

2022



M CEMENTOS
MOLINS

INTEGRATED REPORT

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INTEGRATED REPORT



EXECUTIVE SUMMARY



Executive Summary

A workforce of more than 6,200 people developing and sharing common values in 12 countries across 4 continents.

The commitment to a better world is intrinsically linked to our business model, based on the development of sustainable and innovative materials for the construction sector

5 STRATEGIC PILLARS



MAIN PRODUCTS AND SOLUTIONS



Net profit

112

Million euro



More than in 2021

Geographical presence

12

Countries

162

Production facilities

Performance of the Organisation

FINANCIAL PERFORMANCE	2022	Change 2021 (%)
Revenue (€ million)*	1,268	31%
EBITDA (million €)*	276	14%
SUSTAINABILITY	2022	Change 2021 (%)
GHG emissions: Kg CO ₂ / cementitious tonne	563	-2%
Global energy substitution rate (%)	11%	16%
Clinker / cement factor	71%	-1%
Nox emissions (g/t clinker)	1,365	-26%
Sox emissions (g/t clinker)	93	-15%
Particles (g/t clinker)	54	-50%
WORKFORCE	2022	Change 2021 (%)**
Workforce as at 31 December	6,229	19%
Percentage of women in the workforce	12%	0,6%
Percentage of workforce covered by a collective agreement	89%	35%
HEALTH AND SAFETY	2022	Change 2021 (%)
Number of fatal accidents	2	100%
Frequency Rate***	3,3	9%

* Proportional basis

** 2022 includes the Calucem and Pretesa staff, not included in the scope of the 2021 EINF

*** This indicator represents the company's accident rate for direct and indirect workers. It is calculated by dividing the number of accidents among direct and indirect workers with days lost by the number of hours worked in the year, multiplied by one million.

1

LETTER FROM PRESIDENT AND CEO



Benefits of diversification

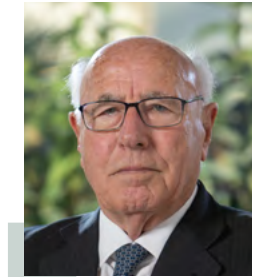
In 2022 we have had to live with high cost inflation and a very complex and uncertain market situation. These are the new territories that the aftermath of the pandemic has left us, along with the conflicts and geopolitical changes we are experiencing worldwide.

Sustainability and innovation have been the main themes this year as a good example of our priorities. Capturing and storing CO₂, as well as the manufacture of products with a lower carbon footprint are key objectives to be achieved as described in our Roadmap 2023.

In economic terms, we managed to record positive results with a net profit of €112 million, 7% more than in 2021. Sales grew to €1.268m, an increase of 31%, and EBITDA rose to €276m, 14% more than the previous year.

Although the year seems complex and uncertain due to the global environment, we are facing 2023 with optimism based on the diversification of our business, products and services that we have been carrying out over the years.

On behalf of the Board of Directors of Cementos Molins, our thanks to shareholders, customers and suppliers, stakeholders in general and, most especially, to the more than 6,200 people who form part of Cementos Molins and who make it possible for the company that began almost 100 years ago to continue to grow.



JUAN MOLINS AMAT
President

“ In economic terms, we managed to record positive results with a net profit of €112 million, 7% more than in 2021. Sales grew to €1.268m, an increase of 31%, and EBITDA rose to €276m, 14% more than the previous year.”

The basis of Cementos Molins' success. A highly professional team committed to our priorities: sustainability, innovation and growth

With this 2022 Integrated Report we aim to further advance the implementation of the guidance set out in the International Integrated Reporting Council while continuing to drive industry best practices. We would also like to objectively and transparently communicate the progress made in the execution of the Cementos Molins strategy. These improvements have enabled us to achieve good operating and financial results, exceeding those of previous years and above the sector average. All of this is thanks to the commitment of our people, who have succeeded in exceeding our ambitious targets while generating a very positive impact throughout the value chain, underpinned by the company's purpose and values.

Despite the highly complex and uncertain global economic and geopolitical environment, throughout 2022 we have provided further proof of the strength of our business model. Proof of this is that we have expanded our geographical exposure with milestones such as the launch of a new calcium aluminate cement plant project in the United States, our introduction to the concrete business in Colombia and the development of our new aggregates plant in Bangladesh. We have also been able to complete the integration of the major acquisitions carried out last year, such as Pretersa-Prenavisa, Calucem, as well as the acquisition of the aggregates and concrete business of Heidelberg Materials in Catalonia. In short, a new step forward that has enabled us to achieve the objectives of the 2020-2023 Strategic Plan one year ahead of schedule.

It is worth highlighting that during this year, sustainability has been given absolute priority as a fundamental strategic objective of Cementos Molins. For this reason, in 2022 we officially launched the Sustainability Roadmap 2030. This document has become the roadmap to guide us day by day on our journey to reduce CO₂ emissions by 20% by 2030 and deliver carbon neutral concrete by 2050, while prioritising the health and safety of our employees and driving the circular economy and the development of the communities and environments where we operate. This year, we have once again renewed Cementos Molins' commitment to the United Nations Global Compact and its ten principles.

In order to continue to maintain profitable and sustainable growth that allows us to generate long-term value for all of our stakeholders, it is essential to strengthen our investment in innovation. For this reason, this year we have created the position of Chief Innovation Officer within the company's Executive Committee, while simultaneously reinforcing the allocation of dedicated human and material resources. This new management role has overall responsibility for driving our innovation strategy forward by focusing on the development of new products and construction solutions with an increasingly lower environmental impact, the digitalization and innovation of all the company's processes, finding new alternative raw materials and also promoting pilot projects to capture CO₂ emissions by taking advantage of the new techniques available.

As CEO of Cementos Molins and on behalf of our more than 6,200 employees, I renew my absolute commitment to our company's purpose: we want to boost social development and people's quality of life by creating innovative and sustainable solutions for construction.

I would also like to thank our partners and stakeholders for the trust they place in us each year. With your support, we will continue to work with maximum effort and enthusiasm for the sustainable growth of Cementos Molins.



JULIO RODRÍGUEZ
Chief Executive Officer

“This year we officially communicated the Sustainability Roadmap 2030, our roadmap to reduce emissions by 20% and have zero accidents by 2030, while putting the focus on the circular economy and the development of the communities and environments where we operate. Without ever losing sight of our company's fundamental commitment: to deliver carbon neutral concrete by 2050.”

2

CEMENTOS MOLINS, A GLOBAL AND DIVERSIFIED COMPANY



2.1

Company profile

Cementos Molins is a leading company in sustainable and innovative materials and solutions for construction. The company promotes carbon neutrality and the circular economy. In fact, sustainability is the hallmark of its integrated business model, which includes cement, concrete, aggregates, mortars, precast concrete, urban furniture, architectural façades and waste recovery.

With almost a century of experience, its customers value the quality of its products and construction solutions, designed to build a sustainable future. The company has a global and geographically diversified presence with operations in 12 countries on four continents and a team of over 6,200 professionals.

The development of Cementos Molins is aligned with the strategy of profitable and sustainable growth based on five pillars: sustainability, efficiency, growth, innovation and people.

We want to promote the development of society and the quality of life of people by creating innovative and sustainable solutions in the construction sector.

VALUES



INTEGRITY

“We do what we say and we say what we do.”



**NO COMPLACENCY AND
CONTINUOUS IMPROVEMENT**

“We are agile and move at the speed of change.”



EFFICIENCY

“We keep our promises and we are pragmatic.”



PASSION

“We never give up, we are positive and we look for solutions.”



RESPECT FOR THE ENVIRONMENT

“We are always looking for the best available techniques to achieve our sustainability goals.”

2.1. Company structure

Cementos Molins operates in 12 countries: Spain, Mexico, Argentina, Uruguay, Bolivia, Colombia, Germany, Croatia, Turkey, Tunisia, Bangladesh and India.

The development of the integrated model in each country depends on the level of maturity of the construction. Spain produces and markets a wide range of portland cement, white cement and calcium aluminate cement, while it uses other brands for other businesses. PROMSA for the concrete, aggregates, mortars and waste recovery businesses; PROPAMSA for the special mortars and thermal insulation systems businesses, PRECON and PRETERSA PRENAVISA for the precast concrete businesses, and ESCOFET for the street furniture and architectural façades businesses.

In the other countries, the activity is mostly carried out through one company per country that encompasses several businesses: Corporación Moctezuma in Mexico, Cementos Avellaneda in Argentina, Cementos Artigas in Uruguay, Itacamba Cemento in Bolivia, Alion in Colombia, Sotacib in Tunisia and LafargeHolcim in India and Bangladesh. The calcium aluminate cement business is an exception as, through the CALUCEM brand, it has production sites in several countries and supplies customers worldwide through an extensive network of sales offices and distribution centres in Europe, the United States and Asia.



■ Avalanche protection gallery on C-28 road Baqueira (Lleida, Spain)

COMPANY STRUCTURE



Click on the map to see the country data.



2.2 Business model

Cementos Molins is committed to business diversification as a strategy to achieve sustainable growth and resilience. The construction sector is cyclical by nature and depends to a large extent on the level and volume of public and private sector investment, which in turn is contingent on the general state of the economy. The development of the sector is therefore closely linked to the economic cycle of the countries and regions in which it operates, and in particular to construction activity in these markets. Geographical and product diversification at Cementos Molins facilitates the overlapping of different economic cycles and offsets the lower use of production capacity in some markets at certain times. This has allowed us to consolidate our geographical presence and to grow steadily over the years.

Moreover, the integrated business model, with a wide range of portland cement, white cement, calcium aluminate cement, aggregates, concrete, mortars, prefabricated products, urban furniture, architectural façades and waste recovery enables resilience in a situation of economic crisis.

This resilience of the business model was demonstrated in the 2020 and 2021 financial years, when Cementos Molins increased profits and even surpassed pre-pandemic levels. The 2022 financial year unfolded against a backdrop of slowing markets and strong cost inflation, especially in Spain. Despite this difficult environment, Cementos Molins has achieved a new earnings record, with significant growth compared to the 2021 financial year.

Cementos Molins pays special attention to identifying the risks and opportunities that may affect its business model. To do so, it constantly analyses the global risks facing the company and translates them into opportunities for growth.

With an integrated business model, the company offers its customers a wide range of innovative and sustainable products and solutions. It also offers its clients a comprehensive, quality and excellence-oriented consultancy service.

The following graph shows how Cementos Molins' business model is structured, conditioned by various environmental factors and the main resources necessary for the company's activity. This model, through its strategic priorities, is based on manufacturing products and developing innovative solutions to offer customers, generating a positive impact and creating value for stakeholders.



■ Urban elements: table and stool made from recycled concrete

The business model is affected by external factors and resources used, as well as the company's commitments



The business model generates a positive impact and creates value

MAIN ENVIRONMENTAL FACTORS

- Disruption in the global supply chain
- Inflation in the global supply chain
- Context of the countries in which it operates
- Regulation in terms of sustainability and climate change
- Residual impact of the pandemic
- Geopolitical conflict

Manufacture of products and the development of innovative and sustainable solutions for the construction sector



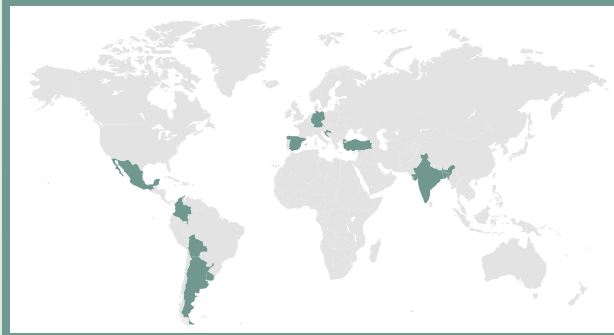
MAIN IMPACTS

- Base product for the construction sector
- Innovation and development of low-emission products
- Commitment to the sectoral goal of carbon neutrality for concrete

MAIN RESOURCES

- **Facilities and equipment:** diversification of supply and efficiency in operations
- **Financial resources:** different sources of funding linked to sustainability
- **Workforce:** multidisciplinary team, with consolidated experience in the sector and distributed internationally
- **Innovation:** investment in new sustainable technologies, digitalization and efficiency
- **Natural resources:** consumption of raw materials

Integrity, efficiency, passion and respect for the environment are the values we rely on to create innovative and sustainable solutions in the construction sector



STRATEGIC PRIORITIES

- **Growth:** consolidation of existing markets and development of new ones
- **Sustainability:** Roadmap 2030 for the achievement of sustainable goals
- **People:** development of talent and employee health and safety
- **Innovation and digitalization:** automated technologies and processes for the optimisation of production processes
- **Efficiency:** investment in innovation, productivity and profitability

SUSTAINABLE COMMITMENT

The Roadmap 2030 has five simultaneous facets to encompass the best results in all areas of activity and in all countries where Cementos Molins is present.

- Health and safety
- Climate change and energy
- Circular Economy
- Environment and Nature
- Corporate Social Responsibility



Committed to a Better World

CREATION OF VALUE FOR STAKEHOLDERS

- **Shareholders:** operating and financial profit, share performance and remuneration
- **Workforce:** development, equality, human rights and health and safety
- **Customers:** customer service, complaints and claims management
- **Suppliers:** engagement and evaluation
- **Local community:** social action

2.3

Main environmental factors

After getting through the years of the pandemic, progress in vaccination rates and the gradual relaxation of lockdown measures and restrictions on international movement heralded a strong economic recovery. However, 2022 was influenced by Russia's invasion of Ukraine at the end of February and thus took place in a complex and uncertain global environment, with a slowdown in economic growth and strong inflation of costs, especially for energy supplies, raw materials and ocean cargo charters, as well as new supply chain tensions. Economic growth in the first half of the year started to slow in the second half, with growth expectations declining as the year progressed.

In addition to strong inflation, 2022 was also marked by volatility in the main currencies. A clear example is the appreciation of the dollar, which reached parity with the euro in August, although it lost some of its gains at the end of the year. Likewise, with regard to the countries where Cementos Molins is present, it is worth highlighting the deepening of the economic crisis in Argentina and the social and political instability in Bolivia and Tunisia.

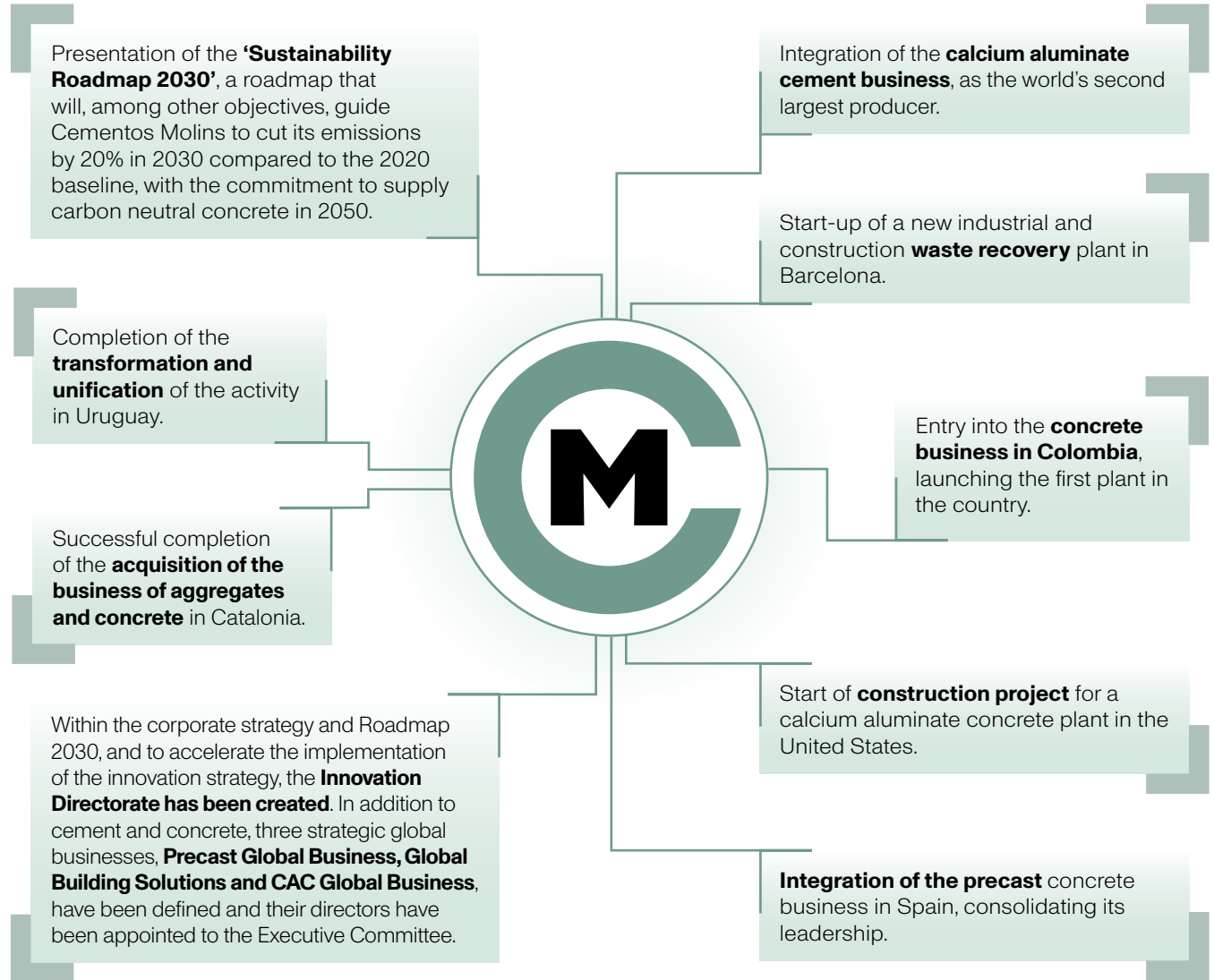
Despite the complex context, Cementos Molins has once again demonstrated the strength of its business model and recorded solid results. Particularly notable is the contribution of business from outside Europe and the growth driven by the acquisitions made in 2021, exceeding the targets set in the 2020-2023 Strategic Plan by one year.



■ Urban elements in access to the museum "Espai Cràter (Girona, Spain)

2.4

Main milestones 2022



3

COMMITTED MANAGEMENT

Committed management

The comprehensive management of the company to generate sustainable value, transparency and the trust of the different stakeholders has driven Cementos Molins to implement a robust Corporate Governance System. This robustness allows it to develop its strategy based on sustainability, efficiency, growth, innovation, digitalization and people. These efforts are based on best practices and national and international standards, with the aim of creating a governance system that generates value, serving the interests of shareholders and other stakeholders through the comprehensive management of financial and non-financial risks.

The corporate governance system is the fundamental pillar for promoting the viability and coherence of the Strategic Plan and the Roadmap 2030, whereby long-term competitiveness and sustainable economic profitability are ensured, while minimising their environmental impact, maximising the creation of shared value for stakeholders and promoting sustainable development.



■ Capiguaras at Yacuses factory (Bolivia)

3.1 Governance structure of the company

The governance structure provides an appropriate response to the requirements of the business model aligned with the integrated strategy of Cementos Molins. The fulfilment of the established goals calls for a structure capable of integrating the set of principles and rules that regulate the design, integration and operation of the bodies that make up the governance, as well as promoting the anticipation and management of the risks that arise in the current situation. The right structure ensures the strategic guidance of the organisation, effective monitoring of the management team by

the Board of Directors and the responsibilities of the Board of Directors to its shareholders.

A distinction is made between the ordinary management functions, which are entrusted to the Executive Committee, and the supervisory and control functions, which are carried out by the Board of Directors. Both bodies protect the interests of shareholders, who meet at the General Meeting of Shareholders, through which the right to participate in key decision-making is implemented.

GOVERNANCE STRUCTURE

GENERAL MEETING OF SHAREHOLDERS



This is the most senior corporate body which implements the shareholders' right to participate in essential decisions, establishing the principles of its organisation and functioning and the rules governing its legal and statutory activity.

BOARD OF DIRECTORS



This is the body responsible for ensuring the pursuit of the corporate interest, deemed to be the consequence of a profitable and sustainable business in the long term. It is responsible for overseeing the company's strategy, implementing the Corporate Governance Policies, controlling the managing bodies and liaising with the shareholders.

EXECUTIVE COMMITTEE



The main mission of the Executive Committee, led by the Chief Executive Officer, is to manage the various divisions of the company in order to fulfil the strategic, financial and non-financial objectives set by the Board of Directors, ensuring the sustainable development of the business and its long-term continuity.

REMUNERATION AND APPOINTMENTS COMMITTEE



This is a Delegated Committee of the Board of Directors, whose main functions are to propose to the Board the remuneration of directors and senior management, as well as to report on the appointment of directors.

AUDIT AND COMPLIANCE COMMITTEE



This is a Delegated Committee of the Board of Directors that supports the Board in the regular drawing up of the regulated information and external controls, as well as the monitoring of the control systems and the financial and non-financial risks and information.

3.1.1 Board of Directors

The Board of Directors, which has the broadest powers and authority to manage and represent the Company, focuses on defining and overseeing the Company's overall strategy, including the approval of corporate policies, and serves as a liaison between the shareholders and the Executive Committee.

In order to meet the objectives, it is essential for the Board of Directors of Cementos Molins to perform its functions with a unity of purpose but also an independence of judgement. The principles of transparency, equality and diversity are thus ensured, always prioritising social interest based on sustainability in order to guarantee the creation of long-term value.

Cementos Molins complies with 97% of the recommendations on good corporate governance established by the CNMV, the Spanish securities market supervisory body, which annually analyses the information contained in the annual corporate governance report and the directors' remuneration report, with the aim of defining and comparing the good practices of the boards of directors of Spanish listed companies.

3.1.2 Powers of the Board of Directors

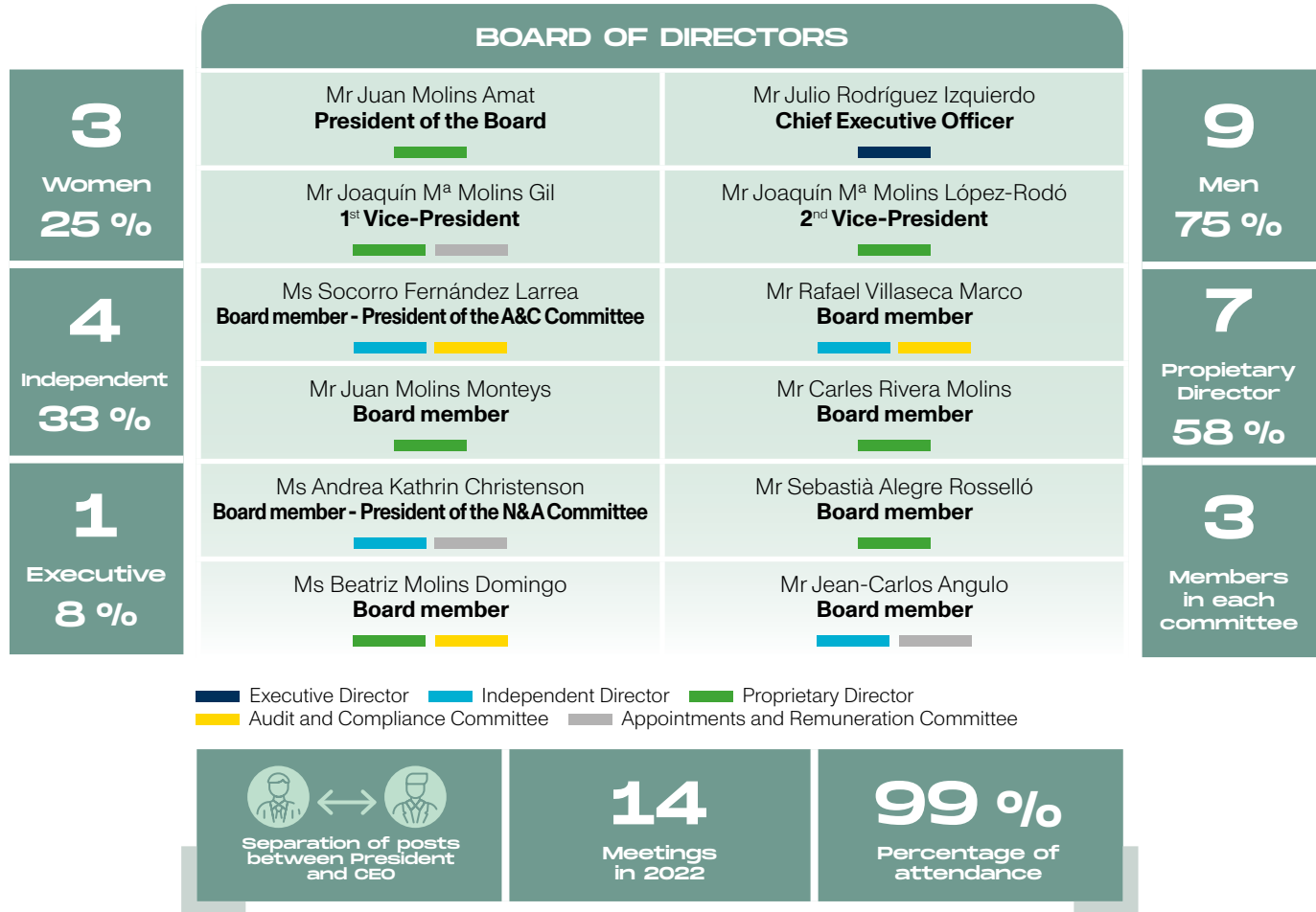
The Regulations of the Board of Directors set out the powers of this body, establishing for this purpose the principles of its organisation and operation. It also defines the rules governing their legal and statutory activity and their supervisory and control regime.

MAIN EXCLUSIVE POWERS OF THE BOARD OF DIRECTORS

Its organisation and functioning
The supervision of the effective functioning of the committees it has set up, as well as the performance of the delegated bodies and the directors it has appointed
The determination of the Company's general policies and strategies
The formulation and submission of the annual accounts, the management report and the relevant documentation to the General Meeting of Shareholders.
Approval of the financial information that the Company must regularly publish due to its status as a listed company.
The drawing up of any report or proposal required of the Board of Directors by law that cannot or must not be delegated
Decisions regarding director remuneration, in accordance with the law and the Articles of Association
The calling of the General Meeting of Shareholders and the drawing up of the agenda and proposed resolutions
Defining the policy on shares and holdings
Approval of the strategic and business plan, the annual management objectives and budget, the investment and financing policy, the corporate social responsibility policy and the dividend policy
Determining the risk management and control policy, including the tax risks, and supervision of the internal information and control systems
Determining the Company's corporate governance policy according to criteria of responsibility, competence and local management for each of the companies comprising the Group
Approval of the annual corporate governance report
The issuance of series of debentures, delivery notes, bonds and other similar securities
The granting of partnerships with non-profit organisations

3.1.3 Structure of the Board of Directors

The structure of the Board of Directors aims to adapt each year to the new corporate governance recommendations proposed by the CNMV. With regard to composition, the board of directors is composed of 12 directors, 75% of whom are men and 25% of whom are women. In addition, 42% of the directors are independent, while proprietary directors account for 58%, taking into account that, in this case, the CEO is not considered a proprietary or independent director, according to the Annual Corporate Governance Report. As regards the composition of the Remuneration and Appointments Committee and the Audit and Compliance Committee, the number of members has been reduced from four to three compared with last year. In both cases, the majority of the directors are independent.



The changes made to the structure aim to achieve the highest degree of alignment with the recommendations of good corporate governance and with trends and best practices in this field, as well as to create a space where diversity of knowledge, experience and gender prevails.

It should be highlighted that in 2022 the General Meeting agreed to the appointment of three new members of the Board of Directors: Joaquín María Molins Gil (acting as an individual representative of the director Cartera de Inversiones CM, S.A.), Carles Rivera Molins and Sebastià Alegre Rosselló. All of them are proprietary directors. Joaquín María Molins López-Rodó has also been re-elected as a proprietary director. In addition, Rafael Villaseca Marco and Socorro Fernández Larrea have been re-elected as independent directors. Finally, Roser Ràfols Vives and Miguel del Campo Rodríguez, as well as the companies Cartera de Inversiones C.M., S.A. and Otinix, S.L., are no longer members of the Board of Directors. Both withdrawals took place on the basis of the reform of the Capital Companies Act regarding the impossibility for legal persons to hold the position of director in listed companies.

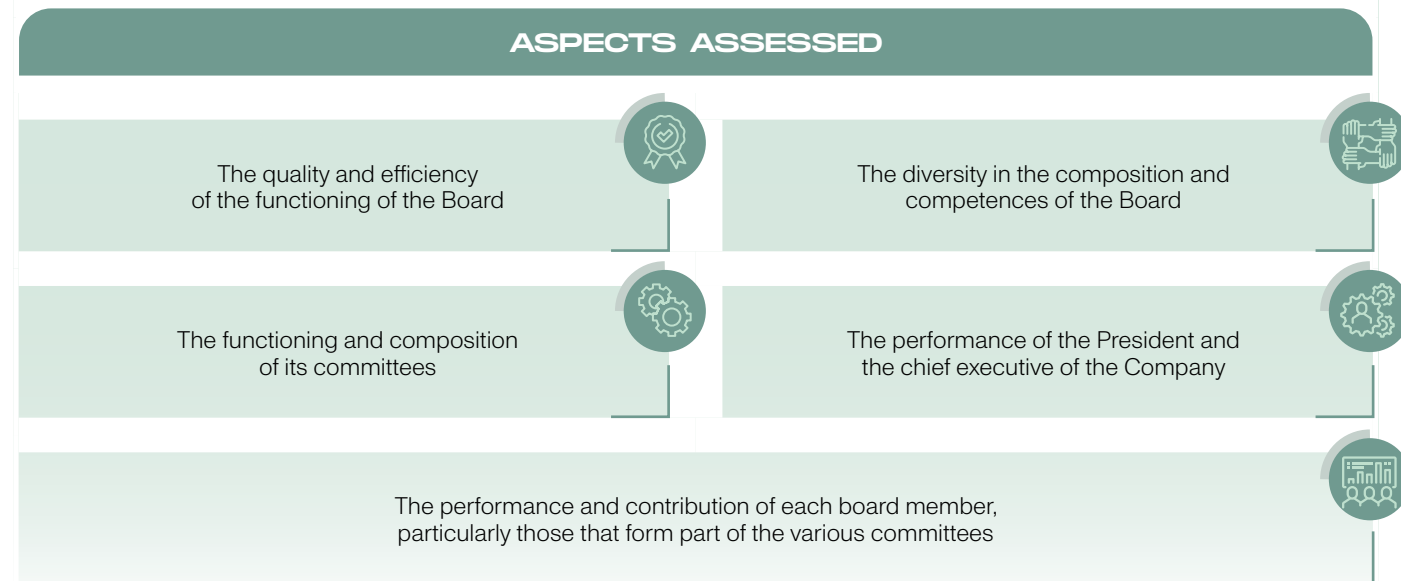
3.1.4 Selection and evaluation of the members of the Board of Directors

The selection process for directors is the tool to ensure that the Board of Directors is composed of members of diverse gender, experience and expertise.

The appointments or re-election of the directors will be approved by the Board of Directors, following a proposal made by the Remuneration and Appointments Committee in the case of the independent directors or a proposal by 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 suitability for the position issued by the Board of Directors. The appointments and re-elections to positions are for a maximum period of four years.

The diversity of gender, age, skills and experience of the members of the Board of Directors allows for a plural perspective to enrich the strategic decision-making process for Cementos Molins.

In order to ensure the continuous improvement of the governing body and guarantee the successful fulfilment of the strategy defined by Cementos Molins, an annual evaluation of these members and the committees of the body is carried out.



In order to carry out the self-assessment of the Board, the Remuneration and Appointments Committee entrusts an external consultant with the task of carrying out a self-assessment questionnaire addressed to the directors in order to identify and obtain their opinions and proposals on the different aspects of the most senior body. The external consultant uses the data obtained from the questionnaires and personalised interviews to issue a report with their conclusions. In 2022, the self-assessment has identified action plans whose implementation has been monitored by the Remuneration and Appointments Committee.

Information on the expertise of the members of the Board of Directors is presented below:



JUAN MOLINS AMAT
President

He holds a degree in Civil Engineering from the Escuela de Caminos de Madrid and completed a Senior Business Management Programme at IESE Business School.

Member of the Board of Directors of Cementos Molins, S.A. since 1967. In 1987 he was appointed Deputy Chair until 2017, when he became President. He has been a proprietary director since 2015. For 20 years he held the position of Manager of Cementos Molins, S.A. and Managing Director until 2005. Subsequently, until 2015, he held the position of Chief Executive Officer.



JULIO RODRÍGUEZ IZQUIERDO
Chief Executive Officer

He holds a degree in Industrial Engineering from the UPC, completed a General Management Programme at IESE Business School and a diploma in Marketing Management from EADA.

He has held senior management responsibilities and has been the President of Schneider Electric Spain, Portugal and Belgium. In 2003, he joined Schneider Electric's worldwide Executive Committee as Executive Deputy Chair: first in the International division, in 2007 he joined the European division and finally, from 2010 until his departure in 2015, he was part of the company's Global Operations division. He was appointed Executive Director of Cementos Molins in 2015 and is also a director of Schneider Electric Spain as well as the chemical-pharmaceutical corporation ESTEVE



JOAQUÍN M^a MOLINS GIL
1st Vice-President

Degree in Economics and Business Administration from Wagner College (USA) and General Management Programme and Senior Business Management Programme at IESE Business School.

He is President of the Board of Directors of Cartera de Inversiones CM., S.A. and Compañía General de Inversiones, SICAV, S.A., and Director of Gesiuris, SGILIC, S.A. He was a representative of Cartera de Inversiones CM., S.A. on the Board of Directors of Cementos Molins, S.A. He currently holds the position of First Deputy Chair.



JOAQUÍN M^a MOLINS LÓPEZ-RODÓ
2nd Vice-President

He holds a degree in Law from the University of Barcelona, where he obtained his doctorate. Professor of Political Science at the Autonomous University of Barcelona.

He was the Head of the Department of Political Science at the Autonomous University of Barcelona, Dean of the Faculty of Political Science and Sociology, member of the National Commission for the Evaluation of Research Activity (CENAI) at the National Agency for Quality Assessment and Accreditation (ANECA), as well as carrying out teaching and research visits. He is the author of numerous academic studies.



BEATRIZ MOLINS DOMINGO
Board member

Degree in Business Management and Administration from Ramón Llull University in Barcelona. Monitoring and participation in training Programmes on family business and corporate governance at IESE Business School.

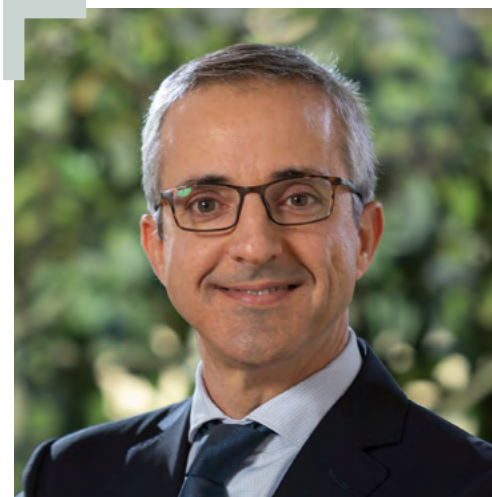
She was an auditor at Deloitte in the water supply, electricity and telecommunications services sectors, and in family businesses (Grifols Group), with emphasis in the areas of financial strategy, accounting and process auditing, financial, industrial and real estate asset management control, as well as regulatory aspects and financial compliance in the field of stock exchanges. She undertakes professional activity in her capacity as a consultant with in the Family in Business Analysis Centre (FIBAC).



JEAN-CARLOS ANGULO
Board member

Degree in Mining Engineering from the Mining School of Nancy. International Executive Programme at INSEAD in Fontainebleau.

President of SFIC (French Cement Industry Union), Director of Cembureau (European Cement Association). He began his career as a design and project engineer at SEP, Société Européenne de Propulsion (aerospace). He was part of the Engineering Department at CEC, a subsidiary of the Lafarge Group, and of Lafarge Conseil et Etudes (LCE), an engineering subsidiary for cement plants, and took over the management of LCE Brazil (Rio). Later, he joined the Management Committee of Lafarge Fondu International. After several positions of responsibility in different countries in the company, he ended his career with Lafarge as an advisor to the President of the Group.



CARLES RIVERA MOLINS
Board member

Graduate in Business Administration and Management and MBA from ESADE, graduate in International Management from McGill University (Montreal, Canada), General Management Programme from IESE Business School and diploma in Business Sustainability Management from the University of Cambridge Institute for Sustainability Leadership (CISL).

He was an auditor at PwC and held various responsibilities in the public administration, including chief of staff at the Department of Economy and Finance of the Government of Catalonia, and coordinator of the Economic Development Department of the Barcelona Provincial Council. He was also a member of the Board of Directors of the Institut Català d'Indústries Culturals (ICIC) and a member of the Board of the Agència Catalana del Consum. He coordinates the association Pacto Industrial de la Región Metropolitana de Barcelona (Industrial Pact of the Barcelona Metropolitan Region). He is an associate lecturer at Pompeu Fabra University.



SOCORRO FERNÁNDEZ LARREA
Board member

Degree in Civil Engineering from the Polytechnic University of Madrid. She completed a Senior Management Programme at the IESE Business School and a Property Management Programme at COAM.

She is the Chair of OFG Telecomunicaciones and founding member of the consultancy firm JUSTNOW. She is an independent director of Red Eléctrica Corporación, and Chair of its Remuneration and Appointments Committee, an independent director of Banco Caminos and Chair of its Audit Committee, as well as of SEG Engineering. She is a member of YPO (Young Presidents Organisation), WCD (Woman Corporate Directors), IWF (International Women Forum) and AED (Spanish Association of Executives) and is a member of the Madrid Regional Board of IESE Business School and of the board of directors of the Alliance for Ibero-America Business Council (CEAPI).



**SEBASTIÀ ALEGRE
ROSSELLO**

Board member

Degree in Industrial Engineering from the Polytechnic University of Catalonia (UPC). Degree in Law from the UNED-University of Barcelona. He has taught at the Industrial Engineering schools of Terrassa and Barcelona, as well as at ESADE.

He was General Manager of Grupo Fecsa's concrete subsidiaries. He was also General Manager at Ciments de Figols, Copisa and shared general management at the Beton Group with responsibility for the development of CRH's operations in France. He was a director at Cement Roadstone and the Secil Group.



**JUAN MOLINS
MONTEYS**

Board member

He holds a degree in Economics and Business Administration from the University of Barcelona and completed an Executive Development Programme at the IESE Business School.

He began his career at Europraxis, a strategic and operational consultancy, and ended it at Sorea (Agbar Group) and Soluziona (Fenosa). He was Managing Director of Ros Roca, Europe's leading company in urban waste collection systems. He was Managing Director of Antibióticos de León (ADL BioPharma) and Operating Partner at Black Toro Capital. He is the director of Barcelona Housing Systems and Industria Circular TNP, SL



**RAFAEL VILLASECA
MARCO**

Board member

Degree in Industrial Engineering from the Polytechnic University of Catalonia and MBA from IESE Business School.

He has held the post of CEO of Gas Natural Fenosa, as well as director of Enagás, S.A., President of Compañía General de Electricidad S.A. (Chile), director of Gas Natural SDG, S.A., General Manager of the Panrico Group, President of Túneles y Accesos de Barcelona, S.A.C. (Tabasa), President of Túnel del Cadí, S.A.C., President of Gestión de Infraestructuras, S.A., President of Grupo Inisel (now Grupo Indra), Managing Director of Nueva Montaña Quijano, S.A., Director of Amper, S.A. and director of Ravifa 2013, S.L. He has been a member of the board of directors of Círculo de Economía and President of the Spanish Energy Club.



**ANDREA KATHRIN
CHRISTENSON**

Board member

Degree in Economics and Social Sciences from the Vienna University of Economics, MBA from the IESE Business School, Advanced Management Programme from the IESE Business School, Diploma in Mediation from the IMS (Institute for Mediation) in Munich.

She worked in consulting at the Boston Consulting Group in Munich. In 1990, she took over the family-owned doll manufacturer Käthe Kruse Productions-und Vertriebs-GmbH, Donauwörth, Germany. Since 2017, she has been working with Rhodion Advisors GmbH as a senior advisor.

3.1.5

Remuneration of the members of the Board of Directors

The remuneration of directors in their capacity as such consists of a previously established amount and the payment of per diems for attendance at board meetings.

The President of the Board of Directors may receive, in addition to the fixed amount and the per diems, a further amount recognised by the Board for his performance as President.

As for the CEO of Cementos Molins, it should be noted that his remuneration is structured in two parts. On the one hand, the CEO receives a fixed salary for the position as a director, as do the other members of the board. On the other hand, for the executive functions as CEO, they receive a fixed salary and a variable remuneration that depends on the degree of compliance with the Company's strategic objectives, in many cases related to sustainability issues. This variable remuneration associated with the achievement of short and long-term objectives has been set at 50% of the CEO's annual fixed salary. The remuneration of the members of the Board of Directors is set out in the Annual Report on Directors' Remuneration.



■ Urban elements: modular bench in Fira de Barcelona (Spain)

3.1.6 Delegated committees of the Board of Directors

The Board of Directors has set up the Audit and Compliance Committee and the Remuneration and Appointments Committee, with the aim of promoting efficiency in the exercise of powers and the fulfilment of the functions attributed to it.



3.1.7

General Shareholders Meeting

The General Shareholders Meeting is the sovereign body of Cementos Molins, through which key action decisions are taken regarding matters that the law and the Articles of Association determine, and which have a direct impact on the strategic development of the company.

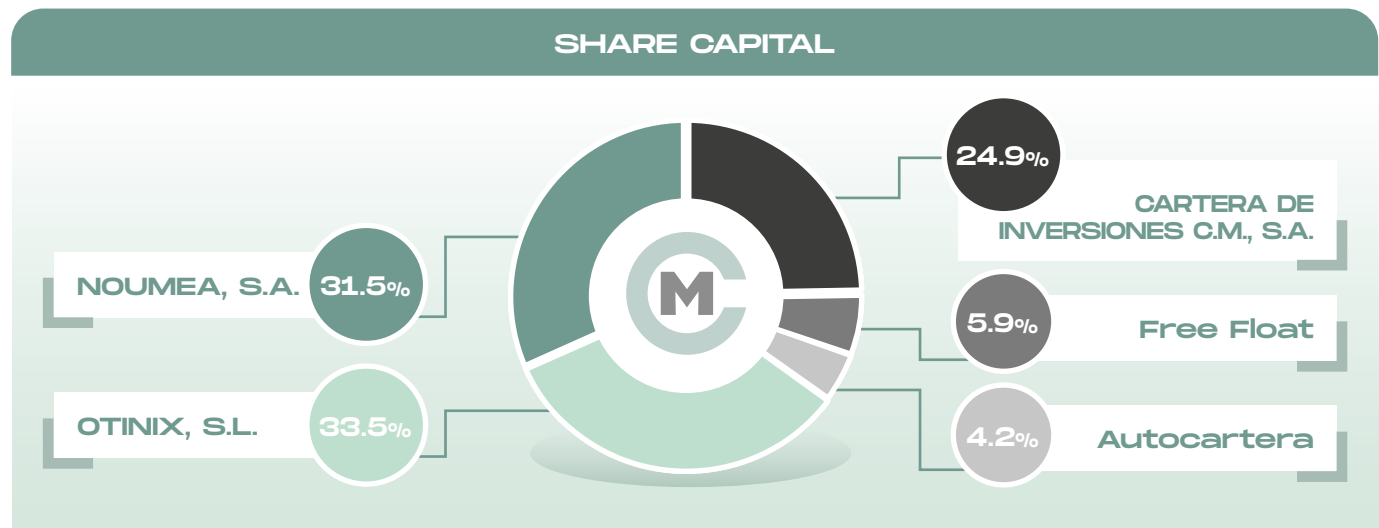
The share capital of Cementos Molins is divided into a single series of ordinary shares, each with the right to one vote.

ORDINARY GENERAL MEETING OF SHAREHOLDERS HELD ON 29 JUNE



The Ordinary General Shareholders Meeting of Cementos Molins has approved all the proposals of the Board of Directors with an ample majority.

The share capital of Cementos Molins, S.A. is distributed as follows:



3.1.8 Executive Committee

The Executive Committee of Cementos Molins consists of professionals who are responsible for the day-to-day management of the company.

At the beginning of 2022, the Executive Committee was expanded to 11 Executive Directors, incorporating the Precast Global Business and Global Building Solutions businesses, in line with the strategy to focus part of the growth in the market of precast concrete and building solutions. The corporate innovation function was also created and separated from the Corporate Technical and Industrial Area.

EXECUTIVE COMMITTEE

Julio Rodríguez Izquierdo
Chief Executive Officer

Yuri Bouwhuis
Managing Director Global CAC Business

Jorge Bonnin
Chief Financial Officer

Eva González Andreu
Corporate Human Resources Director

Higini Alfageme Carrera
Managing Director Global Precast Business*

Jaime Prieto Vizoso
Corporate Technical & Industrial Director

Ignacio Manuel Machimbarrena Gutiérrez
Chief Innovation Officer

Carlos Martínez Ferrer
Corporate Business Strategy & Sustainability Director

Salvador Fernández Capo
Area Manager Mexico, Spain OPC & Ready-mix Concrete

Marcos Cela Rey
Area Manager Asia, Africa, and South America

Celia Pérez
Managing Director Global Business Solutions*

*New Executive Committee posts in 2022



3.2

Ethics and compliance

Cementos Molins bases its business model on sustainability, generating value and satisfying the needs of its different stakeholders. The corporate governance system is aligned with the company's values and promotes integrity and business ethics in the course of its activities. The Cementos Molins compliance system requires clearly defining the contents, roles and mechanisms of control and supervision at the company, demonstrating the commitment to legality and ethics as a hallmark of its identity. The aim is also to provide the company with a regulatory framework that identifies the processes that are considered critical, in order to promote transparency, generate value, improve economic efficiency and strengthen investor confidence.

The corporate governance structure consists of the articles of association, mission, vision and values, corporate policies, internal regulations and codes and procedures



■ Yacuses factory (Bolivia)

Efforts are therefore made to develop and update policies that consolidate the proper functioning of the company:

CORPORATE GOVERNANCE STRUCTURE

Internal regulations

Regulations of the General Meeting of Shareholders

Regulations of the Board of Directors

Regulations of the Audit Committee

Regulations of the Remuneration and Appointments Committee

External regulations

Code of Conduct

Regulations of the Compliance unit

Internal code of conduct for the securities market

Internal rules for the processing of confidential information

Regulations of the shareholder electronic forum

SCIIF

Corporate policies

Corporate governance and regulatory compliance policies

Risk policies

Corporate Social Responsibility policies

The Ethical Code constitutes the fundamental pillar upon which good corporate governance policies are based, including the compliance system. To ensure the correct practical application of the principles of action contained in the aforementioned Code, Cementos Molins has an ethical channel (EthicsPoint) managed by an independent third party that guarantees the strictest confidentiality of the communications received. The ethics channel is open to the company's members and stakeholders via the corporate website and also via the Intranet for its members. It is operational electronically and via phone calls that are answered 24 hours a day, 365 days a year in several languages.



■ Residential with prefabricated structures in Malaga (Spain)

During 2022, training was provided to employees in matters of the code of ethics, anti-corruption, fraud prevention, conflicts of interest, money laundering, confidentiality and information security. On the other hand, 57 complaints were received via the ethics channels of Cementos Molins' companies (compared to 56 in 2021) and remedial and follow-up actions have been taken.

In relation to contributions to foundations and non-profit organisations, Cementos Molins has set aside €1.2 million.

The crime prevention model required by the Spanish criminal code has been revised with the purpose of simplifying the protocols implemented for the prevention of criminal offences and making the model more effective.

FINAL PROTOCOLS



COMPLIANCE MANUAL

- This sets out the rules and principles of the Criminal Compliance System
- It aligns the business objectives
- It allocates resources appropriately
- It establishes effective risk management and reporting mechanism



ANTI-CORRUPTION PROTOCOL

- It includes protocols for the prevention of corruption in relations with the public and private sector
- It establishes guidelines for action to prevent the risk of committing the crime of corruption



WORKFORCE AND TALENT MANAGEMENT PROTOCOL

- This sets out guidelines for equal treatment and opportunities, as well as hiring and recruitment guidelines
- It is aligned with the equality plans that Cementos Molins is implementing in each of its companies



PROTOCOL ON THE FLOW OF PEOPLE AND GOODS

- It regulates the activity related to freight traffic, both nationally and internationally
- It prohibits trafficking in human beings, illegal labour trafficking, organ trafficking, possession and smuggling.

Following the specifications of the latest reform of the Spanish criminal code, this year the criminal risk report has been updated and the crime prevention model has been simplified.

3.2.1 Fiscal transparency

The expansion and consolidation of Cementos Molins' businesses in the 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 good governance of the company and for compliance with the code of good tax practice.

Through this report, Cementos Molins communicates to the various stakeholders its responsible attitude towards compliance with fiscal 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.

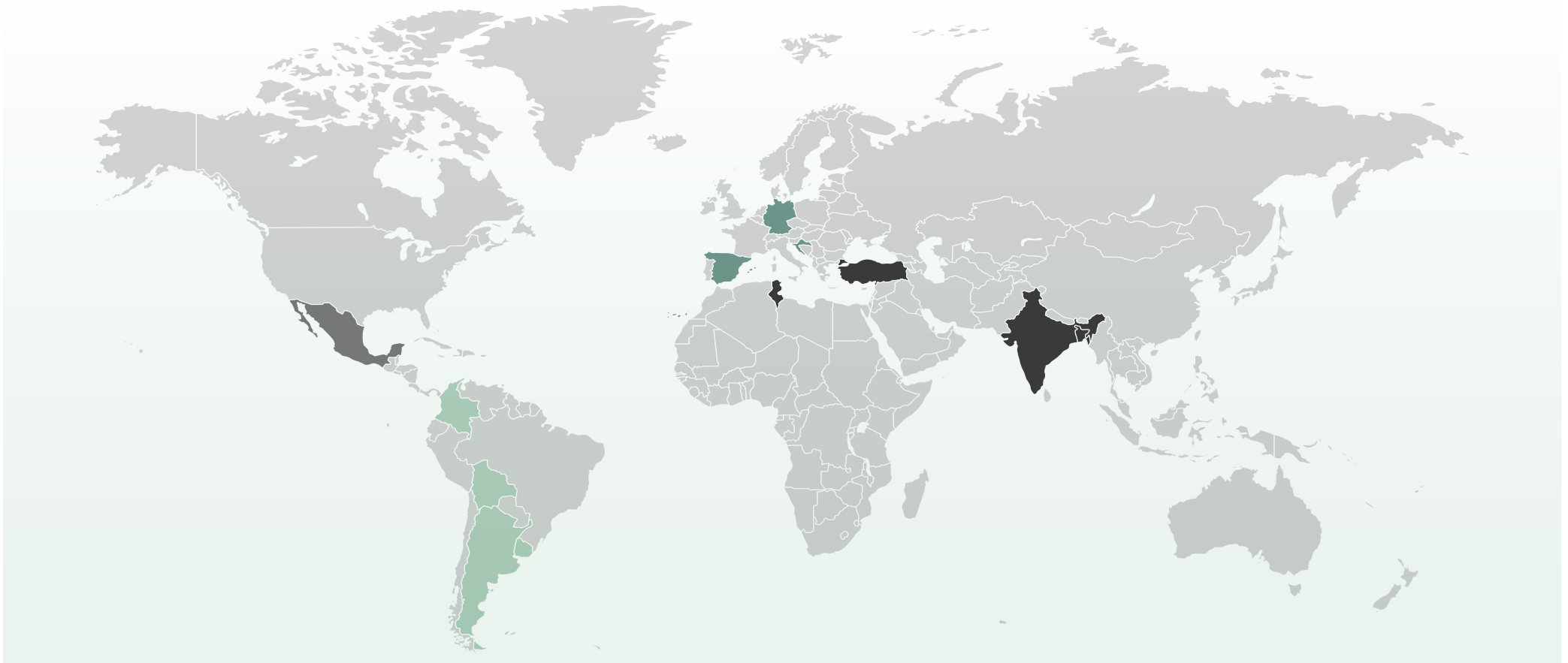
The information set out in this section shows the total contribution that Cementos Molins makes to the public administrations of the different jurisdictions where it is present through the taxes that, directly or indirectly, it pays as a result of its economic activity. This includes both taxes borne, which represent an effective cost for the Group companies, and taxes collected and paid as a result of the economic activity carried out. Although the latter do not represent a cost beyond that of their management, they must form part of Cementos Molins' tax contribution as they are paid into the public coffers as a direct consequence of the economic activity carried out.



TAX CONTRIBUTION Figures in millions of euro - 100% Integration		PERCENTAGE OF TOTAL
Taxes on Profits Includes taxes on profits earned by the company or on the performance of an economic activity	177.5	33.9%
Property Taxes Includes taxes levied on the ownership, sale, transfer or occupancy of real estate.	4.8	0.9%
Employment Taxes Includes taxes and other charges of a similar nature associated with employment	95.3	18.2%
Tax on products and services Includes indirect taxes on the production and consumption of goods and services	234.9	44.8%
Other taxes Includes taxes on the supply, use or consumption of products and services	11.4	2.2%
TOTAL AMOUNT	524.0	

TAX CONTRIBUTION AND NET INCOME

Figures in millions of euro - 100% Integration



<p>170.4 Tax contribution</p>	<p>724.8 Net income</p>	<p>165.6 Tax contribution</p>	<p>782.2 Net income</p>	<p>61.7 Tax contribution</p>	<p>525.5 Net income</p>	<p>119.3 Tax contribution</p>	<p>332.7 Net income</p>
SOUTH AMERICA		MEXICO		EUROPE		ASIA AND NORTH AFRICA	

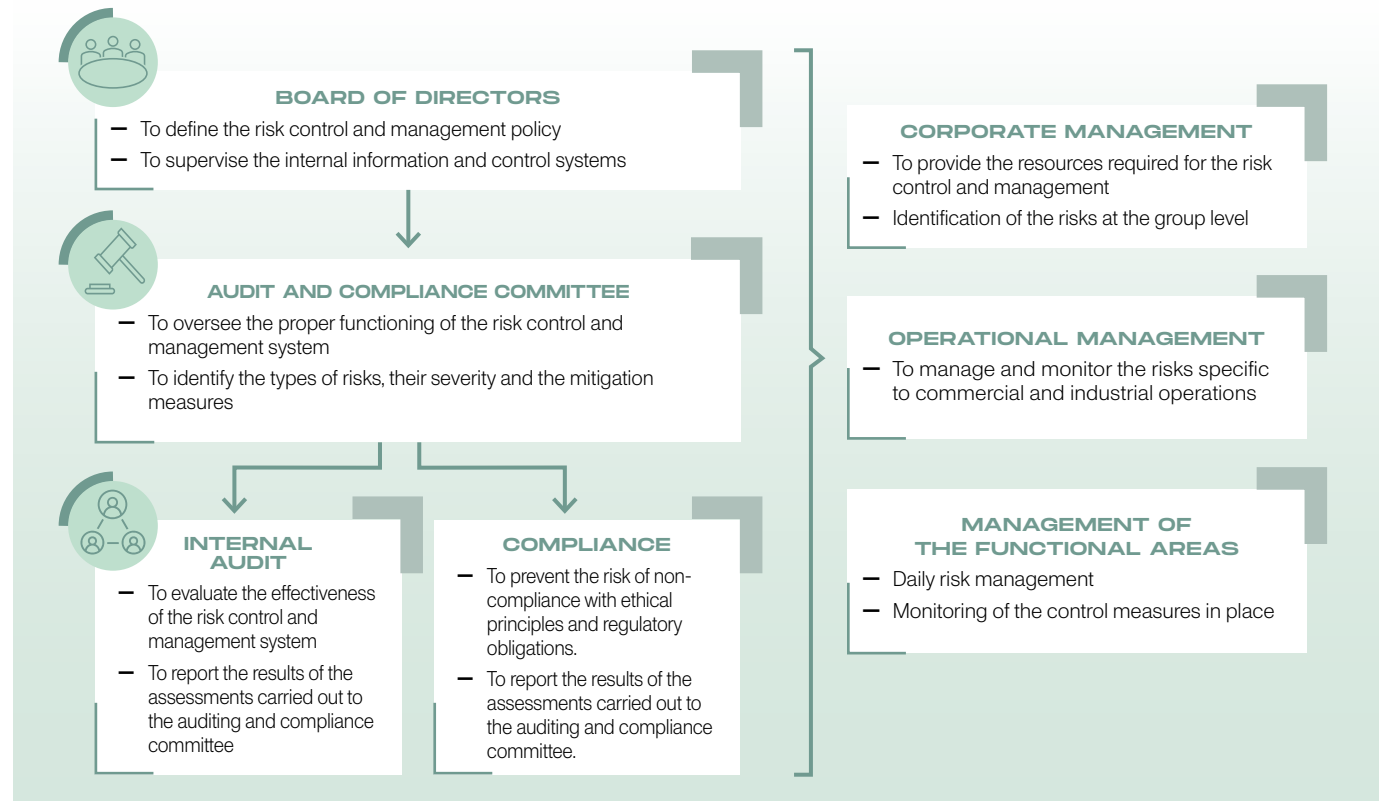
3.3

Risk management

3.3.1

Organisational structure and responsibilities

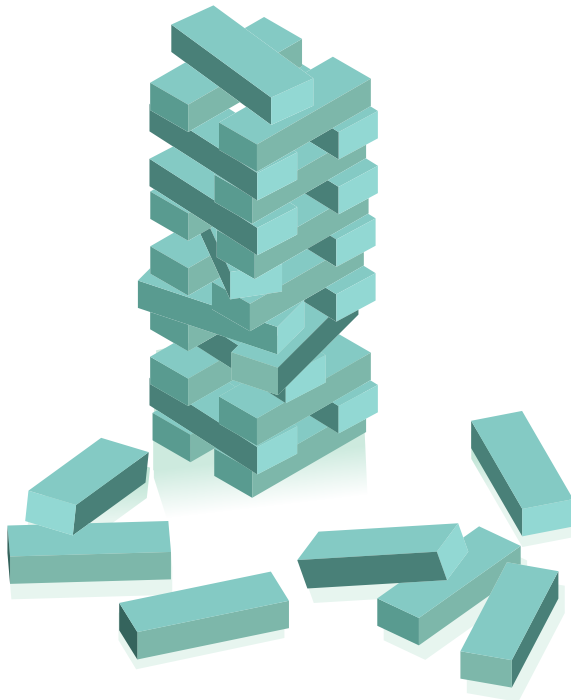
For Cementos Molins, the management of the risks derived from its activity is one of its priorities in terms of corporate control. Through the bodies responsible for risk management, the company neutralises uncertainty and has the capacity to foresee factors that could be harmful to the correct performance of its activity and the achievement of its Strategic Plan. Identifying, addressing and monitoring risks through an established procedure allows multiple risk scenarios to be kept up to date and to be taken into account in the decision-making process. The following figure shows the risk management scheme for Cementos Molins, showing the relationships between the various bodies involved, as well as their main responsibilities.



3.3.2

Phases of the risk management system

Cementos Molins has an integrated risk management and control system that enables it to identify, prevent and mitigate risks. The phases in which the system is applied are as follows:



1

DRAWING UP OF THE RISK INVENTORY

Based on its knowledge of the company, the supervision activities carried out and the business objectives that have been established, the internal audit department of Cementos Molins draws up a risk inventory. These risks lie within the corporate and operational sphere of each business and include environmental, social and governance risks.



2

IDENTIFICATION

By means of the risk inventory, the general management, the area managers and internal audit identify the risks to which the company's businesses are exposed.



3

VALUATION

Upon identifying the risks to which Cementos Molins is exposed, an assessment is conducted to identify the most relevant risks (Top Risks). The assessment is determined upon the basis of the likelihood of occurrence, the potential impact and the number of businesses and/or divisions in which the risk may materialise.



4

RISK MAP

Following the selection of the most significant risks, the risk maps are drawn up, both the consolidated risk map and the risk maps of the national subsidiaries. Indicators are defined in order to monitor its evolution. Risk maps are reviewed annually.



5

CONTROL

Following the preparation of the risk map and the risk assessment, the management of each of the businesses, internal audit and the functional areas determine the necessary measures and define the controls to mitigate the risks that have been identified. The internal control system is defined and assessed by internal audit during this stage.



6




MONITORING



The risk maps and the control measures that are identified constitute the basis 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 control and management system.









3.3.3

Identification of potential risks

RISK ASSOCIATED WITH...	MITIGATION ACTIONS	STRATEGIC PILLAR
STRATEGIC RISKS		
ENVIRONMENT		
<ul style="list-style-type: none"> – Reduction of CO₂ emissions and energy consumption, as well as the circular economy by minimising the consumption of materials, water and waste generated. – Greater demands resulting from compliance with the applicable regulations, entailing increasing efforts in terms of maintenance and the modernisation of the facilities, as well as process innovation. 	<ul style="list-style-type: none"> – Promotion and incorporation of alternative fuel sources to reduce the carbon footprint. – Development of innovation processes for the implementation of new products and technologies. – Use of indicators in relation to emissions and the circular economy that form part of the sustainability Barometer to determine the variable remuneration of the workforce. – The Roadmap 2030 strategic lever, with the setting of measurable targets and actions regarding emissions throughout the value chain – Sustainability-linked financing, with interest linked to carbon emission assessments. – Adherence to the UN Global Compact. 	 <p>SUSTAINABILITY</p>
COUNTRY RISK		
<ul style="list-style-type: none"> – Economic developments, geopolitical conditions and social stability in the respective countries of operation: exchange rates, economic growth, consumer price index and interest rates. – Degree of internationalisation involving a level of exposure to the evolution of the main macroeconomic variables of each country (exchange rate, inflation and interest rate). 	<ul style="list-style-type: none"> – Monitoring of each country's strategy and potential scenarios to anticipate risks and opportunities. – Implementation and compliance with the defined financial strategy. – An integrated business model that is resilient in the event of an economic downturn. – Operational efficiency plans. 	 <p>GROWTH</p>
CLIMATE CHANGE RISKS		
<ul style="list-style-type: none"> – Risk associated with "physical risks" (acute or chronic) derived from climate change, caused by natural events (parameters of climate change) and 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 where Cementos Molins operates. – Potential environmental and air quality incidents, as well as the restoration of quarries and biodiversity management. 	<ul style="list-style-type: none"> – Establishment of contingency plans to ensure operations in all cases – Taking out insurance policies – Implementation of improvement and maintenance projects on a continuous basis in the facilities – Monitoring by the Sustainability Committee 	 <p>SUSTAINABILITY</p>

RISK ASSOCIATED WITH...	MITIGATION ACTIONS	STRATEGIC PILLAR
DIGITALIZATION		
<ul style="list-style-type: none"> – Digitalization and adaptability to new technologies, potential disruption by emerging technologies, flexibility and speed of internal adaptation of processes and systems in accordance with business and customer needs. 	<ul style="list-style-type: none"> – Digitalization in industrial facilities – Digitalization of the customer experience – Development of digital infrastructures – Simplification and automation of back-office processes – Digital workplace 	 <p>INNOVATION AND DIGITALIZATION</p>
MERGERS AND ACQUISITIONS		
<ul style="list-style-type: none"> – To ensure the growth of Cementos Molins as well as the successful integration of acquisitions. – To ensure the profitability of new 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. – A successful track record of acquisitions and integrations. – Implementation and compliance with the governance model. – Monitoring of new operational investments and tracking of the activity in each country. Establishment of detailed plans for the integration of new acquisitions. Permanent monitoring of the level of progress and achievement by the Executive Committee of Cementos Molins and by each of the divisions responsible for the integration of the respective processes. 	 <p>GROWTH</p>
CORPORATE GOVERNANCE RISKS		
FRAUD AND CORRUPTION IN BUSINESS		
<ul style="list-style-type: none"> – Exposure to the risk of fraud and corruption in business, given the geographical dispersion of the countries in which the Group operates. – Potential negative impacts on the company's reputation arising from situations or events that fail to meet the stakeholders' expectations. 	<ul style="list-style-type: none"> – Crime prevention and anti-fraud policy that encompasses the organisation's compliance system. – System for the annual evaluation and monitoring of controls in domestic companies. In international companies, this mitigation measure differs according to local regulations. – Ethics channel managed by an independent organisation to guarantee the strictest confidentiality of the messages received through this channel. – International transposition of the Corporate Government model. – Compliance with the regulations of the Capital Companies Act and recommendations of the Code of Good Governance (CNMV). Annual Corporate Governance Report. – Specific crisis management protocol currently being drawn up, which focuses on reputational crises. 	
COMPLIANCE AS A LISTED COMPANY		
<ul style="list-style-type: none"> – Regulation and compliance as a listed company 	<ul style="list-style-type: none"> – Compliance with the regulations of the Capital Companies Act and recommendations of the Code of Good Governance (CNMV). Annual Corporate Governance Report. 	

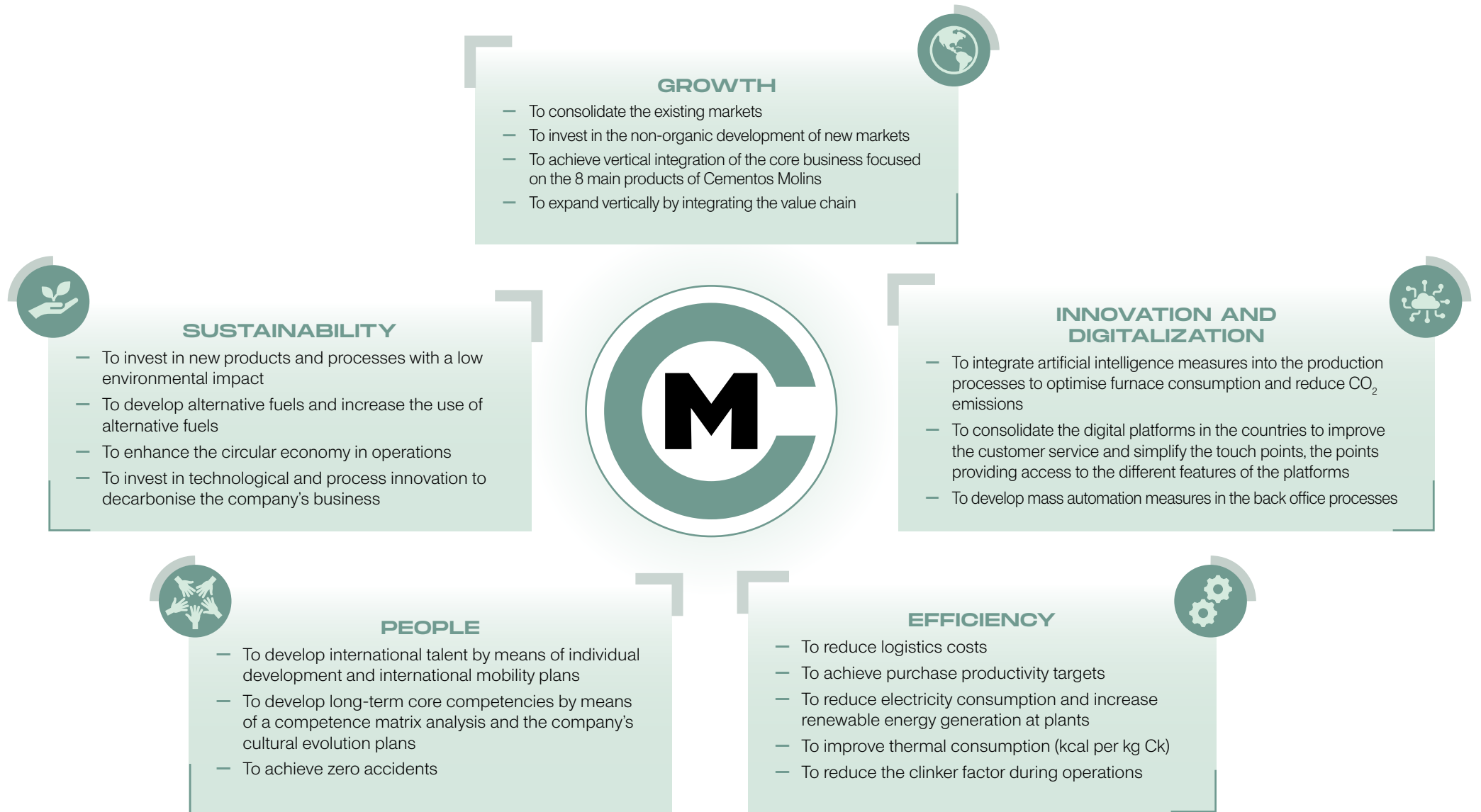
RISK ASSOCIATED WITH...	MITIGATION ACTIONS	STRATEGIC PILLAR
FINANCIAL RISKS		
MARKET-RELATED		
<ul style="list-style-type: none"> – Maintaining cost efficiency in a global context of widespread energy and raw material cost inflation. – Derived from economic changes and cyclical activity in the construction sector that may affect the demand for products. 	<ul style="list-style-type: none"> – Operational efficiency plans. – Continuous cost reduction projects through new technologies, processes and products, seeking efficiency. – An integrated business model that is resilient in the event of an economic downturn. – Macroeconomic monitoring, strategy and positioning review, etc. 	
ASSET VALUATION		
<ul style="list-style-type: none"> – Return on current investments. 	<ul style="list-style-type: none"> – Monitoring of operational investments and the activity in each country. 	
FINANCIAL		
<ul style="list-style-type: none"> – Planning of financial needs. – Cash flow generation and liquidity. – Imbalance of the debt versus cash generation and compliance with covenants. – Return on current investments. 	<ul style="list-style-type: none"> – Signing of credit lines to guarantee liquidity. – Optimisation of the financing structure: syndicated firm linked to sustainability. – Internal guidelines for optimising the financing of subsidiaries. – Issuance of a promissory note programme on the Alternative Fixed Income Market. – Optimisation of the rolling fund. – Monitoring of operational investments and the activity in each country. 	
OPERATIONAL RISKS		
OPERATIONS: SUPPLY CHAIN AND EXTERNAL SUPPLIERS		
<ul style="list-style-type: none"> – Possibility of depletion or difficulties in accessing strategic resources for the performance of the activity. – Increased prices of raw materials, fuels, electricity, etc., as well as costs in a global context of generalised inflation in costs of energy and raw 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 and promotion of renewable energies. – Increased use of alternative fuels. – Cost efficiency plans. 	 <p>EFFICIENCY SUSTAINABILITY</p>

RISK ASSOCIATED WITH...	MITIGATION ACTIONS	STRATEGIC PILLAR
SYSTEMS: CYBERSECURITY		
<ul style="list-style-type: none"> – Business continuity plan – Cybersecurity. 	<ul style="list-style-type: none"> – IT Security Master Plan within the framework of the corporate IT security policy. – Implementation of the cybersecurity office. – Implementation of an ISMS (Information Security Management System). – Contingency plans to secure the continuity of the plants' operations. 	 <p>EFFICIENCY</p>
HR: TALENT MANAGEMENT		
<ul style="list-style-type: none"> – Adaptation of the human capital structure to accommodate expansion needs and adapt future growth to the market tools and new trends. – Limited or delayed efforts to develop the Cementos Molins business, as well as the execution of its Strategic Plan. 	<ul style="list-style-type: none"> – Individual development plans and international mobility. – Long-term development of key competences. – Implementation of short-, medium- and long-term succession plans. 	  <p>PEOPLE EFFICIENCY</p>
HEALTH AND SAFETY		
<ul style="list-style-type: none"> – Non-compliance with health and safety regulations and instructions. – Security at the facilities. 	<ul style="list-style-type: none"> – Indicator monitoring: the Frequency Index (FI) forms part of the Sustainability Barometer used to set the variable remuneration. – Emergency plans and risk assessment. – Occupational health and safety management systems. – Security protocols and corporate policies. – Implementation of a tool for occupational safety management. 	 <p>PEOPLE</p>
COMPLIANCE RISK		
FISCAL		
<ul style="list-style-type: none"> – Legislative and regulatory changes in fiscal matters. 	<ul style="list-style-type: none"> – Corporate tax policy. – Support from external specialists so as to learn more about tax developments, analysis and the resulting implications. 	 <p>EFFICIENCY</p>
COMPLIANCE: LICENCES AND PERMITS		
<ul style="list-style-type: none"> – Derived from the fulfilment of the regulatory requirements and standards applicable to obtaining them and ensuring their validity. 	<ul style="list-style-type: none"> – Supervision and monitoring of regulatory changes and the applicable law. – Annual evaluation and monitoring of controls. 	 <p>EFFICIENCY</p>

4

SUSTAINABILITY AS A BASIS FOR DEVELOPMENT

Cementos Molins' strategy is based on sustainability, which is integrated into the business through the processes and areas of activity, as well as through awareness of the people who make up the company.



The strategic pillars on which Cementos Molins operates are growth, sustainability, people, innovation and digitalization and, finally, efficiency. This efficiency, based on process improvement, promotes measures that have a cross-cutting impact on the other pillars. For example, the development of measures to reduce electricity consumption has a significant impact on the climate change and energy lever of the strategic pillar of sustainability.

Since 2020, Cementos Molins has been signed up to the United Nations Global Compact, through which the company reaffirms its commitment to the Sustainable Development Goals (SDGs). This commitment to the SDGs has led to the identification of targets for each stage of the value chain. Cementos Molins has identified the priority stakeholders in the countries where it operates in order to interact with them and create value, jointly contributing to the Sustainable Development Goals in each stage.



VALUE CREATION IN KEEPING WITH THE SUSTAINABLE DEVELOPMENT GOALS	
SDGS	INITIATIVES
<p>7 AFFORDABLE AND CLEAN ENERGY</p>	<p>AFFORDABLE AND NON-POLLUTING ENERGY</p> <p>Cementos Molins is committed to the development of clean energies by investing in solar and wind parks for photovoltaic energy consumption at its plants.</p>
<p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<p>DECENT WORK AND ECONOMIC GROWTH</p> <p>One of the strategic pillars is "people", whereby measures are implemented to foster talent and employment opportunities for promotion within the company and to guarantee health and safety in the course of the business.</p>
<p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	<p>INDUSTRY, INNOVATION AND INFRASTRUCTURE</p> <p>Closely linked to the activity of Cementos Molins, its products are raw materials for the construction of large infrastructures. The Group carries out its industrial activity by investing in innovation to increase operational efficiency and seek more sustainable product alternatives.</p>
<p>11 SUSTAINABLE CITIES AND COMMUNITIES</p>	<p>SUSTAINABLE CITIES AND COMMUNITIES</p> <p>Cementos Molins contributes to the development of local communities by supporting local suppliers and workers. This enables it to activate the economy, while also promoting social action projects in the countries where it operates.</p>
<p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	<p>RESPONSIBLE CONSUMPTION AND PRODUCTION</p> <p>During the course of its activity, Cementos Molins advocates for a circular economy model that allows for the reuse of waste and reduces the consumption of natural raw materials.</p>
<p>13 CLIMATE ACTION</p>	<p>CLIMATE ACTION</p> <p>Aware of its impact on the climate, Cementos Molins is aligned with the sector's objective of achieving net zero emissions by 2050.</p>
<p>14 LIFE BELOW WATER</p>	<p>LIFE BELOW WATER</p> <p>Cementos Molins seeks to contribute to the care for life below water by implementing measures such as water treatment and reuse in its water discharge.</p>

4.1

Pillar 1: Growth

4.1.1

Financial performance

The creation of value for the shareholder is the starting point for assessing the performance of Cementos Molins.

To this end, Cementos Molins actively participates in the management of the companies in which it holds an interest, either jointly with another shareholder or by means of significant participation in their decision-making bodies.

In line with 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 listed companies, the information on the economic and financial performance included in this section is based on the application of the proportionality criterion in the form of integration of its investees. For this purpose, the final percentage of the holding in each of them is considered. Cementos 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.

For further information on the management report, please see the Annex.



■ New vertical cement mil at Minas factory (Uruguay)

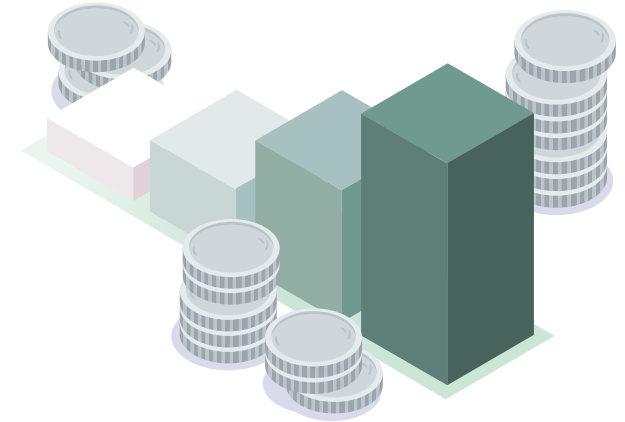
Financial performance of Cementos Molins

The year 2022 started with a low pandemic incidence and a backdrop of strong cost inflation starting in the second half of 2021 and with expectations of economic recovery in 2022. However, the 2022 financial year has been marked by Russia's invasion of Ukraine, shifting to a complex and uncertain global environment with a slowdown in economic growth, strong inflation of costs especially for energy supplies, raw materials and ocean cargo chartering, as well as new supply chain tensions.

Economic growth in the first half of the year slowed in the second half, with growth expectations declining as the year progressed. Moreover, in addition to strong cost inflation, 2022 was marked by volatility in the main currencies, with the dollar appreciating and reaching parity with the euro in August, although it lost some of its gains at the end of the year. On the other hand, with regard to the countries where Cementos Molins is present, 2022 was also affected by a deepening of the economic crisis in Argentina, and social and political instability in Bolivia and Tunisia.

Despite this environment, Cementos Molins once again posted solid results. Particularly notable is the contribution of business from outside Europe and the growth driven by the acquisitions made in 2021, which have led to the achievement of a historic record and exceeding the targets set in the 2020-2023 Strategic Plan by one year.

The profits/losses used by the company for management purposes as at 31 December 2022 are as follows, in millions of euro:



PROPORTIONAL CRITERION Figures in millions of euros	12M 2022	12M 2021	% var.	%LFL ¹
Sales	1,268	968	+31%	+18%
EBITDA	276	242	+14%	+11%
EBITDA margin	21.8%	25.0%	-3.2	-1.5
EBIT	202	181	+11%	+13%
Net profit	112	105	+7%	+1%
Profit per share (€)	1.69	1.58	+7%	
Net Financial Debt	145	177	-	-

¹ Like-for-like: constant exchange rates, no hyperinflation effect in Argentina and an identical scope of consolidation.

In the portland cement business, the volume of sales for 2022 is slightly lower than 2021 and stands at 7.0 million tonnes (-1% 2021) due to the slowdown of activity in Europe, North Africa and Mexico, mitigated by the growth of activity in South America and exports.

During the 2022 financial year, the concrete business continued the slowdown started at the end of 2021: the annual volume of sales decreased by 2% to 1.3 million cubic metres. The reduction in activity has been mitigated during the second half of the year due to the contribution of the concrete business acquired in Catalonia at the end of March and the start of activity in Colombia in the last quarter.

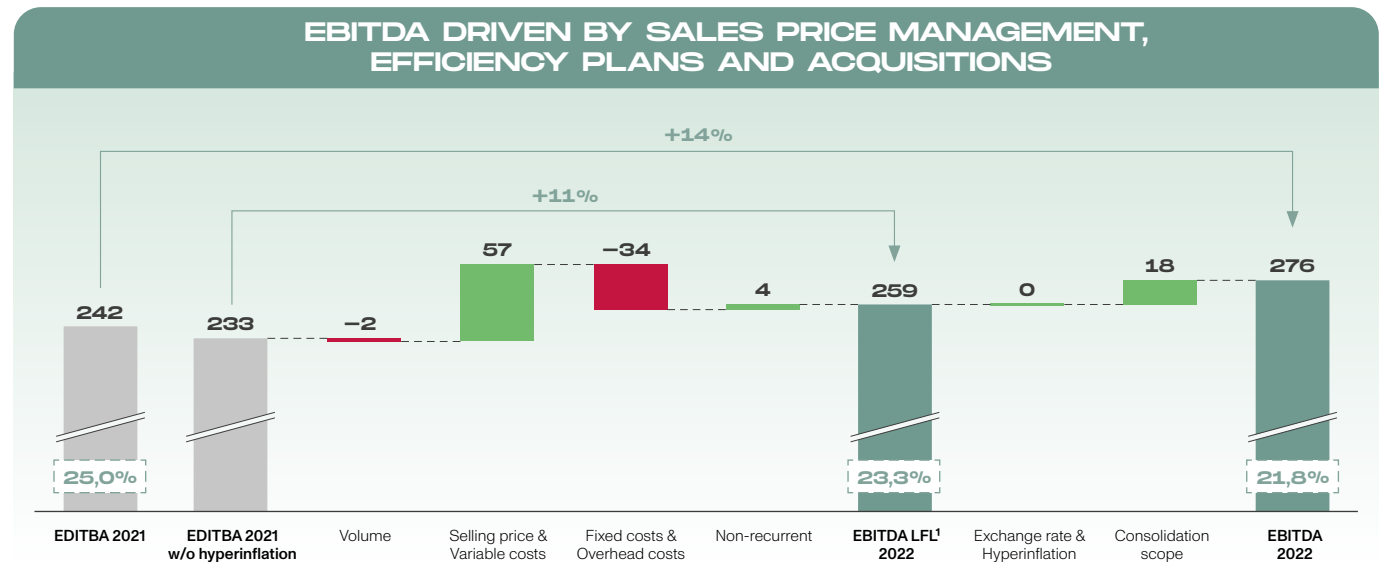
Revenues amounted to €1,268 billion, an increase of 31% year-on-year, driven by increased sales in all businesses and the outstanding contribution from acquisitions made during 2021. On a like-for-like basis, eliminating the effects of the exchange rate and hyperinflation adjustment in Argentina and Turkey, and with identical scope of consolidation, sales increased by 18% compared to 2021.

The EBITDA reached €276 million, 14% more than in the previous year. This performance improvement is mainly based on the higher contribution from the businesses in South America and Asia and the contribution from the acquisitions completed in 2021. The strong negative impact of cost inflation has been mitigated by price increases and operational efficiency plans. On a comparable basis, the EBITDA increased by 11%.

The graph below shows the breakdown of the annual increase in operating profit by the main components. There was a positive net impact from price management and efficiency plans, which offset the strong increase in costs caused by high inflation (+€24 million), the contribution from acquisitions (+€18 million) and, to a lesser extent, a negative impact from lower activity in the cement and concrete businesses (€-2 million), together with lower non-recurring costs (+€4 million).

The change in the business portfolio following the acquisitions, coupled with significant cost inflation, have eroded margins in equal parts, with the annual EBITDA margin at 21.8%. This figure represents a decrease of 3.2 percentage points compared to the previous year.

Net profit was €112 million, 7% higher than in the previous year, despite the higher negative impact of the hyperinflation adjustment in Argentina, especially during the fourth quarter. Earnings per share grew by 7% to €1.69 per share.



--- Margen EDITBA

¹ Like-for-like: constant exchange rates, no hyperinflation effect in Argentina and an identical scope of consolidation.

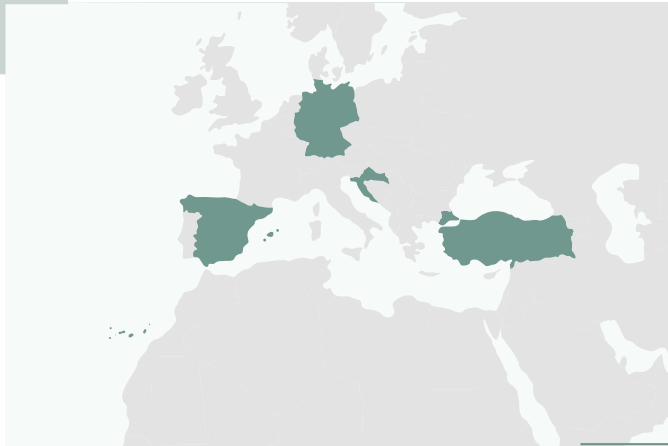
Business development by regions (proportional basis)

Sales and the EBITDA in 2022 increased by 18% and 11% respectively on a like-for-like basis (eliminating exchange rate, hyperinflation and perimeter effects).

MILLIONS OF EUROS	SALES				EBITDA			
	2022	2021	% var.	%LFL ¹	2022	2021	% var.	%LFL ¹
Europe	519	322	61%	8%	71	46	56%	13%
Mexico	261	220	18%	3%	103	94	9%	-4%
South America	353	302	17%	45%	92	93	-1%	24%
Asia and North Africa	135	123	10%	8%	32	32	1%	14%
Corporate and Others	-	-	-	-	-17	-15	-	-
Non-recurrent	-	-	-	-	-4	-8	-	-
TOTAL	1,268	968	31%	18%	276	242	14%	11%

¹ Like-for-like: constant exchange rates, no hyperinflation effect in Argentina and an identical scope of consolidation.

Europe



The EU economy, according to the preliminary estimate released by Eurostat, grew by 3.5% in 2022, although growth slowed to just 0.1% in the fourth quarter. Nevertheless, it marks its sixth consecutive quarter of expansion, putting off the possibility of a recession. The favourable evolution of the pandemic, together with pent-up demand since 2020 and accumulated savings linked to accommodative fiscal and monetary conditions, boosted spending and thus growth through 2022. On the other hand, the context of great uncertainty and high import prices in the wake of the invasion of Ukraine, especially for energy, food and raw materials, kept inflation at high levels and reached an annual rate in the euro zone of 9.2%, according to Eurostat. The December figure, which returns to single digits for the first time since August 2022, fell by nine-tenths from the previous month. This confirmed a moderation in prices following the sharp interest rate hikes implemented by the European Central Bank. Energy was once again the product category with the highest price increase in the euro zone.

Also, with regard to the exchange rate, the euro depreciated by 6% against the dollar over the course of the year. The two currencies maintained exchange rate parity for much of the year, although the invasion of Ukraine led to an increasing devaluation, peaking at 15% at the end of September, before correcting downwards until the end of the year.

On the other hand, the Euribor benchmark started 2022 at -0.48%, but over the course of the year accumulated a rise of 350 base points to reach 3.02% at the end of December.

In Spain, the information from the National Statistics Institute (INE) indicates a GDP growth in 2022 of 5.5% with a year that has gone from strength to weakness, with a very dynamic first half of the year and a slowdown in the second. Although the economic slowdown has been evident, Spain was able to avoid GDP contraction in the fourth quarter of the year, eventually growing by 0.2%. The strength of the economy in 2022 is mainly attributed to the high preponderance of the services sector compared to other euro zone economies, which have a greater preponderance of manufacturing industry, heavily penalised by the rising cost of energy and raw materials.

According to the INE, inflation in Spain ended the year at 5.7%, the lowest rate since November 2021, mainly due to a decline in housing and utility prices. However, annual average inflation was 8.4%, the highest since 1986 (2021: 3.1%). On the other hand, the core inflation rate, which excludes unprocessed food and energy, continued to rise in December to 7.0%, its highest level in 30 years.

In Croatia, GDP advanced by 5.2% year-on-year in the third quarter of 2022, following upwardly revised growth of 8.7% in the previous quarter. The consumer price index ended the year at 13.1%, while core inflation remained stable during the last quarter at 14.2%. In addition, annual average inflation was 10.8% (2021: 2.7%).

In addition, on 1 January 2023 the euro came into circulation in Croatia, bringing the number of Member States using the single European currency to 20. Croatians have lived for decades with a dual currency system, and in fact it was already standard practice to pay for houses, cars and other high-priced goods in euro.

According to Oficemen, the Spanish cement manufacturers' association, annual portland cement consumption in Spain was slightly lower than in 2021. Consumption is estimated at 14.9 million tonnes in 2022, a decrease of 0.8% compared to the previous year. Strong cost inflation has marked the evolution of consumption and the decline in activity in many areas, with consecutive drops in consumption since the middle of the year. In 2022, the low level of public works of recent years has continued, and therefore private initiative has maintained consumption. In the case of Catalonia, cement consumption was 2.3 million tonnes in 2022.

In the case of the concrete business, the Spanish National Association of Ready Mixed Concrete Manufacturers (ANEFHOP) estimates that the Spanish market will close 2022 with a decrease in activity of between 5% and 7%, still below pre-pandemic levels. Factors explaining this decline, in addition to cost increases, are the slowdown and even halting of projects, as well as the large number of tenders abandoned due to supply problems, production costs and general economic uncertainty.

Activity in Spain with special mortars and external thermal insulation systems (EIFS) is still not taking off and a change in trend is not yet apparent as a result of the European funds for housing renovation. The number of renovation and refurbishment permits accumulated up to November is down 11% on the previous year, according to data from the Ministry of Transport, Mobility and Urban Agenda.

In the case of precast concrete in Spain, in civil works, there has been a generalised fall in the volume and number of works, with the effect of European funds still not being felt and with works that have continued to be halted due to the public administrations' price review policy. However, in industrial building, a significant increase in the number of construction projects has been noted, especially in the sectors of logistics, food and data centres.

Sales in Europe reached €519 million, up 61% compared to 2021, with sales growth in all businesses. The main reason was the incorporation of activity from the various acquisitions made in 2021 and 2022 (the takeover of Escofet, a market leader in architectural concrete and urban spaces; the purchase of a white cement facility in Spain; the acquisition of Calucem, the world's second largest producer of calcium aluminate cement; the purchase of Pretersa Prenavisa, a leading company in precast concrete and the purchase of the aggregates and concrete business in Catalonia), as well as price increases to mitigate strong cost inflation. On a comparable basis, sales in Europe increased by 8%.

Portland cement activity has been conditioned by the weak evolution of the market, offsetting the lower activity in Catalonia with an increase in exports. In the case of concrete, this lower market activity is compounded by the consolidation of the activity of the concrete plants acquired at the end of the first quarter. Similarly, precast concrete activity has more than doubled following the successful consolidation of Pretersa-Prenavisa's building business and the growth in the execution of works in the civil engineering, residential and rail sectors. Also noteworthy is the growth in sales in businesses with higher future growth forecasts, such as external thermal insulation systems, prefabricated façades for the residential sector and the recovery of industrial and construction waste. Calcium aluminate cement activity has been affected by the global slowdown and lower activity in Europe during the second half of the year, mitigated by increased sales in the US.

The recurring EBITDA in Europe stood at €71 million, constituting an increase of 56% with respect to the previous year. The contribution by the acquisitions has been the main driver of growth. On a like-for-like basis excluding acquisitions, the increase in profit was 13%. The year was again shaped by the huge negative impact of cost inflation, which started in the third quarter of the previous year and was aggravated by the Russian invasion of Ukraine, which

deepened tensions in supply chains and the availability of ocean cargo charters. The biggest impact of strong cost inflation has been on electricity (with price levels up to three times higher than in June 2021), fuel, steel, raw materials and ocean cargo charters, which have been partially mitigated by operational efficiency plans, new product launches and price increases. The EBITDA margin in Europe was 14%.



■ Pula factory (Croatia)

Mexico



Mexico's Gross Domestic Product (GDP), according to INEGI, recorded an increase of 3.0% in 2022 over the level reached the previous year, showing a recovery after the fall in growth due to the pandemic since 2020. Industrial activities grew the most, with an annual increase of 3.2%. There are various reasons for this. On the one hand, the growth of exports and foreign direct investment due to the opportunity to relocate production processes close to the US market (near shoring). On the other hand, the arrival of Mexican remittances abroad, which reached an all-time high of \$58.5 billion, an increase of 13% over 2021, supported domestic consumption.

Inflation was the biggest economic challenge. The Consumer Price Index rose slightly in annual terms to 7.8% in December and remained near six-month lows, with inflation averaging 7.9% for the year (2021: 5.7%). The annual core inflation rate ended at 8.4%, a 22-year high. Rising prices have prompted Mexico's central bank to raise interest rates to unprecedented levels to curb inflation. Currently, the reference rate is above 10.5%.

Although the dollar strengthened against most currencies globally, the Mexican peso was the exception and performed positively against the US currency. At the end of 2022, the dollar was sold at 19.36 pesos, an appreciation of 5.6% over the previous year.

The construction sector in Mexico has been on a downward trend since before the pandemic, due to low private investment and lower public spending by states and municipal governments. During 2022, private investment came to a virtual standstill, with a slowdown in the self-build segment and a multitude of infrastructure works at a standstill. Public investment focused on large projects undertaken by the federal government, bringing the market decline to 3.9% in the year to November.

Sales in 2022 totalled €261 million (proportional basis), a figure which constitutes an increase of 18% compared

to 2021, where the appreciation of the Mexican peso has had a strong positive impact. In comparable terms of the exchange rate, the increase in sales was 3%, mainly due to the increase in the sale price of cement, which compensated for the decrease in cement volume in a shrinking market, and of concrete due to the timely execution of infrastructure works in the previous year.

The recurring EBITDA increased by 9% to €103 million (proportional basis). However, on a like-for-like basis at constant exchange rates, the result has decreased by 4% due to several factors: the relevant impact of higher costs, mainly fuel and raw materials, and lower volume, mostly offset by the positive contribution of industrial and operational efficiency plans, together with sale price increases. The EBITDA margin in Mexico was 39%.



■ Tepetzingo factory (Mexico)

South America



In Argentina, economic activity in 2022 performed better than expected and closed the year, according to analysts, with growth of around 5% for the year. The year was driven by consumption, which accelerated in a context of price volatility and a large gap, as well as by the recovery of the sectors affected by the pandemic (tourism and restaurants). In addition, industry did not finally slow down because of the lack of fuel following the price increase caused by the Russian invasion of Ukraine. With the new management at the Ministry of Economy, the fiscal deficit slowed down the deteriorating dynamics, ending at 2.4% and meeting the IMF target of 2.5% by 2022.

On the other hand, Argentina's Consumer Price Index in 2022 almost doubled by the end of the year, according to the National Institute of Statistics and Censuses (INDEC), with an increase of 95%, the highest inflation rate since 1990. This huge inflation was based on the high level of 2021 (51%) and accelerated by the impact of Russia's invasion

of Ukraine on food and energy prices, with domestic macroeconomic deterioration and political uncertainty caused by mid-year changes in the Ministry of Economy. Average annual inflation reached 71% (2021: 47%).

In terms of exchange rate policy, the year continued with exchange controls and restrictions on payments abroad. The official exchange rate with the dollar ended the year at 177 pesos, an annual change of 72.5%. In the fourth quarter, the official exchange rate advanced at an average monthly rate above inflation. The exchange rate gap with the BCW ("blue chip swap") closed the year at close to 100% after peaking at 130% in July.

Colombia faces major structural challenges regarding politics and economy after the June 2022 presidential elections. Nevertheless, the economy has continued to grow strongly during the year, driven by domestic demand, with GDP growth estimated at 8% in 2022 according to the Central Bank of Colombia. On the other hand, the year 2022 ended with an inflation rate of 13.1%, the highest in 25 years, mainly driven by food prices. Average annual inflation was 10.0% (2021: 3.5%). The exchange rate was in response to higher external and internal volatility, ending the year with a 22% depreciation of the Colombian peso against the dollar (4,850 COP/USD), higher than other regional peers. Likewise, the IBR banking benchmark started the year 2022 at around 3% and accumulated, over the year, a rise to 12% at the end of December.

In Uruguay, the Central Bank of Uruguay's projections foresee GDP growth of 5.5% in 2022, supported by the normalisation of tourism activity, external demand and some large investment projects. According to Uruguay's National Statistics Institute (INE), cumulative inflation in December stood at 8.3%, slightly higher than a year earlier, mainly due to increases in food, housing and transport prices.

In Bolivia, the political crisis has continued into 2022. Nevertheless, the consensus among economists foresees economic growth of 4% in 2022, in a context of a recovery of economic activity after the significant drop during the pandemic, driven by the growth of domestic demand. However, economic growth slowed in the last quarter due to the strike in the country's largest region that lasted for over a month.

South America was one of the few regions where the cement market increased in 2022. In Argentina, according to the Association of Portland Cement Manufacturers (AFCP), cement consumption has increased by 7% over 2021, to 12.9 million tonnes, driven by the growth of public works and private investment especially in small works as construction is a destination for household savings as a result of high inflation. In Colombia, according to the National Administrative Department of Statistics (DANE), cement consumption in 2022 expanded by 4% to 13.5 million tonnes, due to increased building and public infrastructure activity.



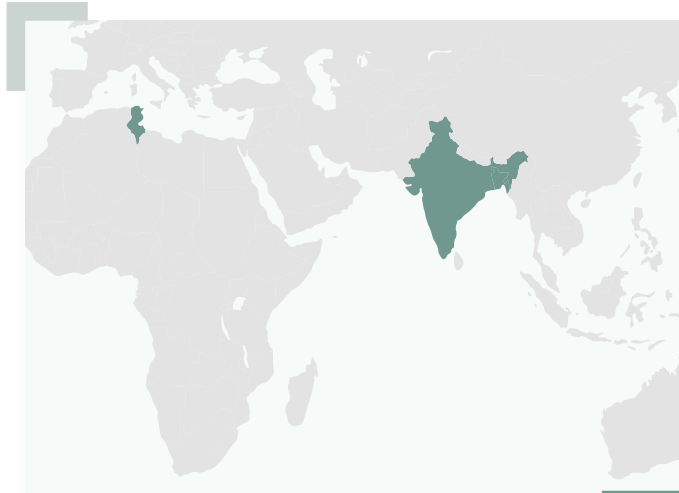
■ Minas factory (Uruguay)

In Bolivia, according to the National Institute of Statistics (INE), cement consumption grew by 6% between January and October 2022, when our main market of Santa Cruz was affected by strikes and road blockades against the background of the political crisis. The exception was Uruguay, with a decrease in cement consumption of around 5%, mainly due to the impact in the previous year of the construction of a new paper mill, the country's main construction project.

2022 sales in South America amounted to €353 million (proportional basis), up 17% compared to 2021, with sales increasing in all countries except Uruguay. In comparable exchange rate and hyperinflation adjustment terms in Argentina, the increase stands at 45%. Growth by country is not homogeneous: there was a 21% increase in Argentina due to increased activity and price management and a 30% increase in Colombia, where sales continued to grow in its third year of activity. In addition, the country has commenced activity in the concrete business. Sales growth in Bolivia was 8%, with the highest growth in the province of Santa Cruz. In Uruguay, sales decreased by 10% due to supplies and services in 2021 for the construction of UPM's new paper mill.

Recurring EBITDA in South America remained virtually stable in 2022 at €92m, despite the deterioration of the impact of the inflation adjustment in Argentina of €8m. On a like-for-like basis at constant exchange rates and without any adjustment for hyperinflation in Argentina, recurring EBITDA increased by 24%. The main increase in profits was recorded in Colombia (+38%) due to volume growth, sales price increases and the positive contribution of efficiency plans in operations, which offset cost inflation. In Uruguay, recurring EBITDA declined 58% due to volume declines in the context of increased cement capacity in the country, as well as cost inflation, mainly energy costs.

North Africa and Asia



Bangladesh's economy is expected to grow by around 7% in 2022, despite rising import prices and declining remittances from abroad. The annual inflation rate stood at 8.7% in December, the lowest of the year, while the Bangladeshi taka depreciated by 22% against the dollar. Tunisia faced the challenge of rising commodity prices and recorded a deceleration in growth with a rate of 2.5%. The annual inflation rate rose steadily during the year to 10.1% in December, the highest since 1984. With regard to the exchange rate, the Tunisian dinar depreciated by 8% and remained below inflation.

Cement consumption in 2022 has decreased in both countries, with a 2% reduction in Bangladesh as a result of the economic crisis, and a 7% reduction in Tunisia as a result of the political and economic crisis.

Sales amounted to €135 million (proportional basis), 10% more than in 2021. In Bangladesh, sales increased by 17% due to the growth of new products launched in 2021 and 2022;

sales price management to pass on cost inflation; and the development of the aggregates business. This is despite its operational discontinuity during the first quarter due to legal disputes with the authorities. Sales in Tunisia increased by 3%, driven by customer portfolio optimisation and increased selling prices in the local and export market to mitigate cost inflation. In the case of white cement, production was affected during the second half of the year by an incident on one of the production lines.

The recurring EBITDA was €32 million (proportional basis), the same result as in 2021, but with different performance in each country. Bangladesh increased recurring EBITDA by 21% thanks to the positive contribution of operational efficiency plans, the contribution of new products, the development of the aggregates business, as well as higher selling prices to mitigate cost inflation. In Tunisia, recurring EBITDA declined 24% due to lower activity and cost inflation, mitigated by selling price increases.



■ Chhatak factory (Bangladesh)

Non-recurrent costs and income

Non-recurrent costs and income had a negative impact of €4 million in 2022 and were mainly related to special litigation and restructuring plans. The decrease compared to 2021 is mainly due to costs incurred in 2021 related to acquisitions.

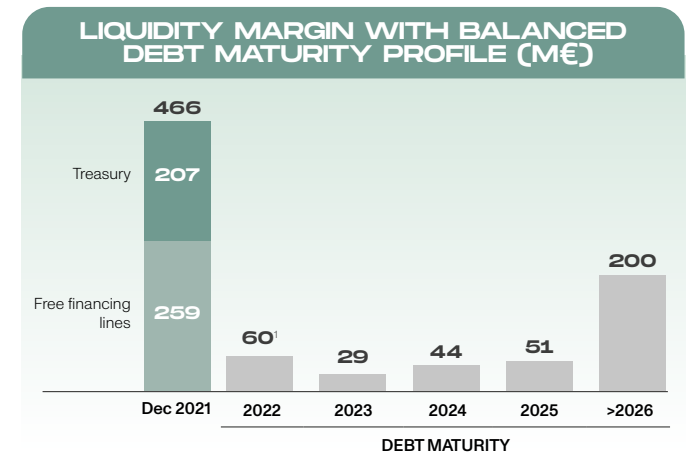
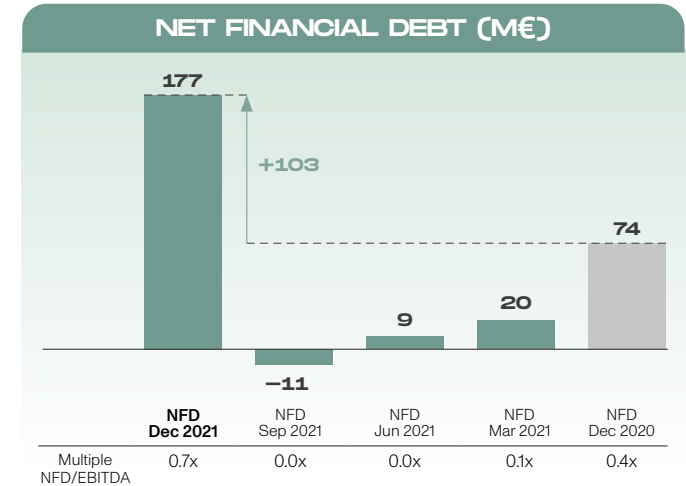


Net financial debt

Once again, 2022 was a year of strong liquidity generation with a cash-conversion-rate above 50%, reaching a free cash flow of €141 million. This was achieved despite the increase in working capital affected by cost inflation and safety inventories due to supply disruptions (€11 million); the strengthening in maintenance and continuity investments focused on sustainability and efficiency (€39 million); the increase in financial payments due to the increase in average borrowing in the year and the increase in financing benchmark rates (€17 million). These factors should also include the resulting increase in taxes mainly linked to the increase in earnings (€68 million). The financial debt decreased by 18% to €145 million, equivalent to a comfortable net financial debt/EBITDA multiple of only 0.5x.

As at 31 December 2022, 48% of the debt was denominated in euro and 47% of the cash was denominated in dollars and euro. In addition, the company had financing lines amounting to €629 million, 44% of which was available for use. Moreover, 62% of the lines have a maturity starting in 2026.

This strong financial position is a major lever for the implementation of new growth opportunities and the investments of the 2030 sustainability roadmap.



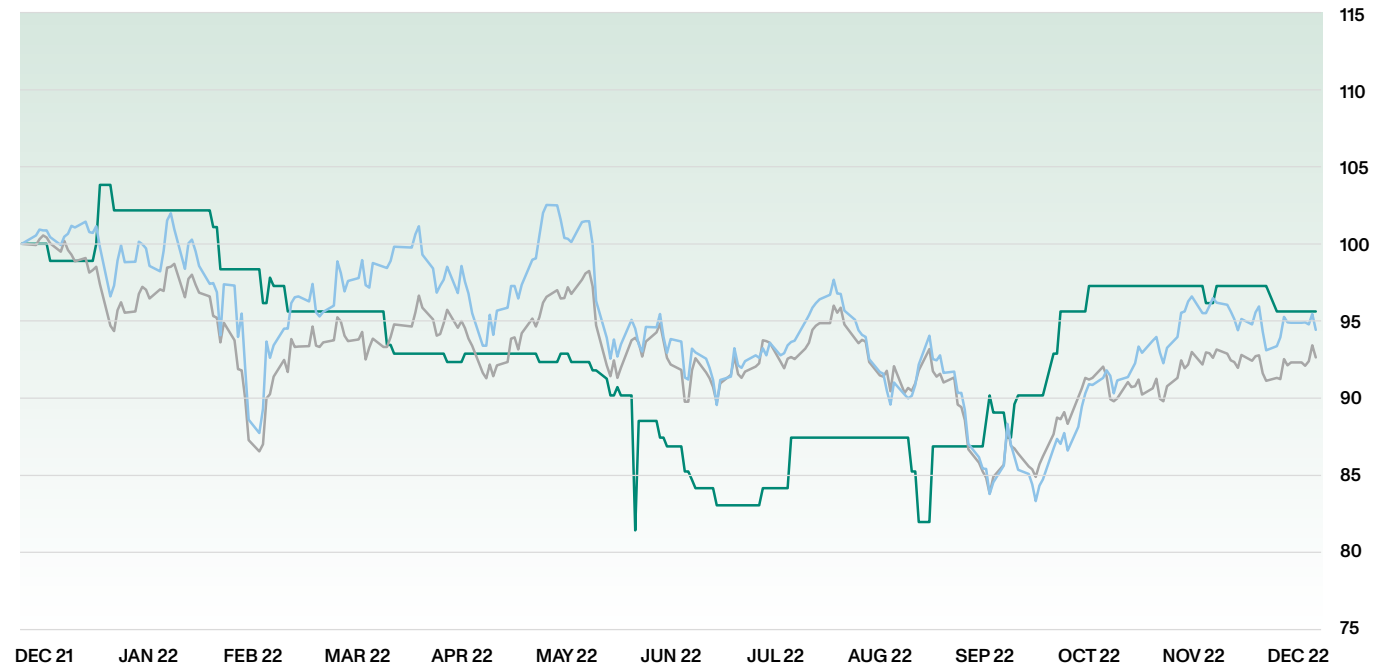
¹ Includes maturity of short-term promissory note issuances.

Evolution of shares

Cementos Molins has been listed on the Barcelona market since 1942. The Company closed the 2022 financial year with a capitalisation of €1.157 billion. The share price decreased by 4.4% in 2022, closing the year at €17.50, although it maintains a large part of the 2021 revaluation (+28% compared to the share price at 31 December 2020). A total volume of 413,000 shares was traded during the year.

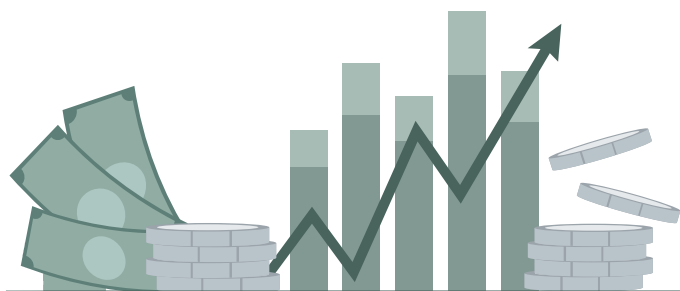
	2022	2021
Initial quote	18.30	13.70
– Annual high	19.00	19.00
– Annual low	14.90	13.00
Closing price	17.50	18.30

The share price has performed well in 2022. It ended the year slightly better than the IBEX 35 index (-5.6%) and outperformed the IBEX Medium index (-7.4%).



■ Cementos Molins ■ IBEX Medium ■ IBEX 35

Base 100: Prices as at 12/31/21



Investor relations

Attracting investors and maintaining their confidence is important for the company's growth strategy. Cementos 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, on its website we can find everything related to the Shareholders Meeting, its performance and main decisions, an evolutionary analysis of the share on the stock exchange with values updated in real time, a summary of the dividends distributed in recent years, an external coverage analysis and all documents related to the financial statements and communication of periodic consolidated profits/losses.

In order to improve shareholder remuneration, and in accordance with the dividend policy¹, the General Shareholders Meeting, at the proposal of the Board of Directors, approved the distribution in July 2022 of a final dividend for the financial year 2021 of €0.28 per share. The Board of Directors also approved the distribution in December 2022 of an interim dividend of €0.33 per share against profit for 2022, and approved to propose to the General Shareholders Meeting the distribution of a final dividend of €0.35 per share in July 2023. Therefore, the total dividend for the year 2022 reaches €0.68 per share, 21% higher than in 2021, equivalent to a dividend pay-out of 40% and a dividend yield of 3.9%, considering the 2022 closing price.

¹The dividend policy establishes a dividend pay-out of between 30% and 40%, with half being distributed as an interim dividend in December of the current year and the remainder as a final dividend in July of the following year.

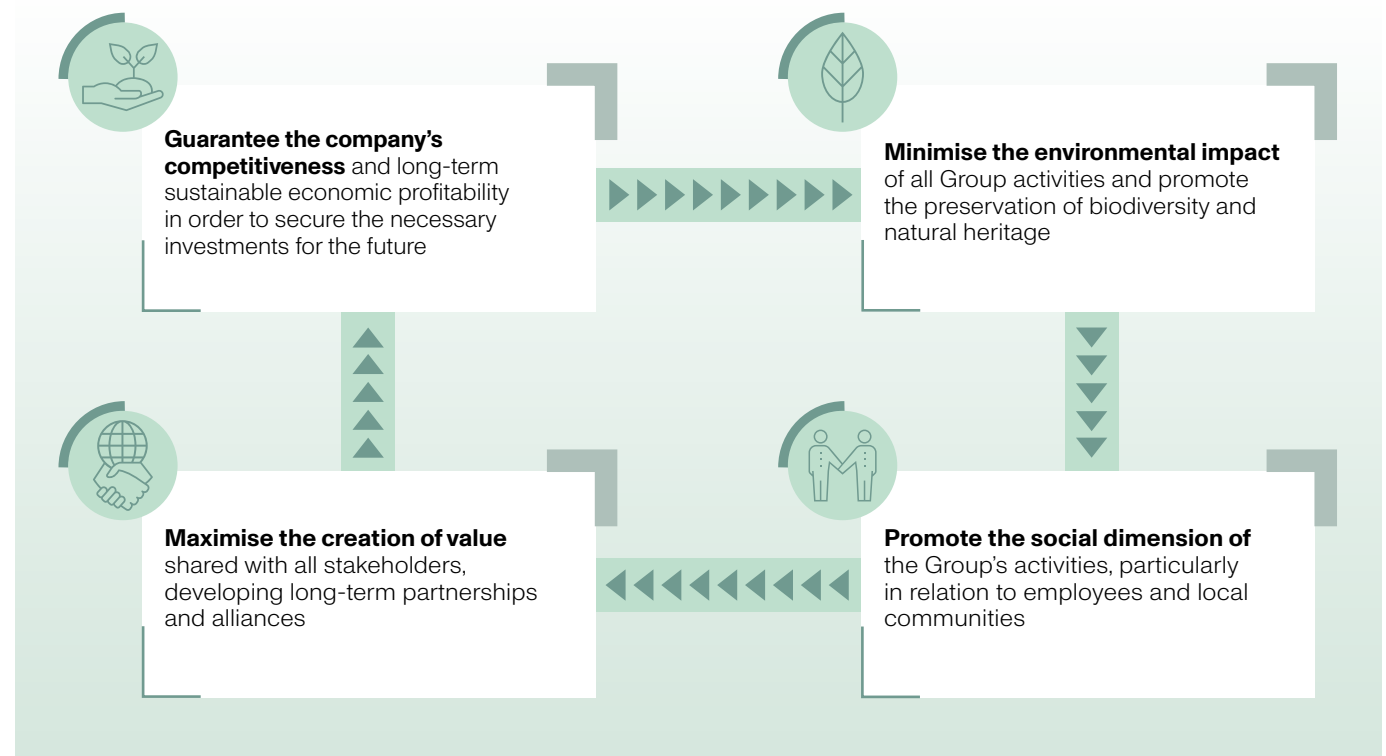


■ Feriana factory (Tunisia)

4.2

Pillar 2: Sustainability

With the consolidation of sustainability as one of its fundamental strategic pillars, Cementos Molins is aligned with the sector's global ambition to supply the market with carbon neutral concrete by 2050. In this line, the company defines four basic principles that reinforce the strategy:



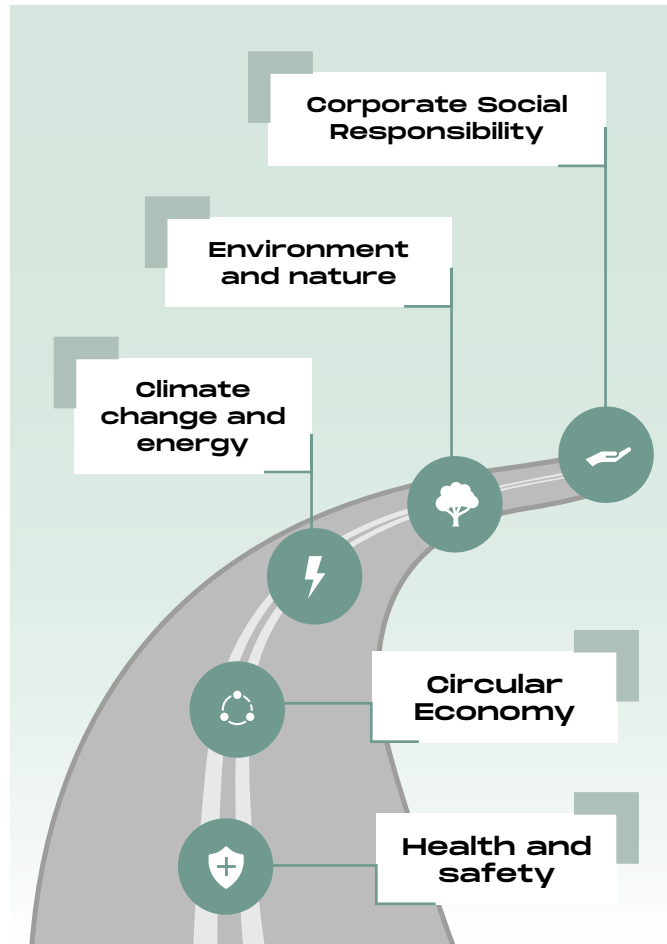
In accordance with this goal, the Global Cement and Concrete Association's sector framework identifies innovation as a key element in this journey. This allows for increased kiln and energy efficiency, clinker substitution, production efficiency and carbon capture. To this end, a Chief Innovation Officer was created in 2022, who sits on the company's Executive Committee and reports to the Chief Executive Officer.

It should be noted that, together with this ambition in terms of climate change and energy, Cementos Molins is also developing objectives and goals linked to health and safety, environment and nature, circular economy and Corporate Social Responsibility in its Roadmap 2030. These subjects are the levers that form the Roadmap 2030, and upon which a series of targets are defined, backed up by numerous specific actions aimed at achieving these objectives.

In 2022, the evolution of the indicators that define the Roadmap has been aligned with the achievement of the objectives set. However, the need to give more impetus to the levers of health and safety, circular economy and social responsibility was expressed.

The Board of Directors and the Executive Committee are responsible for the sustainable management of the business. They are responsible for drawing up the strategy, defining the objectives, commitments and the detailed roadmap of the company.

In order to monitor its sustainable performance, Cementos Molins reformulated the Sustainability Barometer tool created in 2015. This tool consists of four main indicators that assess the company's progress on environmental issues (emissions and use of alternative fuels) as well as occupational health and safety and employee engagement. This makes it possible to identify margins for improvement, as the indicators are aligned with the medium-term objectives set out in the Roadmap 2030. Likewise, the achievement of the Barometer's objectives conditions the variable remuneration of the management team and of all those who have it associated with the achievement of these objectives.





SUSTAINABILITY BAROMETER INDICATORS	RESULT 2022	OBJECTIVE SET FOR 2022	2021
Accident frequency index	3.30	5.00	3.02
Emissions kg CO ₂ NET/cementitious tonne	563	564	576
Alternative fuel substitution ratio	11 %	13.5%	9.47%

The communication of Cementos Molins' commitment to sustainability is carried out through the microsite of the corporate website, where videos, interviews and graphic material are collected. In addition, a virtual space has been set up where you can find the 2030 objectives for each of the levers of the Roadmap as well as success stories from the countries where Cementos Molins operates.

4.2.1

Health and safety

The strategic pillar of sustainability establishes the health and safety of the workforce as the first level of the Cementos Molins Roadmap 2030. With a focus on zero accidents, the company works daily to detect unsafe behaviour and implement the necessary measures to correct it.

HEALTH AND SAFETY		
OBJECTIVES SET	2030 GOALS	SDGS
<ul style="list-style-type: none"> Zero accidents <p>Health and safety are a priority for Cementos Molins. The company works to prevent accidents and to detect and correct unsafe behaviour through a holistic approach to well-being that encompasses physical, mental and socio-economic aspects.</p>	<p>Prioritise health and safety at all levels so that good practices take root in all fields, countries and professionals, reinforcing:</p> <ul style="list-style-type: none"> The culture of leadership in safety. The identification and correction of unsafe behaviour. The reporting and analysis of all accidents and incidents. The monitoring of proactive indicators. The linking of these objectives to the variable remuneration. 	<div style="background-color: #d62728; color: white; padding: 5px; text-align: center;"> 8 DECENT WORK AND ECONOMIC GROWTH  </div> <div style="background-color: #2ca02c; color: white; padding: 5px; text-align: center;"> 3 GOOD HEALTH AND WELL-BEING  </div>



The Occupational health and safety policy at Cementos Molins defines the principles for creating a safe and healthy environment in all of the company's subsidiaries in order to completely eliminate occupational accidents. To achieve this objective, each Cementos Molins business has designed an Occupational Risk Prevention Management System, as well as a series of protocols with the purpose of eliminating accidents. The Occupational Risk Prevention Management System focuses on training staff on the risks of their jobs, investigating accidents and incidents, developing an annual improvement plan and carrying out internal audits.

In order to meet the zero accidents target set out in the Roadmap 2030, the company implements a series of occupational health and safety principles that guide staff to carry out their work safely in order to eliminate occupational accidents and illnesses. These measures can be summarised as follows:

1. Identify and analyse possible occupational health and safety risks.
2. Establish safety measures to promote safe and healthy workplaces.
3. Continuously seek solutions to prevent risks in the working environment and improve working conditions.
4. Establish constant communication with all persons involved in the Group to detect any potential risks.

Cementos Molins uses health and safety monitoring indicators that condition the objectives and remuneration of the management personnel in order to raise awareness of the potential and real risks.

In 2022, a total of 93 accidents with loss of days were recorded, of which 79 involved direct employees and 14 affected indirect employees. Most of the accidents occurred in Spain. The total number of working days lost by Cementos Molins employees came to 6,091. However, the number of high-severity accidents stood at 14. Unfortunately, two fatalities were recorded in 2022. Overall, the incidence and frequency rates of direct staffing have increased compared to 2021.

It should also be noted that the accident rate has improved in all businesses compared to the previous year. However, this overall figure is conditioned by the negative effect on the weighted average of the greater weight of the prefabrication business (increased perimeter), which is traditionally the business with the highest accident rate.

One of this year's major corporate safety and health initiatives is the corporate Sponsorship Programme, which focuses on achieving safety success with participation at all levels, as well as demonstrating the commitment and involvement of all management to the value of safety within the company. In this way, the directors participate in the visits to the different operational areas and keep in contact with the headquarters, plant management and business units with the aim of promoting the sustainable development of safety improvement, allowing these senior managers to participate and be perceived as drivers of the safety improvement process.

Another example is that the Spanish business has implemented its lean methodology for the control and minimisation of risks derived from industrial production processes. On the other hand, the Safestart Programme has been implemented in the plants in Uruguay and Argentina, aimed at safe behaviour in the cement sector and the promotion of self-care among the workforce. In this line, certification for the international standard ISO 45001:2018 (Occupational Health and Safety Management System) was achieved in the concrete business.








■ Urban elements: concrete benches in games area in California (USA)

4.2.2

Climate change and energy

Due to the nature of its activity, Cementos Molins generates greenhouse gas emissions that contribute to climate change. The cement industry emits CO₂ during the manufacturing process, mainly during the calcination of limestone, as well as CO₂ emitted by the use of fossil fuels in the clinker kilns. For this reason, through the second lever of the Roadmap 2030, Cementos Molins is not only committed to climate action and the promotion of sustainability in the sector, but also to the development of measures to mitigate and adapt to climate change.

CLIMATE CHANGE AND ENERGY		
OBJECTIVES SET	2030 GOALS	SDGS
<ul style="list-style-type: none"> – To obtain 55% of electricity consumption from renewable energy sources – 20% reduction in CO₂ emissions compared to 2020. – Emission factor <500 kg net CO₂/cementitious tonne. <p>The fight against climate change has been a key issue for Cementos Molins for years and is the key to its business strategy for today and, especially, for tomorrow.</p> <p>The commitment is to provide society with carbon neutral concrete by 2050.</p>	<p>Acting on CO₂ emissions throughout the value chain, focusing on:</p> <ul style="list-style-type: none"> – Substituting 40% of fossil fuels with alternative fuels. – Achieving maximum energy efficiency. – Generating renewable electricity. – Replacing clinker in the cement by producing cement products with a smaller environmental footprint. 	<div style="display: flex; flex-wrap: wrap;"> <div style="width: 50%;"> <p>7 AFFORDABLE AND CLEAN ENERGY</p>  </div> <div style="width: 50%;"> <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>  </div> <div style="width: 50%;"> <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p>  </div> <div style="width: 50%;"> <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>  </div> <div style="width: 50%;"> <p>13 CLIMATE ACTION</p>  </div> </div>



Cementos Molins continuously works on initiatives to minimise energy consumption and reduce the GHG emissions associated with the process. An example of this is energy and material substitution, a case study highlighted by the roadmap to carbon neutrality established by the Global Cement and Concrete Association (GCCA).

Climate change

The Global Cement and Concrete Association’s roadmap identifies the decade between 2020 and 2030 as crucial for accelerating CO₂ reduction through the following actions and initiatives: increasing clinker substitution; reducing fossil fuels and increasing the use of alternative fuels; improving efficiency in the design of concrete projects, as well as their use during construction; investing in technology and innovation; studying and developing technology called CCUS, which is responsible for carbon capture, use and storage, as well as the necessary infrastructure.

During 2022, an analysis of the most strategic innovation pathways has been promoted. It has been identified that those that allow the clinker/cement factor to be reduced offer a product with a lower carbon footprint.

In this line, the company is working throughout the value chain to advance neutrality. Specifically, it focuses its daily efforts on more efficient cement production, on more sustainable concrete, on the development of special mortar applications that favour energy savings and insulation, on the manufacture of precast that optimises production, and on the development of new and innovative products and on promoting structures with a lower environmental impact and the recycling of materials, among others.

Among the initiatives carried out to reduce emissions in the value chain, Propam Ecoetics® has been created, a sustainable external thermal insulation system with panels made from a biomass-based raw material. This

reduces the carbon footprint by 30% and has an impact on the construction of the buildings. This raw material is obtained from plant waste from surpluses, garden clean-ups, branches or leaves and waste from soy, corn, wheat, cereals, etc. It is the first sustainable single-material that comes from renewable resources and plant biomass, 100% recyclable.

On the other hand, with the aim of highlighting and monitoring its alignment and contribution to the Sustainable Development Goals (SDGs), in 2022 the Cementos Molins business in Uruguay applied for recognition of the SDGs awarded by the Companies for Sustainable Development of Uruguay with the project More CEMENT Less CO₂ aimed at reducing the carbon footprint of cement production. The results of this project have led to a 13% reduction in specific emissions over the period, avoiding 200 million tonnes of CO₂. In addition, this initiative has identified composite portland and masonry cement as the product with the lowest carbon footprint launched on the market with an ecolabel.

On the other hand, taking a step further in the management of climate change, in 2022 Cementos Molins began work on the analysis of physical and transitional climate risks following the recommendations of the Task Force on Climate-related Financial Disclosures.

It should also be noted that during this year Cementos Molins has participated in the Carbon Disclosure Project, obtaining a score of B, placing it within the European average and the cement sector and exceeding the global average of the Carbon Disclosure Project Climate Change.

In total, Scope 1 CO₂ emissions from the activity of Cementos Molins in 2022 totalled 10,729,165 tonnes, 2.7% less than in the previous year. The net emissions related to the production of cementitious products have fallen by 2.4% with respect to 2021, with 563 kg of CO₂ per cementitious tonne.

In order to move closer to making great progress by 2030 and achieving the commitment to have carbon neutral concrete by 2050, Cementos Molins is focused on implementing the best available technologies in its factories that allow the prioritisation of alternative fuels, the promotion of electricity from renewable sources and the full integration of the circular economy in the business model.

Energy

It is worth noting that in 2022, one of Cementos Molins' plants in Spain achieved certification of its energy efficiency management system, ISO 50001. The achievement of this certification is the result of a year's work, as all the processes of the company's activity that consume fuel and electricity have been reviewed. In parallel, new, more reliable meters have been installed and new monitoring indicators and targets have been set.

On the other hand, Cementos Molins is making a great effort to supply itself with electricity from renewable sources and thus reduce its indirect greenhouse gas emissions. Among the highlights of the year was the progress of the project to supply the San Luis plant in Argentina with renewable energy. It is a 20 MW photovoltaic park that occupies 50 hectares within the plant's facilities and will soon supply 50% of the electricity consumption required by the plant.

Also in Argentina, a project is underway to build a 25 MW wind farm that will cover 45% of the power consumed by the Olavarría plant.

Cementos Molins is working on a Power Purchase Agreement (PPA) with guarantees of origin for renewable electricity aimed at supplying electricity to the production facilities located in Sant Vicenç dels Horts, Barcelona, and other business units in Spain. This agreement highlights the company's efforts to invest in alternatives to reduce emissions and the impact of electricity consumption on the carbon footprint. This agreement positions the company as a benchmark within the sector and within the industry.

Another milestone was the start-up in Uruguay of a project that integrates all the industrial and mining facilities previously distributed between Montevideo and Minas into a single production centre. This generates major advances in sustainability and competitiveness due to reduced electricity consumption and lower production and logistics costs. This integration will allow for lower energy consumption, a reduction in freight costs and the removal of industrial activity from the urban core of Montevideo.

Thanks to its wide range of solutions, energy efficiency is transferred along the company's value chain. An example of this is the Exterior Thermal Insulation System (SATE), manufactured in Spain. This insulation system improves the energy efficiency of the buildings in which it is installed by acting as an wraparound on the façade.







■ Solar park in San Luis (Argentina)

4.2.3

The environment and Nature

The third level of the Cementos Molins Roadmap 2030, centred on the environment and nature, focuses on minimising environmental impact, improving air quality, efficient water consumption and the recovery and preservation of biodiversity.

THE ENVIRONMENT AND NATURE		
OBJECTIVES SET	MEASURES TO ACHIEVE THIS	SDGS
<ul style="list-style-type: none"> Reduction of channelled emissions of PM (-47%) to 50 gPM/t clinker, Nox (-43%) to 1,400 gNox/t clinker and Sox (-10%) to 32gSOx/t clinker by 2030. To have water management and biodiversity Programmes in place in all the sensitive areas. <p>According to the 2022 World Economic Forum Global Risks Report, loss of biodiversity and environmental damage caused by humans are two of the main risks facing humanity in terms of likelihood and impact. Cementos Molins acts wherever it generates the greatest impact: water consumption, biodiversity and atmospheric emissions.</p>	<p>The minimisation of the environmental impact is achieved thanks to the refinement and addition of tools focused on:</p> <ul style="list-style-type: none"> Analytical monitoring of alternative fuels. Continuous measurement of emissions at the factories and emission reduction techniques. Water reduction and efficient consumption plans. Recovery and conservation of biodiversity by means of specific reforestation and restoration Programmes. 	<div style="display: flex; flex-wrap: wrap;"> <div style="width: 50%;"> <p>7 AFFORDABLE AND CLEAN ENERGY</p>  </div> <div style="width: 50%;"> <p>11 SUSTAINABLE CITY AND COMMUNITIES</p>  </div> <div style="width: 50%;"> <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>  </div> <div style="width: 50%;"> <p>13 CLIMATE ACTION</p>  </div> </div>



In order to materialise its commitments to the environment, Cementos Molins has an Environmental Management System that is certified in accordance with the international ISO 14001 standard, which is applied at a total of 85 facilities. Through the general policy of Corporate Social Responsibility and the environmental policy, Cementos Molins establishes the framework for developing an activity focused on sustainability and defines the environmental management mechanisms appropriate to the context of the organisation and its surroundings.

During the financial year 2022, three penalties related to environmental issues have been notified, all of which are minor and have already been archived, for a total amount of €31,364.

Each year Cementos Molins makes investments in environmental matters that focus on the use of resources, the prevention and control of emissions and the restoration of spaces. A total of €3.5 million were invested in 2022.

During this financial year, audits have been carried out to ascertain the environmental impact in locations where its activity takes place, with the aim of minimising it throughout the value chain.

Cementos Molins applies the precautionary principle with the aim of minimising the risks before the impact occurs. Committed to sustainable development, it implements measures to mitigate its negative impacts, reversing them and contributing positively to the Sustainable Development Goals (SDG) defined by the UN.

In addition to greenhouse gas emissions, the activity of Cementos Molins emits other gases in its production processes. In total, nitrogen oxide (NOx) emissions have totalled 1,365 grams/tn clinker in 2022. Sulphur oxide (SOx) emissions have totalled 93 grams/tn clinker, while suspended particulate matter (PM) emissions have amounted to 54 grams/tn clinker, with all of these values being lower than the previous year.

It should be noted that, in line with its commitment to sustainable construction, Environmental Product Declarations (EPD) have been obtained for the Exterior Thermal Insulation Systems (EIFS) in Spain, which join those obtained last year and which cover a hundred of its products.

On the other hand, the control and monitoring of emissions is the main tool for continuous improvement. For this reason, the cement business in Spain, specifically from the Sant Vicenç dels Horts factory in Barcelona, has a continuous emissions measurement system through which data is transmitted in real time to the environmental authorities. All automatic emission meters for which technology is available have been installed in the chimney of the Portland kiln. In addition, the measuring equipment for each gas has been increased in order to guarantee the reliability of the results and to optimally control conduction in the kiln. The analysers are continuously linked to the Government's Department of Environment to provide full transparency.

Efficient water consumption

Water is an essential and scarce asset for the activity of Cementos Molins. To this end, the company is committed to optimal water consumption in all its facilities, prioritising recirculation and the use of recycled water whenever possible.

As the main measures for efficient use of water, the facilities in Bolivia have established a series of specific goals with the objective of guaranteeing water availability and management. Specifically, an initiative has been implemented in Puerto Suárez that focuses on training producers and municipal productive development technicians in technical criteria for the use and exploitation of water from drip and sprinkler irrigation systems.

In 2022, a total of 241,676 cubic metres of wastewater were generated, 17% fewer than in the previous year. The water consumption this year totalled 3.5 million cubic metres, 4% less than the figure for the previous year. The distribution according to the origin is as follows:

- a. Water from underground sources
- b. Water from surface sources
- c. Supply company

Recovery and preservation of biodiversity

Recovery and preservation of biodiversity is one of the material issues for Cementos Molins, since, due to its activity, the company has an impact on the biodiversity of flora and fauna.

The cement and concrete business in Colombia promotes numerous actions in favour of the environment. Noteworthy initiatives include the creation of ecological corridors to protect endangered animal species such as the grey marmoset and the recovery of plants through native nurseries.

In Argentina, a biodiversity trail has been built to showcase the flora and fauna that inhabit the company's surroundings as a result of the environmental rehabilitation processes. The "*Traslado del Camino Vecinal*" (relocation of the local road) has also been developed in the area surrounding the La Cabañita site, which has focused on the construction and operation of the native flora production nursery and the first ecological drainage channel.

4.2.4 Circular economy

The fourth lever of the Cementos Molins Roadmap 2030 follows the principles of efficiency and minimisation of consumption throughout the value chain, the circular economy and optimisation in the use at Cementos Molins of the resources of energy, water and raw materials. To this end, it integrates circularity into its business model and transforms waste into resources through recovery, use and incorporation of recycled materials into products and processes.

Cementos Molins acts on CO₂ emissions throughout the value chain by replacing raw materials and fossil fuels with alternative fuels with lower emissions.

In this regard, Cementos Molins has a Roadmap objective for 2030 to reduce the amount of clinker present in cement to 68%. The value of this factor in 2022 was 71%, one point below the 2021 value.

Moreover, in 2022, a major push was made to replace fossil fuels with alternative fuels.

The cement and concrete industry is at the heart of the circular economy, using by-products from other industries as raw material or fuel and providing a product that can be reused or recycled.

In Bangladesh, the co-processing and sending of waste to the pyroprocessing system has been increased in order to achieve a thermal substitution rate of up to 25%. This year it has reached 7.3%, compared to 0.3% last year.

In Argentina's plants, a level of substitution of fossil fuels with alternative fuels of 18% has been achieved, thanks to the use of biomass and industrial waste. In addition, at the Olavarría plant, an investment has been completed in 2022 to enable the bulk reception of alternative fuels for use in the clinker kilns, which will make it possible to increase the substitution of currently used fossil fuels.

In Mexico, the testing and commissioning phase has been completed and substitution has been increased from less than 1% in 2021 to 5% achieved in 2022.

Another important milestone was the consolidation of high substitution at the Sant Vicenç dels Horts plant (Barcelona), exceeding 50% of substitution for the second year (55%).

In other countries, such as Bolivia and Colombia, alternative fuel substitution projects are being prepared.

It should be noted that the use of these alternative fuels provides an effective and safe response to the community, with the energetic and material recovery of waste that would otherwise be mostly destined for final disposal in landfills.

CIRCULAR ECONOMY

OBJECTIVES SET

- An energy substitution rate of 40%.
- Reduction of the clinker/cement fraction by up to 68%.

The aim of Cementos Molins is to obtain materials that remain within the economy for as long as possible, in order to minimise the generation of waste and to reuse any that cannot be prevented.

MEASURES TO ACHIEVE THIS

They act in parallel on different fronts:

- Prioritising alternative fuels.
- Decreasing the clinker/cement factor and facilitating the use of new additions.
- Boosting the residual heat recovery processes.
- Reducing waste generation and promoting reuse and recycling.
- Incorporating recycled materials into our products and processes.

SDGS




6 CLEAN WATER AND SANITATION



15 LIFE ON LAND



In the various Cementos Molins businesses, a series of practices are carried out focused on the use of biomass as fuel in the kilns. This reduces the use of fossil fuels and, consequently, greenhouse gas emissions.

	<p>In Tunisia, the white cement and portland cement businesses use olive pomace as a fuel, which provides a clean, renewable energy source that improves the environmental carbon footprint and generates much lower air emissions than fossil fuels.</p>
	<p>Within the alternative fuels programme of the cement and concrete business in Argentina, biomass represents an essential element in terms of both quantity and quality. One example is the use of sunflower and peanut shells.</p>
	<p>The generation of rice husks represents a significant environmental problem. The clinker kiln at the factory in Uruguay has proved to be the best solution to mitigate its impacts while at the same time generating thermal use and incorporating the silica from the husk into the products, substituting non-renewable raw materials.</p>

Circularity and waste management

One of the main goals of Cementos Molins is the incorporation of recycled material in all processes and products. An example of this is the recovery of thousands of tonnes of waste generated during the dismantling of the old kilns at the Sant Vicenç dels Horts facility in Spain.

Cementos Molins is developing a series of measures linked to the implementation of the strategic pillar of circular economy, based on alternative fuels, sustainability in the value chain and liveable cities. The sum of these measures materialises the company's commitment to circularity.

The waste recovery business in Spain produces alternative fuels from the mechanical selection and treatment of non-hazardous industrial waste, which is revalorised thanks to its incorporation into the industrial cycle. Specifically, the design of the facility incorporates high-tech machinery such as optical separators in order to separate recoverable waste from waste that cannot be converted into fuel. Moreover, as an example of the use of alternative raw materials, Cementos Molins has started up a facility in Sant Vicenç dels Horts to use 95,000 tonnes of these materials in the manufacture of cement. In addition, alternative materials such as slag or scale are also recovered.

During the 2022 financial year, the consumption of raw materials by Cementos Molins was 38.4 million tonnes, 8% lower than the previous year, mainly due to the reduction of the concrete activity in Mexico. In addition, the consumption of recycled materials amounted to 381,000 tonnes.

With regard to fuels from non-renewable sources, these were natural gas, diesel, petroleum, fuel oil, petroleum coke, coal and anthracite, petrol and liquefied petroleum gas.

The renewable fuels most used in 2022 have been wood and clean sawdust, as well as agricultural waste, charcoal and other types of biomass. Cementos Molins is committed to the use of fuels from alternative sources such as solid recovered fuels, end-of-life tyres, glycerine, liquid industrial waste and various alternative fuels.



■ Waste recovery plant (Sant Vicenç dels Horts, Spain)

4.2.5

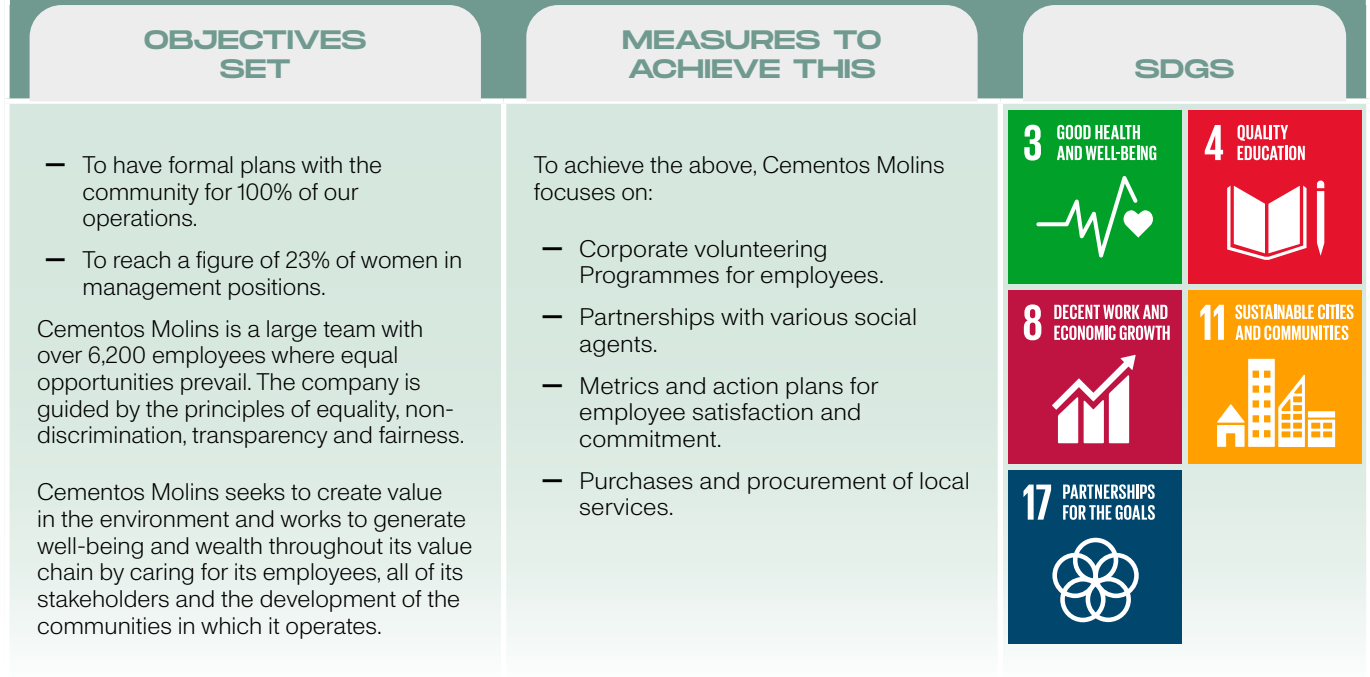
Corporate Social Responsibility

The fifth lever of the Roadmap 2030 focuses on the development of the Cementos Molins Corporate Social Responsibility Programme to create a positive impact on the environment by caring for all the company's stakeholders, as well as the communities in which it operates.

Cementos Molins implements several dialogue forums with the aim of promoting alliances with different social actors, as well as the participation of partners in corporate volunteering projects and in action plans for the satisfaction and commitment of the human team.

A representative example of this is the involvement of employees in contributing to social development that both the company and the employees consider to be of interest. In Spain, for example, among other corporate volunteering actions, mentoring has been carried out for young people between 16 and 19 years of age, focused on combating school dropout and increasing youth employability, as well as working on motivation to prevent early school leaving. Volunteer actions have also been promoted to clean up the surroundings of the factory facilities and people at risk of exclusion have been trained in the application of construction materials with the aim of increasing their employability.

CORPORATE SOCIAL RESPONSIBILITY



The CSR Programme approved last year defines three priority areas focused on the company's relations with the community and people, the natural environment and knowledge to promote the development of society and quality of life. All of this creates innovative and sustainable solutions.

Plans to contribute to the communities and people's well-being

Cementos Molins aims to position itself as a lever for structuring the economies and societies of the local communities in which it operates, thus achieving more sustainable socio-economic development. This purpose is based on education as a generator of opportunities; the promotion of infrastructures that allow access to decent housing and socio-economic assistance to families affected by crisis situations.

In the area of education, in Spain, more than 270 young people at risk of social exclusion in the areas surrounding Cementos Molins' plants and facilities have taken part in educational programmes promoted by the company. For example: mentoring aimed at eliminating school drop-out, sports training to acquire healthy habits and improve the emotional well-being of young people and the creation of an occupational training programme specialising in Exterior Thermal Insulation Systems (ETIS) and cross-cutting skills aimed at facilitating their hiring as professionals in the construction sector.

In the same field, in Colombia, ALION has partnered with various educational organisations in the region of Antioquia to transfer good school management practices and improve the quality of education for nearly 1,200 students at the La Danta Educational Institution at its various sites. In addition, 800 sacks of cement were donated to the plant's neighbouring municipalities for the improvement of classrooms in rural educational institutions.

In Tunisia, the "Towards a digitalised school" project was launched, which consists, among other initiatives, in the donation of tablets for pupils in the Years 5 and 6 in the local community.


Socio-economic assistance has also been provided to communities through the supply of food in Spain and the donation of food and school supplies and medical consultations, among other projects.

This year, due to the emergency situation in Ukraine, Cementos Molins has made a financial contribution to support the humanitarian services of the Red Cross both in this country and in neighbouring countries.

	<p>Generating levers for demographic, social and economic support in the local communities around Cementos Molins' factories.</p> <div data-bbox="313 821 705 917"> </div>
	<p>Actively promoting the conservation of the natural surroundings of the places where we work.</p> <div data-bbox="313 1109 705 1204"> </div>
	<p>Collaborating in research and training processes that lead to more sustainable global socio-economic development based on excellence and quality.</p> <div data-bbox="313 1388 604 1484"> </div>

Plans to contribute to the environment

Cementos Molins is committed to managing and carrying out its industrial activities in a sustainable manner, integrating environmental conservation into its daily operations with the aim of generating long-term benefits. To this end, the company implements three main lines of action:

 <p>PROTECTING THE NATURAL CAPITAL</p>	 <p>BOOSTING FOREST AND AQUATIC ECOSYSTEMS</p>	 <p>ENVIRONMENTAL EDUCATION</p>
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As an example of these actions, in Spain, as in previous years, the “Day of Trees and Biodiversity” initiative has been carried out, the aim of which is to give primary school students the opportunity to get to know the La Falconera and La Fou quarries and to convey to young people the importance of preserving biodiversity and sustainability. On this day, the students carry out various educational and recreational activities. The most significant of these is the planting of indigenous trees in the quarry areas where work is being carried out in order to restore biodiversity.

Plans to contribute to knowledge

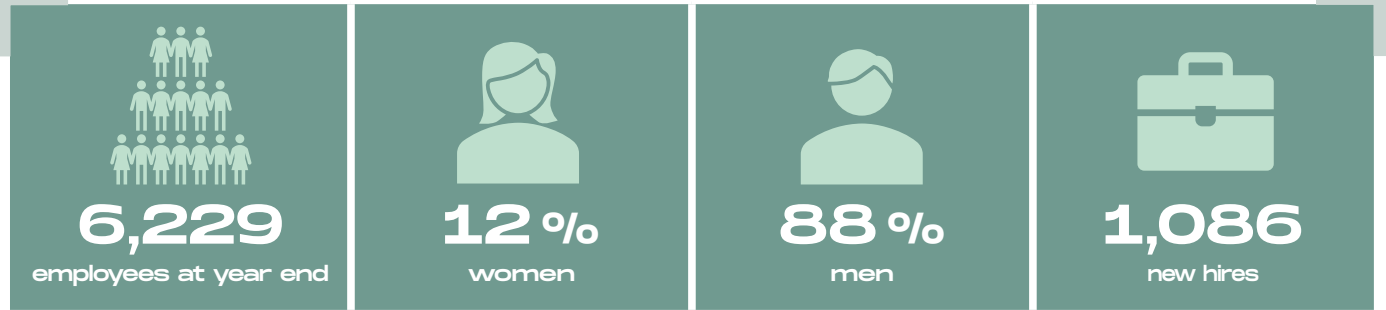
Science and innovation are the drivers of modern societies and economies. For this reason, Cementos Molins seeks to promote these two drivers as a lever for change towards a more advanced and prosperous society that allows sustainable development. To this end, two lines of action have been identified:

- a. Collaborating with research centres in the transfer of knowledge, facilitating a combination of basic and applied science projects with the cooperation between the research centres and companies.
- b. Driving the technological transformation of companies and jobs and promoting a smart and competitive industry capable of meeting the new environmental and employment challenges.

Another example of Cementos Molins' contribution to knowledge can be found in the social impact initiatives implemented in Bolivia. Its social responsibility plans have had an impact on improving the quality of life of more than 40,000 people, with education and economic impetus as the two main pillars of its CSR Programme. They have helped to improve infrastructure and access to schools and have brought a mobile classroom to neighbouring communities to offer free computer courses. In addition, it has also supported young people in the community with scholarships to study technical higher education courses and encouraged small entrepreneurs to start their own businesses.

4.3

Pillar 3: People



In accordance with the company's purpose and values, Cementos Molins bases its contribution on the commitment and professionalism of its human team. For this reason, the company places people at the centre, as a pillar in its Strategic Plan.

By the end of 2022 the workforce had risen to 6,229 people, with proportions of 88% of men and 12% of women in the working environment. The average workforce reached 6,263 people.

In compliance with Spanish law, Cementos Molins recruited 28 people with disabilities in 2022 and alternative measures were applied when it was not possible to recruit them. For universal accessibility to the company's main building, there are two mechanical lifts that allow access from the visitors' car park to the main entrance, enabling access to the two different levels: from the car park to the garden platform and from the garden platform to the main terrace. The parking space for people with reduced mobility is directly in front of the first lift. Apart from this, in Spain, one of the partnerships that has been carried out in terms of people with disabilities is with the IRIS Foundation, a special work centre, to carry out gardening work at the Sant Vicenç dels Horts centre (Barcelona).

Cementos Molins complies with the provisions of the core conventions of the International Labour Organisation concerning respect for freedom of association and the right to collective bargaining. The Cementos Molins collective bargaining agreement covers the field of occupational health and safety and sets out the company's working conditions, including working conditions to guarantee the health and safety of employees. It sets out the medical examinations to be carried out on company employees and the work clothing to be worn by them. During 2022, the percentage of the workforce covered by collective bargaining agreements was 89%, an increase of 35% compared with the previous year. This percentage includes 90% of the men and 80% of the women. The countries with 100% of their workforce covered by collective bargaining agreements are Germany, Bangladesh, Croatia, Spain, Mexico, Uruguay and Tunisia, while the countries with the lowest coverage are Argentina and Colombia.

In line with the objectives set during the 2021 financial year, Cementos Molins continues to work to enhance the development of its employees and their skills in the long term through action plans with a more international focus.

In 2022, 1,134 workers left the company, of whom 294 were due to voluntary redundancies, 500 due to termination of contract and 57 due to retirement.

In accordance with its corporate values, Cementos Molins is committed to a policy of transparency and equality within the workforce. In the concrete and aggregates business in Spain, the 'breakfast with management' initiative has been implemented, where once a quarter, 6 plant operatives have breakfast with management and with the Human Resources, Health and Safety, Marketing and Quality departments in order to be able to inform them, in a relaxed manner, of their suggestions for improvement.

It should be emphasised that since last year, Cementos Molins has made great efforts to enhance its internal communication with the aim of creating strong relationships and maintaining the workforce's commitment. To encourage this communication, the 'town hall' meetings have continued to be held, during which the CEO shares the results, projects and business news. Most of the company's operations participate in these sessions. In addition, specific town hall meetings are held in Spain where the focus is on business development, projects and actions focused on the development of the teams centred on domestic operations and which are attended by practically the entire workforce.

In the construction of the cultural framework process, an organisational climate survey has been carried out in Colombia together with Great Place to Work. During this process it was possible to measure the company's work performance against industry best practices, with positive and favourable results, and the drawing up of a work plan to close possible gaps.

In relation to the main social benefits in Spain, the company has promoted a project focused on employee well-being called 'Go Well-being! This project focuses on three areas: financial well-being, physical well-being and social well-being.

The 'Go Well-being!' platform, accessible both from the company's intranet and from any mobile device, brings together all the compensation and benefits utilities that Cementos Molins offers its workforce. With this system, the staff can access offers, discounts and associated services.

For the second consecutive year, Itacamba Cemento S.A. has been recognised as one of the best places to work in Bolivia according to the study carried out by the Great Place to Work institute



Go Well-being! is a project that promotes and provides employees with tools for their well-being in three areas: financial, physical and social



The BIWEL platform provides employees with an online gym, tools to manage their emotions and courses to incorporate healthy habits into their daily lives.



In addition to the flexible remuneration and the discount website that was already available, a new discount website has been added as well as the possibility of contracting medical tests and services, physiotherapy sessions and the extension of life insurance at very competitive prices, taking advantage of Cementos Molins' greater bargaining power.

4.3.1 Talent development

In a competitive business environment, effective workforce training is essential within organisations. Cementos Molins shares this perspective and is deeply involved with the improvement of the competencies and skills of its employees as a strategy to promote the Company's overall growth.

In line with the Strategic Plan, Cementos Molins has continued to support the professional growth of its staff through training, career plans and performance evaluations. In this approach of seeking opportunities and development of our teams, we have worked intensively in 2022 to boost internal mobility at all levels of the company, promoting the filling of new vacancies with people from the company's team, setting new challenges and goals to them, with which they can continue to grow both professionally and personally, while leveraging and enhancing their knowledge of our businesses.

In addition, the team in Argentina has implemented the PD Process (Performance Dialogues) with the main objective of promoting conversations between leaders and their collaborators and, together, working on the Development Goals.

This year, the use of the LMS (Learning Management System) module, a comprehensive people management Programme, has been promoted. This has not only unified training, but has also provided the staff with a wide range of interactive content in soft and hard skills, focused on encouraging their self-development. Therefore, integrated AI technology has been used to guide, select and personalise an individualised training experience and empower employees to train any time, anywhere.

Cementos Molins' commitment to the development and learning of its workforce is materialised in the company's strategic plan. In this way, the strategic pillar of its people aims to strengthen the competencies and capabilities of employees in the long term, as well as the development of international talent



163,920
training hours



5,267
employees trained
in 2022



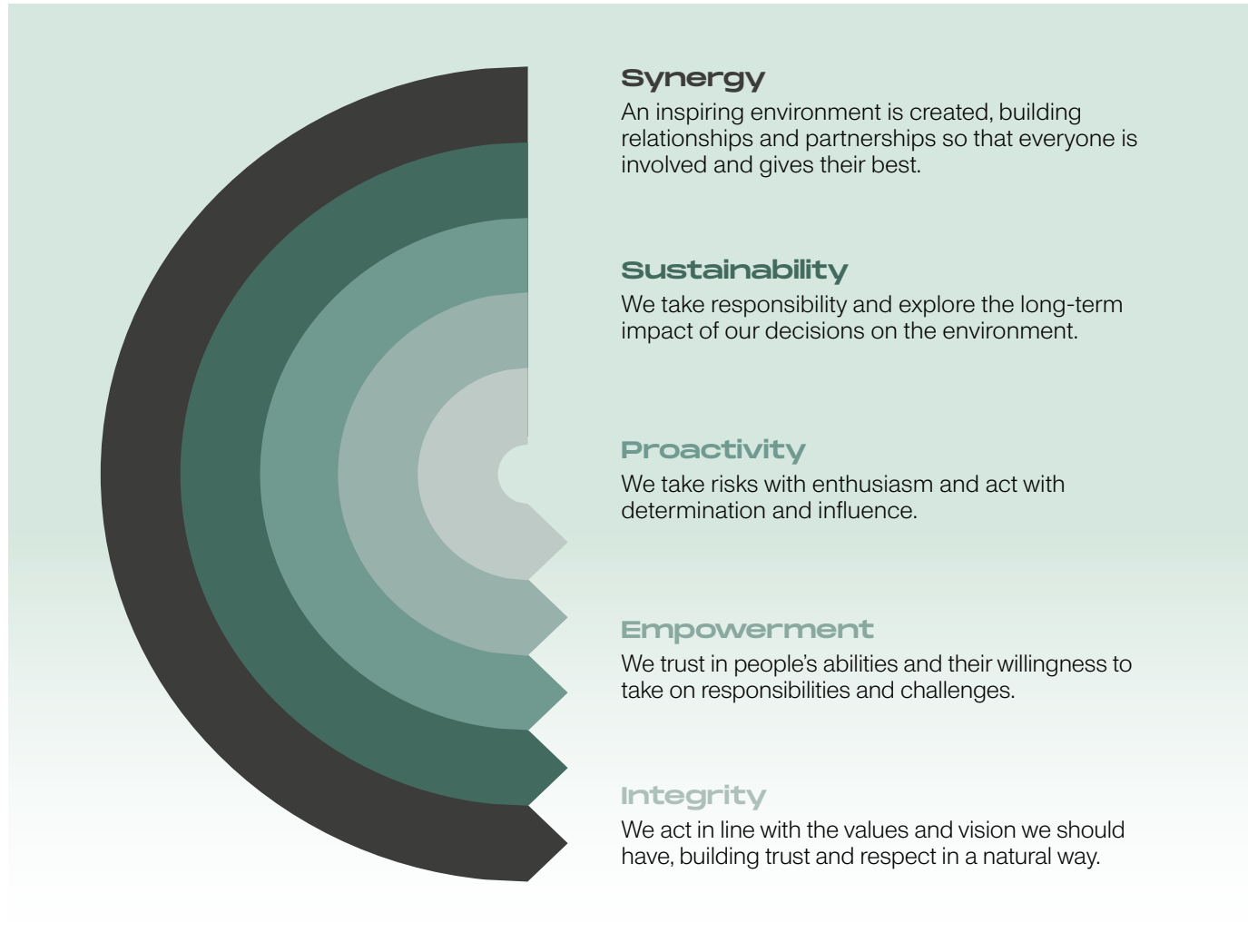
3,406
participation in
performance evaluations

The key project for the entire Cementos Molins team has been CHAlleNGE. This project has a compound name (Challenge + Change) because it exemplifies its essence: “the challenge of change”. Although it was launched at the end of last year, it was 2022 when the actions with the highest impact were carried out. A total of almost 180 people (directors and managers) participated in the cultural evolution Programme.

From this collective project, a new model of leadership emerged based on five pillars:

Main objectives

- To drive the cultural evolution of the company through the company’s leaders.
- To deploy a unified leadership model aligned with the new way of working, based on empathy, transparency and horizontality.
- To provide tools for leaders to be, in turn, creators of new leaders.
- To cohere and align teams by working and establishing commitments as a group.



Next year we will continue to work on organising new training and communication actions so that the entire Cementos Molins team can join in the collective commitment to evolution, not only as a protagonist but also as an agent of change.

In terms of other initiatives carried out, the team in Colombia implemented the Alión Talent Review Programme in 2022 to guarantee the best talent in critical positions, generating internal promotions. In addition, in September 2022, the Leadership Empowerment - Champions Programme was developed in Spain, which aims, for two years, to help middle managers and concrete and aggregates plant managers to increase their responsibility through proactivity. This Programme also seeks to empower them, making them aware of their value and giving them the tools to demonstrate it.

Being a global, industry-leading and innovative company means having and nurturing internal talent. Therefore, work is being done to prepare the staff so that they are capable of taking on future challenges. This year saw the launch of the second edition of the Leadership Development Programme (LDP) that we organised together with ESADE, in which 31 people took part. A tailor-made Programme with the aim of acquiring leadership skills and a global vision of company management. The future leaders of Cementos Molins are trained and they also analyse and implement six real strategic projects for the organisation. We are committed to our internal talent and its growth, in order to continue working for the future. To this end, the team in Argentina has implemented the Corporate Development Programme aimed at talents who have reached positions of greater responsibility and focused on self-development. Likewise, Cementos Molins also works for the progress of the future

and the new generations, for whom it promotes multiple initiatives in collaboration with schools and universities. Among all the initiatives for internship agreements with schools and universities, in May 2022, the Sant Vicenç dels Horts factory scheduled three sessions of visits for secondary school students from the Salesianos School in this town to get to know the facilities, as well as the different professions and the sustainability actions carried out.

At Cementos Molins, freedom of association and collective bargaining are guaranteed in accordance with the provisions of the Code of Ethics, encouraging social dialogue to consult and negotiate with staff. In this respect, the Group companies promote the participation of workers' representatives in collective bargaining processes, informing them of issues that may affect workers as well as of the company's situation and the evolution of its employment.



■ Urban elements in white concrete

4.3.2 Equality and work-life balance

Cementos Molins is deeply committed to ensuring that all aspects that affect the people who form part of the company are based on its corporate values. It is therefore committed to establishing and developing policies that integrate equal treatment and equal opportunities between women and men, as well as promoting and encouraging the necessary measures to achieve real equality within the company. In this way, equal opportunities are established as a strategic principle of the corporate and Human Resources policy, which is present in all areas of Cementos Molins' activity.

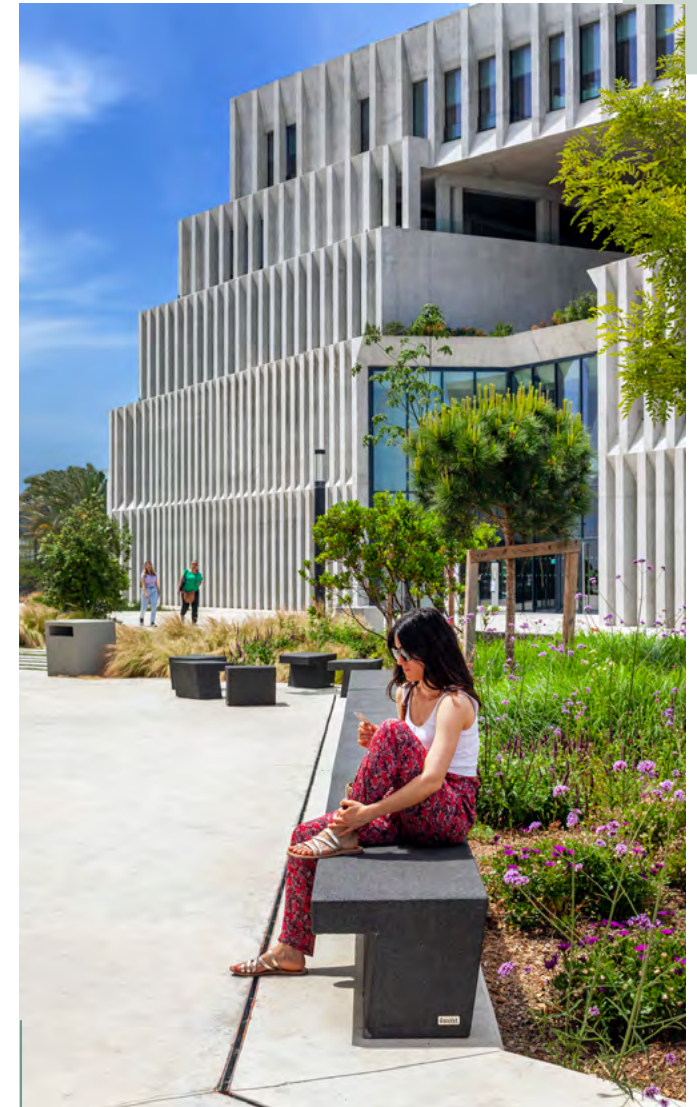
This commitment is implemented in the equal opportunities and work-life balance policy, in which the company is committed to the balance of the work and personal lives of each of its employees. This policy applies to all of Cementos Molins' domestic companies and to its individually-controlled international companies. Where control is not available or is shared, the Board of Directors is responsible for ensuring that the internal policy is aligned with the general guidelines of corporate policy.

The calculation of the gender gap is reported in the Pay Ratio of women to men table in the Analytical Annex.

During the 2022 financial year, the negotiating committees for the equality plan negotiated and approved the corresponding equality plans for the Cementos Molins companies in Spain. These committees were made up of company representatives and the workers' legal representation (RLT). The approval of these equality plans aims to implement and integrate a series of measures, adopted after a diagnosis of the situation. All of them are focused on promoting real equality of treatment and opportunities between women and men in the company, as well as establishing improvements with regards to the present situation. At the same time, the relevant monitoring systems have been set up and continue to ensure equal pay.

In addition to the work-life balance measures currently established by law, over the years Cementos Molins has implemented various initiatives aimed at favouring a balance in the assumption of family and professional responsibilities.

One of the priorities of Cementos Molins is also to continue working to achieve equal pay for a job of equal value, considering that there is no reason to reward differently to the working people who are contributing the same value to the organization.



■ Urban landscape in Cannes (France)

The application of these measures will depend on the position the person occupies, since, for operational jobs, attendance at the workplace is different than it is for office workers. Furthermore, Cementos Molins ensures that, regardless of the way in which the working day is completed (in-person or flexi-time), the rest time between working days is always properly observed, as well as the right to digital disconnection, in order to guarantee the balancing of work and family life for employees.

	Flexible working times
	Possibility of remote working one day a week
	Adjusting working hours to encourage study
	Shorter days on Fridays and in August

In 2022, 156 employees took parental leave, of whom 23 are women and 133 are men.

In June 2022, the team in Colombia set up the Diversity, Equality and Exclusion Committee in order to monitor and implement an action plan that focuses on:

- a. Identifying the challenges and opportunities, as well as the standards needed to achieve an equitable, diverse and inclusive organisation.
- b. Promoting equality through relevant training initiatives.
- c. Developing and implementing an action plan with clear annual targets and monitoring them at Committee meetings.
- d. Playing a role in communicating perspectives and needs.

For its part, in Mexico, the Pink Helmet initiative has continued to be implemented during 2022; it is iconic in the industry thanks to the effort to promote female talent and the essential role of women in the construction industry.

To promote an inclusive, egalitarian and respectful culture, the Inclusive Work Culture Programme has been implemented in Argentina, aimed at 100 leaders throughout the company. This Programme is developed around five workshops focusing on privileges and inequalities, stereotypes and biases, violence-free work spaces, emerging masculinities and the role of the leader in cultural transformation. In addition, the company has launched the #differentbutequal communication campaign, promoting diversity and equal opportunities. Cementos Molins set itself the target of increasing the percentage of women among its management staff by 2025.

One of the significant cases has been Uruguay's support to the Green Jobs with a Gender Perspective Programme in the Municipality of Lavalleja.

This initiative aims to develop the social and labour skills of women in local communities so that they can enter the waste recovery market. In this way, waste is promoted as an opportunity for generating employment among women.



4.3.3

Human rights

In accordance with its corporate values, Cementos Molins is committed to respecting human rights. In order to fulfil this commitment, the company's policy in this respect defines the general principles of action related to respect for diversity, the rejection of any discriminatory practice, the fight against forced and child labour, harassment in the workplace, safety in the workplace, the safety of products and services and the commitment to suppliers.

The scope of application of this policy extends to all Cementos Molins companies, both at home and abroad. The Board of Directors at Cementos Molins is responsible for approving the policy at a national level, while at international level, the Board of Directors of each of the companies in which control is shared is responsible for ensuring that the internal policy is aligned with the general guidelines of the corporate policy. Cementos Molins provides its employees with a whistle-blowing channel for reporting any situation involving the violation of these rights.

The presence of Cementos Molins in countries such as India and Bangladesh means that the management of these plants make efforts to ensure compliance with human rights, given that these countries are exposed to human rights violations. In this particular case, eight human rights risks are identified: health and safety, working conditions, discrimination and harassment, security, child labour, dust and other emissions, climate change and community impact.

These risks are managed in coordination with the relevant teams and corresponding action plans are developed in order to mitigate these risks based on the human rights assessment procedure.

In 2022, Cementos Molins did not receive any complaints of human rights violations.

Periodic assessments of the operations of each of the companies are carried out in order to identify any human rights violations. If non-compliance is identified, necessary action plans and controls are determined.



■ Urban elements: benches in Madrid (Spain)

4.4

Pillar 4: Innovation and digitalization

In a demanding context of sustainability and climate change, companies must focus on reducing their impact at every stage of value creation processes. Specifically, with the aim of reducing greenhouse gas emissions, companies in the sector in which Cementos Molins operates must focus their strategies on innovation and digitalization. These two aspects are necessary in order to reduce the carbon footprint of their products and services as well as to achieve efficient digitalised processes.

With its strategic pillar of innovation and digitalization, it aims to contribute to sustainability goals. These objectives are based on the homogenisation of processes thanks to digitalization and less polluting solutions resulting from innovation.



■ Robot in Cementos Molins Industrial laboratory (Sant Vicenç dels Horts, Spain)

4.4.1 Innovation

The size and geographical presence of Cementos Molins requires the allocation of resources focused on innovation, with knowledge in multiple fields, both in terms of materials and products, as well as new capture technologies.

To this end, in 2022, Cementos Molins created a new department of innovation that aims to promote cultural evolution towards greater awareness in relation to the circular economy in terms of the comprehensive use of available resources. It is also intended to foster a better understanding and use of the available data through a greater intervention of artificial intelligence support tools, as well as a better use of the products we can offer to our customers, proposing more differentiated products for the required uses.

This new department is led by the Chief Innovation Officer, working holistically with:

- Each business, to focus on customers and the supply chain.
- The Corporate Technical Industrial Department, to determine the management of the manufacturing plants.
- Various technology centres, to focus on all activities that until now we have not looked at exhaustively (capture, storage and use of carbon, hydrogens, new materials other than conventional cements and concretes...).
- Other companies in the sector and from other sectors, with common interests in any of the areas described above.

Within the Global Cement and Concrete Association (GCCA), innovation is a key element in the cement and concrete industry's journey towards the commitment to build a carbon-neutral world and to lay out a path towards carbon neutrality of concrete by 2050. As an active member of both the Global Cement and Concrete Association and its innovation arm INNOVANDI, Cementos Molins maintains an active participation in the GCCA working groups and in INNOVANDI's main Open Innovation activities.

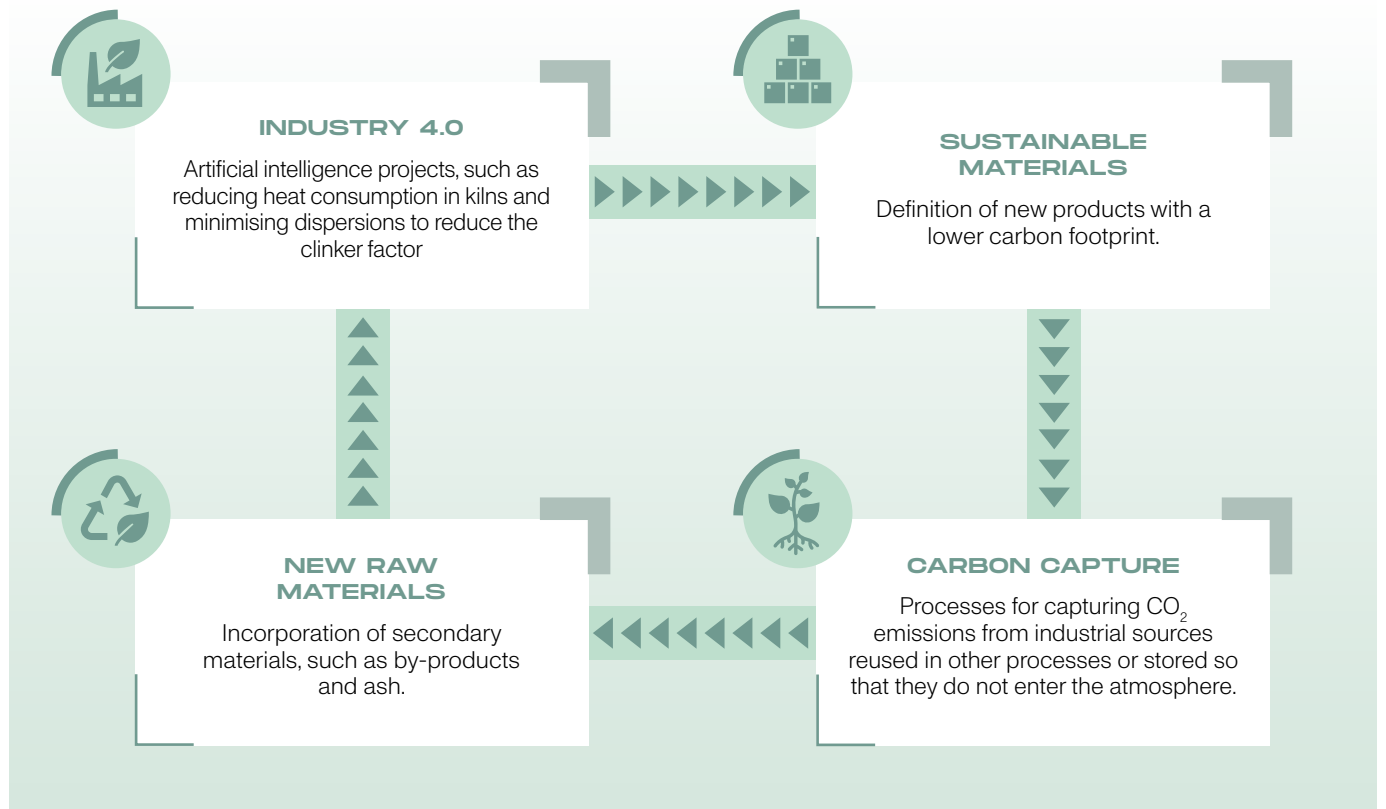
Cementos Molins invests in R&D in order to optimise production processes, expand its catalogue with innovative products with a lower environmental impact, study techniques and prepare for carbon capture and storage, as well as improve the circular economy and introduce new digital techniques in management and control.

The company is committed to new techniques such as artificial intelligence that enable improvements in production processes, optimising the use of resources and thus contributing to the company's commitment to profitable and sustainable growth.

This new area has been responsible for determining the innovation channels and initiatives in R&D. These include the optimisation of production processes, the definition of new products with a lower environmental impact, the incorporation of new raw materials and the introduction of CO₂ emission capture techniques, which are currently in the study phase.



Some of the specific actions carried out under each of the headings are detailed below. In terms of sustainable manufacturing, Cementos Molins is developing the Lighthouse project, focused on the application of Artificial Intelligence in the operation of clinker kilns, with the aim of minimising the use of conventional fuels while maintaining product quality standards within narrow ranges. In the section on new products with a lower environmental impact, Cementos Molins has manufactured panot tiles in Spain for use in urban paving in Barcelona City Council with a reduced carbon footprint. With regard to the incorporation of new raw materials, investment has been made in a plant for the recycling and use of construction waste, manufacturing recycled aggregates for internal use, which facilitates the circularity and use of other waste. In relation to carbon capture and use, the company is developing preliminary studies for the manufacture of liquid organic hydrogen carriers (LOHC) and is participating, together with European technology institutions (VDZ - Verein Deutscher Zementwerke), in detailed studies on CO₂ capture, use, transport and storage technologies, their evolution and expectations.



In the countries where Cementos Molins operates, it works continuously to implement innovations both in the production process and in its products and operations. These innovation activities have led to the manufacture and use of calcined clays, zeolites and pozzolans in Argentina, Uruguay and Mexico as SCM (Secondary Cementitious Materials) as active additions to cements. This reduces the clinker/cement factor and thus the average carbon footprint of the products.

4.4.2 Digitalization

In its 2020-2023 Strategic Plan, Cementos Molins is committed to digitalization as another lever to simplify, automate and optimise processes and activities, as well as to transform the company's functions and business models. Digitalization makes it possible to be more efficient and competitive, to accelerate business expansion and to be closer to customers with new experiences, offering a personalised offering tailored to their needs. Digitalization also contributes to sustainability, emissions reduction and progress in decarbonisation. The company therefore relies on a variety of technologies to help design new digital products and services.

Cementos Molins encompasses a wide range of digitalization initiatives in five dimensions:



DIGITALIZATION OF THE CUSTOMER EXPERIENCE

Consolidation and development of new functionalities in B2B and B2R platforms in all countries to connect, build loyalty and provide service to customers, extension of the BIM methodology in precast concrete from engineering to the construction site with the use of digital tools that replace traditional plans and promotion of digital marketing in some market segments.



EFFICIENCY IN DIGITAL INFRASTRUCTURES

Interconnection of physical and virtual technologies to establish the basis for digital operations through cloud infrastructures (encompassed within the journey to cloud project). This is already possible thanks to the migration of ERPs and other services to the cloud, the use of infrastructure as a service (IaaS) and the management of data in structured, homogeneous and accessible platforms through self-service (datalake and business intelligence). This can capture the benefits in efficiency, data quality and governance, data and application integration, using information from different sources and different applications. Investments have also been made in cyber security to mitigate the risks inherent in digital infrastructures.



ORGANISATION AND PEOPLE

Development of the digital workplace by incorporating digital processes and tools. The aim is to maximise the employee experience, simplify their work, increase productivity and increase user well-being and engagement. To this end, the use of collaborative platforms in the company is encouraged in order to promote communication, collaboration and work across the organisation. This is complemented by training in digital skills and cybersecurity to ensure optimal and safe use.



DIGITAL PLANT

Digitalization for the improvement of industrial processes through the use of artificial intelligence tools, especially focused on the energy improvement of cement manufacturing processes and the reduction of CO₂ emissions (encompassed in the Lighthouse digital cement plant project at the Barcelona cement plant in Sant Vicenç dels Horts, as a reference plant in the company for artificial intelligence solutions); implementation of mathematical strength prediction models to reduce the clinker/cement factor; use of sensors to monitor concrete strength, focus on improving maintenance through artificial vision and augmented reality, together with artificial intelligence systems that enable predictive maintenance and anticipating possible incidents in the production process.



BACK-OFFICE EFFICIENCY

Mass automation of back-office processes using RPA (Robotic Process Automation) technology. This enables a leap in technology and process efficiency and significantly reduces the need for employees to perform high-volume, rules-based tasks (initially focused in Spain with more than 60 bots in operation and scalability to other countries in progress). Existing processes that cannot be robotised have also been simplified and digitised, optimising them and eliminating physical documents.

4.5

Pillar 5: Efficiency

Since the beginning of its activity, efficiency has been a strategic pillar that is an integral part of the DNA of Cementos Molins. Among other values, efficiency means creating value for all stakeholders, improving customer satisfaction.

In order to guarantee appropriate operational efficiency in industrial operations, the CITD area (Corporate Industrial Technical Department) permanently monitors operational parameters in collaboration and close contact with all local teams. It provides the necessary knowledge and advice to achieve continuous improvement; it ensures the cross-flow of best practices and innovations and it also leads the proposal and implementation of investment projects, most of which involve substantial efficiency improvements.

Among these types of projects being worked on in 2022, we can mention the optimisation of the Uruguay factory, where a process that was segregated into two centres has been integrated and more efficient milling technology is used. Also noteworthy are the project to increase capacity and efficiency in Colombia; the improvement of processes and increase of availability in Tunisia's kilns; the increase in kiln productivity through the use of alternative fuels in Bangladesh; and the optimisation of cement grinding in Bolivia.

Some cases of improved material performance have been experienced in Argentina and Mexico; in the former, cement has been redesigned to reduce the proportion of clinker with the use of calcined clays, while in Mexico, the product mix has been reformulated using more clinker substitute materials.

By investing in research and development, the company focuses its efforts on leveraging resources to introduce new forms of technology that limit the impact on the environment, as well as implementing a holistic production model that combines efficiency and sustainability. This model is focused on reducing the clinker factor, as well as reducing the thermal and electrical consumption of

operations; modernising facilities and processes by making them more efficient and improving performance in raw material and energy consumption by reducing the clinker dosage in cement.

Achieving an efficient and innovative model is a competitive advantage. In order to guarantee this model throughout the entire value chain, Cementos Molins works with its suppliers to ensure best practices in their production processes. 2022 has been particularly difficult, with supply chain disruptions and strong inflationary pressure, challenges that have focused the attention of procurement teams. The best strategic decisions have been implemented, all possible synergies have been exploited, local suppliers and long-term agreements have been used. All this has made it possible to achieve a strong resilience to these impacts and to mitigate their negative effects to a large extent.



■ "Panot Gaudi" paver in Barcelona (Spain)

4.5.1 Suppliers

As far as the supply chain is concerned, 2022 has been characterised as a very complex year as, in addition to continuing with the problems caused by Covid in previous years, this year has undoubtedly been marked by the impact of Russia's invasion of Ukraine, which has led to an increase in energy costs to record high levels. Thus, supply chain disruptions have continued and price increases in energy supply, freight and raw materials have had a major impact on all businesses, especially those most exposed to international energy and commodity markets. Another challenge faced by procurement teams has been exposure to sharp price increases in countries where inflation had previously been stable.

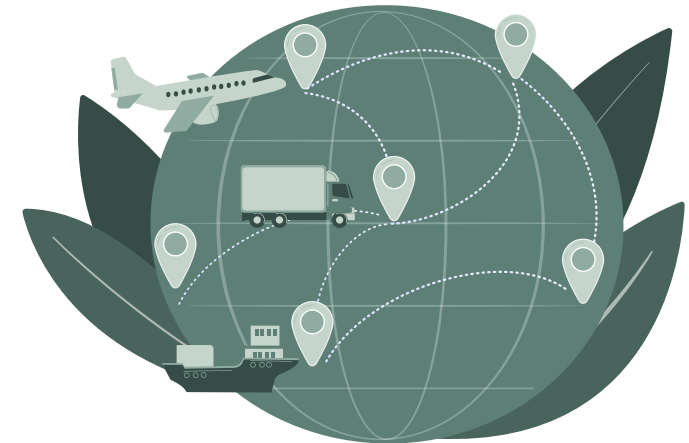
This complex situation has strengthened and reinforced more than ever the strategic decisions taken in terms of electricity supply and fuels: a clear commitment to self-consumption and, if this is not viable, to have electricity contracts for renewables at fixed prices (PPAs) for electricity. In the case of fuels, to continue to expand the supply of alternative fuels. Although the consumption of fossil fuels such as petcoke and coal has been reduced, volume purchasing synergies have continued to be exploited. Likewise, Cementos Molins has shown itself to be resilient in the face of the disruptions encountered throughout the year thanks to its commitment to working with long-term suppliers and encouraging purchases from local suppliers.

During this financial year, the Supply Chain Sustainability Project has been promoted, which is expected to be launched and implemented by 2023. This is a corporate project in the area of purchasing, the priority actions of which are the approval of a purchasing policy that lays the foundations for the company in this area and includes the principles linked to sustainability. At the same time, the Supplier Code of Ethics, approved in Spain in 2021, has been rolled out to the other countries where the company is present, and the operational Purchasing Manual has been developed.

In addition, with the aim of reducing emissions from the entire Cementos Molins value chain, within the framework of the Supply Chain Sustainability Project, an initial estimate of the emissions corresponding to Scope 3 has been carried out, with work continuing in the coming months to extend this calculation to all the categories and links in the supply chain.

During 2022, no audits have been carried out on suppliers, as a system of approval and evaluation of these has been implemented which already guarantees working with those that comply with the criteria established by Cementos Molins, including those of sustainability.

The average supplier payment period is detailed in note 22 of the consolidated annual accounts.



These actions ensure that priority is given in all cases to suppliers that comply with minimum criteria regarding environmental, social and good governance matters, as well as prioritising long-term relationships and the contracting of local suppliers, with the aim of ensuring and having greater visibility of the different links in the supply chain.

4.5.2 Customers

The development of relations with the different stakeholders and the satisfaction and trust generated with them are key elements for Cementos Molins. These elements are reinforced by the company's commitment to quality to its customers, seeking continuous improvement of services and products. An example of this is the quality policy of the cement business in Spain, which establishes as its first priority the full satisfaction of all its customers, both in terms of products and service. In this regard, the company also guarantees the regularity of its cements, which have the mandatory European safety marking (CE), according to the European Construction Products Directive, and the voluntary certified product quality mark (N) by AENOR. In addition, the policy considers it very important to keep abreast of technological changes that may affect the products in order to offer them to customers in advance.

Cementos Molins offers a quality personalised service through various communication mechanisms to guarantee optimum attention to all its customers. In this respect, the stakeholder relations policy establishes the corporate website as the main channel of communication, through which all needs and requirements are responded to.

Communication channels are available for customers where they can address communications regarding product and service quality. These channels are normally accessible from the various corporate websites and customer portals of the individual companies and businesses.

Cementos Molins makes great efforts to create a good brand image, consolidating itself through its communication channels as a company that is committed to sustainability throughout its value chain.

One of the actions carried out to develop the image is that driven by the Building Solutions business, where a new, more up to date, modern and functional website has been launched, which adapts to the needs of customers, maintaining direct contact with them. It features an intelligent chatbot that responds to users' questions, thus offering a more agile service.

In terms of direct customer relations, the specific customer service in Argentina has been improved, adapting to international requirements such as the possibility of identifying oneself in all processes and the establishment of a maximum waiting time of five minutes for enquiries received. In addition, a follow-up is triggered when communication breakdowns occur and it is ensured that the closure of queries is completed in less than 72 hours.

In 2022, a total of 923 messages were received, 792 of which related to product quality. A noteworthy development in this respect is the innovation implemented in Uruguay, where there is a technical assistant to centralise the procedures for responding to complaints and queries and that conducts interviews as appropriate in each case, involving the internal sectors concerned.

99 installations are ISO 9001 certified, 14 of which have been certified in 2022.

Every two years, Cementos Molins measures the level of satisfaction of its customers through surveys carried out in the various countries. According to the 2022 survey results, the overall rating was 4 out of 5, slightly lower than the previous year's rating.

5

ABOUT THIS REPORT



5.1 Scope

In 2016 Cementos Molins published its first sustainability report, in addition to its management and annual accounts reports. True to its commitment to transparency and best reporting practices, in 2022 it drew up its second Integrated Annual Report with the purpose of offering a more comprehensive vision of the Group, providing the most significant financial and non-financial information in accordance with the guidelines of the International Integrated Reporting Framework of the IIRC (International Integrated Reporting Council).

This Report includes, in general terms, the information for the financial year from 1 January 2022 to 31 December of the same year. The scope of the financial information is based on the proportionality criterion in the method of integration of its investees. For this purpose, the final percentage interest held in each of them is applied, in order to adequately reflect the economic and financial management of the businesses in Cementos Molins. The non-financial information included in this management report covers 100% of the turnover and represents the main activities and Spanish and international subsidiaries/ investees of Cementos Molins, as displayed in the table below:

MAIN ACTIVITY	COMPANIES INCLUDED
Cement	<p>Spain: Cementos Molins Industrial S.A.U (CMI) Argentina: Cementos Avellaneda, S.A. Mexico: Corporación Moctezuma S.A.B. de C.V., Cementos Portland Moctezuma, S.A. de C.V. Uruguay: Cementos Artigas, S.A. Bangladesh: LafargeHolcim Bangladesh LTD Tunisia: Société Tuniso Andalouse de Ciment Blanc, S.A. (SOTACIB), Sotacib Kairouan, S.A., Bolivia: Itacamba Cemento S.A. Colombia: Empresa Colombiana de Cementos SAS Croatia: Calucem D.O.O</p>
Concrete and aggregate	<p>Spain: Promotora Mediterránea-2 S.A. (PROMSA), Promsa del Berguedà, S.L., Monso-Boneta, S.L., Promotora de Formigons, S.A., Montaspre Serveis Ambientals, S.L., Tècniques Ambientals de Muntanya, S.L., Granulated Rubber Project S.L. Argentina: Cementos Avellaneda, S.A. Mexico: Corporación Moctezuma S.A.B. de C.V., Cementos Portland Moctezuma, S.A. de C.V. Uruguay: Cementos Artigas, S.A. Bangladesh: Lafarge Umiam Mining Private LTD (India) Bolivia: GB Minerales y Agregados, S.A. Colombia: Insumos y Agregados de Colombia SAS</p>
Prefabs	<p>Spain: Prefabricaciones y Contratas S.A.U. (PRECON), Catprecon S.L. Pretersa Prenavisa Estructuras de Hormigón, S.L. Pretersa Canarias, S.L. Prefatrans, S.L. Pretersa Andujar, S.L. Pretersa Ibérica, S.L. Forsecusa, S.L.</p>
Urban landscaping and façades	<p>Spain: ESCOFET 1886 S.A.</p>
Mortars and other materials	<p>Spain: Propamsa S.A.U, Promotora Mediterránea-2 S.A. (PROMSA), Montaspre Serveis Ambientals, S.L., Tècniques Ambientals de Muntanya, S.L., Granulated Rubber Project S.L. Argentina: Cementos Avellaneda, S.A. Uruguay: Cementos Artigas, S.A. Mexico: Corporación Moctezuma S.A.B. de C.V., Cementos Portland Moctezuma, S.A. de C.V.</p>
Corporation	<p>Spain: Cementos Molins, S.A., Cemolins Servicios Compartidos S.L.U., Molins Finance, S.A.</p>

For further information on the Group's subsidiaries, please refer to the Annual Accounts, available on its website (www.cemolins.es).

5.2

International standards

This report has been drawn up in accordance with the following guidelines:

- a. The International Integrated Reporting Framework of the IIRC (International Integrated Reporting Council), which sets out the guidelines and contents to be taken into account in the drawing up of integrated reports.
- b. The recommendations of the GCCA (Global Cement and Concrete Association), setting out the material issues for the sector regarding which companies should report information.
- c. A template management report in accordance with the Capital Companies Act.
- d. Law on non-financial information 11/2018.
- e. Sustainability Reporting Standards (SRS) framework of the Global Reporting Initiative (GRI) organisation for 2016 (except for the new standards published by the GRI).
- f. United Nations Sustainable Development Goals.
- g. Principles for the relationship with the Accountability stakeholders.

The quantitative performance indicators annex of the report specify the pages and coverage of the requirements and indicators. In the event of any omission of indicators, the reason for the omission is explained. Cementos Molins decided to draw up its report in accordance with the essential compliance option, reporting at least one indicator of the aspects regarded as relevant for the Group.

The selection of the relevant aspects was carried out upon the basis of the results of the materiality analysis performed, as explained below.

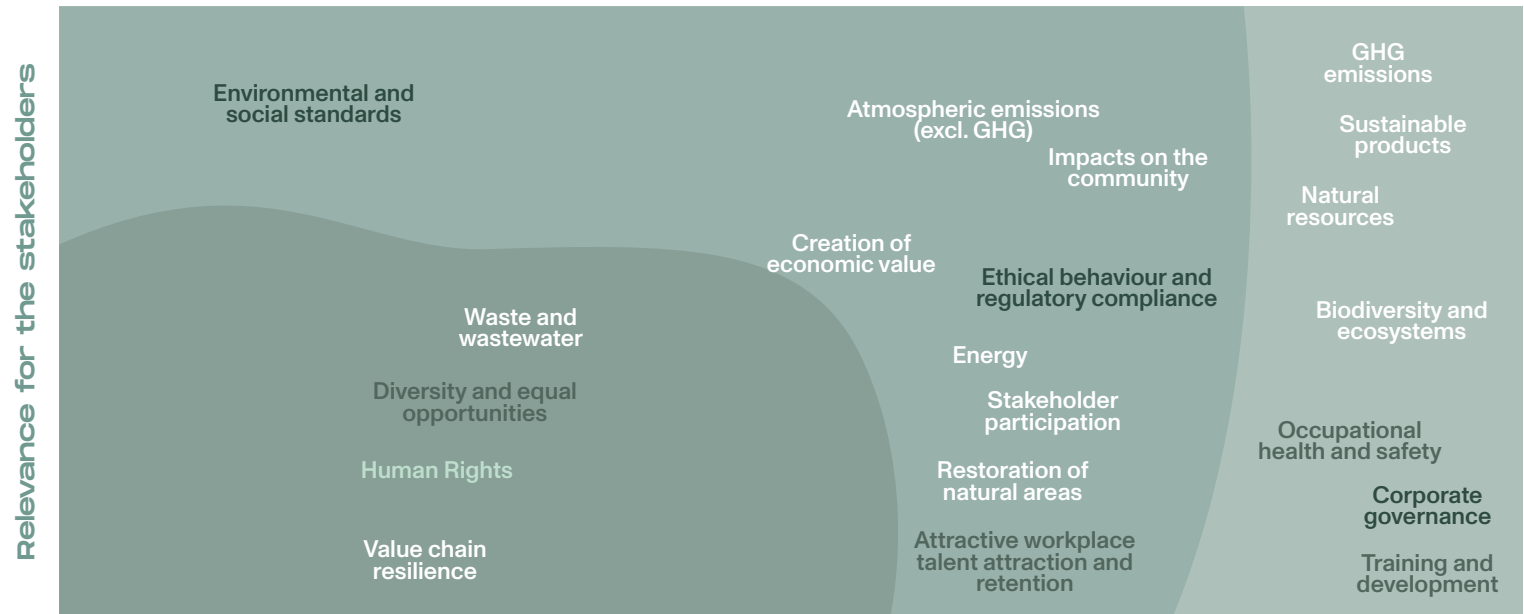


5.3

Materiality

For the 2022 financial year, a comprehensive review of the material issues that were identified in 2020 has been implemented in order to analyse the variability of these issues according to the changing sustainability context. The results of this review have shown that the issues identified in the 2020 material analysis are fully consistent and the material matrix remains unchanged.

In view of the requirements of the new reporting regulations defined by the Corporate Sustainability Reporting Directive (CSRD) for sustainability reporting, work will be carried out in 2023 to conduct a dual materiality analysis for the financial year 2024. This analysis will make it possible to assess the impact of Cementos Molins' activity on the environment, as well as the impact that the latter will have on Cementos Molins' value creation process.



Relevance of the sustainability impacts of the Cementos Molins Group

Índice de contenidos

CONTENT OF LAW 11/2018 INF		RELEVANT GRI STANDARDS AND CONTENTS	SECTION/RAPID RESPONSE
Group business model	Description of the business model: Business environment. Organisation and structure. Markets in which it operates. Goals and strategies. Main factors and trends that may affect its future development.	GRI 2-1 Organisational details GRI 2-2 Entities covered by sustainability reporting GRI 2-6 Activities, value chain and other business relationships GRI 2-9 Governance structure and composition GRI 2-23 Commitments and policies	2. Cementos Molins, a global and diversified company 2.2 Business model 3. Committed management 4. Sustainability as a basis for development 4.2. Pillar 2: Sustainability Letter from the President and the Chief Executive Officer
Policies and policy outcomes	Description of the policies applied by the Group and the results of those policies, including relevant non-financial key performance indicators.	GRI 2-23 Commitments and policies GRI 2-24 Inclusion of commitments and policies	Throughout the report
Main risks and impacts identified	Main risks related to these issues and related to the Group's activities, including, where relevant and proportionate, its business relationships, products or services that may have an adverse effect on these areas.	GRI 3-3 Management of material issues	2.2. Business model 3.3. Risk management
Environmental management	Current and foreseeable effects of the company's activities.	GRI 3-3 Management of material issues Internal standard/GRI 201-2 Financial implications and other risks and opportunities of climate change (Accounting standard) GRI 2-23 Commitments and policies Law 26/2007 on Environmental Responsibility (if applicable)	4. Sustainability as a basis for development 4.2.3. Environment and nature Analytical annex
	Environmental assessment or certification procedures.		
	Resources dedicated to environmental risk prevention.		
	Application of the precautionary principle.		
	Provisions and guarantees for environmental risks.		
Pollution	Measures to prevent, reduce or remedy carbon emissions (also includes noise and light pollution).	GRI 3-3 Management of material issues	4. Sustainability as a basis for development 4.2.3. Environment and nature Analytical annex
Circular economy and waste prevention and management	Measures for prevention, recycling and reuse and other forms of waste recovery and disposal.	GRI 3-3 Management of material issues GRI 306-3 (2020) Waste generated	4. Sustainability as a basis for development 4.2.4. Circular Economy Analytical annex
	Actions to combat food waste.	GRI 3-3 Management of material issues	
Sustainable use of resources	Water consumption and the water supply in accordance with local constraints.	GRI 3-3 Management of material issues GRI 303-3 Water extraction	4.2.3. Environment and nature Analytical annex
	Consumption of raw materials.	GRI 3-3 Management of material issues GRI 301-1 Materials used by weight or volume	4.2.4. Circular Economy Analytical annex
	Direct and indirect energy consumption.	GRI 302-1 Energy consumption within the organisation	4.2.2. Climate change and energy Analytical annex
	Measures taken to improve energy efficiency.	GRI 3-3 Management of material issues	
	Use of renewable energies.	GRI 302-1 Energy consumption within the organisation	

CONTENT OF LAW 11/2018 INF		RELEVANT GRI STANDARDS AND CONTENTS	SECTION/RAPID RESPONSE
Climate change	Greenhouse Gas Emissions (GHG).	GRI 305-1 Direct GHG emissions (Scope 1) GRI 305-2 Indirect GHG emissions due to energy generation (Scope 2) If applicable: GRI 305-3 Other indirect GHG emissions (Scope 3)	4. Sustainability as a basis for development 4.2.2. Climate change and energy Analytical annex
	Measures taken to adapt to the consequences of Climate Change.	GRI 3-3 Management of material issues	
	Voluntary reduction targets.	GRI 3-3 Management of material issues	
Biodiversity protection	Measures taken to preserve or restore biodiversity.	GRI 3-3 Management of material issues	4.2.3. Environment and nature 4.2.5. Corporate Social Responsibility
	Impacts caused by activities and operations in protected areas		
Taxonomy	Recommendations to be followed in terms of mitigating or adapting to climate change, while avoiding significant damage to the other four environmental objectives: sustainable use and protection of water and marine resources; transition to a circular economy; pollution prevention control and protection, and restoration of biodiversity and ecosystems.	GRI 305-1 Direct GHG emissions (Scope 1) GRI 305-2 Direct GHG emissions (Scope 2) GRI 305-4 Reduction of GHG emissions GRI 102-15 Main impacts, risks and opportunities GRI 103-2 Management Approach (with a view to GRI 305) GRI 201-2 Financial implications and other risks and opportunities of climate change GRI 305-5 Reduction of GHG emissions GRI 103-2 Management Approach (with a view to GRI 305) GRI 103-2 Management Approach (with a view to GRI 306) GRI 301-1 Materials used by weight or volume GRI 301-2 Recycled materials consumed 303-1 Interaction with water as a shared resource 303-2 Management of impacts related to water discharges 306-1 Waste generation and significant impacts related to waste 306-2 Management of significant impacts related to waste 306-3 Waste generated 306-4 Waste not destined for disposal 306-5 Waste for disposal 303-2 Management of impacts related to water discharges 303-3 Water extraction 303-4 Water discharges 303-5 Water consumption GRI 304-3 Protected or restored habitats GRI 304-1 Operation centres owned, leased or managed within or adjacent to protected areas or areas of high biodiversity value outside protected areas GRI 304-2 Significant impacts of activities, products and services on biodiversity GRI 304-4 Species on the IUCN Red List and on national conservation lists whose habitats occur in areas affected by operations	Annex I - Taxonomy

CONTENT OF LAW 11/2018 INF		RELEVANT GRI STANDARDS AND CONTENTS	SECTION/RAPID RESPONSE
Employment	Total number and distribution of employees by gender, age, country and professional classification.	GRI 2-7 Employees GRI 405-1 Diversity in governing and employee bodies	4.3. Pillar 3: People Analytical annex
	Total number and distribution of types of employment contracts.		
	Average annual number of permanent, temporary and part-time contracts by gender, age and professional classification.	GRI 2-7 Employees	
	Number of dismissals by gender, age and professional classification.	GRI 401-1 new hires of employees and staff turnover	
	Pay Gap.	Internal framework: In order to calculate the gender gap, the ratio between the average gross salary of men and the average gross salary of women has been calculated.	Mentioned in the Annual Director Remuneration Report.
	Average remuneration and its evolution broken down by gender, age and professional classification or equal value.	Internal framework: Average remuneration (includes total remuneration for the year, fixed salary and all variable remuneration (allowances, indemnities, payment to savings schemes, etc.) earned during the year.	
	The average remuneration of directors and executives.		
	Implementation of work disconnection measures.	GRI 3-3 Management of material issues	4.3.2 Equality and work-life balance
Employees with disabilities.	GRI 405-1 Diversity of the company's governing bodies and workforce	4.3. Pillar 3: People Analytical annex	
Work organisation	Organisation of working time.	GRI 3-3 Management of material issues	4.3.2 Equality and work-life balance
	Number of hours of absenteeism.	Internal framework: Absenteeism rate	Analytical annex
	Measures designed to facilitate a work-life balance and encourage that both parents take responsibility to achieve it.	GRI 3-3 Management of material issues	4.3.2 Equality and work-life balance
Health and safety	Health and safety conditions at work.	GRI 403-1 Occupational health and safety management system	4. Sustainability as a basis for development 4.2.1. Health and safety Analytical annex
	Accidents at work (frequency and severity), broken down by gender.	GRI 403-9 Work-related injuries Frequency rate= No. of accidents with sick leave x 1,000,000/ no. of hours worked (excluding in itinere accidents)	
	Occupational illnesses (frequency and severity), broken down by gender	Severity rate= No. of working days lost x 1,000,000/ no. of hours worked (excluding in itinere accidents)	There are no occupational diseases

CONTENT OF LAW 11/2018 INF		RELEVANT GRI STANDARDS AND CONTENTS	SECTION/RAPID RESPONSE
Relations between the management and the workforce	Organisation of social dialogue, including procedures for informing, consulting and negotiating with staff.	GRI 3-3 Management of material issues	4.3. Pillar 3: People Analytical annex
	Percentage of employees covered by a collective agreement by country.	GRI 2-30 Collective bargaining agreements	
	Review of collective agreements, particularly in the field of occupational health and safety.	GRI 3-3 Management of material issues	
	Mechanisms and procedures that the company has in place to promote the involvement of workers in the management of the company in terms of information, consultation and participation	GRI 2-29 Approaches to stakeholder engagement	
Training	Policies implemented in the field of training.	GRI 404-2 Programmes to enhance employee skills and transition assistance Programmes.	4.3.1. Talent development Analytical annex
	Total number of training hours per professional category.	Internal framework	
Accessibility	Universal accessibility for people with disabilities.	GRI 3-3 Management of material issues	4.3. Pillar 3: People
Equality	Measures taken to promote equal treatment and opportunities for men and women.	GRI 3-3 Gestión de los temas materiales	3.2. Ethics and compliance 4.3.2. Equality and work-life balance
	Equality plan.	GRI 3-3 Management of material issues GRI 2-23 Commitments and policies	
	Measures taken to promote employment.	GRI 3-3 Management of material issues	
	Protocols against sexual harassment and gender-based harassment.	GRI 3-3 Management of material issues GRI 2-23 Commitments and policies	
	Universal accessibility and integration for people with disabilities.	GRI 3-3 Management of material issues	
	Policy against all forms of discrimination and, as appropriate, diversity management.	GRI 3-3 Management of material issues GRI 2-23 Commitments and policies	
Human Rights	Implementation of human rights due diligence procedures.	GRI 2-26 Mechanisms for seeking advice and raising concerns GRI 3-3 Management of material issues	3.2. Ethics and compliance 4.3.3. Human rights
	Prevention of risks of human rights abuses and, as appropriate, measures to mitigate, manage and remediate potential abuses committed.	GRI 3-3 Management of material issues GRI 2-23 Commitments and policies GRI 2-26 Mechanisms for seeking advice and raising concerns	
	Complaints due to cases of human rights violations.	Internal framework: quantitative information on the number of complaints.	4.3.3. Human rights
	Promotion and enforcement of the provisions of the ILO core conventions relating to respect for freedom of association and the right to collective bargaining, the elimination of discrimination in employment and occupation, the elimination of forced and compulsory labour and the effective abolition of child labour.	GRI 3-3 Management of material issues GRI 2-23 Commitments and policies	4.3.3. Human rights

CONTENT OF LAW 11/2018 INF		RELEVANT GRI STANDARDS AND CONTENTS	SECTION/RAPID RESPONSE
Corruption and bribery	Measures taken to prevent corruption and bribery.	GRI 2-25 Processes to remediate negative impacts GRI 2-23 Commitments and policies GRI 2-26 Mechanisms for seeking advice and raising concerns	3.2. Ethics and compliance
	Measures to combat money laundering.	GRI 2-25 Processes to remediate negative impacts GRI 2-23 Commitments and policies GRI 2-26 Mechanisms for seeking advice and raising concerns	
	Contributions to foundations and non-profit organisations.	GRI 201-1 Direct economic value generated and distributed	Analytical annex
Company commitments to sustainable development	Impact of the company's activity on employment and local development.	GRI 3-3 Management of material issues	4.2.5. Corporate Social Responsibility
	Impact of the company's activity on local populations and the territory.	GRI 3-3 Management of material issues	
	Relations with local community actors and the forms of dialogue with them.	GRI 3-3 Management of material issues	2.2. Business model 4.2.5. Corporate Social Responsibility 4.3. Pillar 3: People 4.5.2. Suppliers 4.5.3. Customers
	Association and sponsorship actions.	GRI 3-3 Management of material issues GRI 2-28 Membership in associations Internal framework: description of partnership or sponsorship actions.	Cementos Molins is a member of the following associations and sponsorships: oficimen, ANEFHOP, ANEFA, Global Cement and Concrete Association (GCCA), among others
Outsourcing and suppliers	The inclusion of social, gender equality and environmental issues in the purchasing policy.	GRI 3-3 Management of material issues GRI 2-6 Activities, value chain and other business relationships GRI 2-24 Inclusion of commitments and policies	4.5.2. Suppliers 4.5.3. Customers
	Consideration of social and environmental responsibility in the relations with suppliers and subcontractors.		
	Supervision and audit systems and their results.		Analytical annex
Consumers	Consumer health and safety measures.	GRI 3-3 Management of material issues	4.5.3. Customers
	Complaint systems, complaints received and their resolution.	GRI 2-25 Processes to remediate negative impacts Internal framework: information on complaints and opportunities for improvement GRI 2-16 Communication of critical concerns	4.5.3. Customers Analytical annex
Tax information	Benefits obtained by country.	GRI 207-4 Country-by-country reporting	4.1. Pillar 1: Growth Analytical annex
	Taxes on profits paid.	GRI 207-4 Country-by-country reporting	
	Government grants received.	GRI 201-4 Financial assistance received from the Government	

A

ANNEXS



Annex 1

Sustainability taxonomy

Regulatory context

Current regulatory framework

In June 2020, the European Commission published the Taxonomy Regulation (EU) 2020/852 (hereafter TR)¹ in the Official Journal of the European Union, laying down the basis for EU taxonomy and setting out the conditions that an economic activity must meet to be classified as environmentally sustainable:

- Substantially contribute to one or more of the six environmental objectives (climate change mitigation, adaptation to climate change, sustainable use and protection of water and marine resources; the transition to a circular economy; pollution prevention and control; and protection and restoration of biodiversity and ecosystems).
- Not to cause significant damage to any of the environmental objectives.
- Be carried out in accordance with minimum social safeguards.

The EU taxonomy thus defines the objectives of promoting/encouraging sustainable investments and implementing the European Green Pact. This agreement consists of a strategy for sustainable economic growth with a climate neutrality goal set for 2050. In particular, the TR is expected to contribute to creating certainty for investors, protect them from “greenwashing” and help companies to plan the transition by providing precise and common language and definitions of the economic activities that are regarded as environmentally sustainable.

For the time being, the European Commission has developed technical criteria for two of the environmental objectives (climate change mitigation and adaptation) through the first Delegated Regulation (EU)2021/2139² (hereafter, Climate DR), which sets out the technical selection criteria that determine the conditions for an economic activity to make a substantial contribution to climate

1. <https://eur-lex.europa.eu/legal-content/ES/TXT/PDF/?uri=CELEX:32020R0852&from=EN>

2. Commission Delegated Regulation (EU) 2021/ of 4 June 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and Council and establishing the technical selection criteria for determining the conditions under which an economic activity is deemed to make a substantial contribution to climate change mitigation or adaptation and for determining whether that economic activity causes significant harm to any of the other environmental objectives ([europa.eu](https://eur-lex.europa.eu))

change mitigation or adaptation³, the requirements of not causing significant harm to the other environmental objectives and the fulfilment of minimum social safeguards. In order to specify the content and presentation of the information to be disclosed by companies subject to this regulation, in December 2021 the Commission published the Delegated Regulation (EU) 2021/2178⁴ (hereinafter the Disclosure DR). Pursuant to Article 8 of the TR, non-financial companies to which the European taxonomy applies must disclose, taking into account the information specified in Annex I of the DR on disclosure, the following:

- Eligibility percentage and alignment of the turnover.
- Eligibility percentage and alignment of investments in fixed assets (CapEx).
- Eligibility percentage and alignment of operational expenditure (OpEx).
- Information to accompany and detail of the key performance indicators (methodology and justification).

The European Commission has also published a number of documents on the interpretation and implementation of certain legal provisions of the taxonomy, with the aim of reducing uncertainty arising from the current regulatory framework.

A new Delegated Regulation developing the technical criteria for the selection of the other four environmental targets is currently awaiting publication.

Developments concerning the financial year 2022

For the 2021 financial year, non-financial companies reported information on the contribution of their eligible activities as described in the climate DR. This documentation was accompanied by details of how the companies have worked with their accounting information to obtain the information to be reported and a qualitative justification of the results obtained.

However, for 2022, non-financial companies will be required to report, in addition to eligibility, the CapEx, OpEx and aligned revenue percentages as they meet specific criteria, along with the qualitative information required by the disclosure DR. Accordingly, non-financial companies should disclose information on the analysis of the activity description for the

eligibility exercise and compliance with the technical criteria of the relevant delegated act for the alignment exercise.

Scope of the taxonomy

The inclusion of the manufacturing sector in the EU taxonomy is due to its substantial contribution to climate change mitigation. It represents the third largest source of GHG emissions in the European Union, and in fact is responsible for approximately 17% of the Union's emissions. However, it is a key sector for reducing emissions in other sectors through the production of products and technologies needed to achieve a low-carbon economy.

In this sector, the taxonomy includes the manufacture of cement (NACE 23.51), which is classified under the transitional activity category. This classification identifies cement manufacturing as an economic activity that needs to evolve or transform as there is currently no technologically or economically viable low-carbon alternative. However, the activity is considered for its potential substantial contribution to climate change mitigation provided that it supports the transition to a climate neutral economy by phasing out GHG emissions.

Complementing this activity, Cementos Molins develops other businesses whose products are also identified as eligible activities that contribute to climate change mitigation, as detailed below in the eligibility analysis section.

Scope of the report

Following the sustainability Roadmap and applying the Regulation, Cementos Molins has considered within the scope the activity of the companies belonging to the Group in accordance with the integration criteria followed in the consolidated annual accounts for the year.

3. On 9 March 2022, the Commission adopted a Complementary Climate Act, including, under strict conditions, specific nuclear and gas activities in the list of economic activities covered by the EU taxonomy.

4. Publications Office (europa.eu)

Eligibility analysis

In accordance with current legislation, in the 2021 financial year, Cementos Molins disclosed information on the percentage of **eligible activities**⁵ of its revenues, investments in fixed assets and operating expenses.

In the 2022 financial year, Cementos Molins reviewed its eligibility analysis, determining changes in activities compared to those identified in 2021. This is due to a better understanding of the activities described in the Climate DR and greater clarity in the regulatory framework through the European Commission's FAQs⁶.

Similarly, in 2021 there were reports on the activities 6.13 Infrastructure for personal mobility and 6.15 Infrastructure enabling road transport and low-carbon public transport and transferred to activity 6.14. In line with the previous justification, this is due to the fact that the activities identified the previous year referred to the construction of these infrastructures, while Cementos Molins is dedicated to the manufacture of one of their components.

In conclusion, after this analysis, the eligible economic activities of Cementos Molins are related to the following activities covered by the European taxonomy:

Activities of the Taxonomy	Elegible activities of Cementos Molins
3.7 Cement manufacture	Cement manufacture.
5.9 Recovery of non-hazardous waste materials	PROMSA environment: use of waste by transforming it into raw materials for the Industry and thus returning it to the chain of production.
6.14 Rail transport infrastructure	PRECON's Railway Activity: manufacturing of sleepers that make up a part of the tracks laid for railways, metros and trams.

Alignment analysis

Cementos Molins must report for the first time in 2022 the percentage of **aligned activities**⁷ of its revenues, investments in fixed assets and operating expenses, as well as qualitative information accompanying the detail of key performance indicators.

The work process for the **alignment analysis** of each of these activities has focused on the following work steps:

1. Assessment of compliance with the **technical criteria for substantial contribution** to climate change mitigation.
2. Assessment of compliance with the criteria of **no significant harm** (DNSH) to any of the other environmental objectives.
3. Assessment of compliance with **minimum social safeguards according to** the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The table below shows the activities of Cementos Molins that are identified as being aligned with the requirements of the taxonomy relating to the objective of climate change mitigation.

Activities of the Taxonomy	Elegible activities of Cementos Molins
3.7 Cement manufacture	Manufacture of cement at the Sant Vicenç dels Horts factory that complies with the emission limits for clinker (0.722 tCO ₂ e/t grey clinker) or cement (0.469 tCO ₂ e/t cement).
5.9 Recovery of non-hazardous waste materials	Improvement of PROMSA's technology and waste recovery capacity by converting more than 50% weight of the treated non-hazardous waste collected separately into secondary raw materials suitable for the substitution of virgin materials in production processes.
6.14 Rail transport infrastructure	Manufacture of PRECON S.A.U. sleepers, following the definition required by the technical selection criteria: electrified track-side infrastructure and associated subsystems: infrastructure, energy, on-board control-command and signalling and track-side control-command and signalling subsystems, as defined in Annex II.2 of Directive (EU) 2016/797.

Cementos Molins has analysed compliance with the **technical criteria** on three levels: criteria of substantial contribution to **climate change mitigation**, "No significant harm" and minimum social safeguards for each of the activities identified as eligible, as mentioned above.

5. An economic activity is considered eligible for climate change mitigation and adaptation objectives when it is detailed in the corresponding Delegated Regulation (DR 2021/2139).

6. DRAFT COMMISSION NOTICE on the interpretation and implementation of certain legal provisions of the EU (europa.eu)

7. An economic activity is considered to be aligned when it meets the technical criteria of substantial contribution, does not cause significant harm, and meets the minimum social safeguards.

Substantial contribution to mitigating climate change caused by Cementos Molins' eligible activities

Activity 3.7: The substantial contribution of cement manufacturing requires not exceeding the emission limit set by the climate DR for clinker emissions (0.722 tCO₂e/t grey clinker) and cement (0.469 tCO₂e/t cement). After analysing the emissions generated in the manufacturing process at the various Cementos Molins factories, the one that complies with this limit is the Sant Vicenç dels Horts factory, located in Spain, for the clinker production activity.

Activity 5.9: one of the main products of Cementos Molins is the line of ecomaterials, which are based on recycling and waste recovery. In order to meet the technical criteria of substantial contribution, Cementos Molins converts more than 50% weight of the treated non-hazardous waste collected separately into secondary raw materials suitable for the replacement of virgin materials in the production processes. With this, Cementos Molins meets the selection criteria defined in the Climate DR for this activity.

Activity 6.14: Finally, at the PRECON S.A.U. factory, the sleepers that make up a part of the railway, metro and tramway tracks are produced. These products are aligned with the definition required by the technical selection criterion: electrified trackside infrastructure and associated subsystems: infrastructure, energy, on-board control-command and signalling and trackside control-command and signalling subsystems, as defined in Annex II.2 of Directive (EU) 2016/797, as the definition of this Directive includes the parts of the tracks laid, such as sleepers.

No Significant Harm Criteria (DNSH)

Adaptation to climate change:

The principle of not causing significant harm to climate change adaptation is common to all of Cementos Molins' eligible activities. Therefore, the company complies with the criteria set out in Appendix A of Annex I of the climate DR⁸ by carrying out a physical climate risk analysis that includes the most material risks for the company and covers its various activities and locations. In addition, this analysis considers different climate projections using the scenarios RCP 2.6, RCP 4.5 and RCP 8.5. Through this analysis, Cementos Molins has identified a series of adaptation measures to be implemented in the future to manage the relevant risks and evaluate them according to their effectiveness in understanding risk mitigation.

Sustainable use and protection of water and marine resources:

Cement manufacturing (3.7) and rail transport infrastructure (6.14) are the activities of Cementos Molins that must comply with the requirements of sustainable use and protection of water and marine resources.

To this end, the company provides proof that it has analysed the risks related to surface and groundwater and implements a use and protection management plan for the affected water body. This is part of the global water management measures in the Cementos Molins factories.

Transition to a circular economy

Although none of the three activities analysed must comply with this DNSH criterion, Cementos Molins carries out several actions and has implemented various measures in terms of the circular economy. In this regard, the main waste generated by Cementos Molins

8. Commission Delegated Regulation (EU) 2021/ of 4 June 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and Council and establishing the technical selection criteria for determining the conditions under which an economic activity is deemed to make a substantial contribution to climate change mitigation or adaptation and for determining whether that economic activity causes significant harm to any of the other environmental objectives ([europa.eu](https://eur-lex.europa.eu/eli/reg/2021/1000/oj))

comes from non-hazardous mixed solid industrial waste, plant pruning and other domestic environmental waste and, to a lesser extent, from hazardous waste such as used oils or batteries derived from the manufacture of energy-efficient equipment for buildings and railway transport infrastructure.

Cementos Molins has a list of techniques that support the reuse of raw and secondary materials, as well as a design with a view to high durability and recyclability of the product. In addition, the company includes prioritisation and recycling methods, information on substances of concern throughout the life cycle of manufactured products and compensatory measures implemented.

Cementos Molins monitors the amount of non-hazardous waste generated in the construction and demolition phase, specifying the material it is made of in order to discern what type of waste it is, as well as the technique used and the percentage of waste destined for recycling and revaluation.

Pollution prevention and control

Compliance with the DNSH for the cement manufacturing activity requires, in turn, compliance that emissions are within (or below) the ranges of emission levels associated with Best Available Techniques (BATs). The Sant Vicenç dels Horts factory, located within the European Union, complies with the best available techniques of European regulations.

On the other hand, for all activities, including activity 3.7 itself, the criteria set out in Appendix C of Annex I to Delegated Regulation 2021/2139 must be met. In compliance with this criterion, Cementos Molins does not manufacture, market or use substances, alone or in mixtures or in articles of the polluting substances listed in appendix C.

Protection and restoration of biodiversity and ecosystems

Following the criteria established in Appendix D of Annex I, Cementos Molins carries out environmental impact assessments (EIA) to identify and assess the main effects that the activity may have on the environment. This appendix, in addition to requiring an EIA to be carried out, requires that the necessary mitigation and offsetting measures (contained in the EIA) to protect the environment have been implemented.

Minimum social safeguards

Following the best practices of human rights and good conduct described in this report, Cementos Molins implements policies and procedures that meet the requirements of the minimum social safeguards required by the Taxonomy Regulation in terms of its four blocks: human rights, corruption and bribery, taxation and fair competition in accordance with the final report on minimum safeguards of the Sustainable Finance Platform of October 2022⁹.

Calculation methodology

The values of the accounting lines of each Group company have been used for the calculation of the KPIs of the taxonomy referred to above. In the case of companies whose taxonomy activity does not unequivocally match all of the activity carried out by the same, the value has been accessed through the information contained in the company's management accounts, in which the analytical and cost centre breakdowns can be identified. In this way it is possible to obtain the specific information related to the activity being analysed. The management data are subject to controls that come from the ICFR (Internal Control over Financial Reporting) systems. This, in turn, is the information used by the Group to manage and direct its businesses.

To ensure that any double counting is avoided, several mechanisms have been put in place. On the one hand, compliance with the financial accounting standards from which the above-mentioned management information and analytical data are derived. This ensures that figures associated with the same account are not consolidated into two indicators. Furthermore, no amount that has been allocated to an activity linked to climate change mitigation has been considered for activities linked to climate change adaptation and vice versa, if applicable. Finally, it has been verified that there are no associated intercompany eliminations between activities.

For the calculation of the indicators, the company identifies further alignment with the requirements of the taxonomy in its activities located within the framework of the European Commission. This is mainly due to the fact that compliance with the technical requirements mostly refers to the requirements of European standards and decrees, which differ from the minimum legal requirements in other countries.

9. Del documento Final Report on Minimum Safeguards (October 2022) (<https://finance.ec.europa.eu>).

Below is a brief description of the items included in the calculation of each of the three KPIs:

INCN: Eligibility percentage and alignment of turnover

To calculate 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 Cementos Molins companies, i.e. the total INCN of the Cementos Molins Group. The share of eligible turnover in 2021 was 85.1% while in 2022 it was 50.6%.

The aligned turnover has been calculated by taking into account the revenues from the aligned activities described in the previous section for the numerator. For the denominator, the total INCN of Cementos Molins has been considered according to the definition in section 1.1.1. of Annex I of the disclosure DR. The proportion of aligned turnover in 2022 was 3.3%.

CapEx: eligibility percentage and alignment of investments in fixed assets

The proportion of eligible CapEx has been calculated by identifying investments directly related to the carrying out of the economic activities that fit the taxonomy (numerator) and dividing this amount by the total CapEx of Cementos Molins (denominator), understood as tangible fixed assets and intangible assets (excluding acquired goodwill and valuation of emission rights). The share of eligible investments in 2021 was 66.3% while in 2022 it was 71.9%.

The denominator of the **aligned CapEx** is the total CapEx of Cementos Molins. Aligned investments in 2022 were 6.0%.

OpEx: eligibility percentage and alignment of operational expenditure

For OpEx, the reported figures refer to non-capitalised direct costs that relate to research and development, building renovation measures, short-term leases, maintenance and repairs, as well as other direct expenses related to the daily maintenance of property, plant and equipment assets by the company or a third party to whom activities are outsourced and which are necessary to ensure the continued effective operation of these assets. Eligible operational expenditure in 2021 was 88.6%, while in 2022 it was 44.3%.

The proportion of the aligned OpEx is the total OpEx of Cementos Molins as defined in the previous paragraph. In 2022, aligned operating expenses were 4.8%.

Despite the above figures on the alignment of Cementos Molins with the taxonomy, if only the eligible activities according to the taxonomy (INCF, CapEx and OpEx of the eligible activities) are taken into account in the denominator, the % alignment is as follows:

- Turnover: 6.6% alignment with taxonomy.
- OpEx: 8.3 % alignment with taxonomy.
- CapEx: 10.8 % alignment with taxonomy.

Alignment with taxonomy by activity and environmental goal

The following pages show the results of eligibility and alignment of Cementos Molins' activities with the taxonomy. The formats are those of the templates for key performance indicators for non-financial corporations in Annex II of the Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021. The absolute OpEx and CapEx figures presented below are based on specific definitions observed under Annex I of Delegated Regulation (EU) 2021/2178 and may therefore differ from those presented under the same heading in the company's financial statements.

Annex 2

Analytical annex

Management Report

The Cementos Molins Group actively participates in the management of the companies in which it holds an interest, either jointly with another shareholder or by means of significant participation in their decision-making bodies.

In line with 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 or any other data submitted by listed companies, the information included in section 4.1.1 Financial performance is based on the application of the proportionality criterion in the form of integration of its investees. For this purpose, the final percentage of participation held in each of them is applied.

Therefore, the following parameters are defined in the notes of the report as:

Income	Net turnover amount reported in the individual and consolidated financial statements of the various companies included within the scope of consolidation, multiplied by the percentage of ownership of 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 scope of consolidation, multiplied by the percentage of ownership of each of them.
EBIT	Net profit before financial profits/losses and taxes (operating profit) of the various companies included within the scope of consolidation, multiplied by the percentage of ownership of each of them.
Operating cash flow	Net cash flows obtained from ordinary activities, subtracting the financial expenses paid and adding the financial income received, of the various companies included within the scope of consolidation, multiplied by the percentage of ownership of each of them.
Investments	Property, plant and equipment and intangible assets of the various companies included within the scope of consolidation, multiplied by the percentage of ownership of each of them.
Net financial debt	Financial debt, subtracting any cash, temporary financial investments and long-term deposits of the various companies included within the scope of consolidation, multiplied by the percentage of ownership of 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 scope of consolidation (without eliminating internal sales), multiplied by the percentage of ownership of each of them.
% comparable change/% LFL	This includes the change that would have been recorded under the heading for the current period if the exchange rates had not changed (the same exchange rates as in the previous period), the inflation adjustment in Argentina (IAS 29) had not been applied and the company perimeter had not been modified.

A reconciliation with the Group's financial statements in accordance with the International Financial Reporting Standards (EU-IFRS) is included below, applying the participation method for companies in which the Group has a holding of 50% or less.

Balance Sheet Reconciliation

Millions of euros	31/12/2022				31/12/2021			
	Proportional Method	Adjustments for companies accounted for using the equity method	Adjustments for companies accounted for using the global integration method	Application of EU-IFRS	Proportional Method	Adjustments for companies accounted for using the equity method	Adjustments for companies accounted for using the global integration method	Application of EU-IFRS
ASSETS								
INTANGIBLE FIXED ASSETS	235.4	(12.8)	0.5	223.1	167.4	(13.7)	0.7	154.4
TANGIBLE FIXED ASSETS	827.4	(318.5)	211.3	720.2	780.5	(315.9)	174.9	639.5
RIGHT-OF-USE ASSETS	18.0	(2.6)	1.1	16.5	15.4	(2.2)	1.5	14.7
FINANCIAL FIXED ASSETS	4.1	(1.1)	1.3	4.3	7.4	(3.1)	2.2	6.5
COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD	—	386.8	0.9	387.7	—	364.8	0.9	365.7
GOODWILL	132.2	(30.1)	(0.6)	101.5	124.5	(29.4)	(0.9)	94.2
OTHER NON-CURRENT ASSETS	43.9	(9.7)	1.0	35.2	42.5	(8.3)	0.8	35.0
NON-CURRENT ASSETS	1,261.0	12.0	215.5	1,488.5	1,137.7	(7.8)	180.1	1,310.0
STOCKS	195.0	(42.3)	37.3	190.0	154.8	(37.3)	30.0	147.5
TRADE DEBTORS AND OTHERS	250.0	(64.5)	34.8	220.3	237.3	(62.4)	27.5	202.4
SHORT-TERM FINANCIAL INVESTMENTS	25.4	(14.3)	1.2	12.3	21.8	(19.0)	2.6	5.4
CASH AND CASH EQUIVALENTS	181.0	(114.2)	6.4	73.2	184.5	(98.8)	10.5	96.2
CURRENT ASSETS	651.4	(235.3)	79.7	495.8	598.4	(217.5)	70.6	451.5
TOTAL ASSETS	1,912.4	(223.3)	295.2	1,984.3	1,736.0	(225.3)	250.7	1,761.4
NET EQUITY AND LIABILITIES								
EQUITY ATTRIBUTABLE TO THE PARENT COMPANY	1,022.5	—	—	1,022.5	918.7	—	—	918.7
MINORITY SHAREHOLDER EQUITY	—	(0.1)	147.3	147.2	—	(0.1)	124.2	124.1
TOTAL NET EQUITY	1,022.5	(0.1)	147.3	1,169.7	918.7	(0.1)	124.2	1,042.8
NON-CURRENT FINANCIAL LIABILITIES	313.5	(76.1)	32.1	269.5	323.6	(96.7)	31.5	258.4
OTHER NON-CURRENT LIABILITIES	169.8	(11.8)	41.4	199.4	124.8	(16.0)	29.8	138.6
NON-CURRENT LIABILITIES	483.3	(87.9)	73.5	468.9	448.4	(112.7)	61.3	397.0
CURRENT FINANCIAL LIABILITIES	38.5	(10.7)	13.3	41.1	59.6	(10.3)	9.7	59.0
OTHER CURRENT LIABILITIES	368.1	(124.6)	61.1	304.6	309.2	(102.2)	55.6	262.6
CURRENT LIABILITIES	406.6	(135.3)	74.4	345.7	368.8	(112.5)	65.3	321.6
TOTAL NET EQUITY AND LIABILITIES	1,912.4	(223.3)	295.2	1,984.3	1,736.0	(225.3)	250.7	1,761.4

Income Statement Reconciliation

Millions of euros	12M 2022				12M 2021			
	Proportional Method	Adjustments for companies accounted for using the equity method	Adjustments for companies accounted for using the global integration method	Application of EU-IFRS	Proportional Method	Adjustments for companies accounted for using the equity method	Adjustments for companies accounted for using the global integration method	Application of EU-IFRS
INCOME	1,268.4	(453.4)	257.1	1,072.1	967.7	(391.5)	217.1	793.3
PROVISIONS	(365.8)	91.0	(86.0)	(360.7)	(277.6)	79.0	(66.4)	(265.1)
LABOUR COSTS	(181.9)	32.4	(27.8)	(177.3)	(136.9)	28.0	(22.9)	(131.8)
OTHER OPERATING EXPENSES	(496.7)	178.4	(80.0)	(398.3)	(338.0)	143.7	(61.6)	(255.9)
EBITDA	276.4	(152.5)	64.4	188.3	241.6	(139.4)	66.8	169.0
AMORTISATION AND DEPRECIATION	(77.0)	25.5	(18.4)	(69.9)	(63.9)	23.8	(16.6)	(56.7)
PROFIT/LOSS IMPAIRMENT/SALE ASSETS	2.3	(2.4)	0.3	0.2	3.5	0.9	2.1	6.5
OPERATING PROFIT (LOSS)	201.7	(129.4)	46.3	118.6	181.3	(114.7)	52.3	118.9
FINANCIAL PROFIT (LOSS)	(26.9)	5.8	(8.0)	(29.1)	(30.2)	4.0	(7.0)	(33.2)
COMPANY PROFIT (LOSS) HOLDING METHOD	—	89.1	—	89.1	—	83.9	—	83.9
PRE-TAX PROFIT	174.9	(34.5)	38.3	178.7	151.1	(26.8)	45.2	169.5
TAXES	(62.8)	34.5	(24.7)	(53.0)	(46.4)	26.8	(25.6)	(45.2)
MINORITY INTEREST	—	—	(13.7)	(13.7)	—	—	(19.6)	(19.6)
NET CONSOLIDATED PROFIT (LOSS)	112.0	—	—	112.0	104.7	—	—	104.7

EBITDA reconciliation

Millions of euros	2022 EBITDA				2021 EBITDA			
	Proportional Method	Adjustments for companies accounted for using the equity method	Adjustments for companies accounted for using the global integration method	Application of EU-IFRS	Proportional Method	Adjustments for companies accounted for using the equity method	Adjustments for companies accounted for using the global integration method	Application of EU-IFRS
EUROPE	71.0	—	1.0	71.0	47.0	—	1.0	48.0
MEXICO	102.0	(102.0)	—	—	94.0	(94.0)	—	—
SOUTHAMERICA	91.0	(29.0)	60.0	121.0	93.0	(30.0)	61.0	124.0
NORTHAFRICA AND ASIA	30.0	(21.0)	4.0	14.0	28.0	(16.0)	5.0	18.0
CORPORATE AND OTHERS	(18.0)	—	—	(18.0)	(20.0)	—	—	(20.0)
TOTAL	276.0	(153.0)	64.0	188.0	242.0	(139.0)	67.0	169.0

Reconciliation of net financial debt

Millions of euros	31/12/2022				12M 2021			
	Proportional Method	Adjustments for companies accounted for using the equity method	Adjustments for companies accounted for using the global integration method	Application of EU-IFRS	Proportional Method	Adjustments for companies accounted for using the equity method	Adjustments for companies accounted for using the global integration method	Application of EU-IFRS
FINANCIAL LIABILITIES	351.3	(87.0)	45.4	309.8	383.2	(107.1)	41.0	317.1
CURRENT FINANCIAL LIABILITIES	37.8	(10.7)	13.4	40.5	59.6	(10.2)	9.6	58.9
NON-CURRENT FINANCIAL LIABILITIES	313.5	(76.1)	32.1	269.5	323.6	(96.7)	31.5	258.4
LONG-TERM DEPOSITS	—	—	—	—	(0.1)	0.1	—	—
LONG-TERM LOANS TO GROUP COMPANIES	(0.2)	—	0.2	—	(0.2)	—	0.2	—
SHORT-TERM FINANCIAL INVESTMENTS	(25.4)	14.3	(1.2)	(12.3)	(21.9)	19.0	(2.6)	(5.4)
CASH AND CASH EQUIVALENTS	(181.0)	114.2	(6.5)	(73.3)	(184.5)	98.8	(10.4)	(96.1)
NET FINANCIAL DEBT	144.6	41.7	38.1	224.3	176.6	11.0	28.2	215.8

Taxes

Millions of euros	Pre-tax profit (€M)		Local taxes paid (€M)		Government grants received (€M)	
	2022	2021	2022	2021	2022	2021
ARGENTINA	66.8	90.0	37.2	22.0	—	—
BANGLADESH	65.1	48.0	9.9	9.0	—	—
BOLIVIA	3.9	1.0	—	—	—	—
MEXICO	291.0	259.0	90.7	85.0	1.0	—
TUNISIA	1.7	4.0	0.5	—	0.3	0.1
URUGUAY	3.4	16.0	0.2	1.0	0.1	—
COLOMBIA	14.3	7.0	3.6	—	—	—
SPAIN	92.6	84.0	2.2	1.0	—	0.1
CROATIA	(1.4)	—	1.3	—	0.4	—

The pre-tax profit in Spain includes €77 million of dividends received from investees abroad (€78 million in 2021) which have been taxed when generated in the corresponding country.

Analytical Annex

Environment

Total CO₂ emissions (Scope 1) from the cement production activity by country (tonnes)

	2022	2021
ARGENTINA	1,841,552	1,671,420
BANGLADESH	1,041,195	1,033,919
BOLIVIA	480,773	468,449
COLOMBIA	828,485	744,336
CROATIA	142,777	0
SPAIN	824,138	829,826
MEXICO	4,163,558	4,562,042
TUNISIA	1,123,062	1,296,345
URUGUAY	283,626	423,422
TOTAL	10,729,165	11,029,759

Indirect emissions (Scope 2) caused by electricity (tonnes)

	2022	2021
ARGENTINA	104,931	96,219
BANGLADESH	38,900	36,167
BOLIVIA	39,133	41,347
COLOMBIA	13,129	14,559
CROATIA	130	0
SPAIN	23,535	24,516
MEXICO	239,774	296,146
TUNISIA	83,219	99,136
URUGUAY	2,113	2,684
TOTAL	544,864	610,773

Fuel consumption by country (GJ).

	2022	2021
ARGENTINA	9,393,706	9,370,794
BANGLADESH	4,062,877	4,772,927
BOLIVIA	2,075,602	2,021,000
COLOMBIA	3,218,644	2,763,723
CROATIA	1,088,352	226,951
SPAIN	4163,725	4,021,674
MEXICO	16,761,220	17,346,082
TUNISIA	5,165,652	5,773,084
URUGUAY	1,475,730	2,026,509
TOTAL	47,405,510	48,322,744

Fuel consumption by source (GJ).

	2022	2021
Fuel from alternative sources	2,358,795	2,069,863
Fuel from non-renewable sources	41,185,934	42,805,357
Fuel from non-renewable sources (transport)	1,332,671	991,483
Fuel from renewable sources	2,528,110	2,229,091
TOTAL	47,405,510	48,095,794

Fuel consumption by source and country 2022 (GJ)

	Fuel from alternative sources	Fuel from non-renewable sources	Fuel from non-renewable sources (transport)	Fuel from renewable sources
ARGENTINA	270,712	7,524,750	321,091	1,277,154
BANGLADESH	0	3,998,754	64,123	0
BOLIVIA	217	2,071,093	3,786	506
COLOMBIA	0	3,218,644	0	0
CROATIA	0	933,404	154,948	0
SPAIN	1,539,511	1,875,720	286,853	461,641
MEXICO	334,141	16,137,762	289,279	39
TUNISIA	0	4,529,333	50,803	585,516
URUGUAY	214,214	896,473	161,789	203,255
TOTAL	2,358,795	41,185,933	1,332,672	2,528,111

Consumption of materials by country (tonnes)

	2022	2021
ARGENTINA	6,033,113	5,971,752
BANGLADESH	7,235,765	6,662,229
BOLIVIA	1,239,689	1,696,203
COLOMBIA	1,869,202	1,770,296
CROATIA	198,009	0
SPAIN	7,008,527	6,540,266
MEXICO	11,459,273	14,711,999
TUNISIA	2,239,081	2,584,821
URUGUAY	1,132,492	1,549,203
TOTAL	38,415,150	41,486,769

Electricity consumption by country (kWh)

	2022	2021
ARGENTINA	327,248,376	331,142,185
BANGLADESH	203,785,497	186,045,126
BOLIVIA	70,996,714	72,130,462
COLOMBIA	104,195,580	87,702,926
CROATIA	24,012,678	0
SPAIN	140,059,574	134,731,401
MEXICO	566,841,058	599,387,108
TUNISIA	162,265,869	183,304,811
URUGUAY	46,959,625	59,642,112
TOTAL	1,646,364,971	1,654,086,131

Consumption of recycled materials by country (tonnes)

	2022	2021
ARGENTINA	95,932	121,915
BANGLADESH	90,906	89,204
BOLIVIA	0	0
COLOMBIA	0	0
CROATIA	0	0
SPAIN	169,624	219,139
MEXICO	20,273	23,812
TUNISIA	4,175	3,105
URUGUAY	0	0
TOTAL	380,911	457,175

Consumption of materials by country and type of material (tonnes)

	Packages (tonnes)		Materials consumed (tonnes)		Recycled materials consumed (tonnes)		Non-natural materials consumed (tonnes)		Natural raw materials (tonnes)	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
ARGENTINA	5,107	6,901	12,377	14,170	95,932	121,915	175,891	116,777	5,743,806	5,711,988
BANGLADESH	6,549	6,266	0	0	90,906	89,204	310,430	276,515	6,827,880	6,290,244
BOLIVIA	994	242	4,422	606	0	0	0	0	1,234,272	1,695,356
COLOMBIA	16,541	0	0	4,507	0	0	0	4,691	1,852,661	1,761,098
CROATIA	284	0	352	0	0	0	16,468	0	180,905	0
SPAIN	1,399	1,754	12,744	3,331	169,624	219,139	1,157,522	1,222,497	5,667,238	5,093,545
MEXICO	16,426	13,205	16,226	0	20,273	23,812	250,372	1,599,762	11,155,976	13,075,220
TUNISIA	3,793	4,856	0	0	4,175	3,105	4,175	3,441	2,226,937	2,573,419
URUGUAY	131,033	1,809	0	0	0	0	66,980	104,652	934,479	1,442,742
TOTAL	182,126	35,033	46,121	22,614	380,911	457,175	1,981,837	3,328,335	35,824,156	37,643,612

Water consumption by country and source

	Quantity of water reused		Consumption of water supplied by a utility company		Consumption of water from underground sources		Consumption of water from surface sources	
	2022	2021	2022	2021	2022	2021	2022	2021
ARGENTINA	120,924	47,512	48,360	19,519	177,416	216,889	443,196	478,514
BANGLADESH	9,987	10,257	1,854	1,866	43,699	42,294	461,143	514,887
BOLIVIA	33,546	15,236	104	123	30,777	15,991	8,161	17,522
COLOMBIA	0	0	0	0	0	0	78,890	69,267
CROATIA	0	0	11,604	0	0	0	0	0
SPAIN	75,232	40,479	112,543	61,151	336,615	339,871	43,919	12,143
MEXICO	95,537	110,630	8,572	175,850	1,042,580	958,907	0	0
TUNISIA	0	0	0	0	321,999	446,916	0	0
URUGUAY	121	228	6,738	14,798	37,560	45,939	2,378	39,782
TOTAL	335,347	224,341	189,775	273,307	1,990,646	2,066,807	1,037,687	1,132,116

Water consumption by source (cubic metres)

	2022	2021
Quantity of water reused	335,347	224,341
Consumption of water supplied by a utility company	189,775	273,307
Consumption of water from underground sources	1,990,646	2,066,807
Consumption of water from surface sources	1,037,687	1,132,116
TOTAL	3,553,454	3,696,572

Waste generated by country (thousands of tonnes)

	2022	2021
ARGENTINA	18,611	1,085
BANGLADESH	1,305	1,597
BOLIVIA	330	147
COLOMBIA	248	222
CROATIA	3,660	0
SPAIN	87,190	84,634
MEXICO	44,951	53,870
TUNISIA	128	71
URUGUAY	2,736	3,539
TOTAL	159,159	145,165

Waste treated by country and treatment method (tonnes)

Non-hazardous waste 2022 (tonnes)

	On-site storage	Composting	Removed by third parties	Recycling	Recovery (including energy)	Reuse	Landfill
ARGENTINA	0	10	0	939	111	30,696	13,539
BANGLADESH	0	0	0	1,613	232	0	0
BOLIVIA	0	16	71	22	393	22	0
COLOMBIA	0	28	45	342	0	0	60
CROATIA	0	0	6,247	0	0	0	0
SPAIN	23,622	0	323	90,578	892	12,077	26,036
MEXICO	10	155	42,198	2,246	245	290	1,523
TUNISIA	74	0	0	67	0	0	58
URUGUAY	0	0	2,318	86	109	97	2,084
TOTAL	23,706	209	51,202	95,893	1,982	43,182	43,300

Hazardous waste 2022 (tonnes)

	On-site storage	Removed by third parties	Recycling	Recovery (including energy)	Reuse	Landfill
ARGENTINA	0	20	11	321	59	268
BANGLADESH	0		0	0	37	0
BOLIVIA	0	6	0	0	6	0
COLOMBIA	0		0	0	0	7
CROATIA	0	37	0	0	0	0
SPAIN	0	130	90	20	23	185
MEXICO	1	17	9	127	2	1
TUNISIA	0		33	0	0	0
URUGUAY	1	3	7	58	24	6
TOTAL	2	212	149	526	152	467

Non-hazardous waste 2021 (tonnes)

	On-site storage	Composting	Removed by third parties	Recycling	Recovery (including energy)	Reuse	Landfill
ARGENTINA	0	3	0	468	46	64	274
BANGLADESH	0	0	0	1,574	0	0	0
BOLIVIA	0	12	16	22	89	0	0
COLOMBIA	0	10	0	180	0	0	28
CROATIA	0	0	0	0	0	0	0
SPAIN	0	0	216	59,979	173	6,617	18,832
MEXICO	0	92	436	52,630	0	456	206
TUNISIA	38	0	0	39	0	0	0
URUGUAY	0	0	0	182	69	59	3,131
TOTAL	38	117	668	115,074	377	7,196	22,471

Hazardous waste 2021 (tonnes)

	On-site storage	Removed by third parties	Recycling	Recovery (including energy)	Reuse	Landfill
ARGENTINA	0	43	2	53	45	101
BANGLADESH	0	0	0	0	0	0
BOLIVIA	0	4	0	0	5	0
COLOMBIA	0	4	0	0	0	0
CROATIA	0	0	0	0	0	0
SPAIN	0	169	65	79	18	170
MEXICO	0	30	3	14	1	0
TUNISIA	0	0	5	0	0	0
URUGUAY	0	13	6	42	28	9
TOTAL	0	263	81	188	97	280

Wastewater generation by country (cubic metres)

	2022	2021
ARGENTINA	45,213	65,983
BANGLADESH	264	262
BOLIVIA	36,987	49,800
COLOMBIA	4,044	18,662
CROATIA	11,604	0
SPAIN	42,099	44,100
MEXICO	89,051	100,395
TUNISIA	10,151	10,714
URUGUAY	2,263	2,675
TOTAL	241,676	292,591

Air quality

	2022	2021
Total NOX Emissions (kilograms)	18,050,766	26,196,102
Total Particulate Emissions (kilograms)	715,401	1,822,471
Total SOX Emissions (kilograms)	1,230,437	1,494,751
Total	19,996,604	29,513,324

Air quality Emissions of NOX, SOX and PMs per country (kg)

	Total NOX Emissions (kilograms)		Total Particulate Emissions (kilograms)		Total SOX Emissions (kilograms)	
	2022	2021	2022	2021	2022	2021
ARGENTINA	5,340,166	4,885,797	324,338	337,473	20,844	54,072
BANGLADESH	919,957	684,507	153,043	497,017	111,450	7,019
BOLIVIA	840,077	757,751	18,445	23,606	1,969	3,297
COLOMBIA	661,896	508,396	8,369	7,260	8,597	19,834
CROATIA	276,297	0	5,807	0	195,455	0
SPAIN	1,062,795	1,461,096	18,302	22,083	116,820	131,234
MEXICO	6,591,462	12,079,273	125,272	805,323	170,827	1,063,324
TUNISIA	1,620,500	3,510,296	58,855	48,373	600,763	197,986
URUGUAY	737,616	1,197,225	2,969	4,544	3,711	5,680
TOTAL	18,050,766	25,084,341	715,400	1,745,679	1,230,436	1,482,446

Environmental expenditure by country (thousands of euros)

	2022	2021
ARGENTINA	550	515
BANGLADESH	200	282
BOLIVIA	134	215
COLOMBIA	229	193
CROATIA	119	0
SPAIN	2,446	2,640
MEXICO	1,025	290
TUNISIA	195	106
URUGUAY	253	206
TOTAL	5,153	4,447

Environmental investments by country (thousands of euros)

	2022	2021
ARGENTINA	322	312
BANGLADESH	62	0
BOLIVIA	15	40
COLOMBIA	268	172
CROATIA	0	0
SPAIN	1,511	2,375
MEXICO	977	0
TUNISIA	183	43
URUGUAY	127	55
TOTAL	3,466	2,997

Number of ISO 14001 certified facilities

	2022	2021
ARGENTINA	16	17
BANGLADESH	5	5
BOLIVIA	0	0
COLOMBIA	0	0
CROATIA	1	0
SPAIN	28	15
MEXICO	30	3
TUNISIA	0	0
URUGUAY	5	4
TOTAL	85	44

Size of protected/restored natural habitats

	2022	2021
ARGENTINA	1	2
BANGLADESH	23	23
BOLIVIA	0	0
COLOMBIA	1,070	1,014
CROATIA	0	0
SPAIN	7	7
MEXICO	10	0
TUNISIA	0	0
URUGUAY	1	1
TOTAL	1,113	1,048

Noise pollution (number of measurements)

	2022	2021
ARGENTINA	0	0
BANGLADESH	0	0
BOLIVIA	0	0
COLOMBIA	0	2
CROATIA	0	0
SPAIN	0	0
MEXICO	0	0
TUNISIA	0	0
URUGUAY	0	3
TOTAL	0	5

Analytical Annex – People

Staff by country, age group and gender

	Men						Women					
	Up to 30 years		From 31 to 50 years		Over 50 years		Up to 30 years		From 31 to 50 years		Over 50 years	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
ARGENTINA	99	106	479	469	171	171	10	7	50	44	12	10
BANGLADESH	31	36	525	526	99	85	3	0	22	21	0	0
BOLIVIA	32	33	119	121	22	19	12	13	28	28	2	2
COLOMBIA	54	40	83	78	13	14	21	14	35	37	3	4
CROATIA	13	0	93	0	51	0	2	0	17	0	10	0
SPAIN	180	84	1,075	739	714	490	49	35	222	144	74	49
MEXICO	201	242	691	779	184	185	31	31	101	119	17	20
TUNISIA	15	16	318	324	63	60	0	0	18	20	4	4
URUGUAY	9	9	104	117	65	55	3	4	8	9	6	4
TOTAL	634	566	3,487	3,153	1,382	1,079	131	104	501	422	128	93

Average workforce by professional category, age group and gender

	Range	2022					2021				
		Temporary contract		Permanent contract		TOTAL 2022	Temporary contract		Permanent contract		TOTAL 2021
		Men	Women	Men	Women		Men	Women	Men	Women	
Management Positions	Up to 30 years	0	0	0	0	0	0	0	0	0	
	From 31 to 50 years	0	0	15	65	80	0	0	17	64	81
	Over 50 years	0	0	9	72	81	0	0	7	66	73
Employees	Up to 30 years	8	6	54	95	163	5	6	48	79	138
	From 31 to 50 years	2	3	213	522	740	4	7	211	519	741
	Over 50 years	0	2	56	158	216	0	2	47	138	187
Specialists	Up to 30 years	4	7	28	83	122	4	21	20	67	112
	From 31 to 50 years	3	5	129	579	716	0	13	100	515	628
	Over 50 years	1	2	17	176	196	0	1	15	148	164
Middle Management	Up to 30 years	1	0	1	6	8	0	0	1	10	11
	From 31 to 50 years	0	0	67	396	463	0	3	54	384	441
	Over 50 years	0	1	25	207	233	0	0	18	174	192
Operatives	Up to 30 years	14	90	21	348	473	8	61	18	322	409
	From 31 to 50 years	14	159	59	1,759	1,991	4	138	32	1,510	1,684
	Over 50 years	1	54	19	710	784	0	39	6	511	556
TOTAL		47	329	713	5,175	6,263	25	291	594	4,507	5,417

Indirect workforce as at 31 December by country and gender

	2022		2021	
	Men	Women	Men	Women
ARGENTINA	634	61	438	36
BANGLADESH	0	0	920	9
BOLIVIA	130	18	128	14
COLOMBIA	0	0	229	76
CROATIA	0	0	0	0
SPAIN	584	20	628	33
MEXICO	0	0	0	0
TUNISIA	6	0	247	15
URUGUAY	388	37	243	23
TOTAL	1,742	136	2,833	206

Workforce as at 31 December by working day, country and gender (Full time)

	2022		2021	
	Men	Women	Men	Women
ARGENTINA	748	71	745	60
BANGLADESH	655	25	647	21
BOLIVIA	173	42	173	43
COLOMBIA	150	59	128	46
CROATIA	157	29	0	0
SPAIN	1,901	287	1,292	184
MEXICO	1,076	149	1,206	170
TUNISIA	394	24	400	24
URUGUAY	178	17	181	17
TOTAL	5,432	703	4,772	565

Persons covered by a collective agreement by country

	2022	2021
ARGENTINA	457	444
BANGLADESH	680	226
BOLIVIA	0	0
COLOMBIA	77	68
CROATIA	186	0
SPAIN	2,280	1,516
MEXICO	1,225	669
TUNISIA	418	424
URUGUAY	195	198
TOTAL	5,518	3,545

Percentage of workforce covered by a collective agreement by country

	2022	2021
ARGENTINA	56 %	55 %
BANGLADESH	100 %	34 %
BOLIVIA	—	—
COLOMBIA	37 %	36 %
CROATIA	100 %	—
SPAIN	100 %	98 %
MEXICO	100 %	49 %
TUNISIA	100 %	100 %
URUGUAY	100 %	100 %

Average remuneration by professional category, gender and country

	Management Positions				Employees				Specialists				Middle Management				Operatives			
	Men		Women		Men		Women		Men		Women		Men		Women		Men		Women	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
ARGENTINA	211	120	140	83	37	21	38	24	49	28	46	26	66	38	62	37	30	19	0	0
BANGLADESH	145	138	0	0	0	0	0	0	9	9	7	8	28	26	25	26	7	6	4	3
BOLIVIA	170	171	0	0	28	25	23	21	0	0	0	0	58	49	48	47	20	17	15	11
COLOMBIA	122	188	113	144	18	9	13	8	0	67	0	66	55	22	62	17	7	0	5	0
CROATIA	51	0	0	0	12	0	14	0	21	0	17	0	29	0	32	0	20	0	0	0
SPAIN	174	159	145	116	34	32	30	31	46	47	38	36	67	64	62	53	30	31	27	31
MEXICO	189	157	112	98	21	17	19	15	0	0	0	0	62	55	60	53	8	6	6	5
TUNISIA	52	45	56	51	9	9	10	9	13	12	13	12	20	18	17	8	8	8	8	7
URUGUAY	179	144	111	82	22	19	39	26	54	42	46	38	72	56	71	59	48	35	0	0

*Thousands of euro

Average remuneration by age

	2022	2021
Up to 30 years	18	18
From 31 to 50 years	29	23
Over 50 years	46	39

*Thousands of euro

Ratio of women's remuneration in relation to men's*

	Management Positions		Employees		Specialists		Middle Management		Operatives	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
ARGENTINA	66 %	69 %	103 %	114 %	94 %	93 %	94 %	97 %	— %	— %
BANGLADESH	— %	— %	— %	— %	79 %	87 %	89 %	98 %	59 %	55 %
BOLIVIA	— %	— %	81 %	82 %	— %	— %	83 %	95 %	77 %	63 %
COLOMBIA	93 %	77 %	71 %	84 %	— %	100 %	113 %	79 %	81 %	— %
CROATIA	— %	— %	119 %	— %	80 %	— %	112 %	— %	— %	— %
SPAIN	83 %	73 %	90 %	97 %	83 %	77 %	91 %	84 %	93 %	99 %
MEXICO	59 %	62 %	91 %	91 %	— %	— %	97 %	97 %	70 %	80 %
TUNISIA	107 %	112 %	100 %	96 %	102 %	103 %	84 %	43 %	100 %	95 %
URUGUAY	62 %	57 %	177 %	138 %	85 %	91 %	99 %	106 %	— %	— %

*In order to calculate the gender gap, the ratio between the average gross salary of men and the average gross salary of women has been calculated

Starting vs. local minimum wage

	StartingMinWage				LocalMinWage				StartingVSLocalMinWage			
	Men		Women		Men		Women		Men		Women	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
ARGENTINA	15,885	10,968	26,801	15,790	5,758	3,575	5,758	3,575	2.8	3.1	4.7	2.8
BANGLADESH	1,144	2,109	1,259	3,286	916	954	916	954	1.2	2.2	1.4	1.2
BOLIVIA	4,275	4,024	5,562	4,705	3,721	3,181	3,721	3,181	1.1	1.3	1.5	1.1
COLOMBIA	5,764	4,346	5,764	4,346	2,669	2,446	2,669	2,446	2.2	1.8	2.2	2.2
CROATIA	10,827	0	10,827	0	7,436	0	7,436	0	1.5	0.0	1.5	0.0
SPAIN	17,627	18,790	19,281	20,032	14,488	13,510	14,488	13,510	1.2	1.4	1.3	1.2
MEXICO	14,896	9,743	14,896	9,743	8,218	5,885	8,218	5,885	1.8	1.7	1.8	1.8
TUNISIA	3,805	2,266	3,805	2,563	914	1,507	914	1,507	4.2	4.7	4.2	4.2
URUGUAY	18,500	14,623	22,665	17,251	5,846	4,527	5,846	4,527	3.2	3.8	3.9	3.2

Turnover ratio by country, professional category and gender

	Management Positions				Employees				Specialists				Middle Management				Operatives			
	Men		Women		Men		Women		Men		Women		Men		Women		Men		Women	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
ARGENTINA	7 %	3 %	— %	— %	— %	11 %	14 %	— %	16 %	11 %	6 %	7 %	11 %	7 %	— %	8 %	5 %	7 %	— %	— %
BANGLADESH	14 %	14 %	— %	— %	— %	— %	— %	— %	13 %	12 %	29 %	15 %	19 %	15 %	14 %	— %	2 %	— %	— %	— %
BOLIVIA	10 %	— %	— %	— %	8 %	19 %	10 %	10 %	— %	— %	— %	— %	14 %	9 %	— %	— %	5 %	5 %	14 %	13 %
COLOMBIA	25 %	— %	— %	— %	17 %	11 %	37 %	6 %	— %	— %	— %	— %	17 %	25 %	— %	— %	8 %	5 %	33 %	13 %
CROATIA	— %	— %	— %	— %	30 %	— %	11 %	— %	12 %	— %	20 %	— %	5 %	3 %	— %	7 %	37 %	40 %	58 %	24 %
SPAIN	4 %	4 %	10 %	— %	8 %	16 %	10 %	8 %	8 %	5 %	13 %	9 %	— %	— %	— %	— %	— %	— %	— %	— %
MEXICO	8 %	31 %	— %	— %	19 %	17 %	22 %	9 %	— %	— %	— %	— %	9 %	19 %	— %	9 %	23 %	15 %	100 %	12 %
TUNISIA	13 %	18 %	— %	— %	— %	19 %	— %	— %	3 %	7 %	10 %	9 %	9 %	5 %	33 %	— %	— %	1 %	— %	50 %
URUGUAY	— %	— %	— %	— %	— %	— %	— %	17 %	— %	8 %	14 %	50 %	7 %	11 %	— %	— %	7 %	4 %	— %	— %

Total number of new hires by country

	2022	2021
ARGENTINA	76	63
BANGLADESH	94	50
BOLIVIA	16	30
COLOMBIA	55	31
CROATIA	21	0
SPAIN	699	409
MEXICO	107	418
TUNISIA	11	20
URUGUAY	7	7
TOTAL	1,086	1,028

Number of new hires by country, professional category and gender

	Management Positions				Employees				Specialists				Middle Management				Operatives			
	Men		Women		Men		Women		Men		Women		Men		Women		Men		Women	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
ARGENTINA	0	0	1	1	1	1	2	0	15	18	9	5	4	5	4	0	39	33	1	0
BANGLADESH	1	0	0	0	0	0	0	0	48	24	11	4	17	18	1	0	16	4	0	0
BOLIVIA	2	0	0	0	5	4	3	5	0	0	0	0	1	0	0	0	5	18	0	3
COLOMBIA	0	0	0	0	18	13	17	5	0	0	0	0	0	1	0	0	16	10	4	2
CROATIA	0	0	0	0	1	0	1	0	2	0	3	0	0	0	0	0	14	0	0	0
SPAIN	3	1	2	0	22	7	15	8	39	19	17	10	23	5	4	1	537	342	37	16
MEXICO	1	1	0	0	52	115	15	37	0	0	0	0	2	7	1	2	36	255	0	1
TUNISIA	1	2	0	0	1	0	0	0	2	13	1	1	1	4	1	0	4	0	0	0
URUGUAY	0	1	0	0	2	0	0	1	1	2	0	1	3	0	1	0	0	2	0	0
TOTAL	8	5	3	1	102	140	53	56	107	76	41	21	51	40	12	3	667	664	42	22

Number of dismissals by country, professional category

	Management Positions		Employees		Specialists		Middle Management		Operatives	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
ARGENTINA	0	1	2	1	4	3	3	1	11	4
BANGLADESH	0	0	0	0	7	2	6	4	0	1
BOLIVIA	0	0	0	0	0	0	0	0	0	0
COLOMBIA	0	0	9	1	0	0	0	0	2	1
CROATIA	0	0	0	0	0	0	0	0	4	0
SPAIN	0	2	3	3	6	5	4	1	62	36
MEXICO	0	2	76	38	0	0	3	6	74	37
TUNISIA	0	0	0	0	1	1	0	0	0	0
URUGUAY	0	0	0	1	0	2	1	1	1	1
TOTAL	0	5	90	44	18	13	17	13	154	80

People receiving social benefits by country

	2022	2021
ARGENTINA	821	807
BANGLADESH	1,943	1,910
BOLIVIA	215	216
COLOMBIA	209	187
CROATIA	186	0
SPAIN	1,626	1,516
MEXICO	1,225	1,376
TUNISIA	418	629
URUGUAY	195	198

Disabled people in the workforce by country

	2022	2021
ARGENTINA	0	0
BANGLADESH	0	0
BOLIVIA	0	0
COLOMBIA	0	0
CROATIA	3	0
SPAIN	24	14
MEXICO	0	0
TUNISIA	1	1
URUGUAY	0	0
TOTAL	28	15

Number of people who have taken parental leave by professional category and gender

	2022										
	Management Positions		Employees		Specialists		Middle Management		Operatives		General total
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	
ARGENTINA	0	0	0	0	0	2	1	2	6	0	11
BANGLADESH	0	0	0	0	9	0	4	0	9	0	22
BOLIVIA	0	0	3	0	0	0	1	2	4	0	10
COLOMBIA	0	0	0	0	0	0	0	1	2	1	4
CROATIA	0	0	0	0	0	0	0	0	0	0	0
SPAIN	0	0	3	1	7	4	6	0	65	2	88
MEXICO	0	0	4	6	0	0	0	0	8	0	18
TUNISIA	0	0	0	0	0	2	0	0	0	0	2
URUGUAY	0	0	0	0	1	0	0	0	0	0	1
TOTAL	0	0	10	7	17	8	12	5	94	3	156

	2021										
	Management Positions		Employees		Specialists		Middle Management		Operatives		General total
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	
ARGENTINA	0	0	0	0	1	4	2	0	10	0	17
BANGLADESH	0	0	0	0	6	1	2	0	12	0	21
BOLIVIA	0	0	0	3	0	0	0	0	1	0	4
COLOMBIA	0	0	1	1	0	0	0	0	1	1	4
CROATIA	0	0	0	0	0	0	0	0	0	0	0
SPAIN	0	0	0	2	3	2	4	1	19	0	31
MEXICO	0	0	3	4	0	0	0	0	8	0	15
TUNISIA	0	0	0	1	0	0	0	0	0	0	1
URUGUAY	0	0	0	0	1	0	0	0	2	0	3
TOTAL	0	0	4	11	11	7	8	1	53	1	96

Rate of return of people who have taken parental leave after one year

	2022		2021	
	Men	Women	Men	Women
ARGENTINA	100 %	100 %	100 %	100 %
BANGLADESH	100 %	— %	100 %	100 %
BOLIVIA	100 %	100 %	100 %	100 %
COLOMBIA	100 %	100 %	100 %	100 %
SPAIN	100 %	100 %	100 %	100 %
MEXICO	100 %	100 %	100 %	100 %
TUNISIA	— %	100 %	— %	100 %
URUGUAY	100 %	— %	100 %	— %
TOTAL	100 %	100 %	100 %	100 %

Number of people subject to performance assessments

	Management Positions				Employees				Specialists				Middle Management				Operatives			
	Men		Women		Men		Women		Men		Women		Men		Women		Men		Women	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
ARGENTINA	26	29	4	4	13	18	15	14	121	113	27	24	112	120	13	12	345	343	0	0
BANGLADESH	5	7	0	0	0	0	0	0	171	186	9	9	107	102	5	7	306	306	1	1
BOLIVIA	9	9	0	0	32	36	23	31	0	0	0	0	19	22	6	4	99	0	0	5
COLOMBIA	4	4	1	1	75	0	41	0	0	6	0	2	6	66	2	37	65	0	15	0
CROATIA	2	0	1	0	3	0	4	0	18	0	11	0	14	0	6	0	87	0	0	0
SPAIN	43	45	9	10	6	6	30	24	69	79	37	43	139	130	31	26	5	4	0	0
MEXICO	13	13	2	1	467	462	127	132	0	0	0	0	44	42	11	10	0	0	0	0
TUNISIA	16	17	3	3	55	58	4	5	210	207	10	11	35	42	3	3	80	76	2	2
URUGUAY	7	5	0	0	3	1	3	5	20	20	7	4	21	38	2	4	63	94	0	0
TOTAL	125	129	20	19	654	581	247	211	609	611	101	93	497	562	79	103	1,050	823	18	8

Average number of hours of training by country, professional category and gender

	Management Positions				Employees				Specialists				Middle Management				Operatives			
	Men		Women		Men		Women		Men		Women		Men		Women		Men		Women	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
ARGENTINA	871	88	104	78	79	33	106	28	1,514	847	622	763	1,760	906	274	783	3,412	1,752	4	1,058
BANGLADESH	118	18	0	12	0	0	0	0	8,446	6,237	772	5,715	4,784	1,113	285	1,097	3,446	1,855	13	1,143
BOLIVIA	136	70	0	0	206	512	263	419	0	0	0	0	285	655	95	135	478	374	85	36
COLOMBIA	7	66	0	48	1,282	2,101	156	1,624	0	0	0	0	22	158	1	120	5,630	2,396	809	1,737
CROATIA	0	0	0	0	2	0	2	0	92	0	55	0	27	0	0	0	1,276	0	8	0
SPAIN*	122	44	31	21	64	0	68	0	203	0	129	0	453	18	112	30	796	9	26	16
MEXICO	43	52	28	50	6,121	5,485	1,430	4,058	0	0	0	0	503	351	177	402	9,802	14,601	56	7,636
TUNISIA	42	83	2	76	72	72	0	36	374	502	17	311	191	327	10	314	228	195	0	94
URUGUAY	191	13	57	9	27	13	59	10	511	188	203	158	664	376	202	324	1,143	338	0	180

*The number for Spain 2021 is grouped in the categories of middle management and operatives.

Total number of hours of training by professional category and gender

	Management Positions				Employees				Specialists				Middle Management				Operatives			
	Men		Women		Men		Women		Men		Women		Men		Women		Men		Women	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
ARGENTINA	2,301	234	242	234	155	77	269	77	3,791	2,241	1,625	2,241	3,870	2,338	675	2,338	6,629	3,174	8	3,174
BANGLADESH	240	36	0	36	0	0	0	0	22,153	17,074	1,913	17,074	12,486	3,259	705	3,259	5,677	3,424	18	3,424
BOLIVIA	371	158	0	0	461	1,277	608	1,088	0	0	0	0	653	1,811	276	379	890	801	189	84
COLOMBIA	10	127	0	127	1,923	3,979	234	3,979	0	0	0	0	33	325	2	325	10,261	4,713	1,425	4,713
CROATIA	0	0	0	0	6	0	0	0	64	0	128	0	0	0	0	0	0	0	0	0
SPAIN	2,880	1,907	734	1,156	1,007	495	1,475	670	4,275	2,193	2,962	2,471	10,117	3,680	2,518	3,664	12,071	4,679	411	4,679
MEXICO	73	150	42	150	12,556	11,373	3,177	11,373	0	0	0	0	1,186	944	453	944	15,793	22,416	94	22,416
TUNISIA	252	432	12	432	330	216	0	216	2,022	1,834	104	1,834	960	1,860	60	1,860	906	566	0	566
URUGUAY	490	26	168	26	57	21	155	21	1,205	444	496	444	1,390	951	555	951	2,645	540	0	540

Number of people who have received training by professional category and gender

	Management Positions				Employees				Specialists				Middle Management				Operatives			
	Men		Women		Men		Women		Men		Women		Men		Women		Men		Women	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
ARGENTINA	29	21	6	2	16	10	15	11	151	87	43	25	126	85	18	11	432	91	1	0
BANGLADESH	7	7	0	0	0	0	0	0	220	211	19	13	124	118	7	7	322	311	1	1
BOLIVIA	8	8	0	0	26	42	26	35	0	0	0	0	22	24	5	5	40	80	5	3
COLOMBIA	4	4	0	1	90	76	52	39	0	0	0	0	11	7	2	2	50	58	27	15
CROATIA	0	0	0	0	1	0	1	0	8	0	3	0	10	0	0	0	86	0	3	0
SPAIN	44	43	9	7	77	59	42	87	129	161	52	73	165	172	27	29	869	511	38	11
MEXICO	12	6	2	1	555	388	157	102	0	0	0	0	51	33	13	7	612	606	13	18
TUNISIA	6	12	1	3	17	8	0	0	104	68	3	5	26	37	3	3	28	22	0	0
URUGUAY	7	2	1	0	4	0	4	1	36	16	9	4	43	20	5	1	86	12	0	0
TOTAL	117	103	19	14	786	583	297	275	648	543	129	120	578	496	80	65	2,525	1,691	88	48

Hours of training in ethics and corruption prevention

	Management Positions				Employees				Specialists				Middle Management				Operatives			
	Men		Women		Men		Women		Men		Women		Men		Women		Men		Women	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
ARGENTINA	214	0	54	0	1	1	5	0	97	8	39	5	370	3	57	0	11	10	0	0
BANGLADESH	12	0	0	0	0	0	0	0	0	0	0	0	72	0	0	0	0	0	0	0
BOLIVIA	0	3	0	0	0	15	17	14	0	0	0	0	0	15	0	2	0	33	0	2
COLOMBIA	4	24	0	6	70	209	36	368	0	0	0	0	7	37	2	12	3	75	4	39
CROATIA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SPAIN	16	21	17	9	28	16	89	18	79	17	94	36	65	63	58	8	48	99	0	18
MEXICO	47	0	2	0	1,016	264	269	112	0	0	0	0	94	32	45	16	1,100	1,104	18	8
TUNISIA	0	64	0	24	0	0	0	0	0	112	0	32	0	104	0	24	0	0	0	0
URUGUAY	20	0	4	0	0	0	0	0	4	0	0	0	42	0	10	0	0	0	0	0
TOTAL	313	112	77	39	1,115	505	416	512	180	137	133	73	650	254	172	62	1,162	1,321	22	67

Hours of training in Health and Safety

	Management Positions				Employees				Specialists				Middle Management				Operatives			
	Men		Women		Men		Women		Men		Women		Men		Women		Men		Women	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
ARGENTINA	97	32	15	0	82	22	44	6	654	294	202	43	1,041	377	89	10	3,595	2,073	4	0
BANGLADESH	101	18	0	0	0	0	0	0	3,185	1,638	404	70	1,795	80	149	32	4,662	2,142	21	5
BOLIVIA	37	49	0	0	158	245	163	156	0	0	0	0	201	140	10	25	543	289	66	21
COLOMBIA	6	47	0	10	1,853	2,114	198	527	0	0	0	0	26	111	0	21	6,627	2,400	998	458
CROATIA	0	0	0	0	0	0	5	0	213	0	37	0	80	0	0	0	3,828	0	24	0
SPAIN	22	12	0	0	512	186	69	62	513	276	37	81	697	343	109	34	6,994	1,744	218	75
MEXICO	10	7	40	0	4,791	4,819	844	690	0	0	0	0	230	77	35	245	12,514	20,282	56	484
TUNISIA	0	0	0	0	102	216	0	0	222	1,064	0	0	184	0	0	0	462	604	0	0
URUGUAY	63	12	0	0	24	18	21	10	324	119	112	29	559	177	42	20	783	473	0	0
TOTAL	336	176	55	10	7,522	7,620	1,343	1,450	5,111	3,391	792	223	4,813	1,305	433	387	40,007	30,007	1,387	1,043

Analytical Annex – Health and Safety

Workforce covered by a health and safety committee by country

	Direct workers		Indirect workers	
	2022	2021	2022	2021
ARGENTINA	814	845	607	538
BANGLADESH	90	90	6	6
BOLIVIA	214	217	133	142
COLOMBIA	194	187	290	305
CROATIA	163	0	16	0
SPAIN	1,994	1,046	147	221
MEXICO	1,253	1,300	1,210	1,272
TUNISIA	427	424	320	307
URUGUAY	153	253	92	196
TOTAL	5,302	4,362	2,821	2,987

Total number of direct recordable accidents at work by country and gender

	Management Positions				Employees				Specialists				Middle Management				Operatives			
	Men		Women		Men		Women		Men		Women		Men		Women		Men		Women	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
ARGENTINA	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	19	1	0	0
BANGLADESH	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0
BOLIVIA	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0
COLOMBIA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CROATIA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4	0	0	0
SPAIN	0	0	0	0	0	0	0	0	0	0	0	1	18	0	0	0	204	113	12	3
MEXICO	0	0	0	0	0	3	0	1	0	0	0	0	0	1	0	0	23	25	0	1
TUNISIA	0	0	0	0	0	1	0	0	1	0	0	0	1	0	0	0	0	1	0	0
URUGUAY	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0
TOTAL	0	0	0	0	3	4	0	1	1	0	0	1	19	1	0	0	251	143	12	4

Total number of indirect recordable accidents at work by country and gender

	Management Positions				Employees				Specialists				Middle Management				Operatives			
	Men		Women		Men		Women		Men		Women		Men		Women		Men		Women	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
ARGENTINA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	27	3	0	0
BANGLADESH	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0
BOLIVIA	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	1	8	0	0
COLOMBIA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	4	0	0
CROATIA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SPAIN	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	26	27	0	1
MEXICO	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	28	21	6	3
TUNISIA	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
URUGUAY	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4	3	0	0
TOTAL	0	0	0	0	3	0	0	0	0	0	0	0	0	0	0	0	89	68	6	4

Total number of direct recordable accidents at work by country

	2022	2021
ARGENTINA	20	1
BANGLADESH	0	1
BOLIVIA	2	2
COLOMBIA	0	0
CROATIA	4	0
SPAIN	234	117
MEXICO	23	31
TUNISIA	2	2
URUGUAY	1	0

Total number of indirect recordable accidents at work by country

	2022	2021
ARGENTINA	27	3
BANGLADESH	0	2
BOLIVIA	2	8
COLOMBIA	3	4
CROATIA	0	0
SPAIN	26	28
MEXICO	34	24
TUNISIA	2	0
URUGUAY	4	3

Number of days lost due to absenteeism*

	2022	2021
ARGENTINA	78	179
BANGLADESH	0	0
BOLIVIA	664	2,929
COLOMBIA	2,920	2,588
CROATIA	20,044	0
SPAIN	35,410	31,791
MEXICO	6,148	4,901
TUNISIA	661	619
URUGUAY	16	4
TOTAL	65,940	43,011

*The typical working day at Cementos Molins lasts eight hours.

Accident rates – direct workers

	Cumulative Frequency Rate		Cumulative Severity Rate	
	2022	2021	2022	2021
ARGENTINA	0.9	0.6	0.1	0.0
BANGLADESH	0.0	0.0	0.0	0.0
BOLIVIA	0.0	0.0	0.0	0.0
COLOMBIA	0.0	0.0	0.0	0.0
CROATIA	5.2	0.0	0.1	0.0
SPAIN	15.1	12.1	0.9	0.9
MEXICO	1.4	2.4	0.2	0.1
TUNISIA	1.6	1.0	0.9	0.2
URUGUAY	0.0	0.0	0.0	0.0
TOTAL	5.4	3.9	0.4	0.3

Total number of high severity accidents – direct and indirect workers

	Direct workers		Indirect workers	
	2022	2021	2022	2021
ARGENTINA	0	0	0	0
BANGLADESH	0	0	0	0
BOLIVIA	0	0	0	0
COLOMBIA	0	0	0	0
CORPORATIVO	0	0	0	0
CROATIA	1	0	0	0
SPAIN	0	3	1	2
MEXICO	2	3	0	0
TUNISIA	0	0	0	0
URUGUAY	0	0	0	0
TOTAL	3	6	1	2

Number of accidents causing loss of days

	2022	2021
ARGENTINA	3	4
BANGLADESH	0	0
BOLIVIA	0	0
COLOMBIA	3	4
CORPORATIVO	0	0
CROATIA	4	0
SPAIN	73	55
MEXICO	5	12
TUNISIA	3	1
URUGUAY	2	3
TOTAL	93	79

Analytical Annex – Activity

Overall degree of customer satisfaction by country and activity

	2022	2021
ARGENTINA	4.3	4.3
BANGLADESH	2.2	4.4
BOLIVIA	4.0	3.7
COLOMBIA	4.6	4.8
CROATIA	0.0	0.0
SPAIN	4.2	4.1
MEXICO	4.7	4.9
TUNISIA	4.0	4.1
URUGUAY	4.3	4.6

Number of ISO 9001 certified facilities

	2022	2021
ARGENTINA	34	35
BANGLADESH	28	23
BOLIVIA	18	15
COLOMBIA	5	5
CROATIA	6	5
SPAIN	5	1
MEXICO	1	1
TUNISIA	1	0
URUGUAY	1	0
TOTAL	99	85

Number of products certified upon the basis of quality and safety standards

	2022	2021
ARGENTINA	8	8
BANGLADESH	9	7
BOLIVIA	2	2
COLOMBIA	2	0
CROATIA	17	0
SPAIN	166	158
MEXICO	2	7
TUNISIA	1	0
URUGUAY	3	2
TOTAL	210	184

Products subject to specific labelling and information requirements

	2022	2021
ARGENTINA	12	8
BANGLADESH	1	7
BOLIVIA	2	2
COLOMBIA	3	0
CROATIA	17	0
SPAIN	341	259
MEXICO	3	0
TUNISIA	7	6
URUGUAY	9	9
TOTAL	395	291

Penalties related to product quality and safety received

	2022	2021
ARGENTINA	7	0
BANGLADESH	0	0
BOLIVIA	0	0
COLOMBIA	0	0
CROATIA	0	0
SPAIN	0	0
MEXICO	0	0
TUNISIA	0	0
URUGUAY	4	6
TOTAL	11	6

Number of complaints received in relation to product quality

	2022	2021
ARGENTINA	92	77
BANGLADESH	4	56
BOLIVIA	194	5
COLOMBIA	24	106
CROATIA	20	0
SPAIN	412	314
MEXICO	27	41
TUNISIA	3	1
URUGUAY	147	20
TOTAL	923	620

Number of complaints dealt with in relation to product quality

	2022	2021
ARGENTINA	92	77
BANGLADESH	4	21
BOLIVIA	193	4
COLOMBIA	24	106
CROATIA	20	0
SPAIN	287	222
MEXICO	25	35
TUNISIA	0	0
URUGUAY	147	20
TOTAL	792	485

Main suppliers by country

	2022	2021
ARGENTINA	95	85
BANGLADESH	356	306
BOLIVIA	32	32
COLOMBIA	54	78
CROATIA	21	0
SPAIN	537	392
MEXICO	641	53
TUNISIA	34	43
URUGUAY	52	62
TOTAL	1,822	1,051

Percentage of local purchases by country

	2022	2021
ARGENTINA	93.5 %	93.6 %
BANGLADESH	46.1 %	60.6 %
BOLIVIA	81.0 %	86.0 %
COLOMBIA	71.3 %	96.0 %
CROATIA	39.1 %	— %
SPAIN	92.7 %	91.9 %
MEXICO	86.1 %	90.5 %
TUNISIA	51.8 %	53.9 %
URUGUAY	85.3 %	85.7 %
TOTAL	77.7 %	81.3 %

Total purchase by country (euro)

	2022	2021
ARGENTINA	187,252,895	122,616,021
BANGLADESH	166,307,632	156,560,165
BOLIVIA	37,514,290	27,584,040
COLOMBIA	80,672,827	70,902,648
CROATIA	91,223,468	0
SPAIN	424,857,353	230,437,306
MEXICO	118,811,111	128,194,994
TUNISIA	61,607,095	49,968,106
URUGUAY	57,905,569	49,454,035
TOTAL	1,226,152,239	835,717,314

Number of suppliers that have adhered to the organisation's code of ethics during the year

	2022	2021
ARGENTINA	155	46
BANGLADESH	1,356	1,139
BOLIVIA	32	32
COLOMBIA	112	608
CROATIA	9	0
SPAIN	467	96
MEXICO	466	216
TUNISIA	0	0
URUGUAY	113	113
TOTAL	2,710	2,250

Number of suppliers assessed in accordance with environmental, social and good governance factors

	2022	2021
ARGENTINA	186	183
BANGLADESH	173	119
BOLIVIA	28	28
COLOMBIA	54	57
CROATIA	0	0
SPAIN	54	86
MEXICO	0	0
TUNISIA	0	0
URUGUAY	109	114
TOTAL	604	587

Total volume of purchases made during the year from suppliers evaluated according to environmental, social and good governance aspects

	2022	2021
ARGENTINA	117,095,512	77,070,477
BANGLADESH	59,022,415	72,252,007
BOLIVIA	21,743,428	17,382,495
COLOMBIA	16,724,119	16,073,212
CROATIA	0	0
SPAIN	170,100,339	22,634,979
MEXICO	0	0
TUNISIA	0	0
URUGUAY	35,085,423	21,331,073
TOTAL	419,771,236	226,744,243

Percentage of purchases from evaluated suppliers

	2022	2021
ARGENTINA	62.5 %	62.9 %
BANGLADESH	35.5 %	46.2 %
BOLIVIA	58.0 %	63.0 %
COLOMBIA	20.7 %	22.7 %
CROATIA	– %	– %
SPAIN	40.0 %	9.8 %
MEXICO	– %	– %
TUNISIA	– %	– %
URUGUAY	60.6 %	43.1 %
TOTAL	34.2 %	27.1 %

Distribution of the contributions made by country (euros)

	2022	2021
ARGENTINA	38,803	54,631
BANGLADESH	260,229	147,772
BOLIVIA	99,985	103,491
COLOMBIA	104,124	64,787
CROATIA	24,159	0
SPAIN	642,749	669,737
MEXICO	0	193,120
TUNISIA	82,198	128,592
URUGUAY	15,556	9,775
TOTAL	1,267,804	1,371,905

Number of centres at which formal action plans with the local community have been carried out

	2022	2021
ARGENTINA	12	3
BANGLADESH	9	13
BOLIVIA	1	1
COLOMBIA	2	2
CROATIA	1	0
SPAIN	7	15
MEXICO	0	3
TUNISIA	4	5
URUGUAY	3	2
TOTAL	39	44