,532

	2024											
	Women						Men					
	Executives	Middle Management	Employees	Specialists	Operatives	Total	Executives	Middle Management	Employees	Specialists	Operatives	Total
Spain	567	1,782	2,447	2,358	472	7,626	1,405	5,397	1,134	8,116	15,260	31,312
Croatia	0	28	0	73	0	101	0	238	5	126	679	1,048
Tunisia	54	54	41	47	3	199	235	406	297	1,699	427	3,064
Argentina	182	706	292	3,003	1,000	5,183	1,429	3,581	385	6,397	6,791	18,583
Total	803	2,570	2,780	5,481	1,475	13,109	3,068	9,622	1,820	16,338	23,157	54,006

▼ **Number of average training hours by professional category and gender**

	2025											
	Women						Men					
	Executives	Middle Management	Employees	Specialists	Operatives	Total	Executives	Middle Management	Employees	Specialists	Operatives	Total
Spain	19	27	54	10	11	26	10	17	179	8	17	20
Croatia	10	7	0	26	10	13	11	24	1	19	18	17
Tunisia	124	79	0	27	0	28	84	61	11	35	3	24
Argentina	85	138	33	95	86	102	47	48	40	46	17	28
Total	48	58	49	30	28	22	36	29	81	23	16	39

	2024											
	Women						Men					
	Executives	Middle Management	Employees	Specialists	Operatives	Total	Executives	Middle Management	Employees	Specialists	Operatives	Total
Spain	47	37	23	26	11	25	39	30	24	30	19	22
Croatia	0	6	0	11	0	8	0	15	1	6	10	9
Tunisia	18	27	12	3	3	7	25	18	9	17	10	15
Argentina	39	45	45	95	174	71	55	41	31	67	23	35
Total	39	36	24	38	24	42	41	31	18	32	19	35

▼ Total number of employees who have received training by professional category and gender

	2025											
	Women						Men					
	Executives	Middle Management	Employees	Specialists	Operatives	Total	Executives	Middle Management	Employees	Specialists	Operatives	Total
Spain	12	32	264	27	46	381	31	158	426	101	998	1,714
Croatia	1	6	2	3	9	21	3	11	5	5	79	103
Tunisia	3	2	0	12	0	17	16	38	19	140	18	231
Argentina	7	28	14	57	23	129	35	134	18	153	427	767
Total	23	68	280	99	78	548	85	341	468	399	1,522	2,815

	2024											
	Women						Men					
	Executives	Middle Management	Employees	Specialists	Operatives	Total	Executives	Middle Management	Employees	Specialists	Operatives	Total
Spain	13	60	131	117	29	350	37	238	61	348	1,147	1,831
Croatia	0	5	0	3	0	8	0	8	1	7	17	33
Tunisia	3	2	4	5	2	16	16	30	44	152	54	296
Argentina	5	22	15	56	12	110	30	116	20	134	429	729
Total	21	89	150	181	43	484	83	392	126	641	1,647	2,889

▼ **Hours of training on Health and Safety**

	2025											
	Women						Men					
	Executives	Middle Management	Employees	Specialists	Operatives	Total	Executives	Middle Management	Employees	Specialists	Operatives	Total
Spain	0	174	599	6	294	1,073	20	633	1,748	409	10,122	12,930
Croatia	4	4	0	77	46	131	14	39	5	26	525	609
Tunisia	24	0	0	168	0	192	42	96	228	1,836	414	2,616
Argentina	38	180	61	285	293	856	80	740	90	687	2,270	3,867
Total	66	358	660	536	633	2,252	155	1,508	2,071	2,958	13,331	20,023

	2024											
	Women						Men					
	Executives	Middle Management	Employees	Specialists	Operatives	Total	Executives	Middle Management	Employees	Specialists	Operatives	Total
Spain	34	199	248	151	303	934	53	1,159	325	1,599	11,529	14,665
Croatia	0	16	0	73	0	89	0	32	5	0	119	156
Tunisia	0	0	0	0	0	0	138	242	144	1,404	252	2,180
Argentina	36	263	197	612	174	1,281	216	1,163	184	1,327	3,262	6,152
Total	70	478	445	836	477	2,304	407	2,596	658	4,330	15,162	23,152

▼ *Hours of ethical and prevention and anti-corruption training*

	2025											
	Women						Men					
	Executives	Middle Management	Employees	Specialists	Operatives	Total	Executives	Middle Management	Employees	Specialists	Operatives	Total
Spain	9	15	149	14	6	193	30	71	235	60	20	416
Croatia	1	4	0	11	0	16	3	4	0	28	0	35
Tunisia	12	4	0	28	0	44	74	112	4	116	0	306
Argentina	5	40	20	70	20	155	28	137	20	163	220	568
Total	27	64	169	123	26	408	135	324	259	367	240	1,325

	2024											
	Women						Men					
	Executives	Middle Management	Employees	Specialists	Operatives	Total	Executives	Middle Management	Employees	Specialists	Operatives	Total
Spain	40	165	278	295	10	788	77	454	117	689	218	1,556
Croatia	0	0	0	0	0	0	0	0	0	0	0	0
Tunisia	0	0	6	6	3	15	3	14	48	128	55	247
Argentina	17	56	27	128	24	252	64	119	8	73	94	357
Total	57	221	311	429	37	1,055	144	587	173	890	367	2,160

S1-14: Health and safety metrics

The health and safety of people is a core value in all our activities and is integrated into the company's DNA as a priority lever in our operation. We have a strategic health and safety framework within which we roll out actions aimed at creating a healthy working environment.

We work to prevent accidents and to detect and correct unsafe behaviour through a holistic approach to wellbeing that encompasses physical, mental and socio-economic aspects. Through a culture of leadership in safety and with a focus on zero accidents, we make the health and safety of the workforce a fundamental pillar of our strategic plan. Furthermore, we would highlight that this year no work-related illness has been reported in the company.

We work on these goals, prioritising health and safety at all levels, so that good practice is embedded in all working environments, countries and employees, reinforcing:

- The culture of leadership in safety.
- The identification and correction of unsafe conduct.
- Reporting and analysis of all accidents and incidents.
- Monitoring of proactive indicators.
- Linking these objectives to variable remuneration.

Management of Health and Safety at work

Our **Health and Safety Management System** is designed to prevent work-related injuries and ensure a safe and healthy work environment for all. It is a general framework that each business adapts to its needs. It covers all our direct and indirect operations, and therefore applies to the workers of our subcontractors and to suppliers who have access to our facilities. This year we have ISO 45001 certification in the plants in Argentina and in the ESCOFET plant in Spain.

We implement rigorous policies and procedures that comply with local and international regulations. We conduct regular risk assessments and take preventive measures to minimise workplace hazards.

Our health and safety efforts focus on training on the risks associated with each position, investigating high-potential accidents and incidents, and implementing preventive measures to minimise them. Information and communication is essential so that all workers are aware of the inherent risks of their activity and the preventive measures necessary to reduce them. For this reason, we guarantee that all staff receive specific and mandatory training on Safety. Before they start their jobs, workers are trained in basic safety rules, the identification of risks, potential consequences and emergency response procedures. We provide continuous training based on the risk analysis matrix, which identifies the necessary content for each job.

If accidents occur, the process of investigation, analysis and definition of corrective measures is carried out internally, with the participation of the personnel with direct responsible and prevention teams. The causes are reviewed in detail in order to establish the necessary corrective actions or adapt the necessary action plans.

Each facility has its own Emergency Action Plan. Emergency drills are carried out in all our facilities, at least once a year.

We use key performance indicators to assess the effectiveness of our policies and practices, and we conduct internal and external audits to identify areas for improvement. In 2025, a full external assessment of all businesses in Spain was carried out, which has allowed us to establish a new action plan setting out improvement actions.

We also foster a safety culture in which all employees feel responsible for and committed to accident prevention and the promotion of a safe working environment.

Preventive actions

In 2025, bearing in mind that the main causes of accidents were same-level falls, jamming and bumps, we have developed a number of preventive initiatives to minimise risks and prevent, mitigate and remediate impacts on workers.

- Twice-yearly information campaign, focusing on the seven main types of risk. The campaign was rolled out in all production centres through posters, also indicating the areas where accidents had been reported.
- Regular safety inspections carried across the entire chain of command, with the aim of detecting and correcting unsafe conditions in the workplaces.
- Quarterly meetings with responsible internal personnel and, when appropriate, with contractors, in the context of the Coordination of Business Activities, highlighting the importance of safety measures and compliance with them.
- Improvements in machinery safety elements, including the incorporation of cameras that detect the presence of people in mobile equipment to reduce the risk of people being hit.
- Implementation of the measures established in the Plan for the reduction of respirable crystalline silica, such as replacing silica sands with limestone sands, the installation of dust capture systems, the encapsulation of raw material areas and specific training for employees.
- Reinforcing fire protection systems and the associated preventive measures

▼ **Percentage of the workforce covered by a health and safety committee**

	2025	2024
	% Workforce covered	% Workforce covered
Spain	100 %	100 %
Croatia	100 %	100 %
Tunisia	100 %	100 %
Argentina	100 %	100 %
Total	100 %	100 %



▼ Accident rate

	2025			2024		
	Incidence rate	Frequency rate	Severity rate	Incidence rate	Frequency rate	Severity rate
Spain	25.38	11.74	0.74	24.77	14.17	0.64
Croatia	19.48	11.07	1.85	18.29	10.00	1.01
Tunisia	0.00	0.00	0.00	0.00	0.00	0.00
Argentina	2.51	0.60	0.02	0.00	0.00	0.00
Total	17.20	7.42	0.50	17.00	8.93	0.00

*The figures for 2024 have been restated in nominal values. The restatement does not involve a modification of the original figures, which are unchanged.

The Lost Time Injury Frequency Rate is calculated as: No. of accidents with time away from work/total hours worked in the year x 1,000,000.

The Severity Index is calculated as No. of work days lost x 1000/total hours worked in the year.

▼ No. of recordable accidents involving direct workers

	2025					2024				
	LTI			Fatalities*	Total	LTI			Fatalities*	Total
	Minor	Serious	Very serious			Minor	Serious	Very serious		
Spain	37	15	0	0	52	48	15	0	0	63
Croatia	2	1	0	0	3	2	1	0	0	3
Tunisia	0	0	0	0	0	0	0	0	0	0
Argentina	1	0	0	0	1	0	0	0	0	0
Total	40	16	0	0	56	50	16	0	0	66

*As there were 0 fatalities in 2024 and 2025, the fatality rate is 0.

▼ Days lost to accident of direct workers

	2025	2024
Spain	3,347	2,710
Croatia	501	299
Tunisia	0	0
Argentina	0	0
Total	3,848	3,009

S1-15: Work-life balance metrics

At Molins, we actively promote work-life balance, recognising that a suitable balance between work and personal life is essential for the wellbeing of our employees. Our approach focuses on guaranteeing that they have the right and the opportunity to take leave for family reasons in an equitable manner, irrespective of their gender.

We implement work-life balance policies that allow for maternity, paternity and other family leaves, ensuring that these practices are accessible to and fair for everyone. We also foster a culture of support

▼ Number of people who have taken leave for family reasons during the year

	2025		%		2024		%	
	Men	Women	Men	Women	Men	Women	Men	Women
Spain	83	16	4 %	4 %	77	11	4 %	12 %
Croatia	6	2	4 %	7 %	8	0	6 %	0 %
Tunisia	20	0	3 %	0 %	17	1	4 %	4 %
Argentina	14	2	2 %	2 %	17	2	2 %	2 %
Total	123	20	3 %	3 %	119	14	4 %	6 %

and understanding in which employees feel comfortable requesting and using leave without fear of negative repercussions.

To assess the effectiveness of our work-life balance policies, we monitor leave take-up rates by gender and other relevant indicators. This analysis enables us to identify potential inequalities and adjust our practices to foster greater equity.

Our commitment to a work-life balance not only enhances the satisfaction and wellbeing of our employees, but also reinforces our sustainability and social responsibility strategy. By supporting our employees in managing their family responsibilities, we contribute to a more inclusive and balanced working environment, aligning our corporate objectives with the full wellbeing of our workforce.



S1-16: Compensation metrics

We are committed to pay equity and the transparency of our remuneration practices. We recognise the importance of addressing and reducing any gender pay gap and ensuring that there are no large pay disparities within our company.

To achieve this goal, we conduct regular analyses of our pay structures, comparing the remuneration of employees in equivalent roles and ensuring that pay differentials are solely based on legitimate factors such as experience, skills and performance. We strive to identify and redress any gender inequalities in pay, thereby promoting a fairer and more inclusive working environment.

Moreover, we provide clear and detailed information on the total remuneration levels within the company, including the base salaries, bonuses and other benefits. This approach enables us to assess the level of pay inequality and take proactive steps to address any significant disparities.

Our commitment to pay equity not only meets the legal and regulatory requirements, but also reinforces our sustainability and social responsibility strategy. By ensuring fair and equitable remuneration for all our employees, we contribute to a more motivating and productive work environment, aligning our corporate objectives with the wellbeing and satisfaction of our workforce.

▼ Pay gap – Ratio of average gross remuneration of women vs. men

Country	Pay gap	
	2025	2024
Spain	4.89	1.46
Croatia	-14.03	-19.05
Tunisia	-23.36	-19.24
Argentina	-8.04	-40.11
Total	-6.46	-10.35

Methodology

The wage gap is calculated as the average wage of men minus the average wage of women divided by the average wage of men. It is therefore presented as a percentage of the wage gap in relation to the earnings of the male population.

The methodology used to calculate the pay gap took into account the total gross remuneration of all employees, including all salary items and variable remuneration, and then calculated the average salary of men and women taking into account the professional category.

The values used for the calculation were translated into euros for the purpose of determining the total and could therefore be affected by fluctuations in the annual exchange rate.

In terms of the ratio between the annual remuneration of the highest paid person and the overall average remuneration, it has been identified that our highest salary is 25 times the average salary. For this purpose the highest paid person has been identified as the person with the highest total annual salary in the organisation. To calculate the average remuneration of the rest of the employees, the highest paid person has been excluded and the average salary of the rest of the employees was calculated.

S1-17: Incidents, complaints and severe human rights impacts

At Molins we are firmly committed to respecting and protecting the human rights of all our employees. We recognise the importance of effectively addressing and managing any work-related incidents or serious human rights issues that may affect our workforce.

Our proactive approach to human rights management involves implementing clear policies and procedures to prevent and address any human rights violations.

In the reporting period, 8 reports were recorded concerning possible situations of sexual harassment. All of them were handled and investigated in accordance with the established internal procedure, in line with the zero tolerance policy for harassment and with the principles of confidentiality, impartiality and due diligence.

After completing the corresponding analysis processes, the existence of conduct that would constitute discrimination and sexual harassment was not proven, and therefore no disciplinary measures, including warnings or dismissals, were applied. Furthermore, no fines or penalties/reprimands for these causes were received.

Molins continues to reinforce its prevention, training and awareness-raising mechanisms, as well as the reporting and action channels, with the aim of promoting a safe, respectful and inclusive environment.

No cases of severe human rights violations (forced labour, child labour or human trafficking) have been recorded during the year and no fines, penalties or damages have been received in relation to such incidents.

For further information on Human Rights, see section [S3](#) and [GOV-4](#)

S2 Workers in the value chain

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Workers in the value chain

To identify and assess the impacts, risks and opportunities related to workers in the value chain, we have considered all the workers who may be directly or indirectly affected by our operations or services. However, depending on the level of direct interaction with the company, the assessment of IROs may be more consistent for those in tier-1 of our chain.

In our value chain environment, we therefore identify different types of workers, depending on their connection to the company and, therefore, how great an influence we can exert over their conditions.

■ **Workers of subcontractors operating in our facilities.** These are workers of external companies that carry out their daily work at our plant or facilities, such as maintenance, cleaning, security, quarry operation, technological consultancy companies, etc.

In this case, the working and safety conditions are the same as those required by our own employees in terms of physical safety and health. The machinery is suitable for the reduction of the risks associated with their work and the personal protective equipment is the same as that of our own workers.

Contractors are required to meet all the regulatory requirements to comply with legislation concerning health and safety, employment contracts and workers' rights.

■ **Workers of subcontractors who occasionally access our facilities.** These workers are employees of service companies that provide specific services at our facilities and factories, such as maintenance, repairs, inspections, etc.

Contractors are required to meet all the regulatory requirements to comply with legislation concerning health and safety, employment contracts and workers' rights.

Access to our facilities is subject to compliance with all the safety measures required for the performance of their duties.

■ **Workers of raw material and product suppliers or service providers.** In the different businesses, we have a wide range of suppliers with whom we work closely, both in the purchasing department and in the company's different operational areas.

These suppliers are subject to compliance with the established contractual clauses, and are required to adopt our code of conduct and approval processes are applied to assess their suitability.

We highlight the suppliers of raw materials obtained directly from the quarries, as this is a higher risk operation. For the main suppliers, the local purchasing teams make regular visits to ensure compliance

with safety measures and working conditions and that the company's standards based on our code of ethics are respected.

■ **Workers in logistics and transport operations.** The subcontracting of logistical and transport services is an important part of our operations. The transport of raw material and finished products (cement and other construction solutions) requires specialise heavy transport.

At our facilities and factories, we ensure that workers have access to basic personal hygiene facilities, drinking water and shaded areas in hot weather, to guarantee a safe and healthy environment.

■ **Particularly vulnerable workers:** We have not identified any material particularly vulnerable workers (immigrant, women or domestic labour) or workers with specific characteristics or specific contexts that represent a greater risk.

■ **Workers of our investee companies' operations.** The workers of our investees are a group meriting special consideration, as they are part of the Molins family, establishing with close ties and collaborating with them. Although they are not part of the workforce and not part of our value chain, we work closely to share expertise, goals and sectoral links.

Geographical and local environment

Our main operations are conducted in Spain, Croatia, Argentina and Tunisia, and most of our suppliers are local, as the main services and raw materials, such as limestone, clay, etc., are supplied from points close to the manufacturing plants. However, the globalised market for some raw materials (fuels, bauxite, etc.) means that many of our suppliers are located in different geographical areas.

As regards the potential risks of human trafficking and child or forced labour, no such risk has materialised, as to date we have not identified any situation of concern with our suppliers. However, the macro analysis of our operations indicates that, despite including quarrying operations, these are not labour-intensive manual mining activities, but rather they are carried out by specialised operatives and heavy machinery.

Main impacts

The material negative impacts, both potential and real, identified in our value chain are related to occupational health and safety.

In this regard, accident rates have been identified as a key element subject to permanent prevention and control mechanisms, as they encompass the entire safety of our facilities.

For adequate control of occupational accidents affecting workers in the value chain, they are monitored in the same way as for own workers. If any potential risks are identified, preventive measures are established to minimise them, and, if they materialise, a full study of the causes is carried out, the necessary corrective actions are taken and the situation of the affected worker is remediated. By means of the coordination of business activities, we ensure that all the workers in the value chain receive the necessary and appropriate safety training.

Furthermore, appropriate management of the value chain, based on long-term relations, boost confidence and brings stability to the work. This generates positive effects in workers, conducive to an improvement in their quality of life. The company's practice of working with local suppliers is also a driver of economic development in the communities in which it operates.

During the assessment of the impacts on workers in the value chain, different factors have been taken into account, including the geographical location, the type of product or service provided, the complexity of the supply chain and the specific characteristics of the work performed. However, no groups with specific characteristics or contexts that pose an increased risk have been identified.

The company is currently in the process of adapting to the new EU Sustainability Due Diligence Directive by means of a structured three-year plan. In this context, we are designing new processes to identify and assess human rights risks that may have an impact on the workers in the value chain as an identified stakeholder.



S2-1: Policies related to value chain workers

Appropriate management of our value chain and, thus, the care and wellbeing of value chain workers, is a key aspect of our business model.

For this purpose, we have adopted a number of policies that reflect our firm commitment to respecting and promoting human rights throughout the value chain and that mark our comprehensive approach to promoting a safe, fair and equitable working environment.

The policies apply to all the companies in the consolidated scope, and they are applied equally. However, in the event of detecting specific risks in any particular category of workers in the value chain, specific actions would be focused on mitigating them.

The corporate policies include the management, assessment and remediation of the impacts, risks and opportunities identified in the value chain, mainly the accident rate, both in respect of minor, serious and even fatal accidents, involving workers. (For further information see section [SBM-3](#)).

The main policies that set out the company’s commitment related to value chain workers are:

- Health and Safety Policy
- Purchasing Policy
- Human Rights Due Diligence Policy
- Code of Ethics for Suppliers



Health and Safety Policy

Commitments related to value chain workers

- To foster a business culture that prioritises occupational health and safety throughout the value chain, and favours a healthy working environment
- To comply with ruling legislation on occupational health and safety and demand compliance by all workers that have dealings with the company
- To develop an occupational risk prevention system adapted to each Molins business, and to mitigate and/or eliminate risks through the implementation of preventive measures.

- To continuously develop training campaigns and continuous improvement plans to prevent risks and injury in the workplace, prevent the deterioration of health and, in this way, improve the working conditions of all workers related to the company.

Scope

- This Policy is applicable to all national and international companies controlled by Molins individually (subsidiaries).
- In national or international companies over which Molins does not have control or where control is shared (investee companies), the persons who act in them as representatives of

Molins will promote, as far as possible, the implementation of principles and guidelines that are consistent with those established in this Policy.

Approval

- Board of Directors

Subject matter

- Health and Safety
- Respect for Human Rights

Coverage

- Own operations in the facilities and related operations in the value chain

Affected stakeholders

- Workers in the value chain
- Suppliers

Publication

- This policy is available to all stakeholders on the website www.molins.es



Purchasing Policy

Commitments related to value chain workers

- Applicable to operation along the entire supply chain, in all purchases of products or services, even when direct suppliers subcontract third parties to provide all or part of the product or service
- To implement procedures to select suppliers aligned with our ethical business culture, based in objective and impartial criteria and equality.
- To ensure that the principles of ethics and integrity, equal opportunities, free competition, transparency and traceability, and independence and objectivity in decision making are respected, as set out in the Code of Ethics and the Competition Policy.
- To ensure due diligence in respect for human and labour rights, evaluating the performance of suppliers during the contractual relationship, demanding and promoting the principles set out in the Code of Ethics for Suppliers.
- To manage appropriately and completely actual or potential conflicts of interest in line with internal regulations.
- To respect the environment and our commitment to sustainability, the latter being

one of the fundamental pillars of Molins' strategy, ensuring that they are aligned with the sustainable commitments established by the company.

- To prioritise climate actions, giving value to the contracting of third parties that show a more responsible and efficient consumption of energy and water resources, have defined and verifiable action plans to achieve this or provide proposals that promote energy efficiency and best practice in the responsible consumption of raw materials and the circular economy. We will positively value the relationship with suppliers that have set decarbonisation targets.
- To foster equality, diversity, inclusion and non-discrimination, ensuring work-life balance, fair compensation, and the safety and wellbeing of people. Furthermore, to guarantee suitable working conditions, and to identify and evaluate suppliers' performance on these matters in order to avoid any breach, highlighting best practice.
- To promote the fulfilment of our commitments, transparency and objectivity in relations with Molins' suppliers. The aim is to build long-term relationships, prioritising, all else being equal, local and/or proximity suppliers, fostering the development of the communities where we operate.

- To foster collaborative innovation through alliances with suppliers, promoting applied innovation and digital transformation projects, developing the digital skills of suppliers in order to jointly seek technological solutions that will help the energy transition.
- To train and raise awareness in both buyers and sellers about ethics and compliance, as well as ESG aspects, encouraging them, in turn, to convey this commitment to their supply chain (Tier 2).
- To manage the inherent financial risk throughout the purchasing process, performing the necessary prevention, assessment and monitoring tasks to assure the company's financial health.
- To make appropriate communication channels available to suppliers to facilitate dialogue and communication.

Scope

- This Policy is applicable to all national and international companies controlled by Molins individually (subsidiaries).
- In national or international companies over which Molins does not have control or where control is shared (investee companies), the

persons who act in them as representatives of Molins will promote, as far as possible, the implementation of principles and guidelines that are consistent with those established in this Policy.

Approval

- Board of Directors

Subject matter

- Respect for Human Rights
- Health and Safety

Coverage

- Own operations in facilities and related operations in the value chain

Affected stakeholders

- Workers in the value chain
- Suppliers

Publication

- This policy is available to stakeholders on the website www.molins.es



Human Rights Due Diligence Policy

Commitments

- To respect and promote human rights in all relations with stakeholders, and between the different cultures that exist within the company.
 - To provide decent jobs and promote a healthy environment both to our employees and to third parties related to the company.
 - To foster a working environment of respect and collaboration throughout the organisation with the aim of preventing any kind of discrimination and harassment.
 - To eliminate any actions that could lead to forced or child labour in the value chain.
 - To respect the communities where it operates, including the recognised rights of indigenous peoples
- To advocate and collaborate with suppliers and business partners to extend human rights commitments throughout the value chain.
 - To monitor and control the impact of our operations in relation to human rights.
 - To create a positive impact on the environment and the communities in which it operates, through plans to contribute to communities and to the wellbeing of people.
 - To act in accordance with the applicable human rights legislation in all its operations.
 - To implement corrective actions as necessary in the event of non-compliance with the commitments set out in this policy.
 - To take all possible action to repair any damage inflicted on stakeholders or to contribute to its remediation.

Scope

- This Policy is applicable to all national and international companies controlled by Molins individually (subsidiaries).
- In national or international companies over which Molins does not have control or where control is shared (investee companies), the persons who act in them as representatives of Molins will promote, as far as possible, the implementation of principles and guidelines that are consistent with those established in this Policy.

Approval

- Board of Directors

Subject matter

- Respect for Human Rights
- Health and Safety

Coverage

- Own operations in facilities and related operations in the value chain

Affected stakeholders

- Workers in the value chain
- Suppliers

Publication

- This policy is available to all stakeholders on the website www.molins.es



Code of Ethics for Suppliers

Commitments required of suppliers relating to workers in the value chain

- Suppliers must ensure, at all times, the protection of human rights in relation to their own workers,
- To play an active role in promoting a respectful working environment and rejecting any action that could be regarded as forced or child labour, encouraging the elimination of these practices throughout the value chain
- To guarantee that all employees are treated fairly. In this regard, they should foster a working environment based on respect, equal treatment and opportunities and non-discrimination for any reason.
- To maintain a working environment free of discrimination, harassment, intimidation, threats and any other conduct that violates human and labour rights

- To promote respect for the right to rest and work-life balance for their employees, as well as freedom of association and collective bargaining, ensuring that their employees receive adequate remuneration which is commensurate with their duties and responsibilities and aligned with market conditions.
- To assure the protection of their employees in the course of their work activities, employing the necessary and appropriate measures to prevent workplace accidents and work-related ill health. Suppliers must also provide their employees with a safe and stable working environment that complies with the applicable regulations on occupational risks.
- Suppliers are also expected to provide their employees with all the material and the necessary and appropriate equipment for the prevention of occupational risks, and to provide training on workplace health and safety.

Scope

- The Code of Ethics for Suppliers is applicable to all Suppliers that have business relations with any of the national or international companies individually controlled by Molins (“Subsidiaries”).
- In national or international companies over which Molins does not have control or where control is shared (investee companies), the persons who act in them as representatives of Molins will promote, as far as possible, the implementation of principles and guidelines that are consistent with those established in this Code of Ethics for Suppliers.
- This Code is directly applicable to all suppliers, contractors, third parties and external workers (Suppliers) irrespective of the place where the Supplier’s registered office is located or its activities are carried out.

Approval

- Board of Directors

Subject matter

- Business conduct
- Respect for Human Rights

Coverage

- Own operations in facilities and related operations in the value chain

Affected stakeholders

- Workers in the value chain
- Suppliers

Publication

- This Code is available to stakeholders on the website www.molins.es

Human Rights Commitment

The **Code of Ethics for suppliers** encourages suppliers to foster equality and non-discrimination in employment on the basis of race, colour, nationality, social origin, age, sex, marital status, sexual orientation, ideology, political opinions, religion or any other personal, physical or social circumstance. They must also promote equal opportunities with regard to professional recognition, development and advancement. Likewise, they undertake to maintain, and will ensure that their third-party suppliers, contractors and parties in their value chain maintain, a working environment free from discrimination and any conduct that constitutes a situation of harassment and in accordance with fundamental human rights, labour laws and a fair and respectful working environment.

Our commitment to respect fundamental rights in our value chain is set out in our **Human Rights Due Diligence Policy**, the commitments of which are aligned with the principles established in the UN Guiding Principles on Business and Human Rights, the ILO Declaration and the OECD Guidelines for multinational enterprises.

The human rights due diligence policy clearly establishes a firm commitment not to tolerate any form of human trafficking, forced labour or child labour, either in the company’s own operations or throughout its value chain. In the event of the detection of any kind of situation among any of our partners, the principle of zero tolerance would be applied, applying immediate corrective measures to eliminate it.

The policy determines that mechanisms must be established to identify, prevent and mitigate the adverse effects that may occur under any circumstances, including those that may affect workers in the value chain. Should any such events occur, the policy establishes the obligation to eliminate such effects and publicly report the measures implemented.

No non-compliance with the guiding principles of the United Nations has been reported this year involving any stakeholder, including workers in the value chain.



S2-2: Processes for engaging with value chain workers about impacts

Relations with our employees, suppliers and contractors are based on close mutual trust and direct communication.

We set out in contractual clauses the requirements that must be met in all terms of service provision and we demand compliance with worker protection safeguards through compliance with the corresponding legal regulations, as well as acceptance of our code of conduct.

Relations with the workforce of the employees of our partners are conducted regularly through company representatives in each facility and always in compliance with labour relations regulations and trade union groups, should they exist.

There is currently no international sectoral general framework agreement the company has been able to become a party to. However, at local level we are open to any query, communication or trade union negotiation by organisations in the countries in which we operate.

Currently, as part of the adaptation of our internal systems to the new Sustainability Due Diligence Directive, we have designed and are already working on an ambitious three-year action plan.

One of the main pillars of this action plan refers to actions in the value chain. For this purpose, we plan to establish better criteria and mechanisms for engagement with stakeholders, such as workers in the value chain, in a more systematic way with defined procedures.

S2-3: Processes to remediate negative impacts and channels for value chain workers to raise concerns

Relations with our employees, suppliers and contractors are based on close mutual trust and direct communication.

Workers operating at our facilities have the same means on site as our own employees to ask questions or raise issues related to their working conditions at the plants, mainly concerning health and safety, preventive and protective measures.

To submit formal complaints and report non-compliance, we make the Whistleblowing Channel available to all the third parties, which can be accessed from the Molins corporate website (www.molins.es // <https://molins.integrityline.com/>) which is available in Spanish, English, French, German and Croatian.

In addition, the website of each of the companies in each country where we operate also provides access to their own whistleblowing channel. Cementos Avellaneda (<https://www.cementosavellaneda.com.ar/>) Calucem (<https://calucem.integrityline.com/>) Sotacib (<https://sotacib.com/kairouan/> y <https://sotacib.com/feriana/>)

The Whistleblowing Channel platform is operated by an independent third party that assures the confidentiality of the communications received and provides a channel for contact between the whistleblower and the person responsible for the management. Communications can be made anonymously, to guarantee the absence of reprisals.

In the general terms and conditions of their contracts, suppliers are informed of the existence of this channel, which is available for reporting any kind of irregularity and may be used by their workers. Plans are in place to extend the general communication campaign to stakeholders to inform them of the implementation of the whistleblowing channel and allow us to assess their level of trust in it.

As part of the actions in our Due Diligence Policy, we are committed to taking all possible action to repair the damage that may have been inflicted on stakeholders or to contribute to remediation. In the case of the accident rate, the causes will be analysed and reviewed in order to establish the necessary corrective measures or adapt the action plans.

The effectiveness of these measures and the results are evaluated internally through monitoring meetings which identify the conclusions and establish the necessary action plans. Any queries received are followed up to ensure effectiveness and monitor performance. Communication and active listening are fundamental in order to find solutions that respect the rights and needs of everyone involved.

In the context of the actions to adapt our internal systems to the new Sustainability Due Diligence Directive, we have designed and are already working on an ambitious **3-year action plan**. The various actions designed include adapting criteria and mechanisms for the engagement of stakeholders (including workers in the value chain) and establishing the formalisation of specific protocols and assessment mechanisms to verify the effectiveness of these mechanisms.

S2-4: Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

The preventive approach of the Occupational Risk Prevention Management Systems covers all our direct and indirect operations, and therefore extends to the workers of contractors and suppliers who access our facilities.

The purchasing processes take employment contract criteria into account so that the rights of the external workers are not undermined. We assure that our suppliers are qualified and we establish adequate safety mechanisms in the contracting processes. Anyone who accesses our facilities must comply with the defined requirements and be equipped with the appropriate personal protective equipment in each case.

The efforts of our health and safety teams focus on training with regard to risks and tasks of jobs and the workplace, the investigation of accidents and incidents with high potential and preventive measures to minimise them. It is essential that all value chain worker be aware of the risks and preventive measures they must adopt to minimise them and reduce accidents, and we therefore ask that they receive the specific and necessary safety training.

Employees of service companies and contractors receive appropriate training in the basic safety rules, risks and consequences and how to act in the event of an emergency, before they start to work at our facilities.

In the event of accidents involving employees of our contractors or suppliers, the investigation and analysis process and the definition of the corrective measures are performed in collaboration with the parties involved and the managers of the workers. The causes are analysed and reviewed in order to establish the necessary corrective measures to mitigate them or adapt the action plans that are already in place.

In 2025, bearing in mind that the main causes of accidents were same-level falls, jamming and bumps, we carried out a number of preventive activities to minimise risks and prevent, mitigate and remediate impacts on workers.

- Twice-yearly information campaign, focusing on the seven main types of risk. The campaign was rolled out in all production centres through posters, indicating in the factories the zones where accidents had occurred.

- Our entire chain of command carries out safety inspections of workplaces with the aim of detecting and correcting conditions that may be unsafe.
- Quarterly meetings with responsible personnel of the main contractors, in the context of the Coordination of Business Activities, that focus mainly on the importance of safety measures and compliance with them.
- Improvements in machinery safety elements, including the incorporation of cameras that detect the presence of people in mobile equipment to reduce the risk of people being hit.
- Implementation of the preventive measures established in the Plan for the reduction of respirable crystalline silica, such as replacing silica sands with limestone sands, the installation of dust capture systems, the encapsulation of raw material areas and training for workers.
- Reinforcing fire protection systems and the associated preventive measures

Actions	Scope	Purpose	Planned/ completed implementation
Information campaigns	Spain, Croatia and Tunisia	Reduce accidents	2025-2026
Business Activity Coordination meetings	Value Chain Spain, Croatia, Tunisia and Argentina	Reduce accidents	2025
Zero gravity lifters for handling finished products	Spain Construction Solutions business	Reduce physical load	2025
Physiotherapy service	Spain	Reduce musculoskeletal disorders	2025
Safety cameras in mobile equipment	Spain	Reduce risk of being hit	2025
Safety inspections	Spain, Argentina, Croatia and Tunisia	Detect unsafe conditions	2025
Digitalisation and automation of safety features	Spain, Argentina, Croatia and Tunisia	Reduce accidents	2025
Improvement in safety features of machinery	Spain, Argentina, Croatia and Tunisia	Reduce accidents	2025

It should be highlighted that the safety actions implemented at our workplaces are aimed at preventing accidents and improving the safety conditions of all the workers and personnel who access our facilities, both our own workers and value chain workers.

The health and safety actions implemented in 2025 have a total cost of 2.9 million euros, and a budget of 10.84 million euros has been planned for the coming years.

The effectiveness of these actions is evaluated by monitoring the accident rates in the workplaces using the frequency and severity index. They are regularly submitted to the Management Committee for analysis and the establishment of corrective measures.

Each event that results in an accident generates a safety alert which is sent to the heads of safety of all the businesses in order to make them aware of what happened and identify the event as a risk situation at the other workplaces and implement appropriate measures if necessary.

If the accident is caused by unsafe conditions, corrective measures are implemented at the facilities, and, in cases of accidents caused by unsafe behaviour (90% of cases are due to distractions, insufficient risk assessment or failure to comply with a safety procedure), the information and training measures are reinforced, in addition to disciplinary proceedings .

Value chain workers affected by the accident are given first aid on the spot if necessary and referred to the necessary health services to repair the physical damage. In the event of time off work, they receive the health coverage in force in each country.

No serious problems or cases of human rights violations related to the upstream and downstream stages of the value chain were recorded during the year.

UN Global Compact supplier training programme

We work with our suppliers to advance towards a more ethical and responsible supply chain that is more respectful of the environment.

In 2025, we joined the **sustainability training programme of UN Global Compact Spain**. The aim of this pioneering initiative is to train SMEs that are suppliers of large companies in the key principles of the UN World Compact and the Sustainable Development Goals (SDG). This event involved the participation of 21 of our suppliers, reinforcing their commitment to the sustainability and decarbonisation criteria that are at the heart of our roadmap.

S2-5: Targets related to managing material IROs

The main impacts and risks in our value chain are concerned with the health and safety of the subcontracted workers who carry out work at our facilities, and for whom we therefore apply the same levels of safety in the operation, providing the same preventive systems as those that are in place for our own workers and requiring the contractors to comply with all their obligations in terms of occupational risk prevention.

In line with our commitment set out in our 2030 Roadmap, in 2020 we set the target of achieving a **ZERO accident rate**, both for our own workers and value chain workers who carry out their task at our facilities. This goal covers all countries and all our operations.

The cooperation of our contractors and employees is essential for this goal and the measures that make it possible. We therefore work closely with our partner companies to meet our accident rate reduction targets.

The accident rate is monitored jointly with the managers of the workers involved. The causes are analysed and reviewed in order to establish the necessary corrective measures or adapt the action plans that are already in place. The monitoring indicators were adjusted in 2024 to include reports of near-accidents, improving the identification of risk situations before the result in accidents.

Target	
ZERO accident rate	To achieve a zero accident rate among our own workforce and workers in the value chain.
Scope	Own workers and value chain workers carrying out their work at our facilities. All geographies and all our operations.
Monitoring	LTIFR 2025 (value chain workers): 3,39



▼ *Accidents with lost days involving value chain workers*

	2025					2024				
	Accidents			Fatalities	Total	Accidents			Fatalities	Total
	Minor	Serious	Very serious			Minor	Serious	Very serious		
Spain	9	1	0	0	10	10	5	0	1	16
Croatia	0	0	0	0	0	0	0	0	0	0
Tunisia	0	1	1	1	3	0	0	0	0	0
Argentina	0	1	0	0	1	0	1	0	0	1
Total	9	3	1	1	14	10	6	0	1	17

▼ *Days lost to accidents involving value chain workers*

	2025	2024
Spain	246	118
Croatia	0	0
Tunisia	143	0
Argentina	2	47
Total	391	165

S3 Affected communities

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Affected communities: “People or group(s) living or working in the same area that have been or may be affected by a reporting undertaking’s operations or through its upstream and downstream value chain. Affected communities can range from those living adjacent to the undertaking’s operations (local communities) to those living at a distance. Affected communities include actually and potentially affected indigenous peoples”.



Social Licence

Guaranteeing operational continuity and presence in the territory



Development of the territory

Generating socio-economic, natural and knowledge value in the communities where we operate



Strengthening trust

Being a transparent and credible company close to our stakeholders

Material impacts, risks and opportunities related to affected communities

We recognise that our operations may have impacts on the communities in which we operate, either directly or indirectly. We therefore analyse the social and environmental impact that our activities may generate, in order to establish management plans according to the needs of each environment, reduce the company’s exposure risks and improve the conditions of the affected people.

We strive to generate measures that guarantee decent working conditions and improve the quality of life of communities. These initiatives generate economic development by providing local jobs and also improve relations with the community.

The impacts, risks and opportunities identified in the double materiality analysis derived from the environmental impacts that our activity may generated in the communicates located near our operations, mainly the generation of emissions, noise or dust, are detailed in the Environmental Information chapter of this report..

Affected communities identified

To identify and assess the impacts, risks and opportunities related to affected communities, we have considered how and to what extent they may be directly or indirectly affected by our operations and services.

In our human rights impact analysis as part of the project to implement the governance and due diligence model, we have assessed the potential and actual impacts on the different rightholders, identifying, in addition to our own employees (discussed in [S1](#)) and employees in the value chain (discussed in [S2](#)), the local communities near our facilities as potentially affected communities, with no specific differences affecting specific countries or regions or specific groups.

We have not identified any communities of indigenous peoples near our sites, nor any communities with specific characteristics or contexts that may be at greater risk of harm.

S3-1: Policies related to affected communities

The management of the relationship with stakeholders and communities is essential for adequate management of our business and to ensure that the operations are carried out within a relational environment that reconciles the interests of the company and those of its stakeholders.

The corporate policies include the management, assessment and remediation of the impacts, risks and opportunities identified in relation to the local communities, mainly linked to the development of the local economy (For further information, see section [SBM-3](#)).

The main policies that set out the company's commitments in relation to affected communities are:

- Human rights due diligence policy
- Stakeholder relations policy
- Local community relations policy

These policies not only help to mitigate the negative impacts of the activities, but also strengthen our reputation and foster positive relations with all affected communities.





Human Rights Due Diligence Policy

Commitments

- To respect and promote human rights in all relations with stakeholders, and between the different cultures that exist within the company.
- To provide decent jobs and promote a healthy environment both to our employees and to third parties.
- To foster a working environment of respect and collaboration throughout the organisation with the aim of preventing any kind of discrimination and harassment.
- To eliminate any actions that could lead to forced or child labour in the value chain.
- To respect the communities where it operates, including the recognised rights of indigenous peoples if affected.
- To advocate and collaborate with suppliers and business partners to extend human rights commitments throughout the value chain.

- To monitor and control the impact of our operations in relation to human rights.
- To create a positive impact on the environment and the communities in which it operates, through plans to contribute to communities and to the wellbeing of people.
- To act in accordance with the applicable human rights legislation in all its operations.
- To implement corrective actions as necessary in the event of non-compliance with the commitments set out in this policy.
- To take all possible action to repair any damage inflicted on stakeholders or to contribute to its remediation.

Scope

- This Policy is applicable to all national and international companies controlled by Molins individually (subsidiaries).

- In national or international companies over which Molins does not have control or where control is shared (investee companies), the persons who act in them as representatives of Molins will promote, as far as possible, the implementation of principles and guidelines that are consistent with those established in this Policy.

Approval

- Board of Directors

Subject matter

- Respect for Human Rights
- Grievance mechanisms

International reference framework

- International Bill of Human Rights
- The International Labour Organisation (ILO) Declaration

- United Nations Guiding Principles on Business and Human Rights
- OECD Guidelines for multinational enterprises
- United Nations Global Compact
- Sustainability Due Diligence Directive (Draft)

Coverage

- All operations related to aspects involving local communities and human rights

Affected stakeholders

- Own workers; Value chain workers; Local communities; Indigenous communities; Defenders of Human Rights, Customers and consumers

Publication

- This policy is available to stakeholders on the website www.molins.es



Stakeholder relations policy

Compromisos

- To act responsibly and in accordance with our ethical principles and value, assuring respect for human rights and the protection of the environment in all our relations with the different stakeholders.
- To act transparently and provide clear, timely and truthful information.
- Establish two-way communication channels that provide feedback and active listening in our relations with stakeholders.
- To treat stakeholders with respect, recognising the diversity of opinions, expectations and needs.

- To align our business decision-making process with sustainable development, generating long-term value for all our stakeholders.
- To promote continuous improvement in stakeholder communication mechanisms.
- To favour the engagement and participation of stakeholders in order to generate mutual trust and favour local development, minimising the environmental and social impact of our activities.

Alcance

- This Policy is applicable to all national and international companies controlled by Molins individually (subsidiaries).

- In national or international companies over which Molins does not have control or where control is shared (investee companies), the persons who act in them as representatives of Molins will promote, as far as possible, the implementation of principles and guidelines that are consistent with those established in this Policy

Approval

- Board of Directors

Subject matter

- Respect for Human Rights
- Grievance mechanisms

Coverage

- All operations related to aspects involving local communities and human rights

Affected stakeholders

- Own workers; Value chain workers; Local communities; Indigenous communities; Defenders of Human Rights, Customers and consumers

Publication

- This policy is available to stakeholders on the website www.molins.es



Local community relations policy

Commitments

- To promote the social dimension of our activities, contributing to the progress of the local communities in which we operate through social action programmes and partnerships with governments and local entities.
- To respect and promote fundamental human rights in all actions and in all the places where we operate.
- To analyse the social impact that our operations cause on the surrounding communities.
- To establish social management plans according to the needs of each environment,

ensuring the mitigation of the impact of our activities and creating value in our surroundings.

- To create appropriate communication channels with the different local stakeholders to report the results of our management and maintain active listening to consider their suggestions.

Scope

- This Policy is applicable to all national and international companies controlled by Molins individually (subsidiaries).
- In national or international companies over which Molins does not have control or where control is shared (investee companies), the

persons who act in them as representatives of Molins will promote, as far as possible, the implementation of principles and guidelines that are consistent with those established in this Policy.

Approval

- Board of Directors

Subject matter

- Respect for Human Rights
- Grievance mechanisms

Coverage

- All operations related to aspects involving local communities and human rights

Affected stakeholders

- Local communities;

Publication

- This policy is available to stakeholders on the website www.molins.es

S3-2: Processes for engaging with affected communities about impacts

One of the fundamental pillars of our business management strategy is the importance of maintaining stable and transparent relationships with all our stakeholders. Our strategy is based on a framework of long-term relationships based on trust, transparency and two-way communication. Maintaining these channels of constant and fluid dialogue encourages engagement with the actors and gives us an insight into how their varying concerns and needs evolve. This means that we can adapt our business model so that is closer to and more aware of the reality of environment in which we operate.

In line with these priorities, we maintain a fluid dialogue with the public administrations and social agents in the communities in which we operate. Management of each plant and the heads of the relevant areas of the company hold regular consultations and meetings to report on actions and to work together to improve conditions for the communities and for the operation.

The effectiveness of these measures and the results are assessed internally through monitoring meetings that identify the conclusions and define the necessary action plans.

In the context of the actions to adapt our internal systems to the new Sustainability Due Diligence Directive, we have designed and are already working on an ambitious **3-year action plan**. This plan considers the design and formalisation of actions with local communities. To that end, we plan to establish best criteria and mechanisms for the engagement of stakeholders and vulnerable groups, in a more systematic way with defined procedures.

S3-3: Processes to remediate negative impacts and channels for affected communities to raise concerns

Molins keeps all its channels open to maintain fluid and direct communication with its stakeholders. To submit formal complaints and report non-compliance, we make the Whistleblowing Channel available to all third parties, which can be accessed from the Molins corporate website (www.molins.es // <https://molins.integrityline.com/>) which is available in Spanish, English, French, German and Croatian.

In addition, the website of each of the companies in each country where we operate also provides access to their own whistleblowing channel. Cementos Avellaneda (<https://www.cementosavellaneda.com.ar/>) Calucem (<https://calucem.integrityline.com/>) Sotacib (<https://sotacib.com/kairouan/> y <https://sotacib.com/feriana/>)

The Whistleblowing Channel platform is operated by an independent third party that assures the confidentiality of the communications received and provides a channel for contact between the whistleblower and the person responsible for handling the complaint. Communications can be made anonymously, to guarantee the absence of reprisals. (For more information on the whistleblowing channel see [G1](#)).

In 2026, communications will be addressed to stakeholders to boost knowledge of our compliance policies and the existence of the whistleblowing channel. The aim is to promote effective implementation of the channel and assess the level of trust placed in this mechanism.

If negative impacts are caused, we work to implement appropriate measures to remediate any harm or damage caused, establishing the operational changes that have to be made in our facilities, if necessary. Our approach includes an assessment of the effectiveness of these actions and maintain fluid communication with the affected communities.

In the context of the actions to adapt our internal systems to the new Sustainability Due Diligence Directive, we have designed and are already working on an ambitious 3-year action plan.

This plan considers the design and formalisation of actions with local communities. To that end, we plan to establish best criteria and mechanisms for the engagement of stakeholders and vulnerable groups, in a more systematic way with defined procedures.

The actions design in this plan include adapting the criteria and mechanisms for engaging with affected stakeholders and establishing the formalisation of specific protocols and mechanisms that will allow us to verify the effectiveness of these mechanisms.

S3-4: Taking action on material impacts on affected communities

Our relationship with the local communities and the environment in which we operate lies at the heart of our approach to social responsibility.

This direct dealing with surrounding communities allows us to identify any risks and opportunities that may arise to ensure that they are appropriately managed and mitigated. No serious human rights cases have been reported in our operational environment in either the current year or the previous year. (For further information, see section [GOV-4](#) and [S1](#))

Aware of the environmental impacts that may have an impact on the environment and the communities near our operations, mainly the generation of emissions, noise and dust, we carry out specific remediation and mitigation actions to ensure a suitable environment. These actions are described in the “Environmental Information” chapter of this report.

We also understand the importance of contributing to the overall wellbeing of people, and we therefore invest in health and wellbeing programmes that include initiatives focused on improving the quality of life of our employees.

To strengthen our relations with the community, we maintain open and transparent communication through regular contacts that provide useful information on our company and facilities and allow feedback so that the various members of the community can voice their concerns and also to create synergies to address projects based on a consensus.

This active engagement leads us to get involved in decision making and in implementation joint projects for the benefit of both parties.

Our commitment to contribute as drivers of local development leads us to focus our actions on three main lines which are implemented to promote local and economic development and improve relations with the local communities in the vicinity of our operations:

- Contribution to communities and to the wellbeing of people,
- Contribution to environment
- Contribution to knowledge.

In 2025, a total of €926,980 (euros) was applied to social projects, foundation and non-profit organisations.

WHAT ARE OUR PRIORITY LINES OF ACTION?



Community and People

Access to education, economic support for vulnerable groups, adapting infrastructures for access to basic services.



Natural Environment

Increase natural capital, placing particular emphasis on biodiversity and the preservation of natural resources. Environmental Education



Knowledge

Ensure the transmission of knowledge between business and universities, supporting innovation, training of students at our facilities and preparing the professional of the future.

Relations with Stakeholders

Corporate Volunteering

Some of the main actions carried out or planned are described below:

Project	Scope	Line	Actions	Implementation date
Nactiva. MedForest 360	Spain	Natural environment	Regeneration of Natural Capital in the Mediterranean - Medforest360 project. Its goal is the multi-functional forest management of more than 60 hectares of the Collserola Natural Park. This work will make it possible to certify the capture of CO ₂ and water by the forest mass and improve the biodiversity index in the managed areas.	2025 - 2026
Nactiva Regen Ports			Promote the implementation by commercial ports and marinas of marine biodiversity regeneration systems in all their infrastructures, regenerating marine life and transforming ports into eco-proactive spaces	2025-2026
Educational projects	Global	Community and people	Occupational training and community support programmes and talent development scholarships. Various educational projects designed to prevent dropping out of school and provide access to educational programmes for vulnerable young people, together donations of materials to local schools.	2025
LaFour Quarry Educational Room	Spain	Community and people	Adaptation of the facilities at our quarries to provide a space for receiving school students and other visitors an design of unified materials backed by the schools. Training of a team of volunteers who act as guides for the visits	2025 - 2026
Education agreements	Spain	Knowledge	Continuity projects: knowledge transfer agreements between the company and universities, training the professionals of the future (ESADE, IQS, IESE, etc)	2025
Infrastructures	Spain	Community and people	An emblematic and km0 public service infrastructure. Construction and Renovation of buildings for social organisations and social housing for people at risk of social exclusion	2025
VALENCIA cut-off floods	Spain	Community and people	Project in collaboration with Felisa, a local foundation, for the rebuilding of houses after the devastating effects of the cut-off low floods in Valencia in October 2024	2025

As part of our commitment to improve the environment and the wellbeing of our communities, we monitor and evaluate our initiatives and maintain an open dialogue with the local communities in order to assess the results or adjust and improve our actions.

The impact of the actions with the community is monitored regularly by the Management Committee and at least once a year by the Board of Directors.

▼ *Distribution of contributions by country*

	2025	2024
Spain	547,926	766,238
Croatia	74,081	27,372
Tunisia	138,313	129,210
Argentina	166,660	154,989
Total	926,980	1,077,811

Figures in euros



S3-5: Targets related to managing material IROs

Molins' commitment to the wellbeing of the local communities in the vicinity of our operations focuses on mitigating the risks or negative impacts and reinforcing the positive impacts.

As part of our strategic plan, we have set the target of having formal action plans with local communities in all our operations and in all our countries by 2030.

During the process of setting these targets, we take a participatory approach by working in close collaboration with the affected communities and their representatives, ensuring that we take into account the needs and expectations of the communities.

This target was set in 2020, and it is therefore taken as our base year. Given the nature of the target, it has not been necessary to use any assumptions or scenarios in order to define it, and no intermediate goals have been set.

The degree of compliance is regularly monitored and the projects undertaken are evaluated to identify the achievements and areas for improvement. In 2025, 41% of our operations and locations have already established formal plans with the local communities.



04

**Governance
Information**

G1 Business conduct

List of material disclosure requirements	Page
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Material impacts, risks and opportunities related to business conduct

In the course of the double materiality analysis described in section [ESRS2](#), a comprehensive assessment of governance and business conduct matters was carried out.

The positive impacts regarded as material and related to the sub-topic of Corruption and Bribery include, firstly, the strengthening of an ethical business culture thanks to the promotion of ethical values and a corporate identity underpinned by the Code of Ethics and other corporate policies. Secondly, the promotion of an ethical working environment and a culture of integrity, by promoting the use of the whistleblowing channel, the implementation of mechanisms to protect whistleblowers, and an increase in awareness and a growing sensitivity among employees in relation to corruption and business ethics. As regards the management of relations with suppliers, the reduction of our suppliers' profit margin if we were to fail to establish an appropriate payment was identified as a potential negative impact, and the fostering of a culture of compliance through their acceptance to abide by the Code of Ethics for Suppliers was identified as a material positive impact. No other material risks or opportunities were identified.



G1-1: Corporate culture and Business conduct policies

The **Code of Ethics** establishes the company's commitments and fundamental principles that are to govern the actions of all the members of Molins in performing our professional duties, including relations with our own employees, executives, customers, suppliers, partners, shareholders and with public and private institutions.

The Code of Ethics constitutes the pillar upon which all the policies of our corporate governance system, and the compliance and risk management system are based.

The Code of Ethics applies to all the employees, executives and members of the management bodies of Molins and its national and international companies over which it exercises individual control. All the company's employees formally accept to it and receive mandatory training as part of the onboarding process when they join the company.

With regard to companies over which Molins does not have control, or where control is shared, each such company has its own Code of Ethics, aligned with the values and principles of Molins' Code of Ethics.

As an integral part of the Corporate Governance System, at Molins we have **Corporate Policies** aimed at guaranteeing the sustainable impact of our activity on the different stakeholders, ensuring socially responsible management.

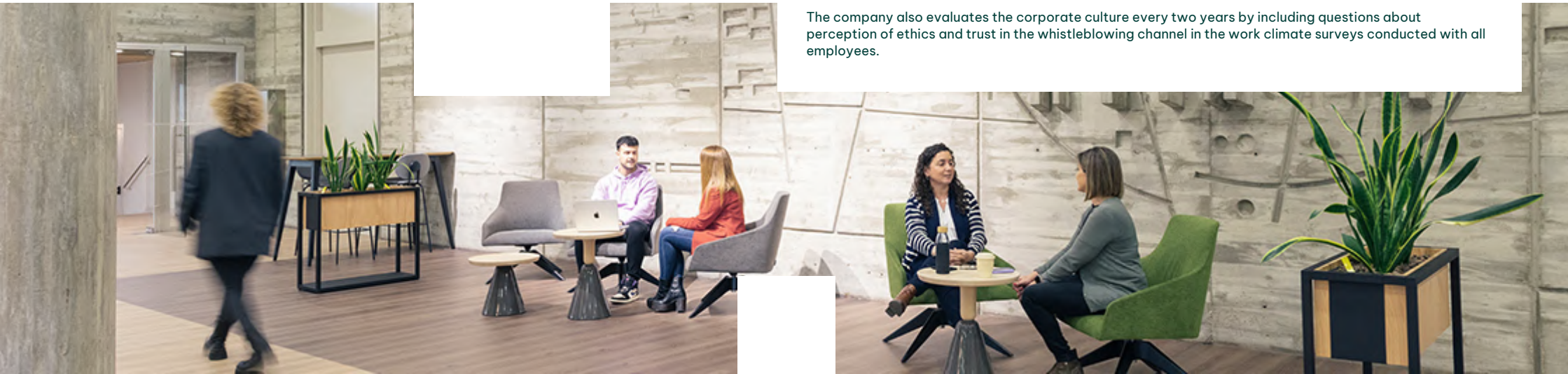
These policies constitute the frameworks and guidelines that govern the activities of Molins' employees and they establish transparent and responsible practices that reflect the company's values. The corporate policies have been approved by the Executive Committee and by the Board of Directors, and are reviewed every two years to ensure they are always up to date.

The corporate policies that deal with governance and business ethics are listed below.

- Code of Ethics
- Corporate governance policy
- Crime prevention policy and compliance system protocols (in relation to prevention of criminal risks)
- Whistleblowing channel policy
- Anti-corruption policy
- Purchasing policy
- Conflict of interest policy

These policies promote an ethical business culture that prioritises integrity and transparency and they are communicated to employees on a regular basis, thereby increasing respect for internal and external regulations.

The company also evaluates the corporate culture every two years by including questions about perception of ethics and trust in the whistleblowing channel in the work climate surveys conducted with all employees.





Code of Ethics

Commitments

- **Fundamental Principles and Values:** We are committed to guiding our professional conduct with ethical values and principles, ensuring respectful interactions with employees, customers, partners, shareholders and institutions.
- **Compliance and Training:** We inform all our employees of the existence and content of the Code of Ethics, ensuring compliance and availability for consultation.
- **Respect and Non-Discrimination:** We promote a working environment free from discrimination, harassment or intimidation, respecting our employees' personal and family life.
- **Occupational Health and Safety:** We prioritise health and safety at work, providing a safe environment and continuously updating risk prevention measures.
- **Relations with third parties:** We uphold our values in our relations with third parties, ensuring the objective and impartial selection of suppliers and respecting the confidentiality of information.
- **Quality of Products and Services:** We guarantee the quality of our products and services, complying with legal standards and guaranteeing the confidentiality of customers' data.
- **Transparency and Social Responsibility:** We value transparency in handling information, assuring accurate financial records and the confidentiality of sensitive information, while fostering trust among our stakeholders and we are committed to social responsibility and respect for the environment.

- **Anti-Corruption and Fair Competition Compliance:** We comply with anti-corruption and competition regulations, reporting any inappropriate business practices and avoiding conflicts of interest.

Scope

- The Code of Ethics is applicable to all employees, executives and members of the management body of Molins and the national and international companies over which it has individual control. As regards companies over which it does not have control or where control is shared, each such company has its own Code of Ethics, aligned with the values and principles of Molins' Code of Ethics

Approval

- Board of Directors

Subject matter

- Corporate culture, ethics and transparency

Coverage

- Own operations and related operations in the value chain

Affected stakeholders

- Employees and third parties

Publication

- This policy is available to stakeholders on the website www.molins.es



Whistleblowing channel policy

Commitments

- Reporting non-compliance: We undertake to establish a clear and accessible mechanism so that our employees can report any breach of the law, the Code of Ethics, or internal regulations, through our Whistleblowing Channel.
- Whistleblower protection: We guarantee confidential and protection against reprisals for whistleblowers who report violations in good faith, assuring a safe environment for reporting irregularities.
- Report handling: Our Compliance Officer is responsible for handling the communications received effectively and leading the necessary investigations, ensuring a fair and transparent process.

- Disciplinary system: We implement a disciplinary system to address violations, which may include notifying the competent authorities in the event of confirming a criminal offence.
- Promotion of the use of the Whistleblowing Channel: We conduct awareness campaigns to actively promote the use of the Whistleblowing Channel among our employees, fostering a culture of transparency and responsibility.
- Confidentiality and Data Protection: We assure the confidentiality of the communications received and appropriate processing of personal data, complying with ruling data protection legislation.

Scope

- This policy is applicable to Cementos Molins, S.A. and to all individually controlled national and international Molins companies.
- In national or international companies over which Molins does not have control or where control is shared, the persons who act in them as representatives of Molins will promote, as far as possible, the implementation of principles and guidelines that are consistent with those established in this Policy.

Approval

- Board of Directors.

Subject matter

- Corporate culture, ethics and transparency.

Coverage

- Own operations and related operations in the value chain.

Affected stakeholders

- Employees and third parties.

Publication

- This policy is available to stakeholders on the website web www.molins.es



Anti-corruption policy

Commitments

- Reporting non-compliance: We undertake to establish a clear and accessible mechanism so that our employees can report any breach of the law, the Code of Ethics, or internal regulations, through our Whistleblowing Channel.
- To foster an ethical business culture based on integrity and transparency.
- To ensure that employees understand and comply with the Compliance System, especially the Anti-Corruption Policy.
- To ensure that the anti-corruption policy is regularly reviewed, so that it is kept up to date and in compliance with ruling legislation.

- To maintain effective controls and continuous improvement measures to prevent bribery and corruption, and to implement actions plant that boost observance of the compliance system.
- To respond diligently and in accordance with ruling legislation to any case of possible bribery and corruption, reported through the established channels.
- To ensure the necessary communication of and training on anti-corruption and anti-bribery is given to all the company's employees, especially employees who are particularly exposed to the risk of corruption and bribery.
- To ensure that the necessary selection and recruitment measures are established to prevent the incorporation of individuals who may generate a risk to the company's integrity.

Scope

- This policy is applicable to Cementos Molins, S.A. and to all individually controlled national and international Molins companies.
- In national or international companies over which Molins does not have control or where control is shared, the persons who act in them as representatives of Molins will promote, as far as possible, the implementation of principles and guidelines that are consistent with those established in this Policy.

Approval

- Board of Directors

Subject matter

- Corporate culture, ethics and transparency

Coverage

- Own operations and related operations in the value chain

Affected stakeholders

- Employees and third parties

Publication

- This policy is available to stakeholders on the website www.molins.es



Purchasing policy

Commitments

- To implement procedures for the selection of suppliers aligned with our ethical business culture and based on objective and impartial criteria of equality.
- To ensure that the principles of ethics and integrity, equal opportunities, free competition, transparency and traceability, and independence and objectivity in decision making are respected, as set out in the Code of Ethics and the Competition Policy.
- To ensure due diligence in respect for human and labour rights, evaluating the performance of suppliers during the contractual relationship, demanding and promoting the principles set out in the Code of Ethics for Suppliers.

- To manage appropriately and completely actual or potential conflicts of interest in line with internal regulations.
- To promote the fulfilment of our commitments, transparency and objectivity in relations with Molins' suppliers. The aim is to build long-term relationships, prioritising, all else being equal, local and/or proximity suppliers, fostering the development of the communities where we operate.
- To foster collaborative innovation through alliances with suppliers, promoting applied innovation and digital transformation projects, developing the digital skills of suppliers in order to jointly seek technological solutions that will help the energy transition.
- To make appropriate communication channels available to suppliers to facilitate dialogue and communication.

Scope

- This policy is applicable to Cementos Molins, S.A. and to all individually controlled national and international Molins companies.
- In national or international companies over which Molins does not have control or where control is shared, the persons who act in them as representatives of Molins will promote, as far as possible, the implementation of principles and guidelines that are consistent with those established in this Policy.

Approval

- Board of Directors

Subject matter

- Corporate culture, ethics and transparency

Coverage

- Own operations and related operations in the value chain

Affected stakeholders

- Suppliers and subcontractors

Publicación

- This policy is available to stakeholders on the website www.molins.es



Corporate Governance Policy

Commitments

- Definition and structure of the Corporate Governance System, which includes policies concerning governance, sustainability and social matters, the Code of Ethics, purpose and values, and the compliance system.
- To structure the internal rules on corporate governance, including the principles of conduct,
- Molins' commitment to comply with the corporate governance principles that govern its organisation and operation

Scope

- This policy is applicable to Cementos Molins, S.A. and to all individually controlled national and international Molins companies.
- In national or international companies over which Molins does not have control or where control is shared, the persons who act in them as representatives of Molins will promote, as far as possible, the implementation of principles and guidelines that are consistent with those established in this Policy.

Approval

- Board of Directors

Subject matter

- Governance, corporate culture and transparency

Coverage

- Own operations and related operations in the value chain

Affected stakeholders

- Employees, executives, members of the Board of Directors

Publication

- This policy is available to stakeholders on the website www.molins.es



Conflict of interest protocol

Commitments

- Establishment of guidelines to identify and manage any conflicts of interest involving employees of Molins.

Scope

- This Protocol is applicable to Cementos Molins, S.A. and to all individually controlled national

and international companies. In national or international companies over which Molins does not have control or where control is shared, the persons who act in them as representatives of Molins will promote, as far as possible, the implementation of principles and guidelines that are consistent with those established in this Protocol.

Approval

- Ethics and Compliance Committee

Subject matter

- Corporate culture, ethics and transparency

Coverage

- Own operations and related operations in the value chain

Affected stakeholders

- Employees, suppliers, customers and subcontractors

Publication

- This protocol is available to stakeholders on the Molins employee intranet.



Crime prevention policy

Commitments

- Definition of the company's Compliance System to foster a culture of legal compliance and mitigate any criminal and corruption risks that may affect the company.
- Establishment of the criminal risk control system and execution of measures to prevent and mitigate the perpetration of crimes in the company.
- Development of protocols for action to prevent crimes from being committed.

- Training to all employees to avoid exposing the company to criminal liability and/or reputational risks.

Scope

- This Policy applies to Cementos Molins, S.A. and to all individually controlled national and international companies. In national or international companies over which Molins does not have control or where control is shared, the persons who act in them as representatives

of Molins promote the implementation of principles and guidelines that are consistent with those established in the Policy.

Approval

- Board of Directors

Subject matter

- Corporate culture, ethics and transparency

Coverage

- Own operations and related operations in the value chain

Affected stakeholders

- Employees

Publication

- This policy is available to stakeholders on the website www.molins.es

Compliance System Compliance

The **Compliance System** seeks to provide the company with a regulatory framework that identifies the critical processes, roles and control and supervision mechanisms to effectively prevent the commission of criminal acts. The Compliance System consists of the crime prevention Policy, the Compliance Manual and a set of protocols and procedures, as well as an organisational structure that manages the Whistleblowing Channel and the criminal risk control system.

Molins has implemented the Compliance System addressed at reviewing internal control systems and implementing measures that will allow it to prevent and mitigate the commission of crimes within the company. This involves five phases:

- i) identification of the criminal risks to which the company is exposed, based on its activities,
- ii) assessment of the risks using a methodology that takes into account factors such as seriousness, impact, likelihood,
- iii) drawing up the criminal risk matrix and the associated controls to mitigate them,
- iv) annual supervision of implementation of controls in the organisation, and
- v) reporting the results and supervision of operation of the system by the control bodies.

In 2025, in Spain we updated the risk and control matrix, with the main aim of adapting it to new legislation and updating the risk calculation methodology. We also migrated to a new control management platform that provides more effective and agile control. In Tunisia, Argentina and Croatia, we are in the process of developing the compliance risk management system.

Compliance System Governance Model

The Compliance System has the following governance model:

- i) the Compliance Officer, who is responsible for developing and executing the Compliance System,
- ii) the Ethics and Compliance Committee, the body responsible for correct operation of the System
- iii) the Audit and Compliance Committee, which is the delegated committee of the Board of Directors responsible for oversight and effectiveness of the Compliance System, and
- iv) the Board of Directors, which has ultimate responsibility for adopting an appropriate and effective Compliance System.

Furthermore, the Internal Audit area regularly reviews the effectiveness of the system and reports the results to the Audit and Compliance Committee.

The Ethics and Compliance Committee is made up of the Compliance Officer and the heads of Internal Audit and Human Resources.



Controls

Annual assessment of 118 controls of the criminal risk system in Spain



Whistleblowing channel

Specialised business compliance tool

We are members of the World Compliance Association (WCA) and the Spanish Compliance Association (ASCOM). These memberships enable the company to remain at the forefront of compliance systems and form part of working groups that allow us to improve and advance in our commitments.

Whistleblowing channel

The Whistleblowing Channel is the tool implemented so that employees can confidentially report any possible breaches of ruling legislation, of the internal policies and the Code of Ethics that may be committed by employees and third parties.

This channel lets members of the company, stakeholders and third parties report incidents and communicate through it.

It can be accessed from the Molins corporate website (www.molins.es// <https://molins.integrityline.com/>) and is available in Spanish, English, French, Portuguese and Croatian.

The websites of each of the companies in each country where we operate also provide access to their own whistleblowing channel.

- Cementos Avellaneda (<https://www.cementosavellaneda.com.ar/>) available in English and Spanish.
- Calucem (<https://calucem.integrityline.com/>) available in Croatian, English and Spanish.
- Sotacib (<https://sotacib.integrityline.com/>) available in French.

In line with best market practice, our platforms are operated by independent third parties that ensure the confidentiality of the communications received and provide a channel of contact between the whistleblower and the person responsible for the managing the Whistleblowing Channel. This allows the reports to be submitted anonymously and guarantees that there will be no reprisals if the report has been made in good faith.

Each country has its own compliance body and person responsible for managing the whistleblowing channel. In Spain, in accordance with the Code of Ethics and the Whistleblowing Channel Policy, the communications received through it are handled and assessed by the **Compliance Officer** and, if it is necessary to initiate an investigation, they are passed on to the **Ethics and Compliance Committee** for handling. In this regard, if an investigation is initiated, the Ethics and Compliance Committee must follow the procedure described in the internal investigations Protocol. This document set out not just the investigation procedures but also the criteria for action and the obligations for the members of the Committee.

The employees and the management team of Molins receive internal messages on a regular basis to encourage the use of the channel and inform them about its safeguards. Training campaigns are also conducted with the aim of creating a business culture that values the importance of speaking out without fear of reprisals.

In 2025, 47 communications were received in the whistleblowing channels of the different Molins companies, of which 16 were handled in Spain, 30 in Argentina and 1 in Tunisia. All of the communications were appropriately processed and handled by the responsible personnel.

Measures to protect whistleblowers

At Molins, we are subject to Directive (EU) 2019/1937 of the European Parliament and of the Council, of 23 October 2019, on the protection of person who report breaches of Union law. Our **Whistleblowing Channel Policy** is adapted to that Directive and to Spanish 2/2023 of 20 February, regulating the protection of persons who report breaches of the law and on measures to combat corruption, as well as the legislation applicable in the other countries in which we operate. This policy sets out Molins' commitment to ensuring that there will be no reprisals against whistleblowers who have reported an incident in good faith. It also guarantees that the reports received will be processed impartially and objectively, avoiding conflicts of interest.

In addition to the whistleblowing channel policy, we also have an **internal investigation protocol**, aimed at formalising the procedure for initiating investigations, and setting out the obligations of the investigator. All investigations must be carried out promptly, independently and objectively.

Whistleblower protection is essential to maintain integrity and the trust in our company, and Molins therefore fosters an ethical corporate culture that prioritises integrity and transparency, establishing as a key pillar the promotion of a working environment in which employees are not afraid to speak out and report any breach of the law, the code of ethics or the internal regulations.

The safeguard against reprisals for submitting good faith reports is clearly defined in both the whistleblowing channel policy and the internal investigation protocol.

At Molins we offer our employees training with specific modules aimed at promoting the use of the whistleblowing channel. This training includes information on how to access the channel, the regulations governing its use and the rights and safeguards, with the aim of empowering employees and ensuring that they feel confident about reporting irregularities. We also conduct communication campaigns via the internal newsletter, email, banners on the intranet and screens in the corporate offices.

Raising awareness about business conduct and compliance

Raising awareness and fostering an ethical business culture through training are essential to prevent the commission of unlawful acts. To this end, we include mandatory training on compliance as part of the company's onboarding process, ensuring that our employees start their careers at Molins with an ethical perspective aligned with our values.

For the purposes of fostering our ethical corporate culture, at Molins with a range of key performance indicators (KPIs) linked to the ethical culture, training programmes, communication and awareness raising.

In 2025 we reinforced the training of all personnel, including all the executives, in order to boost their knowledge of critical areas of our corporate environment.

The training courses have covered key topics, including the Code of Ethics, conflicts of interest, the whistleblowing channel, protection of competition, anti-corruption, data protection and greenwashing.

A total of 54 awareness-raising campaigns have been carried out in the different countries on the following matters: Code of Ethics, business ethics, anti-corruption, gifts and hospitality, data protection, protection of competition, whistleblowing channel, etc.

We are committed to guaranteeing that our entire team is fully prepared to comply with the highest ethical and legal standards in all our activities.



Communication

54 communication and awareness-raising actions through e-mail, internal newsletter and infographics at the facilities.



Training

More than 17 training courses given on compliance matters



G1-2: Management of relationships with suppliers

In order to guarantee objectivity and impartiality in the supplier selection processes, avoiding any conflict of interest or favouritism, the selection of suppliers is based on the suitability of their products or services, applying clear and non-discriminatory criteria, as well as their price, delivery conditions and quality, without accepting or offering any gifts or commissions, in cash or in kind, that contravene the internal policies.

The goal is to build long-term relationships, giving priority, all else being equal, to local and/or proximity suppliers, promoting the development of the communities where we operate.

The Purchasing Policy and Manual set out the general principles of our purchasing system. These include the integration of ESG criteria into purchasing management with a view to avoiding and mitigating potential adverse impacts on people, the environment and the economy associated with the acquisition of products and services,

Similarly, the Code of Ethics for Suppliers establishes a framework for action with suppliers that promotes adopting common guidelines for conduct aimed at building stable and lasting commercial relationships that add value throughout the entire chain.

As a result, we have internal procedures in place that set out the steps to be followed to involve suppliers in the ESG principles and to promote and encourage their adherence to sustainability.

The supplier evaluation process brings our sustainability strategy closer to the entire value chain by means of a weighting of the different ESG criteria, depending on the level of risk of each supplier and the controls in place in this regard. The criteria taken into account include:

- risk operations in health and safety matters
- operation with a high impact in terms of greenhouse gas emissions
- operations in countries at risk of human rights violations

Payment policy

The purchasing manual, code of ethics for suppliers and payment procedures establish good governance and supplier treatment procedures to ensure stable business relationships.

Based on a premise of minimising payment delays and resolving any potential incidents that may occur during the invoice approval process as quickly as possible, invoice recording processes are established for subsequent payment through an agile and efficient process. To execute this process efficiently, all suppliers are required to issue their invoices including a purchase order.

The process ensures the proper accounting and recording of the invoices, as well as the safekeeping of the documents for the time required by law.

Any deviation of an invoice is reviewed and approved by purchases and/or the requester, depending on the type of deviation.

The maximum legal payment period applicable in 2025 is that established in each of the jurisdictions in which the Company operates, with measures in place to combat late payments in commercial transactions.

The payment procedures do not establish a specific differentiation in the payment conditions based on the size of the supplier or the amounts billed, although particular more favourable conditions may be established under specific agreements.

We also enter into payment agreements with most suppliers to pay using reverse factoring. This financial instrument provides the supplier with the option having cash at its disposal without consuming its resources, as the credit lines are provided by Molins. According to the management information available to us, these balances are discounted by the suppliers within a shorter period than that established in the regulations.

As a general rule, payments are issued on fixed payment days, the 15th and 30th of each month.

G1-3: Prevention and detection of corruption and bribery

In relation to measures to combat corruption, Molins reaffirms its commitment to zero tolerance of any kind of corruption. The **Anti-Corruption Policy**, which is aligned with the United Nations Convention against Corruption and international standards, establishes the guidelines to prevent any kind of corruption, whether in relations with the public or private sector. This policy reaffirms the framework in which all employees and parties dealing with the company are to act in line with our values, in accordance with business ethics and legal provisions in all circumstances, contributing in this way to maintaining a business environment of transparency and integrity.

Molins prohibits the following conduct:

- Corrupt practices in relations with the private or public sector.
- Offering or accepting bribes.
- Offer or accepting facilitation payments.
- Offering gifts and hospital to and accepting them from public servants.
- Making political contributions.

Raising awareness and promoting an ethical business culture through training is fundamental in order to prevent corruption. Accordingly, we include training on the subject of corruption, ensuring that our employees have a clear ethical perspective aligned with our values.

At Molins, in order to prevent, detect and address cases of corruption and bribery, we have set up a whistleblowing channel that allows employees, stakeholders and third parties to report breaches of the regulations, including incidents corruption and bribery. Similarly, Molins has defined internal regulations aimed at preventing such conduct, including the Code of Ethics and the anti-corruption policy, which establish clear guidelines to ensure compliance with ruling legislation.

To ensure independence in the investigation of alleged corruption and bribery cases, the **internal investigation protocol** establishes that, in the framework of an internal investigation, the members of the investigating body may not investigate cases in which they are involved or in which they have a real or apparent conflict of interest, and they may not be investigators if the person under investigation is in their chain of command.

For the purpose of reporting alleged risk events or conduct immediately, the Compliance Officer has direct and immediate access to both the Audit and Compliance Committee and, as the case may be, to the Board of Directors. The Compliance Officer regularly reports to the Committee which reviews the cases received and, as the case may be, the main actions plans in response to them.

All the company's internal policies are available to the entire company on the internal intranet. To reinforce communication of these policies, regular emails are sent to all the persons concerned and regular internal messages are sent out in the weekly newsletter or via the Compliance email address.

During the onboarding process for each new employee, mandatory training on ethics and compliance is provided, which includes aspects related to corruption and bribery. All employees also receive open information on the intranet about our anti-corruption and fraud prevention policy.

Within the different businesses of the company, certain employees who are exposed to a higher level of risk of corruption and bribery because of their roles and responsibilities have been identified. This year, 62% of the members of this group received specific training on corruption and bribery.

To ensure an adequate level of coverage, more specific training actions will be planned to ensure correct performance of their duties and to minimise risks. In 2025, specific anti-corruption training was given to 1,040 employees (25%) encompassing executive level personnel, office and factory employees. This training includes the following topics:

- what is bribery and corruption,
- the consequences of bribery and corruption,
- tactics to prevent bribery and corruption,
- relations with public officials,
- gifts and hospitality,
- the importance of speaking out.

Training 2025	Executives	Other workers	Positions with risk exposure	Frequency	Contents
General training on Compliance	6	512	10	Annual in cycles	<ul style="list-style-type: none"> ■ Corporate Governance System and Compliance System ■ Code of Ethics ■ Whistleblowing Channel ■ Conflicts of interest ■ Measures to combat corruption ■ Working environment free of discrimination and harassment ■ Behaving with integrity
Anti-corruption	50	990	79	Annual / Biennial	<ul style="list-style-type: none"> ■ Guidelines contained in our anti-corruption policy ■ Gifts and hospitality ■ Donations and sponsorship ■ How to act when you spot a red flag
Competition	35	143	31	Annual	<ul style="list-style-type: none"> ■ Anti-competition practices ■ Guidelines of our competition policy ■ Guidelines for action in business associations
Data protection	12	510	24	Ad-hoc	<ul style="list-style-type: none"> ■ Key concepts and practical exercises about our data protection policy
Greenwashing	7	120	11	Ad-hoc	<ul style="list-style-type: none"> ■ Guidelines to comply with European directives on ecological claims
Protocol for action in the event of inspections by the competition authorities	3	20	4	Ad-hoc	<ul style="list-style-type: none"> ■ Guidelines in the event of an inspection by the competition authorities and guidelines for relations with authorities

In 2025, no specific training on this matter was given to members of the Board of Directors.

Training on "anti-corruption" is given annually to the positions exposed to the risk of corruption and every two years to all other employees.

Money laundering

Molins is not a required reporting party under Spanish Act 10/2010, of 28 April, on the prevention of money laundering and terrorist financing. However, we prioritise the prevention of any activity that could lead to money laundering and have developed and implemented a protocol for this purpose. This protocol reflects the company's commitment in this area and forms an integral part of our compliance system. With this proactive approach, we ensure that all our business practices are transparent and show integrity.

Molins is also working on a third-party appraisal policy, the purpose of which is to establish a framework for the identification, assessment and monitoring of risks associated with third parties with which Molins has dealings, in order to guarantee integrity and transparency in our relationships. This policy will contribute to preventing any kind of conduct that could be unlawful, including money laundering, corruption, violation of international sanctions, among others.

G1-4: Confirmed incidents of corruption or bribery

In 2025, 47 communications were received through the whistleblowing channels of the different Molins companies. All of these were correctly processed and managed by the responsible personnel. None of them was related to situations of corruption or bribery.

In 2025, we have not received any fines or penalties related to incidents or corruption or bribery.



G1-6: Payment practices

At 31 December 2025 the average payment period for Molins suppliers is 53 days. By regions where the company operates, the average period in Argentina is 41 days, while it is 54 days in Tunisia, 45 days in Croatia and 61 days in Spain. In Spain, the Company is currently engaged in a project to redefine and automate its administrative circuits, which ranges from matters such as streamlining the order verification procedure to the delivery and approval of invoices and the digitisation of documents, with the aim of making them more efficient and reducing the average payment period.

The ratio of paid transactions is 54 days and the ratio of transactions pending payment is 47 days.

The standard contractual payment terms and conditions stipulate payments against receipt of invoices. In the case of purchases of raw materials, the average payment takes place within 70 days of receipt of the invoice, accounting for approximately 20% of the annual invoices. Invoices for logistics services received, paid within 49 days following receipt of the invoice, account for approximately 17% of the annual invoices, while invoices for energy supply, paid within 29 days following receipt, account for approximately 14% of the annual invoices. All other invoices are paid within 60 days of receipt.

In 2025, a total of 101,111 invoices were paid within a shorter period than the maximum established in late payment regulations, representing a total amount of 388,590 thousand euros. These invoices represent 68% of the total number of invoices paid and 60% of the total amount paid in 2025.

At the end of the year, there were no outstanding legal proceedings for late payment.

Methodology

In accordance with the Resolution of the Institute of Accounting and Auditing (ICAC), to calculate the average supplier payment period, the commercial transactions corresponding to the delivery of goods and provisions of services accrued since the date of the entry into force of Spanish Act 31/2014, of 3 December, in were into account.

For the sole purpose of providing the information required by this Resolution, suppliers are defined as trade payables payable to suppliers of goods or services, included as "Trade payables" under current liabilities on the consolidated balance sheet.

"Average supplier payment period" refers to the time elapsing between the delivery of the goods or the provision of the services by the supplier and the actual payment of the transaction.



05

**Annex:
Non-Financial
Information
Statement**

Non-Financial Information

Statement pursuant to Act 11/2018

In order to comply with all the requirements set out in Act 11/2018 on non-financial information and diversity, and considering that the CSRD has not been transposed into Spanish legislation during the year, we add this explanatory and supplementary annex to the sustainability report.

This Annex includes the response to the legal requirements of Act 11/2018 of 28 December 2018, on non-financial information and diversity, and Act 5/2021 of 12 April, amending the Companies Act (Consolidating Act), and the EU 2017/C215/01 guidelines on non-financial reporting. Furthermore, the Consolidated Statement of Non-Financial Information incorporates indicators in accordance with the Global Reporting Initiative (GRI) standards.

The table of contents in accordance with Act 11/2018 shows the specific locations of each of the requirements and their links to the corresponding section of the Sustainability Report or the tables of the Statement of Non-Financial Information.



Table of contents in accordance with Act 11/2018

Content required by Act 11/2018	Related ESRS (or GRI) Disclosure Requirement	Location in the report
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Brief description of the group’s business model (business environment and organisation)	SBM-1: Strategy, business model and value chain	177
Geographical presence	SBM-1: Strategy, business model and value chain	177
Objectives and strategies of the organisation	SBM-1: Strategy, business model and value chain	177
Main factors and trends that may affect its future evolution	SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	184
	GOV-5: Risk management and internal controls over sustainability reporting	176
Materiality		
Materiality analysis	SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	184
General		
Indication in the report of the domestic, European or international reporting framework used for the selection of the non-financial key performance indicators included in each of the sections	BP-1: General basis for preparation of the sustainability statement	165
	BP-2: Disclosures in relation to specific circumstances	167

Content required by Act 11/2018	Related ESRS (or GRI) Disclosure Requirement	Location in the report
Management approach		
Description of the policies applied by the Group and their results	E1-2: Policies related to climate change mitigation and adaptation	228
	E2-1: Policies related to pollution	259
	E3-1: Policies related to water and marines resources	265
	E4-1: Policies related to biodiversity and ecosystems	271
	E5-1: Policies related to resource use and circular economy	282
	S1-1: Policies related to own workforce	298
	S2-1: Policies related to workers in the value chain	332
	S3-1: Policies related to affected communities	343
	G1-1: Business conduct policies and corporate culture	353
Main risks linked to the company's activity	SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	184
	GOV-5: Risk management and internal controls over sustainability reporting	176
Environmental matters		
Environmental management		
Current and anticipated effects of the company's activities on the environment and, as the case may be, on health and safety	SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	184
Environmental assessment or certification procedures	E1-3: Actions and resources in relation to climate change policies	230
	E2-3 Actions and resources related to pollution	261
Resources applied to environmental risk prevention	SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	184
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Content required by Act 11/2018	Related ESRS (or GRI) Disclosure Requirement	Location in the report
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	E1-1: Transition plan for climate change mitigation	212
	E1-2: Policies related to climate change	228
	E2-2: Actions and resources in relation to climate change policies	260
	Circular economy and waste management	
Circular economy and waste management: measures to reuse, recycle or otherwise prevent waste generation and food waste	E5-1: Policies related to resource use and circular economy	282
	E5-2: Actions and resources related to resource use and circular economy	283
	GRI 3-3: Management of material topics	
	Sustainability in resource use	
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	E1 - 5: Energy consumption and mix	237
Use of renewable energies	E1 - 3: Actions and resources in relation to climate change policies	230
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Content required by Act 11/2018	Related ESRS (or GRI) Disclosure Requirement	Location in the report
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	GRI 405-1 Diversity of governance bodies and employees	
Dismissals by age, gender and professional category	S1-6: Characteristics of the company's employees	304
	GRI 401-1 New employee hires	
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	GRI 405-1 Diversity of governance bodies and employees	
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	GRI 405-1 Diversity of governance bodies and employees	
Pay gap	S1-16: Compensation metrics	327

Content required by Act 11/2018	Related ESRS (or GRI) Disclosure Requirement	Location in the report
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Organisation of working times	S1-1 Policies related to own workforce	293
Hours of absenteeism	S1-14: Health and safety metrics GRI 403-9 Work-related injuries	323
Work-life balance measures	S1-4: Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	301
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Health and safety in the workplace conditions	S1-1: Policies related to own workforce S1-4: Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	293 301
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Content required by Act 11/2018	Related ESRS (or GRI) Disclosure Requirement	Location in the report
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Accessibility for persons with disabilities		
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Content required by Act 11/2018	Related ESRS (or GRI) Disclosure Requirement	Location in the report
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Measures to combat money laundering	G1-1: Business conduct policies and corporate culture	353
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Taxes

Countries	Profit before taxes (M€)			Local taxes paid (M€)			Government grants received (M€)		
	2025	2024	2023	2025	2024	2023	2025	2024	2023
Spain	228,6	193,6	142,0	25,5	22,9	17,6	5,9	0,4	0,0
Croatia	-0,3	-2,3	-9,6	0	0,2	0,5	0	0,1	1,2
Tunisia	22,3	17,9	9,7	4,2	2,9	1,9	0,2	0	0,2
Argentina	23,2	77	44,6	18,8	15,2	14	0	0	0

The profit before taxes in Spain includes 123 million euros in dividends received from investee companies abroad (106 million euros in 2024), which were taxed when generated in the corresponding country .

Local taxes paid do not include the refunds of Corporation Tax paid in advance, deriving from the application of the legislation applicable in each jurisdiction, and which total 0.5 million euros in 2025 (29.8 million euros in 2024).

Consumption of materials by country

	2025	2024	2023
Spain	6,359,423	7,077,220	6,915,750
Croatia	293,370	144,303	171,133
Tunisia	2,585,057	2,621,114	2,636,196
Argentina	4,970,080	4,885,296	6,529,680
Total	14,207,930	14,727,933	16,252,759

Figures in tonnes

Consumption of recycled materials

	2025		2024		2023	
Spain	460,772	7 %	695,403	10 %	514,039	7 %
Croatia	0	0 %	8,497	6 %	9,810	6 %
Tunisia	3,976	0 %	3,311	0 %	3,098	0 %
Argentina	105,334	2 %	86,336	2 %	159,494	2 %
Total	570,082	4 %	793,547	5 %	686,441	4 %

Figures in tonnes

Consumption of material by type

	Packaging			Materials			Recycled materials			Non-natural materials			Natural raw materials			Total		
	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
Spain	2,911	2,276	1,344	2,004	2,069	2,801	460,772	695,403	514,039	633,915	892,438	768,978	5,259,821	5,485,035	5,628,589	6,359,423	7,077,220	6,915,750
Croatia	290	202	248	501	467	432	0	8,497	9,810	123,079	12	13	169,500	135,126	160,630	293,370	144,303	171,133
Tunisia	4,538	3,762	3,710	380	340	354	3,976	3,311	3,098	98	3,430	3,220	2,576,065	2,610,271	2,625,813	2,585,057	2,621,114	2,636,196
Argentina	7,185	6,067	5,448	8,813	9,042	12,930	105,334	86,336	159,494	83,087	166,102	255,281	4,765,661	4,617,748	6,096,528	4,970,080	4,885,296	6,529,680
Total	14,924	12,308	10,750	11,698	11,917	16,517	570,082	793,547	686,441	840,179	1,061,981	1,027,491	12,771,047	12,848,180	14,511,560	14,207,929	14,727,933	16,252,759

Figures in tonnes

Water withdrawals by source

	Water supply company			Groundwater			Surface water			Rain water			Marine water			Total		
	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
Spain	181,935	180,013	112,519	343,919	283,844	293,020	19,931	36,818	38,830	0	0	0	0	0	0	545,785	500,675	444,369
Croatia	12,295	7,092	8,310	0	0	0	0	0	0	0	0	0	2,326,934	2,820,299	5,616,523	2,339,229	2,827,391	5,624,833
Tunisia	20	0	0	366,629	295,209	314,500	0	0	0	7,039	0	0	0	0	0	373,688	295,209	314,500
Argentina	20,957	14,218	27,258	199,460	169,742	123,538	422,122	339,359	466,552	0	0	0	0	0	0	642,539	523,319	617,348
Total	215,207	201,323	148,087	910,008	748,795	731,058	442,053	376,177	505,382	7,039	0	0	2,326,934	2,820,299	5,616,523	3,901,241	4,146,593	7,001,050

 Figures in m³

Water discharges by source

	To supply network			To the sea			By ground injection			To surface water			Total		
	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
Spain	11,262	2,181	2,180	0	64	8,221	1,131	652	1,417	1,096	10,962	9,186	13,488	13,859	21,004
Croatia	11,438	7,092	8,310	2,326,934	2,820,299	5,616,523	0	0	0	0	0	0	2,338,372	2,827,391	5,624,833
Tunisia	61,320	0	0	0	0	0	0	7,751	0	8,848	8,440	9,570	70,168	16,191	9,570
Argentina	0	0	0	0	0	0	6,405	23,142	30,916	27,156	27,156	27,156	33,561	50,298	58,072
Total	84,019	9,273	10,490	2,326,934	2,820,363	5,624,744	7,536	31,545	32,333	37,100	46,558	45,912	2,455,588	2,907,738	5,713,479

 Figures in m³

Fuel consumption by source

	Alternative fuel			Non-renewable fuel			Non-renewable fuel (transport)			Fuel from renewable sources			Total		
	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
Spain	641,382	569,892	533,351	5,659,545	5,455,617	7,364,442	251,802	226,229	314,639	619,114	613,079	954,507	7,171,844	6,864,818	9,166,939
Croatia	0	0	0	737,283	616,013	775,652	7,195	12,514	7,854	0	0	0	744,478	628,527	783,507
Tunisia	0	0	0	4,514,474	4,438,616	4,781,053	54,333	47,241	51,551	660,405	611,905	147,722	5,229,212	5,097,761	4,980,327
Argentina	1,666,884	1,616,884	1,533,032	1,708,733	1,742,440	1,864,001	321,285	334,821	287,460	364,958	431,393	449,902	4,061,861	4,125,538	4,134,395
Total	2,308,266	2,186,776	2,066,384	12,620,035	12,252,686	14,785,149	634,616	620,805	661,504	1,644,478	1,656,376	1,552,132	17,207,395	16,716,644	19,065,168

Figures in GJ

*Transport fuel includes external fleet

Electricity consumption by country

	2025		2024		2023	
	Total	Renewable %	Total	Renewable %	Total	Renewable %
Spain	150,766	99 %	151,975	70 %	142,495	57 %
Croatia	20,269	48 %	17,100	0 %	21,121	0 %
Tunisia	171,326	0 %	167,252	0 %	161,018	0 %
Argentina	290,399	40 %	282,738	38 %	351,154	29 %
Total	632,761	44 %	619,064	34 %	675,789	27 %

Figures in MWh

Consumption of renewable electricity

	Renewable energy to supply company			Renewable electricity in dedicated facilities			Renewable electricity consumed		
	2025	2024	2023	2025	2024	2023	2025	2024	2023
Spain	149,222	106,366	80,598	0	0	0	149,222	106,366	80,598
Croatia	9,696	0	0	0	0	0	9,696	0	0
Tunisia	0	0	0	0	0	0	0	0	0
Argentina	67,179	59,861	71,004	49,398	46,939	29,823	116,577	106,800	99,376
Total	226,097	166,227	151,603	49,398	46,939	29,823	275,495	213,166	179,985

Figures in MWh

Direct (scope 1) CO₂ emissions

	2025	2024	2023
Spain	750,514	805,392	826,611
Croatia	105,198	87,506	112,252
Tunisia	1,145,420	1,153,003	1,160,568
Argentina	1,512,911	1,460,931	1,947,504
Total	3,514,043	3,506,833	4,046,935

Figures in tCO₂eq

Indirect (scope 2) CO₂ emissions from electricity

	2025	2024	2023
Spain	230	12,030	17,250
Croatia	1,406	2,274	3,358
Tunisia	72,078	67,252	68,373
Argentina	63,674	65,600	102,825
Total	137,388	147,156	191,806

Figures tCO₂eq

Noise measurements

	2025	2024	2023
Spain	4	1	3
Croatia	1	3	0
Tunisia	2	3	3
Argentina	13	16	100
Total	20	23	106

Level of continuous monitoring of pollutant gases

	Particles		
	2025	2024	2023
	Spain	100 %	100 %
Croatia	59 %	53 %	0 %
Tunisia	100 %	100 %	100 %
Argentina	100 %	100 %	100 %
	NO _x		
	2025	2024	2023
	Spain	100 %	100 %
Croatia	59 %	53 %	0 %
Tunisia	100 %	100 %	100 %
Argentina	100 %	100 %	100 %
	SO _x		
	2025	2024	2023
	Spain	100 %	100 %
Croatia	59 %	53 %	0 %
Tunisia	100 %	100 %	100 %
Argentina	100 %	100 %	100 %

Pollutant gas emissions per tonne of clinker

	Particles					
	2025		2024		2023	
	Total	g/t of clinker	Total	g/t of clinker	Total	g/t of clinker
Spain	1,848	2	1,767	2	2,091	2
Croatia	2,030	15	312,594	17	2,848	23
Tunisia	30,412	23	2,273	28	56,077	43
Argentina	269,733	147	38,084	154	284,586	120
Total	304,023	70	270,470	72	345,601	70
	NO _x					
	2025		2024		2023	
	Total	g/t of clinker	Total	g/t of clinker	Total	g/t of clinker
Spain	971,641	957	1,133,228	1,030	1,138,252	1,012
Croatia	355,013	2,685	211,090	2,028	152,656	1,228
Tunisia	2,070,025	1,542	2,330,303	1,724	1,890,910	1,443
Argentina	3,968,533	2,168	4,063,633	2,311	4,957,761	2,095
Total	7,365,212	1,705	7,738,253	1,794	8,139,579	1,652
	SO _x					
	2025		2024		2023	
	Total	g/t of clinker	Total	g/t of clinker	Total	g/t of clinker
Spain	138,345	136	160,672	146	171,693	153
Croatia	201,115	1,521	142,344	1,367	106,145	854
Tunisia	116,659	87	110,857	82	159,228	122
Argentina	7,685	4	14,472	8	30,922	13
Total	463,803	107	428,345	99	467,989	95

Employees by professional category and gender

	2025									
	Executives		Middle management		Employees		Specialists		Operatives	
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
Spain	39	14	252	54	51	120	377	140	1,413	72
Croatia	3	1	16	9	11	3	20	15	86	1
Tunisia	16	3	36	2	56	5	207	20	289	14
Argentina	29	6	108	24	19	12	112	41	406	23
Total	87	24	412	89	137	140	716	216	2,194	110

	2024									
	Executives		Middle management		Employees		Specialists		Operatives	
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
Spain	39	14	235	57	62	130	348	115	1,456	70
Croatia	3	1	18	8	9	3	20	13	83	1
Tunisia	15	3	36	2	54	4	195	17	76	2
Argentina	31	6	119	23	19	12	117	39	440	12
Total	88	24	408	90	144	149	680	184	2,055	85

	2023									
	Executives		Middle management		Employees		Specialists		Operatives	
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
Spain	41	13	232	38	75	130	327	122	1,369	72
Croatia	2	1	14	6	7	6	24	12	111	–
Tunisia	14	3	32	3	65	4	198	14	76	2
Argentina	32	5	124	39	29	17	131	48	446	1
Total	89	22	402	86	176	157	680	196	2,002	75

Figures at 31 December

Employees by age group and gender

	Up to 30 years old						From 31 to 50 years old						More than 50 years old					
	2025		2024		2023		2025		2024		2023		2025		2024		2023	
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
Spain	223	53	210	48	174	45	1,035	236	1104	238	1,061	228	874	111	827	100	777	83
Croatia	11	4	8	3	15	3	72	13	72	10	89	12	53	12	53	13	52	10
Tunisia	37	8	18	4	29	1	443	28	298	20	282	21	124	8	61	4	64	4
Argentina	71	27	83	18	91	14	451	65	485	55	483	49	152	14	161	14	168	13
Total	342	92	319	73	309	63	2,001	342	1,959	323	1,957	340	1,203	145	1,102	131	1,091	125

Figures at 31 December

Employees by professional category, country and gender

	Executives			Middle management			Employees			Specialists			Operatives		
	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
Spain	53	53	54	306	293	240	171	193	205	517	460	439	1,485	1,526	1,441
Croatia	4	4	3	25	26	20	14	12	11	35	33	36	87	84	111
Tunisia	19	18	17	38	38	35	61	58	59	227	212	212	303	78	78
Argentina	35	37	37	132	142	143	31	32	32	153	156	161	429	452	447
Total	111	112	111	501	499	438	277	295	307	932	861	848	2,304	2,140	2,077

Figures at 31 December

Average number of employees by contract, age group and gender

	2025						2024						2023					
	Temporary contract			Permanent contract			Temporary contract			Permanent contract			Temporary contract			Permanent contract		
	Range	Men	Women	Men	Women	Total	Men	Women	Men	Women	Total	Men	Women	Men	Women	Total		
España	Up to 30 years old	56	7	165	39	268	64	4	133	41	242	50	6	124	39	219		
	From 31 to 50	74	11	983	219	1,287	82	8	992	227	1,309	88	7	974	221	1,290		
	More than 50	59	4	797	106	966	104	6	750	94	954	22	3	755	80	860		
Croatia	Up to 30 years old	0	0	9	3	12	2	0	6	3	11	4	1	11	2	18		
	From 31 to 50	0	0	66	15	81	3	0	69	10	82	14	1	75	11	101		
	More than 50	0	0	51	10	61	0	0	53	13	66	2	0	50	10	62		
Tunisia	Up to 30 years old	0	0	22	3	26	10	4	8	0	22	1	1	28	0	30		
	From 31 to 50	0	0	376	25	400	4	0	293	20	317	0	0	282	21	303		
	More than 50	0	0	105	6	111	0	0	61	4	65	0	0	64	4	68		
Argentina	Up to 30 years old	1	1	71	22	95	5	1	78	18	102	7	2	85	12	106		
	From 31 to 50	2	0	460	60	523	3	3	482	52	540	12	1	471	48	532		
	More than 50	0	0	163	16	179	0	0	164	14	178	0	0	168	13	181		
Total	193	24	3,269	524	4,010	277	26	3,087	494	3,888	200	22	3,087	461	3,770			

Average number of employees

Average number of employees by contract and gender

	2025					2024					2023				
	Temporary contract		Permanent contract			Temporary contract		Permanent contract			Temporary contract		Permanent contract		
	Men	Women	Men	Women	Total	Men	Women	Men	Women	Total	Men	Women	Men	Women	Total
Spain	190	23	1,945	364	2,522	250	18	1,875	361	2,504	161	16	1,853	339	2,369
Croatia	–	–	126	28	154	5	0	128	26	159	20	2	136	23	181
Tunisia	–	–	503	34	538	14	4	362	24	404	1	1	374	25	401
Argentina	3	1	695	98	796	8	4	722	87	821	19	3	724	73	830
Total	193	24	3,269	524	4,010	277	26	3,087	498	3,888	201	22	3,087	460	3,780

Average number of employees

Number of employees at 31 December by hours, country and gender (Full-time)

	2025		2024		2023	
	Men	Women	Men	Women	Men	Women
Spain	2,057	351	2,075	341	1,987	324
Croatia	135	30	133	26	156	25
Tunisia	604	44	376	28	375	26
Argentina	672	106	729	87	843	75
Total	3,468	531	3,313	482	3,361	524

Figures at 31 December

Number of employees at 31 December by hours, country and gender (Part-time)

	2025		2024		2023	
	Men	Women	Men	Women	Men	Women
Spain	75	49	63	48	67	48
Croatia	0	0	0	0	0	0
Tunisia	0	0	0	0	0	0
Argentina	2	0	1		1	1
Total	77	49	64	48	68	49

Figures at 31 December

Average remuneration by professional category, gender and country (I)

	Executives						Middle management						Specialists					
	Men			Women			Men			Women			Men			Women		
	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
Spain	247,730	212,169	205,754	141,276	140,328	133,390	71,841	69,494	66,352	59,560	54,751	58,058	45,472	45,652	42,826	38,180	37,775	35,866
Croatia	119,557	115,000	117,373	68,295	43,632	41,425	43,940	41,688	39,456	34,785	42,324	41,104	24,132	24,600	24,568	22,277	23,184	19,052
Tunisia	111,607	75,247	55,560	106,027	72,271	54,075	34,949	23,421	20,197	31,351	19,975	16,533	21,255	14,300	11,974	21,107	14,498	12,246
Argentina	159,614	186,466	231,829	123,553	135,123	173,945	49,099	55,444	73,862	47,682	54,304	68,120	38,433	42,666	55,341	34,464	38,604	51,008
Total	186,419	171,056	182,291	129,398	126,713	123,024	61,588	60,151	52,768	53,712	52,768	57,423	36,797	35,645	35,357	35,106	35,111	36,351

Figures in Euros

*In Argentina, wage differences between 2023 and 2024 are the result of the impact of inflation when applying the exchange rate to euros, and are not due to significant reductions in average remuneration.

Average remuneration by professional category, gender and country (II)

	Employees						Operatives					
	Men			Women			Men			Women		
	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
Spain	30,956	32,385	30,301	28,903	28,696	26,713	29,141	28,547	27,575	21,649	24,152	21,452
Croatia	34,021	27,840	23,091	20,291	20,760	19,488	25,849	24,756	23,026	16,805	16,368	0
Tunisia	15,216	11,052	9,575	15,032	11,147	9,357	11,203	9,374	7,681	9,617	8,765	7,706
Argentina	26,637	30,090	41,915	30,234	34,686	44,202	22,864	11,976	34,256	18,573	11,602	24,172
Total	24,024	23,393	23,980	28,323	28,495	27,453	25,846	23,619	28,088	19,399	22,572	21,079

Figures in Euros

Average remuneration by age

	Up to 30 years old						From 31 to 50 years old						More than 50 years old					
	2025		2024		2023		2025		2024		2023		2025		2024		2023	
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
Spain	28,127	25,145	25,627	24,810	24,421	22,660	38,497	40,218	45,441	48,358	38,578	37,071	51,324	48,703	37,821	38,212	41,132	38,048
Croatia	17,841	14,482	30,024	20,796	20,733	18,385	25,606	28,081	27,360	37,668	26,627	0	32,520	27,715	31,980	26,880	25,779	26,322
Tunisia	10,170	15,574	12,001	0	10,476	0	20,604	23,995	15,647	18,442	14,184	16,440	20,873	38,270	18,723	36,660	1,402	2,476
Argentina	24,988	26,811	20,472	30,023	36,286	40,900	52,102	64,330	26,884	44,404	47,070	61,625	31,757	38,213	53,276	69,608	78,157	86,394
Total	24,846	23,716	23,534	26,257	25,658	26,616	36,904	41,635	35,144	45,397	34,451	37,154	43,252	43,490	38,773	40,496	43,949	41,662

Figures in Euros

Ratio of women's remuneration to men

	2025	2024	2023
Spain	96 %	96 %	94 %
Croatia	82 %	100 %	98 %
Tunisia	122 %	132 %	130 %
Argentina	112 %	150 %	116 %
Total	104 %	100 %	79 %

*To calculate the gender ratio, the ratio between the gross average wages of men and the gross average wages of women

Number of dismissal by country, professional category

	Executives			Middle management			Employees			Specialists			Operatives		
	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
Spain	0	0	1	14	5	1	6	6	2	8	5	7	59	60	49
Croatia	1	1	0	4	4	0	0	0	0	5	3	1	11	0	4
Tunisia	0	0	0	1	1	0	0	0	0	1	0	4	0	0	1
Argentina	1	1	0	7	6	3	0	3	1	8	4	1	15	10	3
Total	2	2	1	26	16	4	6	9	3	22	12	13	85	70	57

Total number of employees leaving the company voluntarily or dismissed

	2025			2024			2023		
	Employees who have left voluntarily	Dismissed employees	Total	Employees who have left voluntarily	Dismissed employees	Total	Employees who have left voluntarily	Dismissed employees	Total
Spain	94	87	181	91	76	167	108	60	168
Croatia	13	21	34	13	8	21	10	5	15
Tunisia	1	2	3	7	1	8	8	5	13
Argentina	28	31	59	17	24	41	23	8	31
Total	136	141	277	128	109	237	149	78	227

Persons in the workforce with disabilities

	2025	2024	2023
Spain	30	27	24
Croatia	1	0	3
Tunisia	0	3	1
Argentina	0	0	0
Total	31	30	28

Distribution of Executives by gender

	2025				2024				2023			
	Executives				Executives				Executives			
	Women	Men	% Women	% Men	Women	Men	% Women	% Men	Women	Men	% Women	% Men
Spain	14	39	26 %	74 %	14	38	27 %	73 %	5	32	14 %	86 %
Croatia	1	3	25 %	75 %	1	3	25 %	75 %	3	14	18 %	82 %
Tunisia	3	16	16 %	84 %	3	15	17 %	83 %	1	2	33 %	67 %
Argentina	6	29	17 %	83 %	6	31	16 %	84 %	13	41	24 %	76 %
Total	24	87	22 %	78 %	24	87	22 %	78 %	22	89	20 %	80 %

Number of employees who have taken leave for family reasons

	2025		%		2024		%		2023		%	
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
Spain	83	16	4 %	4 %	77	11	4 %	12 %	73	8	4 %	2 %
Croatia	6	2	4 %	7 %	8	0	6 %	0 %	2	0	1 %	0 %
Tunisia	20	0	3 %	0 %	17	1	4 %	4 %	23	0	6 %	0 %
Argentina	14	2	2 %	2 %	17	2	2 %	2 %	16	1	2 %	1 %
Total	123	20	3 %	3 %	119	14	4 %	6 %	114	9	3 %	2 %

Total number of employees by contract type

	2025					2024					2023				
	Temporary contract		Permanent contract		Total	Temporary contract		Permanent contract		Total	Temporary contract		Permanent contract		Total
	Men	Women	Men	Women		Men	Women	Men	Women		Men	Women	Men	Women	
Spain	225	30	1,907	370	2,532	273	18	1,875	361	2,527	161	16	1,853	339	2,369
Croatia	0	0	135	30	165	5	0	134	30	164	20	2	136	23	181
Tunisia	0	0	604	44	648	14	4	362	24	404	1	1	374	25	401
Argentina	5	3	669	103	780	12	8	710	87	817	19	3	724	73	820
Total	230	33	3,315	547	4,125	304	30	3,081	502	3,912	201	22	3,087	460	3,771

Number of employees at 31 December

Employee turnover rate

	2025									
	Executives		Middle management		Employees		Specialists		Operatives	
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
Spain	0 %	0 %	10 %	6 %	19 %	11 %	6 %	7 %	18 %	23 %
Croatia	33 %	0 %	18 %	33 %	0 %	0 %	36 %	11 %	17 %	0 %
Tunisia	0 %	0 %	3 %	0 %	2 %	0 %	2 %	0 %	1 %	0 %
Argentina	9 %	0 %	8 %	8 %	0 %	0 %	7 %	12 %	10 %	0 %
Total	6 %	0 %	10 %	10 %	8 %	10 %	6 %	8 %	15 %	16 %

	2024									
	Executives		Middle management		Employees		Specialists		Operatives	
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
Spain	3 %	0 %	5 %	2 %	14 %	8 %	5 %	3 %	21 %	20 %
Croatia	0 %	0 %	10 %	0 %	0 %	0 %	10 %	12 %	19 %	0 %
Tunisia	0 %	0 %	11 %	9 %	0 %	0 %	5 %	0 %	0 %	0 %
Argentina	3 %	0 %	11 %	4 %	11 %	17 %	4 %	6 %	6 %	0 %
Total	2 %	0 %	7 %	3 %	7 %	8 %	5 %	7 %	21 %	11 %

	2023									
	Executives		Middle management		Employees		Specialists		Operatives	
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
Spain	5 %	0 %	3 %	3 %	5 %	8 %	6 %	6 %	26 %	24 %
Croatia	0 %	0 %	7 %	0 %	0 %	0 %	8 %	17 %	11 %	0 %
Tunisia	7 %	0 %	6 %	0 %	2 %	0 %	5 %	7 %	5 %	0 %
Argentina	3 %	20 %	10 %	15 %	0 %	8 %	9 %	3 %	4 %	0 %
Total	4 %	5 %	6 %	6 %	3 %	8 %	6 %	6 %	19 %	23 %

Employees subject to performance evaluation

	2025											
	Women						Men					
	Executives	Middle management	Employees	Specialists	Operatives	Total	Executives	Middle management	Employees	Specialists	Operatives	Total
Spain	14	50	36	82	0	182	38	201	9	155	9	412
Croatia	1	8	3	13	1	26	2	15	10	16	86	129
Tunisia	3	2	5	20	14	44	16	36	56	207	289	604
Argentina	6	25	12	42	8	93	30	116	19	127	342	634
Total	24	85	56	157	23	345	86	368	94	505	726	1779

	2024											
	Women						Men					
	Executives	Middle management	Employees	Specialists	Operatives	Total	Executives	Middle management	Employees	Specialists	Operatives	Total
Spain	14	49	38	51	0	152	37	167	11	119	7	341
Croatia	1	0	0	0	0	1	2	0	0	0	0	2
Tunisia	3	2	4	17	2	28	15	36	54	195	76	376
Argentina	5	20	10	39	2	76	28	110	18	108	351	615
Total	23	71	52	107	4	257	82	313	83	422	434	1334

	2023											
	Women						Men					
	Executives	Middle management	Employees	Specialists	Operatives	Total	Executives	Middle management	Employees	Specialists	Operatives	Total
Spain	12	32	32	59	0	135	39	145	10	100	5	299
Croatia	1	10	4	12	0	27	2	10	3	21	102	138
Tunisia	3	3	4	14	2	26	14	32	55	198	76	375
Argentina	5	18	12	32	0	67	27	110	18	109	366	630
Total	21	63	52	117	2	255	82	297	86	428	549	1442

Total number of hours of training by professional category and gender

	2025											
	Women						Men					
	Executives	Middle management	Employees	Specialists	Operatives	Total	Executives	Middle management	Employees	Specialists	Operatives	Total
Spain	257	1,259	5,546	1,332	485	8,879	317	3,474	7,586	2,588	14,801	28,766
Croatia	5	31	0	147	46	229	17	221	5	152	1,094	1,489
Tunisia	336	154	0	334	0	824	1,226	1,974	370	5,306	486	9,362
Argentina	466	3,094	312	3,537	1,666	9,075	1,254	4,277	650	4,276	4,458	14,915
Total	1,064	4,538	5,858	5,350	2,197	19,007	2,814	9,946	8,611	12,322	20,840	54,532

	2024											
	Women						Men					
	Executives	Middle management	Employees	Specialists	Operatives	Total	Executives	Middle management	Employees	Specialists	Operatives	Total
Spain	567	1,782	2,447	2,358	472	7,625	1,405	5,397	1,134	8,116	15,260	31,312
Croatia	0	28	0	73	0	101	0	238	5	126	679	1,048
Tunisia	54	54	41	47	3	199	235	406	297	1,699	427	3,064
Argentina	182	706	292	3,003	1,000	5,182	1,429	3,581	385	6,397	6,791	18,583
Total	803	2,570	2,780	5,480	1,475	13,107	3,069	9,622	1,820	16,338	23,157	54,007

	2023											
	Women						Men					
	Executives	Middle management	Employees	Specialists	Operatives	Total	Executives	Middle management	Employees	Specialists	Operatives	Total
Spain	610	1,275	3,791	3,554	600	9,830	923	5,861	2,410	7,581	15,200	31,974
Croatia	0	12	0	27	0	39	0	79	14	88	2,470	2,651
Tunisia	156	24	74	97	48	398	581	796	521	4,309	1,140	7,345
Argentina	402	1,043	143	1,893	135	3,617	1,062	4,534	180	5,764	8,087	19,627
Total	1,168	2,354	4,008	5,571	783	13,885	2,566	11,270	3,125	17,742	26,897	61,597

Average number of hours of training by professional category and gender

	2025											
	Women						Men					
	Executives	Middle management	Employees	Specialists	Operatives	Total	Executives	Middle management	Employees	Specialists	Operatives	Total
Spain	19	27	54	10	11	26	10	17	179	8	17	20
Croatia	10	7	0	26	10	13	11	24	1	19	18	17
Tunisia	124	79	0	27	0	28	84	61	11	35	3	24
Argentina	85	138	33	95	86	102	47	48	40	46	17	28
Total	48	58	49	30	28	22	36	29	81	23	16	39

	2024											
	Women						Men					
	Executives	Middle management	Employees	Specialists	Operatives	Total	Executives	Middle management	Employees	Specialists	Operatives	Total
Spain	47	37	23	26	11	144	39	30	24	30	19	142
Croatia	0	6	0	11	0	17	0	15	1	6	10	32
Tunisia	18	27	12	3	3	63	25	18	9	17	10	79
Argentina	39	45	45	95	174	398	55	42	30	67	23	218
Total	104	115	79	136	188	622	119	105	65	120	61	470

	2023											
	Women						Men					
	Executives	Middle management	Employees	Specialists	Operatives	Total	Executives	Middle management	Employees	Specialists	Operatives	Total
Spain	51	37	33	34	11	167	29	36	41	27	18	150
Croatia	0	3	0	4	0	7	0	10	5	7	24	45
Tunisia	52	9	38	10	48	157	43	27	11	28	21	131
Argentina	97	64	16	61	157	395	39	45	15	58	27	185
Total	200	112	87	109	217	726	111	118	72	119	90	511

Total number of employees who have received training by professional category and gender

	2025											
	Women						Men					
	Executives	Middle management	Employees	Specialists	Operatives	Total	Executives	Middle management	Employees	Specialists	Operatives	Total
Spain	12	32	264	27	46	381	31	158	426	101	998	1714
Croatia	1	6	2	3	9	21	3	11	5	5	79	103
Tunisia	3	2	0	12	0	17	16	38	19	140	18	231
Argentina	7	28	14	57	23	129	35	134	18	153	427	767
Total	23	68	280	99	78	548	85	341	468	399	1,522	2,815

	2024											
	Women						Men					
	Executives	Middle management	Employees	Specialists	Operatives	Total	Executives	Middle management	Employees	Specialists	Operatives	Total
Spain	13	60	131	117	29	350	37	238	61	348	1147	1831
Croatia	0	5	0	3	0	8	0	8	1	7	17	33
Tunisia	3	2	4	5	2	16	16	30	44	152	54	296
Argentina	5	22	15	56	12	110	30	116	20	134	429	729
Total	21	89	150	181	43	484	83	392	126	641	1,647	2,889

	2023											
	Women						Men					
	Executives	Middle management	Employees	Specialists	Operatives	Total	Executives	Middle management	Employees	Specialists	Operatives	Total
Spain	11	33	117	93	66	320	43	187	80	233	1019	1562
Croatia	0	2	0	5	0	7	0	11	3	11	64	89
Tunisia	3	2	4	9	2	20	11	26	25	171	31	264
Argentina	5	20	16	51	3	95	28	126	13	148	418	733
Total	19	57	137	158	71	442	82	350	121	563	1,532	2,648

Hours of training on Health and Safety

	2025											
	Women						Men					
	Executives	Middle management	Employees	Specialists	Operatives	Total	Executives	Middle management	Employees	Specialists	Operatives	Total
Spain	0	174	599	6	294	1,073	20	633	1,748	409	10,122	12,930
Croatia	4	4	0	77	46	131	14	39	5	26	525	609
Tunisia	24	0	0	168	0	192	42	96	228	1,836	414	2,616
Argentina	38	180	61	285	293	856	80	740	90	687	2,270	3,867
Total	66	358	660	536	633	2,252	155	1,508	2,071	2,958	13,331	20,023

	2024											
	Women						Men					
	Executives	Middle management	Employees	Specialists	Operatives	Total	Executives	Middle management	Employees	Specialists	Operatives	Total
Spain	34	199	248	151	303	934	53	1,159	325	1,599	11,529	14,665
Croatia	0	16	0	73	0	89	0	32	5	0	119	156
Tunisia	0	0	0	0	0	0	138	242	144	1,404	252	2,180
Argentina	36	263	197	612	174	1,281	216	1,163	184	1,327	3,262	6,152
Total	70	478	445	836	477	2,304	407	2,596	658	4,331	15,162	23,152

	2023											
	Women						Men					
	Executives	Middle management	Employees	Specialists	Operatives	Total	Executives	Middle management	Employees	Specialists	Operatives	Total
Spain	0	31	64	172	22,583	22,850	150	1,098	60,524	817	9,450	72,038
Croatia	0	6	0	19	0	25	0	54	9	71	224	358
Tunisia	0	0	72	36	48	156	12	46	60	966	468	1,552
Argentina	51	17,247	66	37,847	12	55,223	164	1,037	113	1,270	3,627	6,211
Total	51	17,284	202	38,074	22,643	78,253	326	2,235	60,706	3,123	13,769	80,159

Hours of ethical, prevention and anti-corruption training

	2025											
	Women						Men					
	Executives	Middle management	Employees	Specialists	Operatives	Total	Executives	Middle management	Employees	Specialists	Operatives	Total
Spain	9	15	149	14	6	193	30	71	235	60	20	416
Croatia	1	4	0	11	0	16	3	4	0	28	0	35
Tunisia	12	4	0	28	0	44	74	112	4	116	0	306
Argentina	5	40	20	70	20	155	28	137	20	163	220	568
Total	27	64	169	123	26	408	135	324	259	367	240	1,325

	2024											
	Women						Men					
	Executives	Middle management	Employees	Specialists	Operatives	Total	Executives	Middle management	Employees	Specialists	Operatives	Total
Spain	40	165	278	295	10	788	77	454	117	689	218	1,556
Croatia	0	0	0	0	0	0	0	0	0	0	0	0
Tunisia	0	0	6	6	3	14	3	14	48	128	55	247
Argentina	17	56	27	128	24	251	64	119	8	73	94	357
Total	57	221	310	429	37	1,053	144	587	172	890	367	2,160

	2023											
	Women						Men					
	Executives	Middle management	Employees	Specialists	Operatives	Total	Executives	Middle management	Employees	Specialists	Operatives	Total
Spain	3,386	7,108	16,458	12,914	0	39,866	10,572	22,138	7,252	41,004	518	81,484
Croatia	0	0	0	0	0	0	0	0	0	0	0	0
Tunisia	0	3	6	8	0	17	11	35	17	237	23	321
Argentina	3,183	17	2	4,275	0	7,477	33	6,475	0	60	16,025	22,593
Total	6,569	7,128	16,466	17,197	0	47,360	10,615	28,648	7,269	41,301	16,566	104,398

Number of hours lost due to absenteeism

	2025										
	Women					Men					
	Executives	Middle management	Employees	Specialists	Operatives	Executives	Middle management	Employees	Specialists	Operatives	
Spain	11	2,189	11,074	8,251	26,943	46	16,600	2,646	27,577	273,852	
Croatia	0	728	1,280	5,576	0	0	1,056	1,552	1,560	18,144	
Tunisia	0	0	96	68	159	0	334	6,136	5,391	7,634	
Argentina	0	8	0	0	117	0	32	0	72	2,716	
Total	11	2,925	12,450	13,895	27,219	46	18,022	10,334	34,600	302,347	

	2024										
	Women					Men					
	Executives	Middle management	Employees	Specialists	Operatives	Executives	Middle management	Employees	Specialists	Operatives	
Spain	168	1,206	6,159	7,494	25,257	0	12,085	7,783	20,177	244,726	
Croatia	0	2,262	216	2,824	0	8	1,304	1,128	1,576	12,704	
Tunisia	0	0	112	96	0	0	173	7,096	5,074	5,708	
Argentina	0	8	4	0	64	0	32	920	24	120	
Total	168	3,476	6,491	10,414	25,321	8	13,594	16,927	26,851	263,258	

	2023										
	Women					Men					
	Executives	Middle management	Employees	Specialists	Operatives	Executives	Middle management	Employees	Specialists	Operatives	
Spain	577	3,954	5,737	7,274	19,457	91	6,040	8,263	12,680	194,823	
Croatia	0	192	768	5,808	0	0	128	704	4,928	120,008	
Tunisia	0	0	288	0	0	0	0	6,624	4,440	7,128	
Argentina	0	0	0	0	0	0	0	84	40	530	
Total	577	4,146	6,793	13,082	19,457	91	6,168	15,675	22,088	322,489	

Total number of direct accidents at work by gender

	2025			2024			2023		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Spain	51	1	52	63	0	63	65	5	70
Croatia	3	0	3	3	0	3	1	0	0
Tunisia	0	0	0	0	0	0	2	0	2
Argentina	1	0	1	0	0	0	1	0	1
Total	55	1	56	66	0	66	69	5	73

*No occupational diseases were identified

Days lost - direct workers

	2025	2024	2023
Spain	3,347	2,710	3,561
Croatia	501	299	105
Tunisia	–	–	718
Argentina	–	–	1
Total	3,848	3,009	4,385

Accident rates - direct workers

	Incident rate			Accumulated frequency rate			Accumulated severity rate		
	2025	2024	2023	2025	2024	2023	2025	2024	2023
Spain	25.38	24.77	29.55	11.74	14.17	16.64	0.74	0.64	2.26
Croatia	19.48	18.29	5.52	11.07	10.14	3.10	1.85	1.01	0.30
Tunisia	–	–	7.48	–	–	2.10	–	–	0.75
Argentina	2.51	–	1.22	0.60	–	0.56	0.02	–	0.04
Total	17.20	16.72	19.89	7.42	8.93	10.18	0.50	0.43	1.43

Distribution of contributions by country

	2025	2024	2023
Spain	547,926	766,238	497,303
Croatia	74,081	27,372	14,638
Tunisia	138,313	129,210	96,178
Argentina	166,660	154,989	374,803
Total	926,980	1,077,811	982,921

Figures in Euros

Number of suppliers that have accepted the organisation's code of ethics during the year

	2025	2024	2023
Spain	1,098	1462	1026
Croatia	0	14	14
Tunisia	0	0	0
Argentina	175	100	155
Total	1,273	1,576	1,195

Number of suppliers assessed based on environmental, social and governance aspects

	2025	2024	2023
Spain¹	64	4	211
Croatia	0	0	0
Tunisia	0	0	0
Argentina²	0	186	193
Total	64	190	404

1. In 2024 a new supplier assessment process was implemented, starting in the fourth quarter.

2. In 2025 a single form of ESG assessment of suppliers by the Corporate Purchasing department was established

Number of complaints handled in relation to product quality

	2025	2024	2023
Spain	327	262	210
Croatia	12	0	0
Tunisia	3	0	0
Argentina	8	3	27
Total	350	265	237

Sanctions received related to product quality and safety

	2025	2024	2023
Spain	0	0	0
Croatia	0	0	0
Tunisia	0	0	0
Argentina	0	0	0
Total	0	0	0

Number of complaints received in relation to product quality

	2025	2024	2023
Spain	327	402	348
Croatia	12	0	0
Tunisia	3	1	3
Argentina	60	3	27
Total	402	406	378

To guarantee the safety of customers and consumers, our products have the mandatory European safety marking (CE), in accordance with the European Construction Products Directive, and voluntary certified product quality mark (N), by AENOR, in addition to other certifications that ensure regulatory compliance in each geography.

Cementos Molins, S.A.

Information on the least represented sex on the Board of Directors

This information is provided for the purposes of article 529 *bis*, paragraph 8, of the Spanish Companies Act, as amended in this regard by Organic Act 2/2024, of 1 July, *on parity representation and balanced presence of men and women* (“**Parity Act**”). The obligation resulting from the above-mentioned Parity Acts with regard to the presence on the Board of Directors of a minimum number of directors of the least represented sex equivalent to 40 per cent will be applicable for Cementos Molins, S.A. (the “**Company**”), with effect from 30.06.2027, in accordance with the first transitional provision of that Act.

Until the Parity Act came into force, recommendations numbers 14 and 15 of the Code of Good Governance for Listed Companies governed the matter of gender diversity on the Board of Directors. Recommendation no. 15 considered a minimum presence of 40 per cent of the least represented gender to be optimal. In this regard, the Company - which currently has three female directors on the board of directors out of a total of twelve - reported in its most recent Annual Corporation Governance Report, referring to 2024, the corresponding explanation, stating its intention to continue promoting the selection of female directors and gradually increasing the current percentage of representation.

Molins^o